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The Financial Situation.

One of the anomalies of the situation at the present time, when the country is in the trough of a great business depression, is the persistency with which the theory is being proclaimed that the country is suffering from a contraction in banking credit, when the precise opposite is the case, and that the sovereign remedy for the prevailing bad times is that our Federal Reserve banks proceed without hesitation to add to the volume of Reserve credit afloat and correspondingly enlarge the amount of Reserve notes in circulation. The objectors urge that the Reserve System reverse its policy to the contrary, entirely ignoring the fact that the Reserve authorities have been pursuing exactly the policy which they are advocating, and that it has failed to achieve the desired results.

The easy money policy of the Federal Reserve System has been undeviatingly pursued for the whole of the period since the stock market crash in the autumn of 1929. This policy had two main objects, namely, the arresting of the decline in security values and the revival of trade. It has accomplished neither. Security values have dropped lower and still lower, and instead of easy money and unlimited banking credit having induced purchases of securities, liquidation has proceeded on an ever increasing scale, until to-day securities, in market estimation, appear to be almost absolutely devoid of value. And the remark applies not alone to stocks, the share capital of the corporations, but even more unqualifiedly to bonds, which are entitled to their fixed interest charge before any dividend payments can be made on the stock issues. As for reviving trade, the country continues in a state of gloom and business paralysis never before witnessed in the entire history of the country, the year 1931, which has just closed, having been marked by steadily growing business depression from beginning to end.

The facts in that particular are so patent that there would seem to be no excuse for any student being in ignorance of them. Yet we are all the time being confronted with statements from quarters presumed to be well informed claiming that the future of business and the trend of values lie entirely in the hands of the Federal Reserve Banks, and that if only they will do their part in flooding the country with adequate credit facilities the future can be looked forward to with absolute assurance.

The views here outlined, so utterly at variance with the truth, should not be allowed to go unchallenged because of the harm they are calculated to do. They found expression anew this very week and are the more freighted with mischief because promulgated by persons more or less prominent in the economic world. A dispatch from Washington, published in the New York "Times" on Thursday morning, tells us that "a proposal that the Federal Reserve System reverse its present policy of credit contraction so as to help draw into the channels of trade and industry about $1,500,000,000 of currency 'in hiding among the people,' was the core of a series of suggestions for ending liquidation—'a Frankenstein threatening to destroy the hand which created it'—presented to-day before representatives of a dozen economic, social and political organizations." This is strong language, and it will be noted that we are told that the beliefs indicated reflected the outpourings "of a dozen economic, social and political organizations."

The dispatch goes on to say that "belief that the deflation has gone far enough, and that vigorous and aggressive action should be taken without delay was expressed by a group (*sic*) of economists, including Colonel Leonard P. Ayres, Vice-President of the Cleveland Trust Co.; Lionel D. Edie of the American Capital Corp. of New York; David Friday of A. G. Becker & Co., New York, and Professor James Harvey Rogers of Yale University." Colonel Ayres, it is stated, in addition to proposing action by the Federal Reserve System, declared that Congress should promptly organize the Reconstruction Finance Corp. and should give the Federal Reserve System broad emergency powers, including authority to rediscount the debentures of the Corporation—a proposal, in our estimation, of highly questionable character, owing to the apparently non-liquid character of these debentures. Colonel Ayres is said to have urged that Congress quickly adopt a definite budget looking toward a policy of limiting Federal expenditures, a recommendation with which all right-thinking people will be in full accord.

Addressing the joint luncheon of the American Statistical Association and the American Farm Economic

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Association, Colonel Ayres, the dispatch states, declared that recovery of the United States did not have to wait for the economic revival of Europe, provided the steps which he outlined were taken. At the same time, we are told, Colonel Ayres warned that much unnecessary business wrecking would continue next year (1932) if price deflation and credit contraction continued. He is also represented as having said the depression "is not yet half through," adding that "since decline in business activity and commodity prices has not yet stopped, it seems probable that the return to normal levels of business will take more than two years after it gets under way, and we do not know when that will be." He is said to have expressed a belief, however, that 1932 "is going to be the transition year of this depression." The economists who addressed the luncheon, it is stated, "hesitated to make definite predictions concerning the future of industry and trade in view of uncertainty which they held to be engendered by the Federal Reserve's credit contraction policy. To them the policy of the Federal Reserve in the next few months is the unknown equation upon which recovery depends. It was asserted that if the present policy is not changed the proposed Reconstruction Corp. would be of little avail in helping to restore confidence and stop hoarding.

David Friday is quoted as having said that it was impossible to make any positive pronouncement as to the return of prosperity because of Federal Reserve policy. "If the investment holdings of banks continued to decline this would mean further bank failures, renewed hoardings, increased rediscounts" "and a hopeless outlook indeed." "The institution which can break this vicious circle by the use of its powers to buy Government bonds in the open market is the Federal Reserve System," Mr. Friday said. "Whether it will change its policy from henceforth and break this circle is one of the contingencies upon which the future of prosperity depends." It is added furthermore that Professor Rogers agreed with the other speakers that the Federal Reserve System provides machinery for easing the credit structure, through open market purchases of bills and Government securities, providing such purchases are maintained courageously and persistently.

It seems to us that these learned men are all talking in plain disregard of the facts. They are blaming the Federal Reserve System for not extending credit facilities when it has been persistently engaged in doing that very thing and doing it, too, through its open market operations in the purchase of Government securities and bills. Certainly at the time of the collapse in the autumn of 1929 Reserve credit was afloat galore, otherwise the stock market craze could not have proceeded so far. How do the figures at the present time in that regard compare with those before the 1929 crash? Take first the amount of Federal Reserve notes in circulation. How many persons know that there are almost $800,000,000 more of such notes outstanding than at the beginning of October 1929? Yet such is the case, this week's return for Dec. 30 reporting the amount of Federal Reserve notes in actual circulation at $2,613,104,000, whereas the amount on Oct. 9 1929 stood at only $1,860,300,000, and with note liabilities increased in amount of $800,000,000 gold reserves are now actually somewhat less than at the date referred to, the amount for Dec. 30 1931 being $2,987,564,000, whereas on Oct. 9 1929 the amount was $3,012,227,000. The result is that the ratio of total reserves to deposit and Federal Reserve note liabilities combined now is only 61.9% as against 74.4% on Oct. 9 1929.

We are told by those who argue in favor of further credit inflation through the open market operations that the Federal Reserve Banks should "courageously and persistently" engage in the loading up with Government securities. Have not the Reserve Banks been accumulating a vast volume of these very Government securities? The facts speak for themselves in that respect as in many other respects. Over three quarters of a billion of Government securities are now counted among the holdings of the Federal Reserve institutions, or, to be exact, the amount for Dec. 30 is reported at $803,228,000 as against no more than $140,758,000 on Oct. 9 1929. The increase, it will be observed, is $662,470,000. Is not that a big enough addition? The open market purchases of acceptances by the Reserve banks have latterly been allowed to run down owing to the increased demand for acceptances on the part of foreign central banks, but even after such reduction the total held by the 12 Reserve banks is not materially smaller than it was in the early part of 1929, the comparison being between $326,975,000 for Dec. 30 1931 and $333,151,000 for Oct. 9 1929. The holdings of discounted bills by the 12 Reserve banks are also larger now than at that earlier period, the amount for Dec. 30 1931 being $1,024,133,000 as against $857,306,000 on Oct. 9 1929. Thus altogether bill and security holdings now foot up no less than $2,185,216,000 as against only $1,345,970,000 on Oct. 9 1929, showing here an expansion of $839,246,000. The comparisons are so striking that we present them herewith in tabular form as below; we have also added a line to show the deposit liabilities at the same two dates:

CONDITION OF FEDERAL RESERVE BANKS.

	Dec. 30 1931.	*Oct.* 9 1929.
	$	$
Fed. Res. notes in circulation	2,613,104,000	1,860,300,000
Total gold reserves	2,987,564,000	3,012,227,000
Bills discounted	1,024,133,000	857,306,000
Bills bought in open market	326,975,000	333,151,000
Total U. S. Govt. securities	803,228,000	140,758,000
Other securities	30,880,000	14,755,000
Total bills and securities	2,185,216,000	1,345,970,000
Total deposit liabilities	2,480,109,000	2,387,408,000
Rates of investments to deposits	88.1%	56.4%
Ratio of total reserves to deposit and F. R. note liab. combined	61.9%	74.4%

The foregoing figures and comparisons would appear to be conclusive as to whether the Reserve Banks have or have not done their full part towards easing the credit situation as far as the operations of the Reserve Banks themselves are concerned. Nay, more. They would appear to furnish warrant for uneasiness in that they raise the question whether the Reserve Banks have not gone beyond the limits of prudence. This question arises because of the fact that so large a portion of the deposits of the Reserve Banks are found to have been loaned out or invested. On Oct. 9 1929 total deposits were $2,387,408,000, and only $1,345,970,000 had been invested or loaned out, or but 56.4%. On the other hand, on Dec. 30 1931 deposits were $2,480,109,000, while the bill and security holdings aggregated $2,185,216,000, or 88.1% of the whole. Put in another form, in October 1929 $1,041,438,000 of the deposits were not tied up in loans or investments, while at the present time only $294,893,000 of the deposits are not thus tied

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up. That is the true test as to the condition of the Reserve Banks, namely, the extent to which the deposits which they hold have been absorbed in extending Reserve credit, constituting a far more significant indication than the Reserve ratios—and this test shows that to-day the Reserve banks are in a very extended condition, so much so as to suggest extreme caution in proceeding any further along the same lines.

It is only necessary to add that the country to-day is not suffering from any dearth of banking credit or of banking facilities. Rather the reverse is the case, and on that point it is worth remembering that on Sept. 30 1929, according to compilations prepared by the Stock Exchange itself, borrowing on Stock Exchange account reached an aggregate of $8,549,333,979, whereas at the end of November 1931 the amount of such borrowing aggregated no more than $730,151,908; in other words, $7,819,000,000 has been released from speculative channels.

What the country needs to-day is, not more banking credit, or more currency, but more confidence. It is confidence that is lacking, more than anything else, and to such an extent that great multitudes cannot be induced to make purchases of anything on any large scale, neither securities nor real estate, nor commodities nor anything else. This loss of confidence in the first instance grew out of the fact that former values were speculative in the commodity markets, in real estate and in other things, just as surely as they were in the stock market, and that adjustment to a lower level was inevitable and unavoidable. More recently lack of confidence has been intensified by the obstacles that have been placed in the way of the adjustment to the lower levels referred to, while now the multiplication of new credit facilities, established with such facility, have created a fear that the country is embarking upon a new era of inflation with all that that involves. The Federal Reserve Banks might, through their open market operations, create new supplies of credit piling mountain high, and they would contribute not in the least to remove the existing distress in the business world, but rather tend to intensify it, since it is not the kind of medicine needed after the long debauch through which the country has passed.

A true diagnosis of the situation is contained in the "Survey of the Year 1931," issued the present week by Frederick H. Rawson, Chairman of the First National Bank of Chicago and the First Union Trust & Savings Bank of that city. Speaking of the numerous efforts made to stave off the inevitable, Mr. Rawson expresses himself to the following effect:

"In my judgment the situation has not been helped by the various attempts made to escape the inevitable liquidation which should have been allowed to continue its natural course. At first, many artificial restoratives were applied to the situation and only gradually as one remedy has proved more useless than another have the people learned wisdom and become suspicious of all such efforts. The most glaring example of a futile attempt to bring aid to a distressed part of the population is the failure of the Farm Board. This was not due to any lack of ability on the part of the personnel of the Farm Board. It was the result of economic causes, just as the failure of the efforts to stabilize rubber and coffee prices in past years was due to the workings of immutable economic laws. We all realize that we cannot expect a well-balanced prosperity until the purchasing power of the farming classes has been equalized, either by a rise in the prices of the products which they sell or a decrease in the prices of the manufactured articles required. In all of this, the Farm Board was and could be of no assistance, but gradually wages have been reduced and in consequence prices of manufactured articles have fallen and have been brought nearer the reach of the agricultural classes of the community."

What Mr. Rawson says on the wage question is also worth quoting, as follows:

"For a time it was thought that high wages would increase purchasing power and thus help in bringing back more normal conditions. But it has gradually been realized that nominal high wages under existing circumstances merely added to the restrictions imposed upon the output of manufacturers and others, and that there would, in fact, be greater purchasing power maintained in the community as a whole by permitting wages to fall somewhat in the wake of commodity prices. The wage reductions have not been drastic and real wages of labor measured in purchasing power have not been reduced. In other words, the lower wages of to-day will buy as many goods as the higher wages of yesterday. It seems that this situation has been understood by the wage earners themselves, since the wage reductions have not been accompanied by social disturbances to any extent and there have been far less labor disputes than occurred in 1921 or in previous depressions."

Perhaps the most encouraging piece of news the present week has been the report which came from San Francisco on Tuesday that 15,000 shop employees of the Southern Pacific RR. Co. had accepted a 10% cut in wages, effective Jan. 1. It is stated that the entire shopmen's committee, composed of members from all points on the Pacific lines of the railroad, added their signatures to the agreement. That the agreement was reached in this peaceful way makes it all the more gratifying. Equally important was the announcement made simultaneously that the Southern Pacific had notified its Brotherhood of Maintenance of Way employees that their pay would be cut 15%, effective in 30 days. This last, it seems to us, is the proper way of dealing with the situation where the employees cannot be persuaded in a friendly way to acquiesce in a reduction in wages. A lowering of wage scales is absolutely essential for the enduring operation of the railroads, and the reduction is made for that reason alone. Where the employees will not listen to reason the next step, and the only step, is to put the cut into effect and then let the employees contest it if they choose, in the way provided by the law. And each road should act for itself and not wait for other roads in the same group to lead the way. And the reductions should be posted at once. Nothing is to be gained by collective action. Indeed, collective action has been a dismal failure thus far. It means interminable delay, and meanwhile the distress of the railroads is increasing and the prospect of their being restored to a paying basis being correspondingly diminished.

A capital illustration of the truth of this statement is seen in the action this week of the Railway Labor Executives' Association, comprising 21 brotherhoods and unions, at their meeting in Cleveland on Tuesday, in setting Jan. 14 as the date for meeting in Chicago with the committee of nine railroad Presidents to act on the proposal for a 15% reduction in wages. This means, of course, further delay of two weeks, after the matter has been dragging along for months, with innumerable conferences at one place or another—at New York, at Cleveland, at Chi-

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cago. These Labor Executives seem to be entirely indifferent to the loss of time involved and to have no conception of the seriousness of the situation, and how delay must work to the detriment of the wage earners themselves. The railroad Presidents, on their part, appear to be lacking in resolute action and to be leaving things too largely in the hands of the labor chiefs. The time has now arrived for action. Procrastination should not be tolerated any longer.

On Jan. 14, the day now fixed for the next conference, a definite stand should be taken against any further delay. If that fails of results, every road should proceed to act of its own motion and give notice that the proposed reductions are to be effective 30 days hence. Let the consequences be what they may. This is the alternative to positive bankruptcy in the case of the greater part of the railroad mileage of the country. In many instances the acquiescence of the employees will follow as a matter of course, for the average worker is possessed of a large amount of common sense; particularly is this true of those in the railroad world, who are men of a high degree of intelligence. Where acquiescence does not come immediately it will surely come after the lapse of a little time, the unwilling or hesitant groups being forced by public opinion to fall in line with the great majority.

In the meantime we cannot refrain from again directing attention to the urgency of the situation and the really desperate plight in which the railroads find themselves as their revenues keep shrinking month after month with accumulative losses that have no parallel in the entire railroad history of the country. The earnings returns of the roads for the month of November have been coming in the present week, and the further shrinkage in earnings which they disclose is really appalling because of its magnitude. Take the New York Central Lines for example. This system for November 1931 has net operating income of only $995,539, as against $1,942,643 in November 1930 and $6,058,783 in November 1929. In other words, this great railroad system is now earning less than one-sixth of what it did in the same month two years ago. The Pennsylvania RR. is doing only a little better, its net operating income having been cut completely in two, it being only $3,650,891 for November 1931 against $7,389,986 for November 1929. The Atchison has also lost half its net income, with the amount for 1931 $3,642,584 against $7,742,656 for November 1929. In many other instances the comparisons with two years ago are even worse, the 1931 net being only a small part of what the amount was in 1929. Thus the 1931 result for the Southern Pacific is $880,385 against $3,731,051 in 1929, with the Milwaukee St. Paul & Pacific showing net of $384,673 against $1,725,060; the Southern Railway $569,262 against $1,954,339; the Erie $256,040 against $1,161,729. For the 11 months ending with November the losses are even more striking, but it is wearisome to repeat them, and we accordingly present without further comment the following comparative statement covering nine of the more prominent systems:

	1931.	1930.	1929.
N. Y. CENTRAL—	$	$	$
Month of November—			
Gross revenue	27,534,690	34,920,749	45,179,241
Net operating income	995,539	1,942,643	6,058,783
11 *Mos. End. Nov.* 30—			
Gross revenue	354,971,025	443,605,118	545,287,909
Net operating income	27,511,513	54,236,035	98,167,812
PENNSYLVANIA—			
Month of November—			
Gross revenue	31,914,045	42,940,025	54,463,420
Net operating income	3,650,891	5,480,442	7,389,986
11 *Mos. End. Nov.* 30—			
Gross revenue	417,291,673	535,803,340	642,938,479
Net operating income	48,136,625	88,505,147	129,432,504
ATCH. TOP. & S. F.—			
Month of November—			
Gross revenue	14,127,434	18,198,121	23,830,851
Net operating income	3,642,584	4,962,336	7,742,656
11 *Mos. End. Nov.* 30—			
Gross revenue	169,440,763	210,385,894	247,373,411
Net operating income	30,504,313	42,253,564	65,339,450
SOU. PAC. LINES—			
Month of November—			
Gross revenue	13,874,614	18,826,777	24,360,497
Net operating income	880,385	2,981,238	3,731,051
11 *Mos. End. Nov.* 30—			
Gross revenue	185,827,449	240,815,779	288,531,803
Net operating income	21,616,331	40,762,713	56,656,938
CHIC. MIL. ST. P. & PAC.—			
Month of November—			
Gross revenue	7,926,568	10,345,079	12,969,285
Net operating income	384,673	780,269	1,725,060
11 *Mos. End. Nov.* 30—			
Gross revenue	103,725,336	132,642,124	159,853,695
Net operating income	7,740,175	15,121,073	24,978,406
SOUTHERN RY.—			
Month of November—			
Gross revenue	7,271,506	8,797,362	11,450,003
Net operating income	569,262	1,415,633	1,954,339
11 *Mos. End. Nov.* 30—			
Gross revenue	90,901,810	109,776,492	132,297,696
Net operating income	7,931,306	17,700,179	27,957,905
ERIE—			
Month of November—			
Gross revenue	5,542,887	7,196,761	8,668,417
Net operating income	256,040	1,094,263	1,161,729
11 *Mos. End. Nov.* 30—			
Gross revenue	73,850,560	88,768,927	105,304,552
Net operating income	9,380,699	12,810,308	18,000,437
UNION PACIFIC—			
Gross revenue	11,557,930	15,649,019	17,842,141
Net operating income	3,347,734	3,181,893	3,947,423
11 *Mos. End. Nov.* 30—			
Gross revenue	144,193,546	176,893,231	201,866,152
Net operating income	21,932,408	32,839,805	42,496,953
ILL. CENT. SYSTEM—			
Month of November—			
Gross revenue	8,862,752	10,793,028	14,350,208
Net operating income	1,754,661	1,711,467	1,693,801
11 *Mos. End. Nov.* 30—			
Gross revenue	108,550,652	137,584,613	166,927,911
Net operating income	10,316,839	20,794,581	25,089,712

The changes in the Federal Reserve return this week are startling by reason of their magnitude. The Federal Reserve Banks appear to have been passing through a veritable sea of inflation. The 12 Reserve institutions have added greatly to their holdings of discounts, have enlarged their holdings of acceptances, and have also increased their holdings of United States Government securities. The result altogether is a huge expansion during the week in the volume of Reserve credit outstanding. The discount holdings this week are reported in excess of a billion dollars, the exact amount being $1,024,133,000, which compares with $911,194,000 a week ago and with only $251,398,000 a year ago on Dec. 31 1930. Holdings of open market purchases of acceptances have risen during the week from $257,351,000 to $326,975,000, while at the same time foreign holdings of acceptances have concurrently increased during the week from $238,648,000 to $248,529,000, and holdings of United States Government securities are now reported as $803,228,000 as against $758,222,000

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a week ago. Altogether the grand total of the bill and security holdings, which together constitute a measure of the volume of Reserve credit outstanding, have been raised during the week in amount of, roughly, $228,000,000, the aggregate the present week being reported at $2,185,216,000 as against $1,957,221,000 a week ago on Dec. 23, and comparing with only $1,351,852,000 a year ago on Dec. 31 1930.

As it happens, the amount of Federal Reserve notes in circulation, which has been almost uninterruptedly rising for a long time, the present week shows some contraction, the total having fallen from $2,661,206,000 Dec. 23 to $2,613,104,000 Dec. 30. However, a year ago the aggregate of Federal Reserve notes afloat was almost a billion dollars less, the aggregate then standing at no more than $1,663,538,000. Gold reserves have increased somewhat during the week, the total having risen from $2,980,861,000 Dec. 23 to $2,987,564,000 Dec. 30, but this was not sufficient to offset the increase in deposit and Reserve note liabilities; consequently the ratio of reserve to deposit and Federal Reserve note liabilities combined has suffered a further large reduction. The drop in ratio has been from 64.4% Dec. 23 to 61.9% Dec. 30. In view of this there is no denying that the Federal Reserve banks now find themselves in a very extended condition. This is very plain from the fact that with aggregate deposits of $2,480,109,000 no less than $2,185,216,000 has been either loaned out or invested in securities. Foreign bank deposits have been substantially reduced during the week, the amount having dropped from $107,823,000 to $77,259,000.

The stock market this week has been a tame affair, with the fluctuations, as a rule, quite narrow. Holidays have shortened the period of trading, the Stock Exchange having been closed last Saturday, in addition to the Christmas holiday the day before, and the Exchange yesterday having also been closed, it having been New Year's Day and a holiday. On Monday, after the long holiday period from the previous Thursday the drift in prices was lower, steady liquidation being in process, even if not of an overwhelming character. The selling was referred to as having been very largely for the purpose of establishing losses in the income tax returns. On Tuesday, however, the selling pressure appeared to have been in large measure removed, while at the same time a better tone was observable in the bond market. The improvement continued on Wednesday, notwithstanding further sales for income tax purposes. A stimulating influence on that day was the circumstance that not only did the bond market continue to manifest a good tone, but United States obligations, which previously had displayed a weakening tendency, showed a rallying tendency which did duty in carrying the whole range of prices moderately higher. The stiffening of money rates which developed at the same time was without much influence on prices one way or the other.

There were no trade developments of much consequence during the week, and, as a matter of fact, business men were largely engaged in inventory taking, it being the closing week of the year. Steel production was a mere trifle higher, with mills engaged to about 22% of capacity as compared with the extraordinary low figure of 21% the week before. On Thursday the market was largely of a holiday character, with the movement of prices upward, although again confined within a narrow range. Some further dividend reductions and omissions added to the dismal character of the year in that respect. The Reading Co. reduced the quarterly dividend on its common stock, par $50, from $1 a share to 50c. The Del. Lac. & Western suspended dividends altogether, for the first time since 1880. The Eaton Axle & Spring Co. made the quarterly dividend on common only 12½c. a share as against 25c. a share paid on Nov. 2 and 40c. a share in each of the three preceding quarters, and 75c. a share quarterly from Feb. 1 1929 to and including Nov. 1 1930. The Wilcox-Rich Corp. declared a quarterly dividend of only 7½c. a share on the class B stock as against 15c. a share at the previous quarterly period and 25c. a share six months ago. The Consolidated Retail Stores, Inc., omitted its quarterly dividend on the 8% cumul. pref. stock, and the Keith-Albee-Orpheum Corp. omitted the quarterly dividend due Jan. 1 on the 7% cumul. conv. pref. stock. On the Stock Exchange 276 stocks dropped to new low levels for the year during the week. The call loan rate on the Stock Exchange ruled at 3% on Monday and Tuesday, but advanced to 3½% on Wednesday for new loans, after renewals had again been effected at 3%. On Thursday the 3½% rate was maintained, both in the case of renewals and of new loans.

Trading has been on a fairly large scale. The Stock Exchange, in addition to being closed on Friday of last week, Christmas Day, was also closed on Saturday. On Monday the sales on the New York Stock Exchange were 2,003,040 shares; on Tuesday they were 2,439,895 shares; on Wednesday, 2,112,067 shares; on Thursday, 1,508,700 shares; Friday was New Year's Day and a holiday. On the New York Curb Exchange the sales on Monday were 447,053 shares; on Tuesday, 593,737 shares; on Wednesday, 751,713 shares, and on Thursday, 510,831 shares.

As compared with Thursday of last week, prices show no great changes as a rule. General Electric closed on Thursday at 25 against 24½ on Thursday of last week; North American at 33⅛ against 32¾; Pacific Gas & Elec at 34 against 33¼; Standard Gas & Elec. at 27¾ against 28; Consolidated Gas of N. Y. at 60⅛ against 59⅝; Columbia Gas & Elec. at 13 against 13; Brooklyn Union Gas at 75½ bid against 75¼; Elec. Power & Light at 10⅝ against 11; Public Service of N. J. at 54¼ against 53; International Harvester at 24 against 24; J. I. Case Threshing Machine at 40⅞ against 40; Sears, Roebuck & Co. at 33 against 32¾; Montgomery Ward & Co. at 7⅝ against 7⅜; Woolworth at 40 against 39⅛; Safeway Stores at 43⅜ against 41½; Western Union Telegraph at 38½ against 42; American Tel. & Tel. at 116¾ against 115⅜; Int. Tel. & Tel. at 8⅜ against 8⅛; American Can at 60 against 61⅝; United States Industrial Alcohol at 26⅛ against 26; Commercial Solvents at 8⅝ against 7⅞; Shattuck & Co. at 9¾ against 10⅛, and Corn Products at 41⅝ against 39¾.

Allied Chemical closed on Thursday at 68⅝ against 66¾ on Thursday of last week; E. I. du Pont de Nemours at 55½ against 54; National Cash Register at 8⅛ against 7¾; International Nickel at 7¾ against 7½; Timken Roller Bearing at 18¼ against 19; Mack Trucks at 14¼ against 12¾; Yellow Truck & Coach at 3⅜ against 3⅜; Johns-Manville at 17⅝ against 17¼; Gillette Safety Razor at 12⅛ against 11½; National Dairy Products at 22⅞ against 23; Associated Dry Goods at 7¾ against 6¼; Texas Gulf

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Sulphur at 22¾ against 22¼; American & Foreign Power at 7 against 7⅛; General American Tank Car at 31 against 30; United Gas Improvement at 18½ against 18⅛; National Biscuit at 40⅛ against 39¾; Coca Cola at 107 against 105¾; Continental Can at 34½ against 33¾; Eastman Kodak at 82¼ against 81; Gold Dust Corp. at 17½ against 17⅞; Standard Brands at 13⅜ against 12¾; Paramount Publix Corp. at 7 against 6⅝; Kreuger & Toll at 5⅛ against 4¾; Westinghouse Elec. & Mfg. at 23¼ against 25; Drug, Inc., at 53¼ against 51; Columbian Carbon at 34 against 33¾; Amer. Tobacco at 69¼ against 63½; Liggett & Myers class B at 47⅞ against 45; Reynolds Tobacco class B at 35⅜ against 33½; Lorillard at 13 against 12⅞, and Tobacco Products class A at 7 against 6⅞.

The steel shares have moved with the general market. United States Steel closed on Thursday at 38⅝ against 37¾ on Thursday of last week; Bethlehem Steel at 18¾ against 18¼; Vanadium at 13¼ against 12¼; Crucible Steel at 24 against 23¼, and Republic Iron & Steel at 5 against 4⅜. In the auto group Auburn Auto closed on Thursday at 131 against 130 on Thursday of last week; General Motors at 22⅝ against 22⅜; Chrysler at 14 against 13¼; Nash Motors at 17½ against 15⅛; Packard Motors at 4⅛ against 4; Hudson Motor Car at 10⅞ against 10¼ bid, and Hupp Motors at 4⅛ against 4¼. In the rubber group Goodyear Tire & Rubber closed on Thursday at 19 against 14¾ on Thursday of last week; B. F. Goodrich at 4 against 3¾; United States Rubber at 3⅞ against 3⅝, and the preferred at 8 against 8½.

The railroad shares have moved irregularly owing to the poor character of the returns of earnings for the month of November and the lack of progress in getting a reduction in wages. Pennsylvania RR. closed on Thursday at 18⅛ against 18⅜ on Thursday of last week; Atchison Topeka & Santa Fe at 85 against 83½; Atlantic Coast Line at 28 against 31; Chicago Rock Island at 9 against 9⅞; New York Central at 29 against 28¾; Baltimore & Ohio at 15¼ against 16¼; New Haven at 20½ against 20½; Union Pacific at 71½ against 73½; Southern Pacific at 27¾ against 27⅞; Missouri-Kansas-Texas at 4⅝ against 4¾; Missouri Pacific at 7 against 7⅜; Southern Railway at 7½ against 7½; Chesapeake & Ohio at 28⅛ against 26¾; Northern Pacific at 15⅞ ex-div. against 16, and Great Northern at 17½ against 18¼.

The oil shares have not changed greatly. Standard Oil of N. J. closed on Thursday at 27⅞ against 26¾ on Thursday of last week; Standard Oil of Calif. at 25 against 24⅛; Atlantic Refining at 9⅜ against 9⅛; Freeport-Texas at 16½ against 16⅜; Sinclair Oil at 4¾ against 4½; Texas Corp. at 12 against 11; Phillips Petroleum at 4⅜ against 4½, and Pure Oil at 4¼ against 3⅞.

The copper stocks also are very little changed for the week. Anaconda Copper closed on Thursday at 9⅞ against 10¼ on Thursday of last week; Kennecott Copper at 11¼ against 11⅜; Calumet & Hecla at 3⅛ against 3¼; Phelps Dodge at 7 against 7; American Smelting & Refining at 18⅝ against 18¾, and Cerro de Pasco Copper at 12¼ against 13¼.

In the final trading sessions of 1931 on the important European securities markets a measure of cheerfulness prevailed, and quotations moved upward quite generally. There was a distinct feeling of relief in London and Paris, as in New York, over the passing of the disastrous year with its numerous perplexing developments. Even as the year drew to its close, further incidents were reported from Europe that hardly seem to fit into the modern world. A new commercial treaty based upon barter was said to be under negotiation by representatives of the Swedish and Persian Governments. In Yugoslavia it is an almost daily occurrence that owners of cattle leave them masterless in the market stalls, since they are unable to feed them and there are no purchasers. In Hungary also, livestock has been offered unsuccessfully. That there are strengths as well as weaknesses in the situation is shown, however, by renewed assurances that Holland and Belgium have every intention and the necessary resources to remain on the gold standard. Preliminary calculations of the trend of securities prices on the London Stock Exchange show that there has been a decline during the last twelve months of nearly 14%. This is probably representative of the Continental trend as well. Trade reports from Europe at the year-end remained dismal, no genuine indications of improvement being discernible as yet. All attention was centered this week on the reparations and debt negotiations, as the outcome of the discussions will naturally prove exceedingly important for world trade in this and coming years.

Business on the London Stock Exchange was extremely quiet, when trading was resumed Monday after the Christmas holidays. The general tone was firm, however, notwithstanding some weakness in sterling exchange. British funds were well supported and closed fractionally better. In the industrial market also prices were steady, both British and international stocks showing small gains. Activity increased slightly, Tuesday, but the trend was uncertain. British funds continued their advance in the early dealings, but lost most of the gains at the end. Home rail stocks were steady and most of the industrial shares also registered little change. The Anglo-American list improved. Cheerfulness was general Wednesday, virtually all groups of issues advancing in active dealings. British funds were dull at the start, but moved forward in later dealings. In the industrial list a number of small improvements appeared, while international trading favorites also moved forward. The trend Thursday was exceptionally favorable in the gilt-edged list, while other groups also advanced.

Light trading on the Paris Bourse marked the resumption of business there, after the three day holiday. The tendency was good, however, and stocks advanced quite generally, with bank shares leading the advance. Prices continued to move upward, Tuesday, although business was again restricted. The satisfactory tone was maintained all day and prices closed at their best levels. Reports that Britain and France would see eye to eye on the reparations and debts questions influenced the market favorably. The advance was resumed with vigor, Wednesday, and gains were substantial despite some profit-taking at the close. Improved prospects in regard to the negotiations with England occasioned further buying, and the entire list moved forward. An irregular tendency was reported Thursday, partly as a result of profit-taking.

Discussions among the leading European Governments on the reparations and debts questions were

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hastened this week, and arrangements have already been made for a meeting at Lausanne, Switzerland, later this month, in order to consider the findings of the Advisory Committee, which were submitted formally on Christmas Day. The conversations regarding procedure were apparently carried on chiefly between the British and French Governments, and it would appear that every requirement of the Young Plan will be rigorously observed. The Bank for International Settlements was organized under a special enactment of the Swiss Government to administer the Young Plan, and in observance of proprieties the Swiss Government is now to be asked to issue invitations to the projected conference of governments. Great Britain took the initiative, Wednesday, by requesting the Governments of France, Belgium, Italy, Japan, Greece, Rumania, Yugoslavia, Poland, Czechoslovakia and Portugal to propose to the Swiss Government that the conference open at Lausanne on Jan. 20. There is a possibility that the date will be advanced to Jan. 18, London dispatches indicate, as Britain is anxious to have it start as far as possible in advance of the League Council meeting on Jan. 25 and the general disarmament conference on Feb. 2.

The report of the Advisory Committee was carefully studied this past week, and it is apparent that the coming negotiations will be based almost entirely upon the findings of this body of experts. The committee held, briefly, that the state of German economy will not permit the Reich to resume payment of conditional annuities when the Hoover year of suspension of intergovernmental debt payments ends next July. It was further asserted that the economic stability of the world can be re-established only by an adjustment, through common accord and without delay, of all reparations and other war debts. Although an opening was thus left for the reconsideration of the debts owed by the former Allied Governments to the United States, it is now believed that the coming conference will be confined strictly to German reparations. In view of the attitude of the American Congress, it is assumed in Britain, a London dispatch of Wednesday to the New York "Herald Tribune" said, "that the most the conference will be able to accomplish will be an agreement to extend the moratorium on Germany's conditional annuities for two years, possibly three, beyond the end of the Hoover moratorium year." This means, it was added, an abandonment by the British Government, for the time being, of its hopes for immediate and final settlement of what it considers to be the related questions of reparations and war debts. The conference is likely, therefore, to uphold the French contentions that the principle of the Young Plan must be respected during any prolongation of the moratorium, and that Germany must make payments in marks of the unconditional portion of reparations, such sums to be returned to the Reich in the form of loans, in continuance of the current plan.

Among the political leaders of the world, Prime Minister MacDonald of Britain was the first to express an opinion on the report of the Advisory Committee, when that document was made available last week. "The report shows quite plainly," he said, "that the governments ought to meet without a day's unnecessary delay. The British Government is perfectly ready. For God's sake, let us meet at once." Chancellor Heinrich Bruening of Germany remarked to a group of press correspondents in Berlin that the experts at Basle had performed a great service to the world by establishing the fact that the Young plan is inadequate. He cautioned his countrymen against too great optimism, saying that the new report is at most a "first step" in the German Government's reparations revision policy.

It was understood in London and Paris, according to press reports from both centers, that the procedure of the British and French Governments was carefully considered in the course of protracted conversations in the French capital between Sir Frederick Leith-Ross of the British Treasury and the French Finance Minister, Pierre Etienne Flandin. "It is believed that the British envoy originally proposed a five-year moratorium," a Paris dispatch to the New York Herald Tribune said, "but this was opposed by M. Flandin on the ground that it would contravene the Young plan provisions. It was urged on behalf of the French viewpoint that the present economic depression was unlikely to require such a long extension of relief."

There were a number of reports from European centers that the United States Government would be asked to participate in the coming conference on reparations, but it may be assumed that these were in the nature of trial balloons. It was established rather definitely last Saturday that this Government would take no part in the conference, notwithstanding the indications that the delegates will insist that reduction or elimination of reparations hinges chiefly upon a revision of debts due the United States. The conference, it was held, will be concerned solely with the reparations question, and since the United States Government has no official interest in reparations attendance at the meeting is considered needless. Under-Secretary of the Treasury Ogden L. Mills was asked Tuesday whether the United States would accept an invitation to the parley, and he replied: "No, I doubt it very much. There will be no trips to Europe this winter." A preliminary conversation on the reparations and debt questions was considered for a time by Prime Minister MacDonald and Premier Laval, announcement being made in Paris last Sunday that M. Laval had received an invitation for such a parley from Mr. MacDonald. Although it was stated that M. Laval would welcome the opportunity for a personal exchange, no further comments have been made on this matter, and it is quite possible that the project will be quietly dropped.

Regulations governing the importation of all classes of merchandise produced by forced or indentured labor in foreign countries were issued by Secretary of the Treasury Andrew W. Mellon last week and made effective yesterday. The ruling dispelled the widespread impressions in some countries that a virtual embargo would be placed on imports from Russia, beginning Jan. 1. The announcement by Secretary Mellon was of general interest, owing to the questions raised early last year regarding imports of Russian lumber and manganese. It was established at the time that convict labor was employed in the district of European Russia north of the sixtieth degree of latitude, and importers of Russian lumber have since been required to show that the shipments were the product of free labor. The regulations now issued by the Treasury Department, which cover the administration of Section 307 of the Tariff Act, provide for investigation by the Commis-

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sioner of Customs of any complaint that convict labor, or forced or indentured labor, is used in the production of merchandise in any locality in a foreign country. Importation of such merchandise is prohibited, provided it is produced in the United States in sufficient quantities to meet the consumptive demands of the United States. In making these regulations public, Treasury officials stated, a Washington dispatch to the New York "Times" said that no blanket embargo would be placed against commodities from particular sections and that action to exclude imports would be taken only after careful investigation of complaints. The officials also called attention to the fact that commodities produced by forced or indentured labor are not excluded if this country does not produce them in sufficient quantities for its own requirements. The products of convict labor are excluded whether or not they are produced here in sufficient quantities.

Gold shipments from India on a very substantial scale are finding their way to Europe and to this country as a result of the abandonment of the gold standard in India and the establishment of a premium on gold. The movement is attracting increasing attention, partly because of its size and partly because of its unusual nature. Already, it is estimated , some £22,000,000 of the precious metal has been shipped from India, and London reports indicate that more is leaving by every liner. According to one London estimate, quoted in a dispatch of last Saturday to the New York "Herald Tribune," as much as £75,000,000 may be shipped in 1932. The shipments, indeed, may prove of some importance in the sterling stabilization plans of the British Government. Most of the metal is shipped to London and resold there for export to the Continent. The movement of gold away from India is highly unusual, as the country has long been considered the treasure sink of the world owing to the tendency of its inhabitants to hoard precious metals. "It is a habit common to all classes, from prince to pauper," the "Herald Tribune" dispatch remarks. "Much of the gold is in the form of elaborate ornaments. Much of it is buried for safety. None is available as a basis for currency." Suspension of the gold standard, which followed in India immediately after the Bank of England took this action Sept. 19, resulted in a 40% premium on gold in terms of rupees, which have lost practically none of their internal purchasing power.

"Indian holders are strongly tempted to sell their bullion," the dispatch continues, "and a host of enterprising dealers is traveling around the villages, pointing out the advantages of so doing. The gold so collected is melted into bars and shipped from Bombay to London. From the point of view of the Indian Government this movement has been a godsend. Every year the Government has to make large payments in London on account of interest on loan maturities and pensions. A sterling balance is being built up in London sufficient to meet the obligations for some time ahead. Thus, a £15,000,000 issue, at 5½%, will be repaid on Jan. 15 when it becomes due." The importance of the gold movement to Great Britain is obvious, and it is rumored, the dispatch states, that the re-export of the metal is enabling the Bank of England to accumulate balances with which to repay the remainder of the £50,000,000 credit extended that institution by the Bank of France and the Federal Reserve banks last August. "The gold movement may have effects on the East which will indirectly assist the rest of the world," it is remarked. "Obviously, if Indian sellers of gold receive payment in rupee notes, there must be a considerable expansion of currency in India, which will tend to have an inflationary effect on prices. According to some accounts, cultivators are already encouraged to hold crops for higher prices, using the proceeds of gold sales to finance them. Another possibility is that the gold will, to some extent, be replaced by silver, which is also much favored for hoarding purposes, and which is now relatively cheap. This should make for a gradually increasing value of silver and do much to stimulate trade throughout the East."

Japanese control of Manchuria was made virtually complete this week by the withdrawal of most of the Chinese regular troops from the city of Chinchow, which was the last stronghold of the deposed Manchurian War Lord, Chang Hsueh-liang, north of the Great Wall. The desire of the Japanese military faction for possession of Chinchow triumphed over the diplomatic considerations evoked by renewed protestations of the United States, British and French Governments, and the entire Manchurian problem now passes into a more peaceful but no less interesting stage. It is hardly to be assumed that the Japanese investment of Manchuria, so methodically carried out since Sept. 18, will prove temporary. There are, however, a number of questions of treaty obligations which necessarily arise, notably the possible conflict between the Japanese procedure and the Kellogg-Briand treaty outlawing war as an instrument of national policy. Whether Japan violated the nine-power treaty and the recent League Council resolution are also questions which, no doubt, will be debated with fervor. There is likewise the delicate matter of the Russian sphere of influence along and north of the Chinese Eastern Railway. These and other factors indicate that the Manchurian problem, which has agitated world politics for 30 years, will remain unsettled for some time to come, notwithstanding the bold and successful movement of Japan.

For a time, late last week, it appeared that the Japanese movement toward the walled city of Chinchow might again be halted, owing to the diplomatic protests. After repeated warnings for the withdrawal inside the Great Wall of the last troops of Chang Hsueh-liang remaining in Manchuria, a sweeping military drive on Chinchow was started Dec. 21. The orders to halt this advance were issued Dec. 25, after presentation at Tokio the previous day of a memorandum in which the United States Government expressed apprehension lest an untoward incident develop at Chinchow. Similar representations were made in behalf of the British and French Governments. Much resentment was occasioned among the Japanese military leaders by the protests of the three powers, Tokio dispatches said, and the assertion made that outside intervention could not be allowed to interfere with Japan's purely defensive plans. Formal replies to the representations were made last Sunday, and although they have not been published their substance has been indicated, it is understood, in a lengthy statement by the Tokio Government.

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Great emphasis was placed, in this document, on the necessity for maintenance of peace and order in Manchuria. In spite of Japanese wishes, it is remarked, the events of last September have created a new responsibility and a wider sphere of action for Japan. In self-defense, she assumed the duty of maintaining public order and private rights over a wide area. "Only if peace and order prevail," the Tokio Government contended, "can the country be safe either for Chinese or foreigners; in the absence of peace and order it is futile to speak of an open door and equal opportunity for the economic activities of all citizens." It was remarked that Chinese local authorities fled or resigned, almost without exception. Turning next to the activities of Chinese bandits, which furnished the occasion for the Japanese advance, the statement holds that such bandit forces numbered 30,000 early in December, and, since they were well organized and equipped with machine guns and trench mortars, could not be distinguished from Chinese regulars. Some attention also was given to the extensive negotiations for the peaceful withdrawal of Chinese troops from Chinchow. "There is no prospect of obtaining any tangible result, owing to the want of good faith on the Chinese side," it was asserted. In these circumstances a general movement against the bandits was started and, if it is to achieve adequate success, will have to be continued to points west of the Liao River, the statement added.

The operations west of the Liao River, or toward Chinchow, were resumed promptly last Sunday, and two main Japanese columns began to converge on the city. The Cabinet at Tokio gave its approval and Emperor Hirohito his sanction, last Monday, to the dispatch of additional troops to Manchuria, and reinforcements were quickly sent from Korea and from Japan. Early this week, a Mukden dispatch to the Associated Press said, the complete Japanese strength in Manchuria was estimated at 20,000 men. "These figures are a closely guarded secret," the report remarked, "but the Japanese command no longer considers itself bound to keep the total below the treaty figure of 16,000." The movement was carried on steadily, and a number of smaller towns and cities between Mukden and Chinchow fell into the hands of the Japanese columns. Under the imminent threat of an attack on Chinchow, where the regular troops of Chang Hsueh-liang were stationed, withdrawal of the forces inside the Great Wall of China was ordered Wednesday by Marshal Chang. Japanese airplanes were hovering over Chinchow as trainloads of Chinese troops began to depart for Lanshan, on the southern side of the Great Wall.

A denial of reports that Japan intends to take Manchuria and transform it into a second Korea was made, Monday, by the Japanese Premier, Ki Inukai. "Japan would not take Manchuria as a gift," he said. "We could not, in the first place, afford the expense of maintaining a frontier guard, and it would cost too much, moreover, to establish a formal administration. In fact, if China would offer Manchuria to us we would decline the offer with thanks. If, for argument's sake, Manchuria were our territory to-day, we would give it to China and ask nothing in return. China can keep Manchuria with our compliments." Assurances were given by the Premier that Japan intends to maintain the "open door" in Manchuria. The State Department in Washington awaited further developments this week before making new diplomatic representations to Tokio. The protest transmitted last week, a Washington dispatch to the New York "Times" said, was understood to have been made with the object of emphasizing the American position in the diplomatic record that is being written in the Far East, as against the day when a permanent solution of the Manchurian problem will be achieved.

The Government crisis in China which developed several weeks ago now appears well on the way to settlement through the formation of a coalition regime in which the Northern and Southern factions of the Kuomintang, or Nationalist party, will be about equally represented. Resignation of former President Chiang Kai-shek on Dec. 15 was followed by prolonged conferences between the Nanking leaders and the delegates from Canton, and by the resignation of the entire Nanking Cabinet on Dec. 22. The crisis represented the triumph of the principles proclaimed by the Canton group, which displayed relentless opposition to General Chiang's occupancy of the presidential office. The former President departed from Nanking in his $90,000 American airplane last week, and "retired" to his native city of Fenghua, in Chekiang Province. In the new Government, announced at Nanking last Monday, Lin Sen will be the Chairman of the State Council and will thus be the titular President of China, with powers corresponding approximately to those of the President of France. Sun Fo will hold the central power as President of the Executive Yuan, a post that is equivalent to that of Premier. General Chen Ming-shu, commander of the military forces in the Shanghai-Nanking area, was named Vice-President of the Executive Yuan. General Chiang Kai-shek will remain a member of the Central Executive Committee of the Kuomintang. Other members of the Government, as announced Monday, are as follows:

President of Legislative Yuan—Yuen Chang-Chi.
Vice-President—Chen Cheng.
President of Examination Yuan—Tai Chi-Tao.
Vice-President—Ling Lung-Sun.
President of Control Yuan—Yu Yu-Jen.
Vice-President—Ling Wei-Feng.
President of Judicial Yuan—Wang Chung Hui.
Vice-President—Chu Cheng.

The list of Cabinet Minister, as announced Tuesday, follows:

Minister of Foreign Affairs—Eugene Chen.
Minister of Finance—Huang Han-Liang.
Minister of Communications—Chen Ming-Hsu.
Minister of Railways—Yeh Kung-Cho.
Minister of War—General Ho Ying-Chin.
Minister of the Navy—Admiral Chen Hsuo-Kuan.
Minister of Education—Chu Chia-Hua.
Minister of Justice—Dr. Lo Wen-Kan.
Minister of Home Affairs—Li Wen-Fan.
Minister of Industry—Chen Kung-Po.

With the arrival of Mahatma Mohandas K. Gandhi at Bombay, Monday, on his return from the Indian Round Table Conference in London, a further critical period in Indian history opened, as the events of the next few weeks will probably determine whether the Nationalist leaders will attempt to resume their campaign of civil disobedience. Before leaving England Mr. Gandhi made encouraging statements to the effect that there was little likelihood of further non-co-operation. The British Government proceeded, meantime, with its plans for pushing Constitutional reform in India, appointing the members of three committees which are to work in India on details left unfinished at London. When the Nationalist leader arrived at Bombay he found considerable discord among his own followers and appar-

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ently some reason for reconsidering his ideas on civil disobedience, as expressed in London. In a speech to a group of adherents, Monday, Mr. Gandhi uttered what was interpreted in some quarters as a threat to withdraw all co-operation from the Round Table Conference committees, unless the Government repeals restrictive ordinances recently enacted. If the ordinances were repealed, he would advise co-operation, he said, "but what I have learned after my arrival in Bombay leaves very little hope for co-operation unless I am to lose all sense of self-respect."

Mr. Gandhi telegraphed to the Viceroy, Lord Willingdon, Tuesday, urging the repeal of the ordinances. These measures provide, a Bombay dispatch to the Associated Press said, for powers whereunder magistrates in the Bengal district may impose sentences of death or exile for life upon persons convicted of subversive acts against the Crown, political murder, or attempts at acts of terrorism. Arrests may be made without warrants, troops may be called in to aid the police, and citizens may be drafted for the maintenance of order. Lord Willingdon made clear the attitude of the Delhi Government in a speech before the European Association at Calcutta, Wednesday. "We are determined," he said, "to go ahead as rapidly as possible with the work of Constitutional reform, and that non-co-operation will not be permitted. Every measure will be taken to maintain order and to prevent any party from paralyzing the administration, whether its activities take the form of no-rent campaigns, or boycott of British goods as a political measure, or defiance of the laws of the country." The Viceroy expressed the hope that "even at this eleventh hour Mr. Gandhi will call a halt to his activities and will agree to co-operate with us with his powerful influence."

There have been no changes this week in the discount rates of any of the central banks. Rates are 8% in Austria and Hungary; 7% in Germany, Portugal and Italy; 6½% in Spain and Ireland; 6% in Norway, Sweden, Denmark, Danzig and 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 5⅝@5⅞% as against 5¾@6% on Thursday of last week, and 5⅞@6¼% for three months' bills as against 5¾@6% the previous Thursday. Money on call in London on Thursday was 5¼% At Paris the open market rate continues at 1⅞%, and in Switzerland at 1¾%.

The Bank of England statement for the week ended Dec. 30 shows a loss of £4,547 in gold holdings, bringing the total held down to £121,348,721, in comparison with £148,271,371 a year ago. Circulation contracted £5,881,000 and so reserves rose £5,876,000. Public deposits fell off £6,909,000 while other deposits increased no less than £55,735,850. Of the latter figure, £54,116,066 was for bankers accounts and £1,619,784 for other accounts. The reserve ratio is now as low as 18.45%, in comparison with 20.94% last week and 22.52% a year ago. Loans on Government securities rose £27,735,000 and those on other securities £15,291,131. The latter consists of discounts and advances, and securities which increased £13,753,990 and £1,537,141, respectively. The discount rate is unchanged at 6%. Below we furnish a comparison of the different items or five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1931. Dec. 30.	1930. Dec. 31.	1929. Dec. 31.	1929. Jan. 2.	1928. Jan. 4.
	£	£	£	£	£
Circulation	a364,151,000	368,801,566	369,782,000	378,254,483	137,728,370
Public deposits	7,732,000	6,580,599	12,350,000	22,336,385	13,617,917
Other deposits	166,738,813	168,608,558	147,819,829	122,046,438	142,730,261
Bankers accounts	126,397,730	132,449,330	110,297,026	84,016,042	--------
Other accounts	40,341,083	36,159,228	37,522,803	38,030,396	--------
Govt. securities	95,340,906	81,021,247	81,658,855	62,636,855	48,293,992
Other securities	64,903,466	72,652,624	60,184,105	64,707,716	91,716,288
Disct. & advances	27,290,602	48,962,458	42,170,602	47,745,162	--------
Securities	37,612,864	23,690,166	18,013,503	16,962,554	--------
Reserve notes & coin	32,197,000	39,469,805	36,332,000	35,035,050	34,324,877
Coin and bullion	121,348,721	148,271,371	146,115,746	153,329,533	152,303,247
Proportion of reserve to liabilities	18.45%	22.52%	22.68%	24%	21 15-16%
Bank rate	6%	3%	5%	4½%	4½%

a On Nov. 29 1928 the fiduciary currency was amalgamated with Bank of England note issues adding at that time £234,199,000 to the amount of Bank of England notes outstanding.

The French Bank statement for the week ended Dec. 24 records an increase in gold holdings of 417,477,969 francs. The total of gold now is 68,481,174,225 francs, in comparison with 53,577,608,974 francs at the corresponding week last year and 41,668,420,261 francs two years ago. Credit balances abroad reveal a large decline, namely 2,295,000,000 francs. Notes in circulation show an expansion of 1,020,000,000 francs, raising the total of notes outstanding to 83,546,961,975 francs. Circulation last year amounted to 76,436,267,485 francs and the year before to 68,570,806,215 francs. French commercial bills discounted rose 683,000,000 francs while the items of bills bought abroad, advances against securities and creditor current accounts decreased 729,000,000 francs, 78,000,000 francs and 1,020,000,000 francs, respectively. The proportion of gold on hand to sight liabilities stands this week at 60.57%, as compared with 53.17% last year and 47.26% the year before. A comparison of the various items for three years is furnished below:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of— Dec. 24 1931.	Dec. 26 1930.	Dec. 27 1929.
	Francs.	Francs.	Francs.	Francs.
Gold holdings	Inc. 417,477,969	68,481,174,225	53,577,608,974	41,668,420,261
Credit bals. abr'd	Dec.2295,000,000	13,040,338,933	6,791,969,446	7,249,142,687
a French commer'l bills discounted	Inc. 683,000,000	7,070,760,102	8,428,824,458	8,624,828,727
bBills bought abr'd	Dec. 729,000,000	8,460,522,267	19,384,400,248	18,693,058,912
Adv. aft. securs	Dec. 78,000,000	2,716,086,812	2,900,671,985	2,521,380,291
Note circulation	Inc.1,020,000,000	83,546,961,975	76,436,267,485	68,570,806,215
Cred. curr. accts	Dec.1020,000,000	29,511,717,410	24,322,301,402	19,587,779,399
Propor. of gold on hand to sight liabilities	Inc. 0.37%	60.57%	53.17%	47.26%

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

The Reichsbank's weekly statement dated Dec. 23, shows a loss in gold and bullion of 17,288,000 marks. The total of gold which is now 984,886,000 marks is the smallest figure recorded this year. The same item a year ago aggregated 2,215,597,000 marks and the year before 2,264,664,000 marks. Increases appear in reserve in foreign currency of 11,461,000 marks, in bills of exchange and checks of 3,122,000 marks, in silver and other coin of 7,944,000 marks, in investments of 8,000 marks and in other liabilities of 6,886,000 marks. Notes in circulation decreased 26,006,000 marks, reducing the total of the item to 4,512,131,000 marks. Total circulation last year stood at 4,275,312,000 marks and two years ago at 4,579,047,000 marks. A decrease is recorded in notes on other German banks of 520,000 marks, in advances of 45,903,000 marks, in other assets of 5,416,000 marks and in other daily maturing obligations of 27,472,000 marks. The proportion of gold and foreign currency to notes circulation at 25.6% this week compares with 25.6% the previous week and 64.4% a year ago. The item of deposits abroad remains unchanged at 126,600,000 marks. Below we furnish a comparison of the various items for three years:

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REICHSBANK'S COMPARATIVE STATEMENT.

Assets—	Changes for Week. Reichsmarks.	Dec. 23 1931. Reichsmarks.	Dec. 23 1930. Reichsmarks.	Dec. 23 1929. Reichsmarks.
Gold and bullion	Dec. 17,288,000	984,886,000	2,215,597,000	2,264,664,000
Of which depos. abr'd	Unchanged	126,600,000	222,017,000	149,788,000
Reserve in foreign curr.	Inc. 11,461,000	169,816,000	536,148,000	405,377,000
Bills of exch. & checks	Inc. 3,122,000	3,795,297,000	2,008,460,000	2,568,710,000
Silver and other coin	Inc. 7,944,000	167,799,000	152,509,000	96,858,000
Notes on oth. Ger. bks.	Dec. 520,000	6,922,000	15,784,000	14,740,000
Advances	Dec. 45,903,000	176,316,000	91,284,000	51,999,000
Investments	Inc. 8,000	102,900,000	102,474,000	92,558,000
Other assets	Dec. 5,416,000	861,277,000	479,532,000	603,323,000
Liabilities—				
Notes in circulation	Dec. 26,006,000	4,512,131,000	4,275,312,000	4,579,047,000
Oth. daily matur. oblig.	Dec. 27,472,000	406,640,000	451,279,000	448,354,000
Other liabilities	Inc. 6,886,000	859,111,000	381,270,000	196,524,000
Propor. of gold & foreign curr. to note circulat'n	No change	25.6%	64.4%	58.3%

A modest advance in money rates marked the final dealings of 1931 on the New York market, this tendency being natural and customary in view of the extensive preparations for the year end turnover. Call loans on the New York Stock Exchange were 3% Monday and Tuesday. After renewals were arranged at the same figure Wednesday, new loans were advanced to 3½% late in the day. All transactions Thursday were at the 3½% figure. There were no offerings at concessions at any time in the unofficial outside market. Time loans were unchanged. An illustration of the monetary trend also was afforded by the sale of $101,332,000 Treasury discount bills, Monday, at an average discount of 3¼% for the 91-day obligations. This contrasts with a rate of 2.59% on a $100,000,000 issue sold Nov. 27, and a figure of 2.28% on $60,000,000 discount bills awarded Nov. 20. The trend has been steadily upward since last summer, when the Treasury was able to sell an issue of $50,000,000 bills at the record low figure of 0.46%. The aggregate of brokers loans against stock and bond collateral again declined this week, the compilation of the Federal Reserve Bank of New York for the week to Wednesday night showing a decrease of $20,000,000. Gold movements for the same period reflected a considerable outward flow of the metal. Exports amounted to $15,760,000, while imports were $3,545,000. There was also an increase of $12,892,000 in the stock of the metal earmarked for foreign account, this change being equivalent to an export.

Dealing in detail with call loan rates on the Stock Exchange from day to day, 3% was the ruling quotation on Monday and Tuesday, both for renewals and for new loans. On Wednesday, after renewals had again been effected at 3%, the rate for new loans was advanced to 3½%, which also was the rate on Thursday for all call money, including renewals. Time money is still inactive, and the market for this class of accommodation is practically without movement. Rates are unchanged at 3@4% for all dates. These quotations are nominal, however, as each transaction is given special attention. The demand for prime commercial paper has been extremely light this week and while there has been very little paper available, the supply has been adequate for all requirements. 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 an increase this week in their holdings of acceptances, the total having risen from $257,351,000 to $326,975,000. Thier holdings of acceptances for foreign correspondents further increased from $238,648,000 to $248,529,000. 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	3⅛	3⅛	3⅛	3⅛	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 Jan. 1.	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 is extremely inactive, as are al the exchanges at this season. The volume of trading, however, assumed greater proportions on Wednesday and Thursday. On Friday of last week, Christmas Day, there there was no market anywhere. Saturday last was also a holiday in London and in most of the European centres, so that there were no cable communications with London and the market in New York was largely nominal. On Friday, New Year's Day, all markets were closed and most of the year-end transfers were concluded on Wednesday and Thursday. The range this week has been from 3.37¾ to 3.43½ for bankers' sight bills, compared with 3.37¾ to 3.43¾ last week. The range for cable transfers has been from 3.38 to 3.44, compared with 3.38¼ to 3.44 last week. The market expects to see greater activity next week as a seasonal factor. After Jan. 15 under normal conditions seasonal influences should favor firmer quotations for sterling exchange. The influences favoring sterling should then continue until about the end of August. In financial markets in London there is a feeling of greater cheerfulness. The passing of the moratorium bill by the United States Senate reacted favorably both on sterling and on the market generally. A considerable decline reported in the number of unemployed in England was also taken as an encouraging development.

Currently sterling exchange has received support from the execution of arrangements whereby the Argentine Government will pay the £1,250,000 in London to Baring Brothers due on Dec. 31. On that date the Government note of £2,500,000 fell due and an agreement was reported to have been reached whereby one-half was to be paid on the due date and delivery made on non-renewable Treasury bills to cover the remaining £1,250,000. The latter sum is in

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the form of five different notes of £250,000 each, which will be discounted at the rate of 6½% per annum plus a flat commission of ¼ of 1%. The bills will mature on Feb. 15, April 15, May 14, June 15 and July 15. The sterling necessary to meet the £1,250,000 cash on Dec. 31 is understood to have been obtained in New York, where a better market exists for sterling than in Buenos Aires. Under ordinary conditions the purchase of £1,250,000 at this season would not be sufficient to give firmness to exchange, but the market has been so thin recently that these accumulations had the effect of forcing the rate above levels justified by the general market. Gold continues to sell at a premium in London. The price this week ranged from 120s. to 121s. 11d. This week the Bank of England shows gold holdings of £121,348,721, which compares with £121,353,268 last week and with £148,271,371 on Dec. 30 1930.

At the Port of New York the gold movement for the week ended Dec. 30, as reported by the Federal Reserve Bank of New York, consisted of imports of $3,545,000, of which $1,569,000 came from India, $1,054,000 from Cuba, $317,000 from Mexico, $270,000 from England, $185,000 from Straits Settlements and $150,000 chiefly from Latin American countries. Gold exports totalled $15,760,000, of which $8,951,000 was sent to France, $3,880,000 to Holland, $2,811,000 to Belgium and $118,000 chiefly to other European countries. There was an increase of $12,892,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended Dec. 30, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, DEC. 24-DEC. 30, INCLUSIVE.

Imports.	*Exports.*
$1,569,000 from India	$8,951,000 to France
1,054,000 from Cuba	3,880,000 to Holland
317,000 from Mexico	2,811,000 to Belgium
270,000 from England	118,000 chiefly to other European countries
185,000 from Straits Settlements	
150,000 chiefly from Latin American countries	
$3,545,000 total	$15,760,000 total

Net Change in Gold Earmarked for Foreign Account.
Increase $12,892,000.

On Thursday gold exports were $3,198,400 of which $90,000 was reported as additional sent to Holland on Wednesday, $2,543,400 was shipped to Belgium, $495,000 to Holland and $70,000 to Switzerland. There were no imports but there was a decrease of $3,351,300 in gold earmarked for foreign account. Yesterday being a holiday (New Year's Day), there were no reports on the gold movement. During the week approximately $15,433,000 of gold has been received at San Francisco, of which $14,946,000 came from Japan and $487,000 came from Australia.

Canadian exchange shows practically no improvement and Montreal funds are at a heavy discount. On Saturday last Montreal funds were at a discount of 18¼%, on Monday at 18¾%, on Tuesday at 18¾%, on Wednesday at 17¾% and on Thursday at 16¾%.

Referring to day-to-day rates sterling exchange on Saturday last was dull owing to a holiday in London. Bankers' sight was 3.43@3.43½; cable transfers 3.43½@3.44. On Monday the market continued quiet, with an easier tone. The range was 3.41¼@3.43 for bankers' sight bills and 3.41⅝@3.43⅜ for cable transfers. On Tuesday a still easier tone developed. Bankers' sight was 3.41@3.42½; cable transfers 3.41¼@3.43⅛. On Wednesday the market was easier but slightly more active. The range was 3.38⅝@3.39¾ for bankers' sight and 3.39⅛@3.40¼ for cable transfers. On Thursday the market was again easier. The range was 3.37¾@3.39¼ for bankers' sight and 3.38@3.39½ for cable transfers. On Friday, New Year's, there was no market. Closing quotations on Thursday were 3.38¾ for demand and 3.39¼ for cable transfers. Commercial sight bills finished at 3.38, 60-day bills at 3.34, 90-day bills at 3.32, documents for payment (60 days) at 3.34, and seven-day grain bills at 3.37¾. Cotton and grain for payment closed at 3.38.

Exchange on the Continental countries presents no new features of importance. Of course the Continentals are as a seasonal matter exceptionally quiet as a result of the Christmas and New Year's holidays. In Tuesday's trading French francs weakened sharply to 3.91¾ for cable transfers, thus removing the possibility of further exports of the metal to France for the time being. The market in this exchange has been thin for some weeks and the occasional gold shipments which have been made from New York to France, have, in each instance, served to thrust the rate below par. Most of the gold coming to the London open market is being reshipped to Paris for French account. The greater part of this gold is coming from South Africa and India, and French takers are paying for it at the rate of 119s. 6d. to 121s. 11d., and sometimes fractionally higher These gold takings continue to account for the increase in the gold holdings of the Bank of France. This week the Bank of France shows gold holdings of 68,481,174,225 francs, which compares with 68,063,696,256 francs on Dec. 17, with 53,577,608,974 francs on Dec. 26 1930, and with 28,935,000,000 francs following the stabilization of the unit in June 1928.

German marks continue to be more or less a nominal market owing to the severe restrictions on exchange and financial operations in Germany. At present the mark shows a slightly easier tone so far as the nominal quotations are concerned, but this is due in large measure to the highly inactive state of the market at this season. General satisfaction is expressed by New York bankers as to the early date set for governmental conferences on reparations following the report of the advisory committee of the Bank for International Settlements, which concluded its labors at Basle a few days ago. Local bankers expressed the hope that concrete results will come from the governmental conference. It has long been claimed in banking circles that the whole question of reparations and war debts involving the transfer of huge annual sums not based on regular commerce or on capital movements originating in business needs has been one of the fundamental factors contributing to the business depression. The potentialities of these abnormal transfers were clouded during the recent period of extreme prosperity, but their cumulative effects, it is contended, resulted in a strain on the entire credit system of the world.

Some bankers assert that the necessity of maintaining abnormal trade export surpluses in order to meet political debts, as has been the case with Germany, has upset the entire mechanism of world trade. Bankers in general are convinced that the Hoover one-year moratorium, while very helpful and a step in the right direction, does not provide a sufficient interval to correct the situation and that it will have

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to be prolonged. The Reichsbank statement for the week ended Dec. 23 showed a severe loss in gold holdings of 17,288,000 marks. Total gold holdings are now 984,886,000 gold marks. The ratio of reserves to outstanding circulation is unchanged from Dec. 15 at 25.6%. This has been brought about by a slight increase in the bank's reserves of foreign currencies of 11,461,000 marks and by a decrease of 26,006,000 marks in circulation. Present gold holdings compare with 1,002,200,000 marks on Dec. 15 and with 2,215,597,000 marks on Dec. 23 1930. It is frequently stated in press dispatches that more countries will go off the gold standard, following the example of England and the Scandinavian countries. These dispatches are as frequently emphatically denied. On Friday of last week Premier Renk of Belgium stated in the Chamber of Deputies that Belgium would not abandon the gold standard, the Belgian franc being guaranteed against any attack. He stated that the gold covering of the franc note is 65%. Moreover he pointed out that Belgium has no floating foreign debt and that Belgian banks did not open credits with Germany.

The London check rate on Paris closed at 84.56 on Thursday of this week, against 87.50 on Thursday of last week. In New York sight bills on the French centre finished on Thursday at 3.92⅜, against 3.92⅝ on Thursday of last week; cable transfers at 3.92½, against 3.92¾; and commercial sight bills at 3.92⅜, against 3.92⅝. Antwerp belgas finished at 13.89½ for bankers' sight bills and at 13.90 for cable transfers, against 13.94 and 13.94½. Final quotations for Berlin marks were 23.73 for bankers' sight bills and 23.75 for cable transfers, in comparison with 23.75 and 23.77. Italian lire closed at 5.08¾ for bankers' sight bills and at 5.09 for cable transfers, against 5.09¼ and 5.09½. Austrian schillings closed at 14.12, 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 1.55. Greek exchange closed at 1.28⅝ for bankers' sight bills and at 1.28⅞ for cable transfers, against 1.28⅝ and 1.28⅞.

Exchange on the countries neutral during the war is for the most part inactive and presents no new trends from those displayed a week ago. The Scandinavian currencies move nominally with the variations in sterling. Guilders, the most active of the neutral exchanges, have been ruling slightly easier, but this is believed to be due in large measure to holiday interruptions to trade. Spot guilders are reasonably steady around 40.12, but steady offerings of futures have driven the future rate to a wide discount from spot. Bankers report that no demand for futures is entering the market and that the steadiness in the spot rate is due principally to covering against forward transactions. No definite reason is advanced for the course of the rate except the nervousness which has cropped up repeatedly regarding the possibility that Holland may abandon the gold standard. These reports persist despite steady official denials. It is pointed out that the gold position of the Netherlands Bank is extremely strong. Gold holdings on Nov. 30 amounted to fl. 901,153,814 and note circulation to fl. 1,050,772,165. A year ago the Netherlands Bank reported gold of fl. 426,135,392, against notes of fl. 854,998,730. The gold which the Netherlands Bank reports represents actual metal held by that institution and does not include gold exchange. Foreign bill holdings have been cut sharply from last year, amounting to fl. 66,412,799, compared with fl. 247,866,475 a year ago. Of the bank's total demand liabilities not less than 73% is covered by gold.

Bankers' sight on Amsterdam finished on Thursday at 40.11, against 40.13 on Thursday of last week; cable transfers at 40.12, against 40.14; and commercial sight bills at 39.80, against 40.05. Swiss francs closed at 19.52½ for checks, and at 19.53 for cable transfers, against 19.53 and 19.53½. Copenhagen checks finished at 18.70 and cable transfers at 18.75, against 18.95 and 19.00. Checks on Sweden closed at 18.55 and cable transfers at 18.60, against 18.80 and 18.85; while checks on Norway finished at 18.90 and cable transfers at 18.95, against 19.05 and 19.10. Spanish pesetas closed at 8.45½ for bankers' sight bills and at 8.46 for cable transfers, against 8.47 and 8.47½.

Exchange on the South American countries is extremely inactive. All are hampered by interference on the part of government exchange control offices. Most of the South Americans are only nominally quoted, with practically no transactions of any kind except surreptitious trading outside the law. Professor Edwin W. Kemmerer, of Princeton University, returned to New York on Monday from Lima, Peru, where he had attended a conference of the Central banks of Peru, Bolivia, Ecuador, Chile and Colombia. Professor Kemmerer said: "The conference dealt only with central bank problems. All the countries represented reaffirmed the use of the gold standard and passed resolutions pleading for greater world co-operation in maintaining its usage" Peru and Ecuador, he said, are actually on a parity, but Colombia, Chile and Bolivia are only nominally on the gold standard. Advices from Buenos Aires continue to discuss a temporary stabilization of the peso at around 25.00, compared with the present par of the paper peso at 42.45. The stabilization, it is admitted, is merely a de facto stabilization pending legal measures to make the level permanent, should events in the future indicate the wisdom of stabilization de jure at this point. In the meantime it is believed that the Government will limit note circulation to 1,200,000,000 paper pesos and at the same time limit the minimum gold reserve to 250,000,000 gold pesos. On Dec. 14 the Argentine note circulation amounted to 1,212,675,832 paper pesos, against which was a gold reserve of 269,326,878 gold pesos and rediscounts of 315,830,223 paper pesos. With the new limit to the gold reserve the Government will have available, based on the report of that date, 19,326,878 gold pesos (par of the gold peso is 96.48) for service on the external funded debt. This, it is estimated, will be sufficient to last for the next six months, but local banking circles do not believe that the Government will permit shipment of gold for service on State obligations. This belief is based on the fact that upon the exhaustion of the surplus stocks in the Caja de Conversion above the legal minimum, the Government will be compelled to depend upon purchases of exchange in the open market, which will complicate the problem of holding the paper peso stable at 25.00. The probable course of events hinges largely upon the Argentine crops and world grain prices. Any improvement in the price of grain

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will automatically provide the Government with more exchange and relieve the pressure upon the peso. Brazilian customs duties are now collected entirely in gold and banking circles regard this as the first step toward the gradual building up of a Brazilian gold reserve which has been completely depleted through service on foreign obligations. The contemplated central bank of issue, as outlined by Sir Otto Niemeyer in his report on Brazil, will require a 30% gold reserve against notes in circulation and other demand liabilities.

Argentine paper pesos closed on Thursday at 25 15-16 for bankers' sight bills, against 25 15-16 on Thursday and at 26.00 for cable transfers, against 26.00. Brazilian milreis are nominally quoted at 5.95 for bankers' sight bills and at 6.00 for cable transfers, against 5.95 and 6.00. Chilean exchange is nominally quoted at 12⅛, against 12⅛. Peru is nominally quoted at 27.81, against 27.80.

Exchange on the Far Eastern countries was featured this week by a sharp break in yen exchange on Monday, when the rate dropped to 37.25, a net decline of 3 cents on the day. The decline reduced the yen to the lowest price quoted since December 1924. Foreign exchange dealers made no attempt to explain the fresh weakness in the Japanese rate. The recent experience of the market with sterling exchange had demonstrated that once a currency is removed from the gold standard it is subject to wide fluctuations due solely to the play of supply and demand. Despite the placing of an embargo on gold exports, Japan has continued to send gold to this country and is expected to forward additional amounts to cover commitments in dollars entered into by the Government controlled Yokohama Specie Bank in its supporting operations prior to the embargo. In all main features the Far Eastern exchanges show no new trends from recent weeks.

Closing quotations for yen checks on Thursday were 35¼, against 40¼. Hongkong closed at 25 5-16@25⅜, against 25⅜@25 11-16; Shanghai at 33½, against 33⅞@34 1-16; Manila at 49⅞, against 49⅞; Singapore at 41⅛, against 41⅜: Bombay at 25⅞, against 26.00; and Calcutta at 25⅞, against 26.00.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, DEC. 26 1931 TO JAN. 1 1932, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York, Value in United States Money.					
	Dec. 26.	Dec. 28.	Dec. 29.	Dec. 30.	Dec. 31.	Jan. 1.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.139593	.139464	.139521	.139392	.139581	
Belgium, belga	.139216	.139276	.139184	.138907	.138928	
Bulgaria, lev	.007150	.007116	.007150	.007150	.007150	
Czechoslovakia, krone	.029627	.029630	.029627	.029625	.029626	
Denmark, krone	.188676	.188294	.188911	.187805	.186970	
England, pound sterling	3.433684	3.424940	3.414642	3.391250	3.389404	
Finland, markka	.015862	.015662	.015743	.015687	.015687	
France, franc	.039263	.039226	.039158	.039189	.039225	
Germany, reichsmark	.237609	.237325	.237530	.237655	.237436	
Greece, drachma	.012884	.012879	.012876	.012882	.012878	
Holland, guilder	.401191	.401222	.401040	.400670	.400850	
Hungary, pengo	.174350	.174550	.174670	.174566	.174633	
Italy, lira	.050903	.050820	.050855	.050815	.050700	
Norway, krone	.187700	.187205	.187588	.186277	.185470	
Poland, zloty	.111792	.111764	.111881	.111921	.111921	
Portugal, escudo	.032175	.031450	.031450	.031250	.031250	
Rumania, leu	.005948	.005956	.005954	.005956	.005950	
Spain, peseta	.084627	.084550	.054495	.084475	.084517	
Sweden, krona	.190423	.190072	.190435	.189433	.188941	HOLI-
Switzerland, franc	.195266	.195175	.195057	.194780	.194960	DAY
Jugoslavia, dinar	.017796	.017796	.017793	.017796	.017787	
ASIA—						
China—						
Chefoo tael	.348541	.349166	.345833	.346666	.345833	
Hankow tael	.339218	.339687	.337187	.337187	.335937	
Shanghai tael	.333303	.334607	.331964	.331607	.330892	
Tientsin tael	.350208	.350833	.347500	.348333	.347500	
Hong Kong dollar	.251607	.252535	.251071	.251071	.248392	
Mexican dollar	.239375	.240000	.238125	.238750	.238125	
Tientsin or Peiyang dollar	.243333	.245000	.242500	.243333	.242500	
Yuan dollar	.240000	.241666	.239166	.240000	.239166	
India, rupee	.256666	.257800	.257750	.256458	.256041	
Japan, yen	.395714	.373781	.365000	.352687	.346071	
Singapore (S.S.) dollar	.395625	.395000	.397500	.393750	.392500	
NORTH AMER.—						
Canada, dollar	.816171	.815330	.808897	.812757	.839705	
Cuba, peso	.999300	.999300	.999300	.999300	.999300	
Mexico, peso (silver)	.399733	.399733	.398966	.399033	.396100	
Newfoundland, dollar	.814000	.813000	.806750	.809750	.836500	
SOUTH AMER.—						
Argentina, peso (gold)	.585722	.585473	.584835	.584921	.585190	
Brazil, milreis	.061950	.062092	.061878	.061893	.061807	
Chile, peso	.120500	.120500	.120500	.120500	.120500	
Uruguay, peso	.446000	.444333	.445166	.446000	.445166	
Colombia, peso	.965500	.965700	.965700	.965700	.965700	

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

Banks of—	Dec. 31 1931.			Dec. 31 1930.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	121,348,721	--------	121,348,721	148,271,371	--------	148,271,371
France a	547,849,394	d	547,849,394	428,620,871	d	428,620,871
Germany b	42,914,300	c994,600	43,908,900	99,679,000	994,600	100,673,600
Spain	89,877,000	20,705,000	110,582,000	97,494,000	28,107,000	125,601,000
Italy	60,848,000	--------	60,848,000	57,275,000	--------	57,275,000
Netherl'ds.	75,583,000	2,327,000	77,910,000	35,516,000	2,054,000	37,570,000
Nat. Belg.	72,935,000	--------	72,935,000	37,653,000	--------	37,653,000
Switzerl'd	61,049,000	--------	61,049,000	25,611,000	--------	25,611,000
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.	1098411 415	24,026,600	1122438 015	961,217,242	31,155,600	992,372,842
Prev. week	1095803 988	24,149,600	1119953 588	961,320,857	31,155,600	992,476,457

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 £6,330,000. c As of Oct. 7 1924. d Silver is now reported at only a trifling sum.

The Basle Report and the Coming Conference on Reparations and War Debts.

The report which the Basle committee of experts made public on Dec. 24, while in the main a product of the procedure which the Young Plan lays down, goes in fact considerably beyond the limited field of the Young Plan in some of its recommendations. The Young committee foresaw the possibility that Germany, even under world conditions quite different from those that now obtain, might find itself unable to pay the conditional annuities which the Plan prescribes. They accordingly provided for the creation in such case, through the agency of the Bank for International Settlements, of a committee of experts which should inquire into the ability of Germany to pay. If the committee found that the payments could not be made, the findings were to be reported to the Governments concerned in reparations for such action as those Governments might see fit to take. This task the committee have performed, and a consideration of the report will be the primary formal business of the conference which is expected to convene on Jan. 18. In concluding their report, however, the experts have gone farther, and have set out certain views and recommendations, based upon the economic and political situation in Germany and the world in general, which link together reparations and war debts, and have thereby virtually invited the conference to deal with both questions and not with reparations alone.

The larger part of the report, naturally, is given over to an elaborate analysis of Germany's financial and business condition, particularly during 1931 down to the date of the report. The committee find that the recent heavy surplus of exports "is in part the result of certain abnormal factors," among them the sale of goods,"in many cases at a loss," to obtain needed cash, some exceptional sales to Great Britain in anticipation of tariff duties, and a decline in imports due to unemployment, lower wages, high taxation, and a fall in the world price level. The committee are doubtful if this export surplus can be kept up in the face of hostile tariffs, import and export restrictions, exchange control measures, and competition occasioned by the depreciation of sterling and other currencies. On the other hand, "the decline of economic activity, the fall of profits resulting from the fall in prices, and the lower yield of the taxes on

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wages due to increased unemployment and lower wage rates, have seriously reduced the yield of taxation." To meet the decline in receipts from taxation, taxes have been greatly increased, at the same time that the expenditures of the Reich "on all objects other than service of the debt, transfers to the Federal States external war burdens, and emergency unemployment relief," have been reduced 22% from 1929 to 1932. "In view," however, the report continues, "of the measures taken in the four decrees relating to taxation and expenditure issued in the last two years, and in particular in that of Dec. 8, 1931, the committee is of the opinion that the burden of taxation has become so high that there is no margin for a further increase." The receipts of the German Railway Co. fell off 28% in 1931 as compared with 1929, and in both 1930 and 1931 the surplus of receipts was heavily below the amount which the railways must contribute to the reparations payments.

Without attempting to examine all of the underlying causes of the present world-wide depression, the committee note that the circumstances and conditions which have led to the present crisis are in part peculiar to Germany and in part international. The extreme fall in prices, unparallelled in any crisis for the past hundred years, "has deeply affected all economic activity." "The sharp reduction of the purchasing power of the large masses of consumers has involved in the last two years a reduction or the complete disappearance of industrial profits, serious unemployment and an uninterrupted slump in stock exchange securities." The consequent banking crisis "has provoked a general lack of confidence and involved a withdrawal of foreign capital from countries which hitherto have had the use of it;" the exchange value of a number of currencies has been maintained on a nominal basis only by government decrees or the partial suspension of foreign payments; a fresh disturbance has been occasioned by the abandonment of the gold standard, and tariffs have cut down international trade. "Attempts to maintain the international balance of payments by means of larger and abnormal movements of gold have weakened the monetary foundations of many countries." In Germany particularly, obligated to transfer large sums annually to its creditors, the inability to obtain further foreign loans has produced a situation, "clearly pointed out" by the Dawes committee, in which international payments "can be made only in the form of goods." Regarding the large short-term credits obtained because of Germany's "demand for capital to fill the gap left by the war, the aftermath and the inflation," the committee point out that "a substantial part . . . . have proved to be immobilized in long-term investments. Withdrawal of these credits must therefore threaten not only the exchange but also the liquidity of banks themselves."

The committee accordingly conclude that "it is evident . . . . that Germany would be justified in declaring—in accordance with her rights under the Young Plan—that in spite of the steps she has taken to maintain the stability of her currency she will not be able in the year beginning in July next to transfer the conditional part of the annuity." The committee have felt it their duty, however, to "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' were designed . . . . Action is most urgently needed in a much wider field than that of Germany alone. . . . The year 1931 has not yet ended, and already the crisis has taken formidable dimensions, shattering the exchanges of many countries one after the other and accumulating difficulties which, if not dealt with, will only prove the forerunners of further catastrophies." Further, the economic decline has produced "a general political instability from which an anxious world is suffering more and more"—a condition which has been aggravated by the political considerations which have "often been allowed to influence the treatment of economic problems by the Governments, thus preventing the latter from viewing these problems in their true light and from dealing with them on their merits."

The report concludes by emphasizing three considerations which the committee regard as "of great importance." "The first is 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. It should also be borne in mind that the 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 a creditor country, which, in its character as a debtor, it in turn may be unable to bear. Again, the adjustment of all intergovernmental debts (reparations and other war debts) to the existing troubled situation of the world—and the adjustment should take place without delay if new disasters are to be avoided—is the only lasting step capable of re-establishing confidence. . . . Finally, although the German Government is energetically defending the stability of its currency, steps are necessary to secure that these measures shall have a permanent effect."

It should be observed that while the report is silent on the specific question of the unconditional part of the German annuities—a subject which the committee, mainly because of the opposition of France, was debarred from considering—and deals only incidentally with the question of German short-term credits regarding which a report from another committee of bankers will shortly be forthcoming, the reference to transfers in the first of the committee's concluding observations appears comprehensive enough to admit of including both matters among those which the conference may consider. The report is further silent on the question whether the moratorium to be accorded to Germany should be limited to the two-year period contemplated by the Young Plan or should be given a greater extension. There is nothing in the report to indicate an opinion on the part of the committee adverse to the further payment of reparations or war debts, the only recommendation being that such payments should be adjusted "to the existing troubled situation of the world."

The impression made by the Basle report has been curiously variegated. Press dispatches from Berlin have represented German opinion as convinced that the report had "pulled up the Young Plan by the roots" and greatly strengthened the demand for priority for short-term credits over reparations. Both the French and the British press have indulged in some severe strictures upon the United States for its debt policy, and have insisted that now that reparations and debts have been shown to be indissolubly linked, debt payments to the United States should of course cease, and it has even been suggested that the debt agreements should be repudiated altogether since, if reparations are to cease, further payments

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will be impossible. Political gossip has conjured the spectre of a united Europe, to the extent of the countries interested in reparations and debts, facing the United States with something of the nature of an ultimatum, demanding either a cancellation of the debts or their reduction to a figure corresponding to the amounts, presumably very small, which Germany may still be induced to pay. France and Great Britain have been represented as likely to conclude an agreement which it is assumed the United States will not accept, and which is then to be used in some way to convince Germany that American sympathy is not to be relied upon.

All such prognostications may, we think, best be left in the insubstantial realm of rumor. It is entirely likely that Great Britain and France may reach some mutual understanding prior to the meeting of the conference in January; indeed, it is already reported that conversations between Mr. MacDonald and M. Laval are being planned. The report will obviously strengthen the resistance of Germany to any new arrangements that it sees any likelihood of being able to modify. It is not consistent with international comity, however, to assume that any of the debtor nations will seriously consider repudiating its obligations, whether to the United States or to its immediate European neighbors, or that a "united front," if one is formed, will be allowed to impair friendly international relations. We think it improbable that the conference will mix public and private matters by attempting to settle the question of Germany's short-term credits directly, since that would involve a governmental interference with banking functions which the banking world would hardly care to accept. The main problem of the conference, as we see it, will be to determine how much, if anything, can in reason be required of Germany in reparations after a two years' moratorium has been granted, and how the German payments can best be made. What shall be done about the debts is a question which each of the debtor countries must answer for itself. The crux of the debt situation is that none of the debtor nations has been making its payments through the taxation of its own people, but has relied upon Germany to provide the whole amount and, in several cases, considerably more. This, and this alone, is the much-talked-of "connection" between reparations and war debts.

Late dispatches indicate that the United States will not be included in the list of Governments invited to attend the conference. We greatly hope that an invitation, if it is extended, will be declined. The question of reparations remains, notwithstanding the Basle report, what it has always been—a European issue with which the United States may not properly have anything to do, while the action of Congress in declaring against the cancellation or reduction of the debts places Mr. Hoover under a moral obligation, if not indeed a clear constitutional one, to avoid American participation in a conference in which the debt agreements may in any manner be brought into controversy. The debt agreements permit the debtor Governments to postpone for short periods the payments due, and it is open to any Government that finds its resources temporarily impaired to avail itself of that privilege. The Basle report, in short, leaves the position of the United States unchanged as far as either reparations or war debts are concerned. It is to the Europe which has demanded excessive payments from Germany, and relied upon them exclusively to meet its obligations to this country, that the strictures and recommendations of the report at those points directly apply.

What Reserve Banks Say of Themselves.

FOURTH ARTICLE.

In previous articles attention has been given to the practices of Federal Reserve banks, as indicated by themselves, in replies to the questionnaires of the Senate Subcommittee on Banking, with respect: (1) to discount rate policies; (2) to open market policies and practices, and (3) to bankers' acceptances and their relation to discount and open market methods. To complete the review of Federal Reserve policies, it is now needful only to consider, as fully as space will permit, the technique and point of view of the various Reserve banks with regard to the discounting of paper protected by Government obligations and the purchasing of such obligations in the open market.

Since this series of articles was begun, results of the Committee's study of investment holdings in commercial banks has been issued. In a final article this study will be reviewed.

ABOLITION OF SUB-TREASURY SYSTEM LEADS TO GRANTING OF AUTHORITY TO FEDERAL RESERVE BANKS TO INVEST IN U. S. GOVERNMENT SECURITIES—WAR FINANCING AND WAR SELLING OF BONDS.

As in the case of other phases of Federal Reserve policy, it is essential to devote brief attention to the origin of the present practice of dealing in Government securities, and to glance cursorily at the parallel practices of European central banks. It had been customary, for long years prior to the adoption of the Federal Reserve Act, that central banks should act as fiscal agents for the governments under which they were organized, and this meant, in practice, the necessity of occasional limited advances to make up transitory shortages of current funds. The Federal Reserve Act inaugurated a real reform in older methods when it undertook to do away with the Sub Treasury system. But in thus abolishing the Sub Treasury, it was necessary to provide financing facilities for the Government, and thus the new Act authorized the Federal Reserve banks to deal freely and without restraint in the securities of the Government, notwithstanding its whole tendency was toward exclusive dealings in, and operations upon, short-term obligations. There was, apparently, no probability that such operations would be large enough to have any perceptible effect upon the portfolio of the banking system. The Government debt at the time was below $1,000,000,000, and practically none of it was in certificates of indebtedness or their equivalent. There was no seeming prospect that anything but debt reduction was in sight.

Then came the war; later, our own participation therein; and still later, the issue of vast quantities of certificates of indebtedness and Liberty bonds. The Treasury was unprepared for the struggle, and its first act was to turn direct to the Reserve banks for the funds it needed. Later, this disposition was converted into a regular, systematic policy whereby Reserve banks devoted themselves to war financing and war selling of bonds—the keeping of war funds. There was a certain excuse for this perversion, apart from sheer necessity, in the fact that the Government gradually absorbed all business operations, including manufacturing and transportation, leaving only retailing well in the hands of private citizens; so that the System was, in performing these services for the Government, really performing them for business.

NO RETURN TO THE OLD SYSTEM OF LIQUID PAPER.

But with the close of the war it might reasonably have been expected that there would be a return to the older system of "liquid" paper. The then management of the Reserve System at Washington endeavored to bring about

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such a return, and during the years 1919 and 1920, gradually drove a large part of the certificates and bonds out of the Reserve banks and into private banks, or into the hands of investors, chiefly the latter; but the effort was only transitory. With the coming into office of a new administration in 1921 all was changed, and it should be added that this change had many defenders in Reserve banks. There were not a few in the Reserve System who had welcomed the situation in which it was possible to relieve the risks and hard work of banking, merely by asking that loans be collateraled by Government obligations, and who desired to see enough certificates kept in existence to afford a "basis for banking." Under the regime of Secretary of the Treasury Mellon, a short-term method of Treasury financing, with vast volumes of certificates of indebtedness in circulation, discounts protected by and based upon such certificates, and with certificates forming an accredited, direct road to the Reserve banks was restored, and became the rule. From this it was a relatively easy transition to the regime in which the Reserve banks became vested, unofficially, with the duty of maintaining the market for certificates of indebtedness and keeping them at par, no matter how low their rate of interest might be. During the war and by subsequent amendments after its close, the Federal Reserve Act had been so amended as to result in the unquestioning rediscount of any paper brought to the Reserve institutions by member banks, if protected by accompanying Government obligations in proper amount. The final step away from the original idea of a self-liquidating banking system was taken when the practice of borrowing on 15-day paper for stock market uses, with Government obligations as collateral, was recognized and tolerated.

IN REPLY TO SENATE QUESTIONNAIRE FEDERAL RESERVE BANKS SHOW THEMSELVES OPPOSED TO REPEAL OF PROVISION PERMITTING BORROWING BY MEMBER BANKS ON UNITED STATES OBLIGATIONS.

In these circumstances, it is not strange that the Senate subcommittee has asked of the Reserve banks certain questions relating to Government obligations and to methods and practices of dealing therein. Of these, two were of outstanding importance, as follows:

Question No. 7.—Relative to the 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.

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 member bamks 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.

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.

RESERVE BANKS NOT WILLING TO GIVE UP NEW WAY OF BANKING DEVELOPED DURING THE WAR—THE NEW YORK RESERVE BANK'S ARGUMENT IN FAVOR OF THE PRACTICE.

It thus appears that the Reserve banks are not willing to give up the "new way" of banking that was developed during the war as a war measure and which has been carried so far (both in this and in other countries) by central banks as to lead some extremists and enthusiasts in various countries to assert that central banking would be impossible without it. It is worth while to inquire carefully into the arguments for the position thus taken. While many of the Reserve banks are content to register a mere negative in response to the queries of the Committee, the Federal Reserve Bank of New York develops an extended and detailed argument on the subject as follows:

There appear to be two possible lines of reasoning which might be advanced in support of a proposal to prohibit member banks from borrowing on their 15-day promissory notes secured by Government obligations, as a means of preventing Federal Reserve credit from being used for speculative and investment purposes. 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 through other channels. The chain of circumstances which results in member banks' borrowing and the processes followed are about as follows:

1. The member bank finds itself with its reserves deficient; that is, with its reserve deposit at the Federal Reserve bank less than the amount required by law. This may be due to (*a*) a withdrawal of deposits, or (*b*) an increase in its own loans. If the loss of reserves is due to the loss of deposits it is difficult to anticipate and outside the control of the bank, and this is also true of increases in loans in cases where prior commitments have been made. Increases in certain types of loans can of course, be anticipated, and as a matter of practice a bank is reluctant to increase its loans if it anticipates that this operation will result in a deficiency of reserves. In fact, it may generally be assumed that a deficiency of reserve which leads to member banks borrowing is usually due to events which are unpredictable and outside the bank's immediate control.

2. Finding itself with deficient reserves a member bank has a number of alternatives, somewhat as follows: (*a*) To call demand loans, (*b*) to sell bills or investments, (*c*) to borrow from a correspondent bank, (*d*) to borrow from a Federal Reserve bank.

Federal Reserve credit may get into use through two of these channels. If the bank has bankers' acceptances in its investment portfolio they may be sold to a Federal Reserve bank, thus putting Federal Reserve credit into use. Otherwise there is only one avenue open which is the avenue of borrowing.

3. Having decided to borrow from the Reserve bank a bank then has the choice as to whether it will present some of its customers' paper for rediscount or will give the Federal Reserve bank its own 15-day collateral note secured either by Government securities or by customers' paper. Usually the collateral note secured by governments is the most convenient means because many of the member banks hold in safe-keeping with their Reserve bank some amount of Government securities which they can use as collateral for borriwng simply by forwarding to the Reserve bank a collateral note. This avoids the necessity of picking out customers' paper, listing it on application blanks, making sure the Reserve bank has statements properly filed, arranging appropriate maturities, and other possible inconveniences arising from surrendering possession of the paper.

4. The form of the borrowing transaction is that the borrowing bank sends to the Reserve bank its note or its paper for rediscount and receives credit in its reserve deposit account on the books of the Federal Reserve bank. The destination of the proceeds is identical whether the loan is made against rediscounted commercial paper or the member bank's collateral note secured either by governments or eligible paper. The proceeds are used to build up depleted bank reserves. . . . From this survey of the way in which Federal Reserve funds get into use through a member bank, several conclusions may be drawn.

(*a*) The most common event leading to borrowing, a depletion of reserves through the loss of deposits, is completely outside the control of the borrowing bank. The funds are used by the bank customer in any way he pleases.

(*b*) In ninety-nine cases out of a hundred the kind of paper used by a member bank to borrow from the Reserve bank has no connection with the operation which made it necessary for the bank to borrow.

(*c*) The act of borrowing at a Reserve bank is only the first of a series of operations in which Federal Reserve credit is passed from hand to hand until it may expand into a volume of bank credit many times its own amount. Nine-tenths of this process is completely beyond the control of the borrowing bank. In other words, even if it were possible and practicable to identify particular loans by member banks as the immediate cause of Federal Reserve borrowing, and to limit such borrowing to that which has been made necessary by certain types of loans, this would not be in any degree effective to control the character of nine-tenths of the additional member bank loans which would be made possible by the Federal Reserve credit released through the borrowing from the Federal Reserve bank.

(*d*) Therefore the particular form which the withdrawal of Federal Reserve funds takes in no way determines the eventual use of the money. The loan is simply a vehicle for letting out Federal Reserve funds into general use, and the use is no different whether the funds are put out in the form of loans against member bank notes secured by Government collateral, or in the form of rediscounts, bills, or any other form of Federal Reserve credit.

The second question is whether the privilege which banks have of borrowing on their 15-day notes secured by governments tends to encourage an excessive expansion of credit; 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. Upon this point it is first necessary to review the figures. They are published currently for all member banks in the Federal Reserve Bulletin and may be summarized by saying that all member banks on last Sept. 24 held Government securities amounting to $3,446,000,000, and eligible paper amounting to $3,812,000,000. These figures compare with a total of about $1,000,000,000 of Federal Reserve credit in use on that date of which about $600,000,000 took the form of Government securities bought in the open market, $200,000,000 bankers' acceptances sold to the Federal Reserve bank, and $200,000,000 discounts, i.e., loans to member banks. On that date member banks as a whole had borrowing capacity against eligible paper alone considerably more than fifteen times the amount of their actual borrowings at the Reserve bank. In recent years the maximum amount of borrowing by member banks at the Reserve banks

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was a little over $1,000,000,000 or a little more than one quarter of the total amount of eligible paper. For the New York City banks the average holdings of governments and of eligible paper during the year 1929 as indicated by the four call condition statements of that year are as follows:

Government obligations owned	$1,014,000,000
Eligible paper held	1,061,000,000
Maximum borrowings at any one time	425,200,000

These figures indicate that the borrowings of these banks as a group did not at any time reach a total of more than approximately 40% of the eligible paper held, and it is a reasonable assumption that the borrowings of these banks under anything approaching normal conditions would not amount to more than the eligible paper held. In fact, during the credit disturbances in the fall of 1929, the borrowings of only two New York City banks exceeded at any time the amount of eligible paper held by them.

When we turn, however, from the banks in principal centers to the smaller banks, the case is not so clear. A number of smaller institutions would be considerably embarrassed by a lack of sufficient eligible paper. While the position of these banks with respect to borrowing would have no considerable effect on the total volume of Federal Reserve credit called into use, the removal of the privilege of borrowing on governments would discriminate against a number of member institutions, and especially those in smaller cities and towns.

While the removal of this right in ordinary times would have little effect on the total volume of Federal Reserve credit it would become an important and essential consideration in times of bank disturbances when banks may be called upon to meet sudden or large withdrawals. Even the present facilities of access to the Reserve bank have proved inadequate for some of these occasions, and the removal of this facility would to a considerable extent cripple the Reserve system from accomplishing one of the major purposes for its establishment which was to meet emergencies. Without these facilities the system would be much less useful to many small banks.

It was clearly the purpose of the Federal Reserve Act to make borrowing possible on a large scale in emergencies. When it was enacted the amount of eligible commercial paper was much larger than at present relative to total bank loans and investments, as illustrated by the following figures, which relate to National banks only:

ALL NATIONAL BANKS.
(In millions of dollars)

Date—	*Eligible paper held.*	*Total loans and discounts.*	*Per cent of eligible paper to total loans and discounts.*
December 27 1916	2,293	8,395	27.3
June 30 1920	4,320	13,611	31.7
June 30 1924	3,542	11,979	29.5
June 30 1928	3,266	15,145	21.5
June 30 1930	2,719	14,874	18.2

In the face of steadily declining amounts of eligible paper and declining amounts of Government securities outstanding, there is question how long even the present terms of the Reserve Act will provide sufficient possible access of individual member banks to the Reserve banks, especially in emergencies. The amount of eligible paper is very unevenly distributed among individual member banks.

Two further general comments may be made on this general subject.

The first relates to the goodness of Government-secured paper as a Reserve bank asset as compared with commercial paper. The primary security in each case is the obligation of the member bank, and as long as the member bank remains open one form of paper is as good as the other. If the member bank fails, however, the Government-secured obligation is better than customers' paper because the customer's credit is often so closely tied up with the bank that his ability to meet his obligations is considerably impaired by the bank's failure. A second comment relates to the method of control over the volume of Federal Reserve credit and bank credit generally. If the amount of paper eligible for discount is to be adequate to meet emergencies and unusual demands, it must be far in excess of the amount of Reserve funds in use in ordinary times. Therefore, the control of the volume of Reserve funds year in and year out is to be found, not in controlling the amount of eligible paper, but in controlling the operation of putting reserve funds into use—and this means primarily rate control.

ARGUMENT DEFEATS ITSELF.

Sum up these arguments and many more to the same effect and they amount to a statement:

(a) That central banking is not easy and probably not possible without operations in Government credit.

(b) That there is not enough eligible paper in existence to permit the proper functioning of central banks without reliance on Government securities as a basis.

(c) That the theory of liquidity is of little importance and that it makes no special difference what is the *form* in which funds are withdrawn from Federal Reserve banks—the use of the "money" is not determined thereby.

Of course, on this basis there would really be no use whatever in central banking, and the Government might as well carry on the whole business from a bureau of its Treasury, regulating the supply of "credit" as it chose. No discussion of the argument is called for because it defeats itself.

ALL RESERVE BANKS ANSWER IN THE NEGATIVE QUESTION WHETHER RESERVE BANKS OUGHT TO RESTRICT SECURITY LOANS BY MEMBER BANKS WHEN THE LATTER ARE SEEKING TO BORROW FROM RESERVE BANKS.

The question whether it is worth while to try to restrict security loans by member banks during periods when they are seeking to borrow from Reserve banks on notes secured by Government obligations was (as already noted) answered in the negative by all Reserve banks, but the replies merit somewhat further analysis. This is again exemplified to best advantage in the answer of the Federal Reserve Bank of New York, which responds:

We do not believe a distinction may properly be drawn between 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 bank 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.

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.

(*b*) In bank emergencies one bank is frequently called upon to lend to another considerable amounts in the form of collateral loans, and frequently the lending bank is compelled to borrow from a Reserve bank.

4. In their ordinary operations commercial banks must follow a consistent policy from day to day as to collateral loans. They must make general undertakings to accommodate their customers. They can not make a loan to-day on collateral security and refuse to make a precisely similar loan under similar conditions to-morrow. Therefore, if the law should prohibit them from making any loans on collateral security while they are indebted to the Federal Reserve bank, they would be forced to do one of two things:

(*a*) Discontinue their business of making loans on collateral security, or

(*b*) Discontinue borrowing from the Federal Reserve bank.

They should not be forced to do (*a*) because making loans on collateral security is properly and lawfully a part of a bank's business, and it is responsive to the legitimate requirements of the bank's customers; nor should they be forced to do, (*b*) because if banks were to adopt the policy of never borrowing from the Federal Reserve bank the advantages of membership would be greatly diminished, and there would be many withdrawals from membership and a corresponding loss in effectiveness of the system.

For these reasons it seems to us undesirable that the proposed restriction should be placed upon member bank borrowings. It appears impracticable.

CHICAGO RESERVE BANK GIVES ILLUSTRATIONS TO SHOW HOW PRINCIPAL OPERATIONS IN GOVERNMENT SECURITIES WORKED.

This answer speaks for itself and embodies the main philosophy of the Reserve bankers who favor security loans. It is largely tantamount to a statement that things are as they are because they are so; and that they should not be changed because they have fallen into their present posture.

The other side of this question relates not to theory, but to actual experience and practice in connection with the use of Government securities as an outgrowth of the policies of Federal Reserve banks in practice. During the subcommittee's inquiry into open market policies, the banks were asked to state the major reasons for each of the principal operations in Government securities since 1922 and the results thereof. The general subject of open market operations and the underlying ideas connected with them have already been considered (in a preceding article on "Open Market Operations"), and do not need to be rehearsed here. All that remains is to note the way in which open market operations have centered around Government securities and the effects of such purchases and sales on the most important occasions. As to this, the most compact and logical account has been furnished by the Reserve Bank of Chicago, as follows:

There have been four major operations in the purchase and sale of United States Government securities since January 1922. First, in the year 1922, when liquidation and deflation had taken place in commodity prices following the inflation in commodity prices in 1920 and the heavy demand for credit at that time. As a result of this deflation, member bank loans were liquidated at the Federal Reserve banks to the point

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where it was doubtful if they could earn enough to pay their expenses and dividends. The purchases of Government securities at that time were not the result of a system policy, but the purchases were executed by a committee acting on behalf of the individual Federal Reserve banks, as many of the banks were desirous of increasing their earnings at that time. It can therefore be said that the purchases in 1922 were largely for the purpose of creating earnings, although such purchases, by making money easier in the open market, doubtless contributed to the business recovery which began in 1922.

At the present time the policy of the Federal Reserve System regarding earnings has materially changed and it is not now considered necessary to purchase Government securities solely for the purpose of creating earnings to cover expenses and dividends, as it is now considered proper to pay dividends out of accumulated surplus, if necessary, rather than create an undesirable market situation of low-money rates by competition with member banks and others in the purchase of such securities at a time when such purchases would not serve as an aid to the general situation. In April 1923, the Federal Reserve Board urged the Federal Reserve banks to sell their holdings of Government securities, as at that time the Treasury Department felt that the purchases of Government securities by the Federal Reserve banks was having an adverse effect upon the Treasury's program of purchasing in the open market Government securities for redemption, so the excess amount of such securities held by Federal Reserve banks were sold in 1923, leaving only a nominal amount in their portfolios.

The next large purchase of Government securities by Federal Reserve banks resulted from a meeting of the open-market investment committee of the Federal Reserve System in conjunction with the Federal Reserve Board and it was concurred in by all 12 Federal Reserve banks. Purchases were begun early in December 1923, and continued until early September 1924. . . The easy-money policy led to an increase in speculation accompanied by a substantial increase in speculative loans. In order to offset the speculative demand, sales were made from the system investment account beginning in December 1924, and continuing until March 1925. Such sales had at least a partial effect in restraining speculation.

The next large purchase of securities occurred in the summer and fall of 1927, and while this action was taken by the committee of the Federal Reserve banks in conjunction with the Federal Reserve Board, doubt was expressed by some members of the committee that because of the increasing speculative demand for credit a purchase of Government securities would materially increase speculation and might produce disastrous effects. However, it was finally agreed that in order to facilitate the financing of our agricultural products and to assist European countries in the purchase of our products by low-money rates in this market and to prevent imports of gold, that these considerations were more important to business and that whatever increase in speculation occurred could be checked by the sale of securities after these objects were accomplished. However, the securities market had attained such momentum that when sales of Government securities were made in the first six months of 1928 speculation was so violent and had proceeded so far that it was not checked by the sale of these securities and because of the tremendous volume of funds attracted to the call-money market, particularly in the form of loans by others than banks, control of the situation had been lost and the only remedy left was to sharply increase the rediscount rates.

The next major operation in the purchase of Government securities occurred immediately after the stock market crash in the fall of 1929, and the purpose was to make money easy, so that every possible obstacle could be removed in helping to restore business confidence. Further moderate purchases occurred in 1930 with the same purpose in mind, and practically no sales from the system investment account have been made up to date this year.

ILLUSTRATIONS FAIL TO VINDICATE DEFENSE OF PRACTICE.

From this setting forth it seems to be a fair conclusion:

(a) That the operations in Government securities have not by any means produced the results sought or desired as a result of them.

(b) That these operations have failed to vindicate the notion that it makes no difference how funds get out of a Reserve bank, since it is admittedly "not possible" to trace in detail the uses or effects resulting from them.

(c) That such operations have in practice added to speculative disturbances and have tended to bring the banking system into over-close connection with the securities markets.

THE PROBLEM IN ITS BEARING UPON THE FUTURE.

The problem of Government securities and their effects upon the banking situation has been of utmost significance to the American people ever since the war. It is now, however, approaching a point at which it will have redoubled significance. Due to the vast Treasury deficits which are piling up, and due to the evident necessity, or what is deemed such, of providing for them, in part at least, through borrowing, it is likely that the Treasury will continue to be "in the market" with short-term certificates to an increasing degree for a long time to come unless a strict policy of going to the public with high-rate loans not intended for banking use or absorption shall be resorted to. It is hardly to be expected that the Treasury will instantly alter the policy which it has been working out, however unwisely, for years past. Therefore, the question presents itself in fresh and vigorous form whether our banking system can afford to pursue the same dangerous plan of operating largely in Government securities issued on a deficit basis, and, of course, the reverse of "liquid," holding immense volumes of them, and trading in them in the expectation of affecting market conditions. The fact is that this is a totally new plan in central banking, unknown before the World War and—as the answers of Federal Reserve banks show—unsuccessful since the conclusion of that struggle.

James Speyer Finds the Whole World As One Commonwealth and Says It Must Be Recognized That the United States Is in the Same Boat with the Rest.

It is encouraging to see, says James Speyer, of Speyer & Co., that during 1931 the American people, even in the agricultural States, have begun to realize that our country can not expect to return to its normal prosperity as long as the rest of the civilized world is in distress. It is clear that, through modern means of communication, of exchange, and transportation, the whole world, more than ever before, now is *one* economic commonwealth. We are all in the same "boat," and, when the financial and economic seas are disturbed, we are bound to feel the "rocking of the boat," even though a kind Providence has blessed us with a favored seat in that boat! Mr. Speyer then proceeds as follows:

"Our President, recognizing this fact, took a well-considered and courageous step by proposing the moratorium, giving our foreign debtors a year's holiday, and it is to be regretted that the psychological effect was spoiled through delay in accepting this offer in the spirit in which it was made. However, a holiday, even if extended, can not last forever, and the world must get back to its normal life and regular work.

"The report of the Basle Committee is another sign pointing to the right direction. It is primarily the duty of the victorious nations of Europe, whose statesmen are soon to meet, to find a way to correct the economic consequences of the "Peace" treaties (viz., cutting up Central Europe into small units, each with a tariff wall, and imposing upon mutilated and impoverished Germany payments for 50 or more years, which she is unable to make). Victors and vanquished alike are suffering from these mistakes, and the way must be found by them towards economic and financial readjustment.

"In our own country it becomes clearer every day that, whether or not we have succeeded in 'making the world safe for democracy,' we certainly have not succeeded, so far, in making it a 'better world to live in,' and this largely accounts for the feeling of disappointment amongst our people. While there is no valid reason for us to forego repayment of our loans, granted in good faith to our Allies in their hour of need, we must not close our eyes to the fact that we are the great creditor nation of the world, and that it may be for the good of our own people, and humanity at large, to assist in restoring normal conditions, provided European nations—old and new—lead and show the proper way. They should drop ultra-nationalism and settle their differences and reduce armaments, reparations, and tariffs in a tolerant and broad spirit 'with malice toward none, with charity for all.'

"While we sincerely expect that they may at last accomplish something in this direction, we certainly need not wait to bring better working order into our own home affairs, by modernizing our domestic laws which does not require the 'advice and consent' of foreign nations.

"In view of the coming Presidential election, it is not surprising that our representatives in Congress and State legislators seem to be giving a great deal of time to recommendations and investigations, which doubtless are popular in their respective local districts, and which may appeal to the man from 'Main Street,' who, unfortunately, came to 'Wall Street,' neglecting his legitimate work and losing part or all of his savings. Of course, such losses are very much to be regretted, but no investigations or new laws can entirely control human impulse in the future.

"Apart from the special relief measures which the President has recommended, in order to help to restore confidence and more normal conditions without further delay, it is perfectly clear that our railroads need fairer treatment and assistance. Prompt and efficient transportation is essential.

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This is the most important industry in the country. It gives employment to more men, directly and indirectly, than any other, and a very large number of our citizens are concerned in railroad credit as owners of railroad securities, not to mention their interest in savings banks and life insurance companies as owners of our railroad bonds.

"Antiquated Anti-Trust legislation should be remodeled, so as to allow our manufacturers to combine, under proper supervision, as is encouraged in other countries, thereby preventing duplication of plants and unnecessary and ruinous competition.

"One of the most helpful steps economically would be an amendment to our Prohibition laws. When Prohibition was enacted our country was excited, through the war, and prosperous, and nobody considered its financial consequences. To-day, when an enormous deficit threatens our national Treasury, it is proposed to increase income taxes, to which there should be no objection, provided the burden is fairly divided amongst all those who enjoy the privilege of being American citizens and have the right to vote. However, increasing income taxes will certainly not increase employment; on the contrary, it is to be expected that those who have to pay heavier taxes will have to cut their expenditures in other directions. By proper excise fees and licensing taxes, a very large legitimate income for our national Treasury could easily be obtained, and, at the same time, employment would be increased. This is not the place to dwell upon the illegitimate profits of 'bootleggers,' or upon the demoralizing influence which, contrary to the promises of the Prohibition champions, this legislation has brought with it. And, reverting once more to Europe, it is a fact that this demoralization and non-observance of this law by Americans are generally known in Europe and unfavorably commented upon, and have a detrimental effect upon our influence in international affairs and settlements.

"Let us hope that in these, and other important matters, our representatives in Congress will be big enough to act promptly and to rise above local and narrow political prejudices and follow the example of British statesmen who have come together and acted unselfishly solely for the good of their country.

"It is most encouraging that American men and women in this hour of stress have again proven their willingness to be helpful to, and stand by, each other, regardless of race, creed and color. As long as this spirit prevails in our free country—so rich in natural resources—we are bound to recover our normal prosperity for the good and well-being of all our citizens. When that time will come will depend to a great extent on the readjustment of European affairs and on the wise solution of our own industrial and financial problems. In the meantime, in the light of our past history and achievements, pessimism is not justified and will only retard our recovery."

New York, Dec. 31 1931.

The Course of the Bond Market.

Continuing the practice inaugurated last week, the "Financial Chronicle" is again presenting tables showing the action of the bond market, both by average yields and by prices as calculated from those yields. Since a week ago two railroad bonds have been substituted for issues previously on the list. In the A classification Lehigh Valley 4s, 2003, have been substituted for Baltimore & Ohio 5s, 2000, while in the Baa group Baltimore & Ohio 5s, 2000, have been substituted for the 4½s of 1960 of the same road.

A moderate improvement has been registered in the bond market during the current week, with the average price of 120 domestic bonds 0.22 points higher on Thursday night than one week earlier. The Thursday rally was chiefly responsible for this gain, for on that day every class of bond except the Baa industrials and the Aa foreigns recorded a substantial advance.

The year has closed with the entire bond market in a listless condition and with striking price changes throughout the list as contrasted with Dec. 31 1930. For the 120 domestic issues the average yield on Thursday was 37.5% above that of the final day in 1930. Bonds rated Aaa by Moody's suffered the least in the price decline, with a current average yield of 5.34% compared to 4.47% a year ago. The current Baa average return is 10.09%, against only 6.72% on Dec. 31 1930.

Railroads show a drop in price, which is reflected by an advance of more than 50% in average yield during 1931, while the best performance has been staged by the utilities, whose yield average is 6.31%, compared to 5.19% at the end of 1930.

The usual tables are given below:

MOODY'S BOND PRICES.

1931 Daily Averages.	All 120 Domestic.	120 Domestic by Ratings.				120 Domestic by Groups.		
		Aaa.	Aa.	A.	Baa.	RR.	P. U.	Indus.
Dec. 31	68.49	82.82	74.27	70.49	55.08	54.80	78.56	74.87
30	67.77	82.28	73.74	69.18	54.68	53.82	78.00	74.56
29	67.77	82.14	73.84	69.70	54.30	53.89	77.89	74.41
28	67.69	82.14	74.49	70.05	53.65	53.28	78.33	74.72
24	68.27	82.82	74.70	70.76	54.08	53.89	78.33	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	65.37	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.

(Based on closing prices)

1931 Daily Averages.	All 120 Domestic.	120 Domestic by Ratings.				120 Domestic by Groups.			40 Foreigns.
		Aaa.	Aa.	A.	Baa.	RR.	P. U.	Indus.	
Dec. 31	7.34	5.34	6.40	7.53	10.09	7.99	6.31	7.72	16.01
30	7.42	5.38	6.45	7.68	10.16	8.13	6.36	7.76	16.30
29	7.42	5.39	6.44	7.62	10.23	8.12	6.37	7.78	16.53
28	7.43	5.39	6.38	7.58	10.35	8.21	6.33	7.74	16.40
24	7.37	5.34	6.36	7.50	10.27	8.12	6.33	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.31'30	5.34	4.47	4.81	5.36	6.72	5.26	5.19	5.58	7.32

$25,000,000 Proposed To Be Added to Bill Providing $100,000,000 Additional Capital for Federal Land Banks—To Be Used in Granting Farmers' Moratorium.

An additional $25,000,000 to be used in granting postponements on farm mortgage payments was attached to-day by a Senate sub-committee on banking to a House bill to increase the capitalization of the Federal Land Banks. Associated Press advices from Washington Dec. 26 further said:

The bill as passed by the House calls for the Government to subscribe $100,000,000 to the capital of the land banks and authorizes the banks at their discretion to allow postponements of mortgage installments due and their payment over a five-year period.

The Senate sub-committee, headed by Senator Robert D. Carey (Rep.), of Wyoming, voted to add the $25,000,000 in order to finance the so-called moratorium for farmer borrowers. The $25,000,000 is to be repaid to the Federal Treasury by the banks when their need for the money has passed. Senator Carey believes the amendment will permit a moratorium and, at the same time, avoid weakening the banks.

A favorable report on the measure with the amendment was decided upon by the Committee, which will approve the final language of the re-draft at another executive session on Monday. Mr. Carey said the bill would be reported promptly to the full Committee and probably would be laid before the Senate soon after Congress reconvened. He added that Senate action on it might be sought ahead of President Hoover's other big economic rehabilitation proposal—the $500,000,000 reconstruction finance corporation—on the grounds that it probably would not require nearly as much discussion and that it already had passed the House.

The bill as passed by the House on Dec. 19, was referred to in our issue of Dec. 26, page 4253.

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Text of Advisory Committee's Report to Bank For International Settlements Indicating Germany's Inability to Pay Reparations—Also Summary of Report.

In our issue of Dec. 26 (page 4233) we referred to the report of the special Advisory Committee appointed at the instance of the Bank for International Settlements to inquire into Germany's ability to pay reparations as provided in the Young Plan. As was indicated in our item of a week ago, the Committee concludes "from its survey of the facts, that Germany would be justified in declaring as she is entitled to under the Young Plan, that in spite of the steps she has taken to maintain the stability of her currency, she will not be able in the year beginning in July next, to transfer the conditional part of her annuity." The report concludes with an appeal to the governments to act without delay in dealing with the crisis. An official summary of the report, as made available in Associated Press cablegrams from Basle, Dec. 24, follows:

The report opens with an analysis of the present situation in Germany, on whom the effects of the crisis of this Summer were devastating.

Sweeping withdrawals of foreign credits played havoc with the financial system of Germany and led to a series of legislative enactments which culminated in the emergency decree of Dec. 8 1931, which includes measures without parallel in modern legislation.

Germany was particularly susceptible to the credit crisis because of the large amount of her short-term foreign debt. A census taken by the German Government showed twelve milliards of reichsmarks owing at the end of July.

Prior to that date it was estimated that 2.9 milliards had been withdrawn and since then 1.2 milliards have been withdrawn under the standstill agreement.

Against this exports have recently been heavy, but exceedingly long credit has been given in many cases and the surplus of exports has been due in part to certain special causes, including pressure on manufacturers to sell stocks and some exceptional sales to Great Britain in anticipation of tariffs.

It is doubtful whether this surplus of exports can continue at its recent level, in view of general adverse factors, including higher tariffs, exchange restrictions in other countries and sterling competition.

The rough balance of payments shows that Germany will have had to meet during the whole of 1931 withdrawals of capital amounting to about 4.9 milliards of reichsmarks.

After using other resources available to her this had caused a drain of gold and foreign exchange from the Reichsbank of 1.7 milliards of reichsmarks.

As a result the Reichsbank has had to take a series of measures of increasing stringency in order to limit other calls for foreign exchange which might be made upon it. Nevertheless it has continued to lose reserves, while at the same time it has been forced to extend its own credit to make up for sweeping losses of deposits by banks and savings banks. Germany's industrial production fell betweea 1928 and 1931 by one-third, which has resulted in an increase of unemployment to a level of 5,000,000 wholly unemployed, out of about 21,000,000 employed persons.

Interest rates have been high in Germany ever since inflation. During 1930 advances to manufacturers of first-class standing have seldom cost less than 8%. The figure is now about 12%.

The decline in industrial activity with its effect on profits, wages and the level of unemployment seriously reduced the yield of taxation. If new taxes bringing in 1.5 milliards of reichsmarks had not been imposed the decline in revenue in the last two years would have been about 3.5 milliards, or 40% of the total.

Besides new taxation, sweeping economies have been made in the budget, particularly in the salaries of civil servants, which now are to be reduced about 20%, as compared wtih 1929, and will be below the level paid in 1927.

Reductions also have been made in unemployment benefits and poor relief. It is, however, an advantage to the German budget that the debt charge contained therein is comparatively low, and the sketch of the budget for 1932, which was examined by the committee, contained a considerable sum for amortization of the short-term debt.

In view of the measures taken in the last two years, and in particular the decree of Dec. 8 1931, the committee expresses the opinion that the burden of taxation in Germany has become so high that there is no margin for further increase.

The decline in German business activity affected the position of the railway system, which is finding it hard to make both ends meet in the present circumstances. But the committee is of the opinion that once conditions return to normal the German Railway Co., which is a fundamentally sound undertaking, will be able in the future—if managed on a commercial basis—to yield a net operating surplus comparable with that earned by other big foreign railway systems.

Chapter 2 of the committee's report begins with a description of the world crisis, of which the outstanding feature is the fall in prices. All forms of economic activity have been affected. Reduced purchasing power involved disappearacne of profits, unemployment and an uninterrupted slump in Stock Exchange securities.

The stability of banks has been imperiled and the withdrawal of foreign capital from borrowing countries—particularly in Central Europe—threatened the stability of currencies, which has resulted in control of the exchange market and in certain cases suspension of foreign payments. The spreading of the crisis to lending countries involved the abandonment of the gold standard by some of them, which has given rise to a tendency to hoard. The latest phase is the imposing of tariffs and other restrictions, which has still further reduced international trade.

Commenting on this situation in relation to reparations, the committee recalls the dilemma referred to by the banking committee in August last and points out the contradiction that might arise between a system involving large annual paymnets by debtor to creditor countries, which at the same time putting obstacles in the way of free movement of goods.

So long as fresh capital was being lent to the debtors the dilemma did not arise; but in 1929, when these capital movements ceased, it became evident that in the long run, these annual payments must be met in the form of goods.

But the world cannot quickly adjust itself to important changes in the course of credit and trade, and attempts to maintain the international balance of payments by large movements of gold weakened the monetary foundation of many countries.

Germany's demands for capital to fill the gap left by the war and its aftermath was met to a substantial extent by an influx of capital estimated by the bankers' committee at 18 milliards of reichsmarks. Though 10 milliards of reichsmarks was an offset to reparations, the balance of 8 milliards, together with the German's own savings, led to a large development of public and private enterprises in the years 1925 to 1930.

During that period of five years no less than 32.8 milliards of new capital were invested, of which 22.4 milliards represented investment by the public authorities.

The expenditure of the Reich, the States and communes during this period increased in similar proportion to this capital investment. Although revenue rose rapidly from 14.7 milliards of reichsmarks, to 18 milliards, expenditure rose equally rapidly from 17.2 milliards to 20.8 milliards, and this excess of expenditure brought about an increase of debt which grew in disquieting fashion.

Though inflation had reduced the public debt by 1924 to a very small amount, by 1931 it had grown to 24 milliards of reichsmarks, of which one-third were for public undertakings.

When the crisis came, the fact that expenditure was on so high a scale meant that the deficit was correspondingly large. In this connection the committee again call sattention to the system under which a substantial part of the taxes levied by the Reich is automatically handed over to the States and communes—a system which means that control of expenditure is divorced from the responsibility of raising revenue to meet it. The committee thinks reform in this matter would have beneficial results.

The committee terminates this chapter by observing that every previous crisis has been followed by a period of stability and prosperity, and that it would be unjudstifiable to judge its prospect for the future on the basis of an exceptional period of depression. At the present time the budgets of all countries and of most railways show deficits. To assume that equilbrium 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.

The restriction of markets and the fall in prices has prevented her from utilizing this to the full. The activity of her factories is now necessarily reduced.

But the fact that so large a proportion of the capital in Germany—much of it repayable at a short term—was owned by foreigners made her peculiarly vulnerable to financial disturbance. The withdrawal of such credits involves a threat not merely to foreign exchange but to the liquidity of banks themselves.

But although it is impossible to fix a date, it is none the less certain that it will untimately be restored, with the assistance of measures suggested in the conclusions of the committee's report.

The committee has no doubt that as regards railways and the budget, receipts are no less elastic than elsewhere.

The report summarizes the German emergency decrees of the last two years. The income tax has been raised twice, beer and tobacco taxes have been increased, and the turnover tax raised from 0.25 to 2%. Official salaries are reduced by 20%. Similar cuts apply to the local authorities, who have also imposed a poll tax and new local taxes on beer and other beverages.

Unemployment insurance contributions are raised to 6½%, prices and rates are to be cut by 10% and wages reduced to about the 1927 level. The interest on long-term bonds is reduced by about 25%.

Control of banks has been set up, and new regulations made for savings banks. A stringent foreign exchange central operates, and drastic provisions against the flight of capital.

The question of how far the measures described above will be successful cnnot be answered at the present moment, but the committee considers that the steps taken to defend and to maintain the stability of the currency and the budget show, in their opinion, a resolute desire on the part of the German Government to meet the situation.

In the final chapter the committee draws the conclusion from its survey of the facts 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 to maintain the stability of her currency, she will not be able in the year beginning in July next to transfer the conditional part of her annuity.

The committee, however, goes on to say that it would not consider 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, with its rising series of annuities, contemplated a steady expansion in world trade, not merely in volume but in value, in which the annuties payable by Germany would become a factor of dimishing importance. In fact the opposite has been the case.

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.

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 relation 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 to-day needs no further proof. Recent years have most strikingly illustrated it.

Cites Danger to Europe.

Since July last, for example, it has been evident that if the crisis by which Germany has been overwhelmed were not remedied it would

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spread to the rest of Europe, destroy the credit system so painstakingly built up and create profound repercussions in other parts of the world.

The committee recalls that the bankers' committee in August last struck a note of warning in this connection, but events did not wait. The year 1931 is not yet ended, and already the crisis has assumed formidable dimensions.

Economic activity continues with difficulty at a very low ebb in the face of restricted credit, rigid control of exchanges and paralyzing restrictions on international trade.

The state of things is complicated by the reaction of economic affairs and political problems and vice versa.

In examining this situation the committee suggests that the governments should particularly take note of various considerations:

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 debtor, it in turn may be unable to bear.

3. Adjustments 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.

It is the very condition of economic stability.

Finally, although the German Government is energetically defending the stability of its currency, steps are necessary to secure 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.

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 alile.

The text of the report except for the preamble, which thanked the Bank for International Settlements for the services of its technical staff and the loan of the meeting place, and for the annexes containing the documents presented by the German Government, was contained in Associated Press accounts from Basle, Dec. 24, which we quote as follows from the New York "Times":

CHAPTER 1.

The circumstances in which we have been called together are so well known no lengthy recpaitulation of events is necessary. The world depression started two years ago, and gradually gathered force until it broke in the summer's credit crisis.

Every country has been shaken by that crisis, but the effects in Germany as well as in some countries of Central and Eastern Europe were devastating. Sweeping withdrawals of foreign credits led to the crippling of the German banking system, and strained the reserve and credit position of the Reichsbank to the uttermost, so that in order to protect the currency it was necessary to impose stringent measures of exchange control which accentuated the already serious restriction in the volume of economic activity.

The pressure upon the whole structure of Germany culminated in the emergency decree of Dec. 8 1931, which includes measures without parallel in modern legislation. The following paragraphs sketch in brief and outline of the situation which these developments created in Germany to-day.

Germany was peculiarly susceptible to a credit crisis by reason of the large amount of her short-term foreign liabilities. In the first seven months of 1931, Rm. 2,900,000,000 of short-term credits were withdrawn, principally in June and July. "Rm." is the symbol for the German reichsmark, with a par value of 23.8 cents.

The German Government census of the the amount of foreign capital in Germany on July 28 shows that the total commercial debt, in particular the amount lent at short term, was even larger than was indicated in the available figures which were submitted to the bankers' committee early in August last.

This census indicates that the total of the advances repayable by Germany at short term outstanding at the end of July amounted to nearly 12 milliards. But this figure of Rm. 12,000,000,000 includes nearly Rm. 4,000,000,000 of non-banking credits, which in all probability are not so likely to be withdrawn to the same extent as banking advances, and to a considerable extent are set off by direct counter-assets.

"Standstill" Agreement.

The standstill agreement, under which the banking creditors of Germany undertook not to call in their credits for six months as from Sept. 1 1931, applies to rather more than half of the Rm. 12 milliards. The standstill agreement, however, permitted the repayment of certain credits, and under these provisions sums estimated at Rm. 1,200,000,000 have been withdrawn during the period ended Nov. 30 1931.

Some setoff for recent withdrawals has been found in the fact that they have coincided with a growing export surplus which began at the end of 1929. The figures are as follows:

(In Millions of Reichsmarks.)

	Imports.	Exports	Surplus of Exports.
1925–1929 monthly average	1,051	959	+92
1930 monthly average	866	1,033	+137
January to June 1931, monthly average	634	794	+160
July 1931	562	827	+265
August 1931	454	803	+349
September 1931	448	835	+387
October 1931	483	879	+396
November 9131	482	749	+267

High Level of Exports for Future Is Doubted.

The recent heavy export surplus is in part the result of certain abnormal factors, and it is doubtful if economic conditions will permit it to continue at the same high level. Exports have been maintained partly because of the need for cash has put pressure on manufacturers to sell off stocks, in many cases at a loss, while some exceptional sales have been made to Great Britain in anticipation of tariffs.

Imports have been reduced because unemployment, lower wages and high taxation have reduced the consuming power of the country, and therefore the demand for imports of consumable commodities. The general reduction of industrial activity has curtailed the demand for imports of raw and semi-finished materials, and in any case the sharp reversal in the flow of foreign credit handicaps purchases abroad. The surplus has, moreover, been increased by the fact that up to now the world price level of the type of goods imported into Germany, viz., raw materials, foodstuffs, &c., has fallen much more than that of the type of goods exported by Germany, viz., finished products.

But it is impossible to disregard the existence of powerful general factors adverse to the continuance of this favorable development. Tariffs, exchange, control measures in other countries, import restrictions and contingents, together with the enhanced competition Germany is likely to meet through the depreciation of sterling and other currencies, all tend to hamper German exports; on the import side it will be necessary for Germany to replenish her stocks of raw materials and to purchase food from abroad.

In any case, the surplus represented by the above figures has not become immediately available to Germany in the form of foreign exchange which can be utilized to repay debts. In view of the prevailing lack of confidence, there has been an increasing tendency to call upon Germany to pay cash for her imports, while she has had to give extended credits for her exports. In particular, German exports to Russia, which are running at about 80,000,000 reichsmarks a month, on the average of the last four months, have been made on very long credit terms. On the other hand, even exporters have been able, in spite of legal restrictions, to keep abroad part of the foreign exchange resulting from exports.

Taking the year as a whole, the extent of the exodus of capital which Germany has to meet by means of an export surplus (disregarding the qualification explained in the preceding paragraph), together with such other resources as have been available to her, is indicated by the following rough balance sheet for the year 1931:

Export surplus for year (est.) incl. services & deliveries in kind	3,000,000,000
Utilization of foreign assets of German banks	1,300,000,000
Rediscount and other credits incl. that from Central banks and the Bank for International Settlements	1,200,000,000
Drawn from gold, &c., reserve of Reichsbank	1,700,000,000
Total	7,200,000,000
Reparations to June 30 1931	800,000,000
Int. & normal amortization on Germany's foreign liab. (est.)	1,500,000,000
Balance representing capital withdrawn	4,900,000,000
Total	7,200,000,000

An examination of the above table, which can obviously be only an estimate, as will be seen from the report of the subcommittee, shows how great a part of Germany's income from the surplus of exports has been absorbed by the amounts required for the interest and normal amortization of her foreign liabilities and for reparation payments before the Hoover plan.

Heavy Gold Drain Influences Reichsbank's Policy.

The withdrawal of capital, besides exercising considerable pressure on the balance of trade, as already described, forced Germany to have recourse not only to reserves held against their foreign liabilities by German private banks, but also to increase such credits as were commercially available by the rediscount credits granted to the Reichsbank and the Gold Discount Bank. This did not obviate heavy sales of gold, and the striking feature of this balance sheet is the drain which the withdrawals of capital has placed upon the reserve of the Reichsbank, which has profoundly influenced the policy of the latter.

The Reichsbank reserve, which stood at Rm. 2,685,000,000 at the end of 1930, and even at Rm. 2,576,000,000 at the beginning of June 1931, had fallen to 1,610,000,000 on July 31 1931. Of this last amount, however, it owed at short-term Rm. 630,000,000 in respect of the rediscount credits granted to it by the Bank of International Settlements and central banks, and to the Gold Discount Bank by an American banking consortium.

In order to insure that the necessary foreign exchange should be available to meet the service of Germany's long-term debt, for such repayment of short-term credits as is permissible under the standstill arrangements, and for the imports necessary to Germany, the Reichsbank has been forced to take or recommend a series of measures of increasing stringency in order to limit to the greatest possible extent the other calls for foreign exchange which might be made upon it. Nevertheless, the reserve has fallen still further, until on Dec. 15 1931 it was no more than Rm. 1,161,000,000, of which Rm. 630,000,000 represent the amounts due under the rediscount credits referred to above.

Percentage Cover for Note Circulation.

The percentage cover for note issue has thus fallen to 25.6% or, if the Rm. 630,000,000 be excluded, to 11.7%. The note circulation itself amounts to approximately Rm. 4,600,000,000, which compares with a figure of Rm. 4,300,000,000 a year ago. In view of the reduction of business activity the last year, as well as of certain measures taken to economize in the use of currency, the present note circulation is high; this may be attributed to a decrease in the velocity of circulation and to a certain tendency on the part of the public to hoard notes.

An important change in the situation is revealed by an examination of the volume of bills now held by the Reichsbank and the private banks, respectively. Before the crisis the proportion of gold and foreign exchange to the total note issue fluctuated around 60%; e.g., on April 4 1931, the Reichsbank held gold and exchange reserves of Rm. 2,526,000,000 and domestic bills of Rm. 1,520,000,000, against a total note issue of Rm. 4,340,000,000; i.e., 58% of the note issue was covered by gold and foreign exchange.

Opinion Withheld on Bank Rate Reduction.

At the same time the credit banks held nearly 2,900,000,000 reichsmarks of domestic bills, representing an immediately liquid asset which the banks held as a reserve against their deposit liabilities.

The heavy withdrawal of deposits from the credit banks during the crisis, whether by external or internal creditors, induced the banks to seek assistance from the Reichsbank by discounting such material as they had available, and in addition creating (to some extent, with the assistance of the Acceptance and Guarantee Bank), further material for discounting with the Reichsbank.

The latter has thus, to a considerable degree, extended its own credit in substitution for the deposits and other credits which have been withdrawn from the credit banks as well as from savings banks. As a result, the domestic bill holding of the Reichsbank on Dec. 15 1931 amounted to 4,203,000,000 reichsmarks (including 542,000,000 reichsmarks of bills set aside against credits granted to the Reichsbank as referred to above), while that of the credit banks on Oct. 10 1931 (the last available date), has fallen to 1,792,000,000 reichsmarks. In these circumstances we hesitate to express an opinion on the advisability of the recent reduction in the Reichsbank rate.

In order, as far as possible, to protect the external position—the reichsmark exchange and the export market—Germany has pursued a deliberate policy of stringent and sharp reduction of the level of wages and prices. The index figure of wholesale prices fell from 140 in November 1928; o 106 in November 1931, and prices are further to be reduced under the emergency decree of Dec. 8 1931, while wages are reduced

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under that decree to approximately the level prevailing at the beginning of 1927.

Taking 1928 as 100, the index of industrial production rose to 101 in 1929, fell to 86 in 1930, and for September 1931 (the latest figure available), it has fallen to 66; in other words, one-third of the industrial life of Germany has stopped.

This gradual atrophy of industrial and commercial activity has further increased unemployment, which was already high before the crisis. The figure of unemployed (excluding part-time workers) on Dec. 1 1931 had reached a level of 5,000,000 out of approximately 21,000,000 employed persons.

The crisis has also seriously affected German agriculture, which in 1925 employed about 30% of the working population of Germany. Having contracted debts at high rates of interest when prices were high, it now finds it difficult, if not impossible, to earn sufficient to meet the interest on these debts, and measures of protection and of financial relief, amounting almost to a moratorium, have been taken in order to prevent general collapse.

Ever since the inflation period the demand for capital in Germany, in relation to the supply from domestic sources, has kept interest rates above those prevailing in other countries. During 1930 advances to manufacturers of first class standing seldom cost less than 8%; in recent months the cost has been about 50% more; i.e., rates have risen to about 12%. This burden naturally imposes a heavy strain on German industry, and is one of the causes of the present decline in industrial activity.

Slump in Taxes Produces Critical Situation.

The decline of economic activity, the fall of profits resulting from the fall in prices, and the lower yield of the taxes on wages due to increased unemployment and lower wage rates, have seriously reduced the yield of taxation. This fall (taken in conjunction with cost of maintaining the growing army of unemployed) has produced a critical situation in the public finances of Germany.

In the five years preceding the depression the revenue and expenditure of the Reich, the Federal States and Communes showed a rapid increase. Owing to a system of taxation under which the latter received a proportion of the taxation collected by the Reich, the situation can best be shown by combining the budgets of all the authorities concerned. The figures are shown in the following table, which also gives the total expenditure of all these authorities, including expenditure covered by receipts from State property, from loans and from other sources (all figures are in millions of reichsmarks):

Taxes Raised and Retained by the Reich (i.e., Excluding Tax Transfers to the States.		*Expenditures of the Reich.*	
1926-27	5,312	1926-27	6,561
1927-28	6,357	1927-28	7,154
1928-29	6,568	1928-29	8,375
1929-30	6,686	1929-30	7,987
1930-31	6,634	1930-31	8,193
Taxes Raised by States and Communes, Including Tax Transfers from the Reich.		*Expenditures of Other Authorities.*	
1926-27	6,363	1926-27	10,639
1927-28	7,189	1927-28	1,647
1928-29	7,730	1928-29	12,426
1929-30	7,593	1929-30	12,836
1930-31	7,482	1930-31	12,770

(Including contribution of railway company.)

The expenditure of the Reich includes an item for reparations which rose from Rm. 1,300,000,000 in the year 1926-27 to Rm. 1,800,000,000 in the year 1930-31; i.e., about 12½% of the total tax revenue of the Reich, the States and the Communes.

The revenue receipts for 1930-31 fell considerably short of the original estimates. The position in 1931-32, in which the revenue was expected to equal that actually received in the preceding year, has rapidly deteriorated. Fresh estimates made in September 1931, showed an estimated fall in the total receipts from taxes collected by the Reich (including amounts subsequently transferred) of not less than Rm. 1,000,000,000. It is further estimated that the yield of taxes collected by the Reich at the rates in force prior to the recent decree will show a further fall next year of Rm. 1,000,000,000 and amount to no more than Rm. 7,250,000,000, as compared with receipts of Rm. 9,250,000,000 in 1929-30. This fall of Rm. 2,000,000,000 is after taking credit for the seires of measures imposing taxation during the preceding two years, amounting to Rm. 1,500,000,000. Had the rates of taxation not been increased, therefore, the revenue would have fallen off in the last two years by some Rm. 3,500,000,000, or about 40%.

It is estimated that the present decree will raise the revenue to approximately the same level as in the present year, i. e., about Rm. 8,000,000,000. Apart from the increase in taxation referred to above, attempts are being made to meet the falling off in revenue by sweeping reductions in expenditure. So far as the Reich is concerned, expenditure on all objects other than service of the debt, transfers to the Federal States external war burdens, and emergency unemployment relief, has been reduced from 1929 to 1932 from Rm. 4,780,000,000 to Rm. 3,720,000,000, i. e., a reduction of Rm. 1,060,000,000, or 22%.

All Branches Cut Expenditures.

Measures similar in character have been taken by the Federal States and by the Communes. The latter were empowered about a year ago to increase taxation and they were asked to reduce expenditure, and in any cases where these powers have not been exercised the competent higher authority may step in to see that the necessary measures are taken. Part of the economies effected have, however, been offset by the increased cost of unemployment relief, due to the growth of unemployment in the last two years.

It has been possible to effect considerable economies in this sphere by reducing the average monthly benefit paid to the unemployed, which from a former average of Rm. 80.93 has fallen to Rm. 63.86 in 1931. Expenditure under the emergency relief system, which averaged Rm. 71 a month, has dropped to Rm. 60.75, while welfare relief payable by the Communes —varying according to the locality—may be estimated proabably in the neighborhood of Rm. 50 monthly.

It is, however, an advantage from the purely budgetary point of view that the internal debt and the annual charge which it involves is comparatively very low as a result of the inflation prior to 1924, which wiped out the greater part of the previously existing debt. On the other hand, the German Government in the sketch estimate for 1932 has included a considerable sum for amortization of the short-term debt incurred to meet the deficit of previous years. This provision had been made by Germany in view of the fact that the shortage of credit is such that the Government is practically unable at present to rely on borrowing in the money market in order to meet its maturing short-term obligations.

In view of the measures taken in the four decrees relating to taxation and expenditure issued in the last two years, and in particular in that of Dec. 8 1931, the committee is of the opinion that the burden of taxation has become so high that there is no margin for a further increase.

The growing stagnation in German business activity has naturally been reflected in the gross receipts of the German Railway Co., which fell in 1930 by 14.6%, as compared with 1929. Although energetic measures of economy were taken to meet this loss of income, the surplus of receipts over operating expenses fell from Rm. 860,000,000 to Rm. 480,000,000, i. e., Rm. 180,000,000 short of the amount necessary to cover the reparaliability. A further fall has taken place in 1931, the receipts of which are 28% below those of 1929, and it is estimated that the surplus of receipts over operating expenses will amount to only Rm. 178,000,000.

Future Prospect for German Railway Good.

In these circumstances the railway in 1931 will not be able, even after drawing upon its reserves, to cover out of earnings the liabilities incumbent upon it in respect of reparation and debt charges, though the cash position is met by the financial arrangements made between the German Government, the railway and the Bank for International Settlements connection with the Hoover Plan.

It is impossible to estimate what will be the operating results of the year 1932. Nevertheless, the subcommittee who were asked to resport upon the position of the German Railway Co. came to the conclusion that once Germany and the world at large had recovered their balance and returned to something like the economic conditions which we are accustomed to regard as normal, the railway company, fundamentally a sound undertaking, will be able in future years, if managed on a commercial basis, to yield a net operating surplus comparable with that earned by other big foreign railway systems.

CHAPTER 2.

The circumstances and conditions which have led to the present situation:

The circumstances and conditions which have led to the situation we have been describing are partly international and partly peculiar to Germany.

Like all other countries, Germany has suffered from the consequences of the extreme fall of prices, which is the characteristic trait of the international economic life since the end of 1929. The fall of about 30% of wholesale prices in the world as a whole far exceeds in magnitude the fall in prices that has taken place in any period of depression in the last 100 years. It is impossible to say if this fall is permanent or if it will be followed, after the acute depression has passed away, by a substantial rise. What is certain is that it has deeply affected all economic activity and that no effort to maintain prices—by whatever means it may have been attempted—has hitherto attained any success.

The sharp reduction of the purchasing power of the large masses of consumers has involoved in the last two years a reduction or the complete disappearance of industrial profits, serious unemployment and an uninterrupted slump in stock exchange securities. It has threatened in consequence the status of a large number of banks; this banking crisis in its turn has provoked a general lack of confidence and involved a withdrawal of foreign capital from countries which hitherto have had the use of it, and in particular from Central Europe. It has only been possible to maintain the exchange value of the currencies of some of these countries on a nominal basis by a system of decrees regulating the exchange market and by a suspension of part of their foreign payments.

This situation has naturally aggravated the "crise de confiance" in the lending countries themselves. The abandonment of the gold standard by certain of them has created a fresh source of disturbance in international tradng relations and given rise to a universal tendency to hoard, which, if it were to continue, would bring to a stanstill the whole system of credit.

Finally, to this monetary crisis is now being added a tariff crisis, each country seeking to defend its diminished production against foreign imports by a fresh increase in import duties and other forms of trade restrictions, which in turn result in a still further shrinkage of international trade.

Say Payments Can Be Made Only in Goods.

We cannot here attempt to examine all the underlying causes of this profound disturbance to the economic life of the world, but certain of its aspects are intimately linked with the problem with which we are directly concerned.

Among these factors, the banking committee which met in Basle in August had called attention to the fact that "in recent years the world has been eadeavoring to pursue two contradictory policies, in permitting the development of an international financial system which involves the annual payment of large sums by debtor to crditor countries, while at the same time putting obstacles in the way of the free movement of goods," and that the case of Germany provides a most forcible illustration of this dilemma. So long as the payments to be made were offset by loans to the debtor country this dilemma did not arise, but as soon as such capital movements ceased, as happened in the Autumn of 1929, it becomes evident that in the long run, as the Dawes committee clearly pointed cut, these payments can only be made in the form of goods.

The change from a period of excessive expansion of foreign lending by certain creditor countries, followed by an abrupt cessation of such lending, constitutes one of the chief points of contrast between the period of 1924-29 and 1930-31, and has been one of the principal features in the credit situation of recent times. If barriers are imposed to the free movement of goods the world cannot readily adapt itself quickly to important changes in the course of credit and trade. Attemps to maintain the international balance of payments by means of larger and abnormal movements of gold have weakened the monetary foundations of many countries. In fact, when the withdrawal of large sums of capital took place the gold reserves of the countries concerned proved quite inadequate to stand the strain. This led in some countries to a strict control of foreign payments and in others to the suspension of the gold standard.

Germany's demand for capital to fill the gap left by the war, the aftermath and the inflation, was very great. As a matter of fact, the influx of foreign capital which began as soon as the mark was stablized and which was estimated by the bankers' committee to be about Rm. 18,000,000,000 has been partly offset by the Rm. 10,300,000,000 of reparation payments.

But in any case, between 1925 and 1930 Germany has invested a very large amount of capital in both private and public enterprises. She has, for example, reconstructed the merchant fleet, has modernized and nationalized many of her industries, and her towns have carried through large programs for public purposes. Figures furnished by the German delegation show for the period of 1924-29 the investment of a sum amounting to Rm. 32,845,000, of which Rm. 22,428,000 represent investments by public authorities, for public utilities, housing (other than houses financed purely by private means), roads, canals, &c.

These sums have, of course, been forthcoming partly from Germany's own savings, which reached very high figures in the course of recent

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years. But the foreign holding of so large a proportion of her capital wealth makes her peculiarly vulnerable to financial disturbance, particularly to the extent that this capital is withdrawable at short notice.

Part of Short-Term Credits Immobilized.

Moreover, a substantial part of these short-term credits have proved to be immobilized in long-term investments. Withdrawal of these credits must therefore threaten not only the exchange but also the liquidity of banks themselves.

Turning to Germany's budgetary situation, the rapid development of Germany's economic activity in recent years has been paralleled by an increase of governmental expenditure. The continued increase of expenditure from 1925 to 1930 has absorbed as fast as it came into being the growing taxable capacity of Germany. In spite of a rapid increase in normal receipts, which increased between 1926-27 and 1929-30 from Rm. 14,719,000 to Rm. 18,054,000, the increase of expenses has been equally rapid. Indeed, they have risen from Rm. 17,200,000 to Rm. 20,823,000 and have resulted in an increase of debt. Among the expenditure items, outgoings for buildings, education and social charges (chiefly due to increasing unemployment) have continuously increased and now represent 43% of the total expenditure, and amount in 1929-30 to Rm. 8,897,000.

While expenditure thus increased, the debt grew in a disquieting fashion. When stabilizing took place, inflation had reduced the public debt to very small amount. On the other hand, by 1931 this debt reached more than Rm. 24,000,000,000, of which Rm. 8,400,000,000 were for public undertakings (water, gas, electricity, transport and roads), for the building of houses and for various public works (hospitals, sanatoria, &c.). In particular, from 1928 to 1931 the debts of the States and communes increased from Rm. 7,500,000,000 to Rm. 12,700,000,000.

When the crisis came, with the inevitable reduction of private incomes and budgetary receipts which it naturally involved, the fact that expenditure had been so high meant that the deficit was correspondingly large.

This policy of growing expenditure and also the system of financial relations which exist between the Reich, the States and Communes have often been the subject of criticism. The Reich levies taxation of which it retains part only, and of which a proportion fixed by law is automatically handed over to the States and Communes, which only cover their expenditure from their own resources to the extent of 75%.

Such a system means that the control of expenditure is divorced from the responsibility of raising the revenue to meet it, and although the system may have been moderated by recent ordinances of the region, we think that reform in this matter would have beneficial results.

In concluding this anlysis of the circumstances and conditions which have given rise to the present budgetary position of Germany, the following observation should be made:

Notwithstanding the exceptional character of the present crisis, there is no instance in economic history of a crisis, no matter how great, which was not followed by periods of stability and prosperity. Just as it would be wrong to forecast a country's economic future on the basis of a period of prosperity, so it would be unjustifiable to judge its chances for the future on the basis of a period of depression.

Same Problem and Remedy Everywhere.

At the present time the budgets of all countries and of almost all privately or publicly owned railways show a deficit. In every country efforts are being made to restore the equilibrium of these budgets by cutting down expenditure and by adjusting receipts to changed conditions. To assure that in the present case equilibrium will not be regained would be a counsel of despair.

What is true of budgets and railways of other countries is obviously equally true of Germany. In past years Germany has built up an immense and powerful economic equipment, capable of yielding a great return. The restriction of markets and the fall of prices have prevented her from utilizing this equipment to the full.

The activity of her factories is now necessarily reduced, but although it is impossible to fix a date for her recovery of stability, which is still threatened to-day, it is none the less certain that this stability will ultimately be restored with the help of the neasures suggested in Chapter 4.

In the course of our investigations we were able to ascertain from the figures submitted to us that, as regards both railways and budget, receipts are no less elastic in the case of Germany than elsewhere.

On the other hand, it would be rash, both in the case of Germany and in the case of other countries, to presume to indicate the precise moment at which this exceptional and unfortunate period through which we are now passing will come to an end.

CHAPTER 3.

Special measures taken by Germany to meet the crisis:

In the course of its deliberations the committee had the opportunity of receiving a synopsis of the special measures taken by the German Government by form of emergency decrees, as from July 1930, in order to meet the increasing difficulties of the situation.

The primary object of the German Government was to secure the stability of the currency and in general the functioning of the German economy within the frame of world economy. To this end they devoted all their efforts in securing the balance of the budget, not only in the Reich but also in the States and communes.

Direct taxation was augmented by two increases in the income tax; indirect, by the imposition of further heavy duties on beer and tobacco, while finally the turnover tax has lately been increased from 0.85 to 2%.

Sweeping economies have been effected in the expenditure of the Reich; a series of cuts in the salaries of all servants, reducing them by over 20%, has been made in the last 18 months so that salaries will be now on lower level than at the beginning of 1927.

Similar measures have been taken with regard to the budgets of the Federal States and the communes. The latter have been authorized, and in certain cases compelled, to levy new and additional taxation in the form of a poll tax, a local beer duty and a tax on beverages. The reductions in salaries apply also to officials employed by these bodies.

Wages Are Cut, Likewise Rents.

A further main point in the program of the government was the reduction of wages, while considerable reductions in the score and scale of the benefits paid by the Insurance Institute have been made.

A further main point in the program of the government was the reduction of prices and wages. Prices were generally reduced by 10%. Rents are being reduced to a similar percentage. Even the rates of interest on long-term obligations must be reduced by about 25%. In the sphere of wages, a general reduction to approximately the level prevailing at the beginning of 1927 has to take place.

The magnitude of the crisis forced the government to emergency measures in the field of credit policy. Such measures have been taken for supporting a series of banking institutions and for strengthening the position of the money market. A system of general control of the banks has been set up, with a commissioner responsible to a board, including representatives of the Reichsbank and of the competent government authorities.

New regulations have been made for the carrying on of the business of the savings banks and allied institutions, in particular limiting the extent to which they may finance the municipalities in the future. For the time being they are not allowed to grant them new credits. The law governing public companies has been revised and the provisions regarding the responsibility of directors sharpened, while new regulations are made regarding the auditing of accounts.

Transactions in foreign exchange have been centralized in the Reichsbank with a view to limiting the purposes for which foreign exchange may be acquired, and all purchases of foreign exchange require prior authorization. All persons becoming possessed of foreign exchange, whether by exports or otherwise, are compelled to offer their holdings to the Reichsbank. It is no longer possible to remit abroad the proceeds of sales of securities on behalf of foreigners. Stringent provisions seek to limit the flight of capital. All the above-mentioned prescriptions are secured by heavy penalties (fines and prison). Repayment of foreign credits is regulated by the standstill agreement, or, if not covered by this agreement, under decree.

Finally, in order to prevent widespread collapse of agricultural credit, measures amounting practically to a moratorium for agricultural debts have been taken, chiefly for the eastern parts of Germany. Farmers suffering from special difficulties are allowed to appeal for protection against foreclosure or distraint on condition that they carry on their business under the supervision of trustees, pending approval of a scheme for relieving them of the immediate burden of their debts. Such schemes may provide for the reduction of interest rates and diminution of the capital debt, in certain cases even without the consent of creditors.

The question how far the measures described above will be successful cannot be answered at the present moment. But the committee considers that the steps taken to defend and to maintain the stability of the currency and budget show, in their opinion, a resolute desire on the part of the German Government to meet the situation.

Postponement of Conditional Annuities Justified.

CHAPTER 4.

Conclusions:

It is evident from the facts outlined in the preceding chapters that Germany would be justified in declaring—in accordance with her rights under the Young Plan—that in spite of the steps she has taken to maintain the stability of her currency she will not be able in the year beginning in July next to transfer the conditional part of the annuity.

The committee, however, would not feel that it had fully accomplished its task and justified the confidence placed in it 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" were designed.

The Young Plan, with its rising series of annuities, contemplated a steady expansion in 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. Since the Young Plan came into effect, not only has the trade of the world shrunk in volume 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.

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 a world-wide range. We can recall no previous parallel in time of peace to the dislocation that is taking place and may well involve a profound change in the economic relations of 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 today 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 cause profound repercussions in other parts of the world.

The committee appointed by the Bank for International Settlements, on the invitation of the London Conference, after describing this situation in its report of Aug. 18 1931, sounded a most emphatic note of warning, urging that if disasters were to be avoided before the period of postponement of credits recommended by that conference expires on Feb. 29 1932, immediate steps must be taken by the governments.

But events did not wait. The year 1931 has not yet ended, and already the crisis has taken formidable dimensions, shattering the exchanges of many countries one after the other and accumulating difficulties which, if not dealt with, will only prove the forerunners of further catastrophies. Unemployment has increased; stock exchanges remain closed; economic activity continues with difficulty at a very low ebb in the face of restricted credit, rigid control of the exchanges and paralyzing restrictions on international trade. Slowly the effects of shrinking economic activity are making themselves felt in one country after another.

How Depression Affects Political Stability.

This state of things is complicated by the repercussion of economic affairs on the political situation and vice versa. The economic decline which has taken place in the last two years, the increasing distress which it has brought in its train, have produced a general political instability from which an anxious world is suffering more and more.

Similarly, political considerations have often been allowed to influence the treatment of economic problems by the governments, thus preventing the latter from viewing these problems in their true light and from dealing with them on their merits. When governments come to examine the whole group of questions allied to the subject of the present report, they will have to take account of many matters relevant to these complex problems—which can only be solved in conformity with economic realties.

In this connection certain considerations seem to us of great importance.

The first is 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. It should also be borne in mind that the 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 a creditor country, which, in its character as a debtor, it in its turn may be unable to bear.

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Again, the adjustment of all intergovernmental debts (reparations and other war debts) to the existing troubled situation of the world—and the adjustment should take place without delay if new disasters are to be avoided—is the only lasting step capable of re-establishing confidence, which is the very condition of economic stability and real peace.

Finally, although the German Government is energetically defending the stability of its currency, steps are necessary to secure that these measures shall have a permanent effect.

The European governments during recent years have made great efforts toward re-establishing the stability of currencies after the disasters of war and post-war inflation. The destruction of this work would mean an extremely disquieting setback, which would be heavy with consequences. The maintenance of the stability of German currency, as of the currency of any debtor nation, may be placed in the greatest peril if the confidence is lost.

We appeal to the governments on whom responsibility for action rests to permit of no delay in coming to decisions which will bring an amelioration of this grave crisis which weighs so heavily on all alike.

The report is signed by the following:

Professor Alberto Beneduce, Italy, Chairman.
Dr. Rudolf G. Bindschedler, Switzerland.
Hendryk Colijn, Holland.
George Djouritch, Jugoslavia.
Emile Francqui, Belgium.
Sir Walter T. Layton, Great Britain.
Dr. Carl Melchior, Germany.
Daisucke Nohara, Japan.
Charles Rist, France.
Otto Rydbeck, Sweden.
Walter W. Stewart, United States.

Summary of Five Annexes to Report of Advisory Committee on Germany's Inability to Pay Reparations.

A summary (Associated Press) of the five annexes to the Young Plan Advisory Committee's report bearing on Germany's ability to pay reparations is taken as follows from a Basle cablegram, Dec. 24 to the New York "Herald Tribune":

Annex one is a letter from the Reich asking for the convocation of a special advisory committee. It is dated Nov. 19 1931.

Annex two is a report of the sub-committee on statistics regarding the interest and amortization of German foreign indebtedness.

Summarizing the results of the sub-committee's deliberation on this subject and taking into full account all reservations made, it says, the gross service of the German foreign debt for the year 1932 could be tentatively estimated as:

First—Long-term debts divided into foreign currency, 670,000,000 to 820,000,000 reichsmarks.

Second—Long-term debts issued publicly, 15,000,000 recishmarks.

Third—German internal bonds, 24,000,000 reichsmarks.

Fourth—Shares, participations in real estate, &c., 150,000,000 reichsmarks.

The short-term debts were estimated at 600,000,000 to 700,000,000 reichsmarks, making a total of 1,600,000,000 to 1,850,000,000 reichsmarks.

Annex three is a report of the sub-committee regarding German assets abroad. The conclusion was finally reached that for 1932 German interest receipts on foreign investments might be put in round figures at between 300,000,000 to 400,000,000 reichsmarks. The sub-comimttee reported it was not possible to provide an estimate of the total property owned by Germans abroad. The conclusions drawn, it was said, take into account present conditions only and should be accepted with reserve in view of the prevailing economic stability.

Annex four is a report of a sub-committee on the German budget, particularly the development of total expenditures, not only of the Reich, but of the Federal States and municipalities with attention to expenditures of these bodies on housing, education and social welfare.

Education expenses rose as a result of an increase in the level of salaries, which salaries were considerably above the level of certain countries in Western Europe, although practically equivalent to that in other countries. These salaries rose from 2,167,000,000 marks in 1926-27 to 2,733,000,000 marks in 1930-31, but the sub-committee was informed that the expenditure on education will show a considerable decrease in the current year as a result of the lowering of salaries and other measures.

Housing expenditures rose from 861,000,000 marks in 1926-27 to 918,000,000 in 1930-31. Out of a total of 306,000 houses erected in the calendar year 1930, 40,000 had been erected with some sort of assistance from public funds. The sub-committee noted that a greater part of the money spent on housing had been raised by taxation.

The sub-committee noted that out of a total increase of debts in the amount of 9,480,000,000 marks, 4,160,000,000 were contracted by municipalities from the end of 1928 to the end of March 1931.

"Under the full reserve of the difficulty of giving exact estimates in the present conditions, the German member of the sub-committee presented certain figures which prove that against an increase of certain taxes, mainly the increased turnover tax, others showed a decrease in yield which was about equal to the estimated increases," the sub-committee reported.

"The sub-committee felt unable, with the knowledge at its disposal, to criticize the estimates prepared by the German taxation experts. Nevertheless they formed an opinion that the figures before them could not be considered as showing the situation in an unduly pessimistic light. As far as some sources of revenue are concerned, there seems to be even serious reason to fear that the estimated figure will not be reached.

"Turning to the estimates of expenditure, the German member of the subcommittee explained that internal war charges would be reduced in 1932 because the receipients of war pensions were fewer in numbers and because under recent decrees the rates of payments had been reduced. The expenditure on personnel was reduced as an effect of the new emergency decree. The miscellaneous expenditure maintained the reduction effected for the present year under the recent emergency decrees, and it was doubtful whether this hope would be realized even though the fall in prices would give some assistance.

"As regards social charges, the German member of the subcommittee referred to the explanations, he had already given to the main Committee as to the danger of reducing the amounts paid for unemployment and poor relief and showed that it was incumbent upon the Reich to provide those municiplaities which were particularly hard hit by the present crisis with some assistance towards meeting their obligations in this respect. He doubted whether the figure shown in the sketch budget for 1932 would be sufficient in view of the continuance of the crisis.

"The subcommittee devoted special attention to the item for the public debt. As had been explained in the main Committee, the figure of 1,420,000,000 reichsmarks for 1932 contains approximately 870,000,000, which will go in the reduction of the debt. Four hundred and twenty million reichsmarks of this represents the legal sinking fund. A further 350,000,000 reichsmarks represents the amount necessary to cover the deficit remaining from 1930 which had risen solely on the ordinary budget and, in accordance not only with the fundamental budget law of Germany, but also in accordance with all principles of sound public finance, should be covered without delay. The remaining 1,000,000,000 reichsmarks is in respect of treasury bonds maturing in 1932.

"It was pointed out to the sub-committee that repayment of this amount of the debt during a year of severe crisis represented a very heavy burden on the German budget. Should these figures be fulfilled, approximately one-half of the floating debt would be repaid and one-eleventh of the total debt of the Reich. While this consideration was fully appreciated by the German member of the sub-committee, he pointed out that the situation of Germany was that the budget had exhausted its last resource; should the estimates of taxation prove optimistic or should expenditure have to be incurred in excess of that shown, the German Government would have no recourse save to call upon the amounts included for the reduction of the debt, i.e., to incur a further deficit.

"Without expressing a definite opinion as to the figure included in the sketch budget for 1932 for the redemption of the floating debt, which figure, amounting to 870,000,000 reichsmarks as compared with the total debt of the Reich, seems very considerable, the subcommittee could not but feel, having regard to the alarming increase of the total public debt of Germany shown in the figures given above, that it is vital for the German Government to pursue the firmest possible policy of debt reduction in order that the burden of debt may not become unsupportable, and they consider that the German Government would not be justified unless it included in the budget a substantial provision for this purpose."

Annex five is a report of the sub-committee on the Reichsbank.

"After examining the figures furnished by the German delegation," it says, "the sub-committee reached the following conclusion:

"The results obtained by the Reichsbank may be classified under three heads, according to the periods to which they relate: The years 1925 to 1929, the years 1930 and 1931, and the year 1932.

"The figures for 1925 to 1929 show that during this period the annual average excess of operating receipts over payments amounted to 833,000,000 marks, thus enabling the Reichsbank to meet the contributions of 660,000,000 for which it is liable.

"It might be argued that from the standpoint of the Reichsbank these years were not entirely normal, since writings-off and replacements were not carried beyond a certain limit, precisely with a view to enabling the Reichsbank to make its contribution. But it should be noted in this connection that earnings were well in excess of the contribution, and further that the working coefficient, thanks to which the earnings were obtained, varied during the years in question between 81 and 85%, a figure comparable with that of the principal railway systems during the same period.

"In 1930, under the influence of the world economic crisis, receipts dropped by 13%. The operating surplus fell to 480,000,000, and to meet its reparation and other annual charges the company was obliged to draw upon the balance brought forward from the previous account. In that year the working coefficient rose to 89.5% and a similar increase is to be noted in the coefficients of other countries.

"In 1931 the economic crisis became still more acute. The decline of receipts in two years amounts to 1,500,000,000, or 28%. To meet its charges the company is compelled to have recourse to its reserves. It must be pointed out that these charges include the reparation payments which, in conformity with the Hoover plan and the London protocol, are, in fact, returned to the company in the form of loans repayable in ten years as from 1933.

"It appears that in 1932, after allowing for the decline of receipts and payments which is likely to arise from the general crisis and the measures recently enacted in Germany for the lowering of tariffs and expenditure, it will not be possible to balance the company's budget.

"The figures cited, together with the facts ascertained and the comparisons made by the experts, would appear to us to suggest that once Germany and the world at large have recovered their balance and returned to something like the economic conditions which we are accustomed to regard as normal, the Reichsbank, fundamentally a sound undertaking, will be able in future years, if managed on a commercial basis, to yield a net operating surplus comparable with that earned by other big foreign railway systems."

Committee of Experts at Basle Was Balked on German Wealth—Subcommittee Reports Inability to Give Total of Assets Abroad—Much Property Hidden—8,100,000,000 Reichsmarks in Credits Is Rough Computation for Last Month—Interest for 1932 on Assets Found Is Expected to Exceed 300,000,000 Marks.

A Basle cablegram Dec. 24 to the New York "Times" stated that the most important annex to the report of the Advisory Committee of the Bank for International Settlements, that of the subcommittee on German assets abroad, reveals that no accurate estimate could be made of Germany's foreign investments. The cablegram continued:

The subcommittee estimated that short-term credits, long-term investments and bank claims abroad amounted to 8,400,000,000 reichsmarks in July and 8,100,000,000 in November.

The text of the advisory experts' report is accompanied by five annexes composed of statistical reports of the various subcommittees. The first annex reproduces the German Government's letter to the Bank for International Settlements asking the summoning of the special advisory committee provided for in the Young Plan. The second annex contains the report of the subcommittee on statistics regarding the interest and amortization of the German foreign indebtedness, the third the report on German assets abroad, the fourth the report of the subcommittee on the German budget, and the fifth the German railway's subcommittee report.

The object of the foreign indebtedness committee was to establish Germany's net income, but because of insufficient information on German assets abroad it was obliged to give merely a rough estimate of what the

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income from investments might be. The concealed investments were closely connected with the flight of capital from Germany since the Hoover moratorium was announced and this flight of German capital, together with withdrawals of credits by foreign investors, was declared by the experts to be one of the principal causes of Germany's critical condition.

The fact that the proceeds from Germany's favorable trade balance are mostly contained in these hidden assets, which are chiefly the property of private individuals and not of the German State, makes it impossible for Germany to use this favorable balance in extricating herself from indebtedness.

The "Times" gives as follows the text of Annex 3:

Text of Annex 3.

Annex 3, the report of the subcommittee on German assets abroad, reads:

Whereas the first report of the subcommittee related to the interest and amortization payments on the German debt, the present report deals with the foreign investments in Germany and the income which Germany derives from them. For these purposes no direct statistics exist and, owing to the absolute impossibility of determining exactly the volume oi German assets abroad, the subcommittee feels itself obliged to formulate necessary reservations in regard to the accuracy of the estimates contained in the present report.

The subcommittee, nevertheless, attempted in the first instance to form a direct estimate of the volume of these assets, but encountered insurmountable obstacles in an almost complete absence of data on which to work. It was compelled to recognize that certain elements were entirely beyond the bounds of its investigations and that, generally speaking, the figures on which its discussions were based allow a wide margin of error.

The subcommittee, therefore, endeavored to reach some result by taking as a starting point the increase of 6,000,000,000 reichsmarks (a reichsmark is worth about 24 cents) in the volume of Germany's international indebtedness over the estimates furnished in August 1931. and have tried to determine to what extent a similar figure must appear in the volume of Germany's foreign assets.

The new figure of the German debt need not necessarily imply a corresponding increase in German assets abroad.

Conjectures on Difference.

There are, indeed, certain conjectures that offer a theoretical present difference between the balance of indebtedness and the result of various balances of payments in previous years. But it is evidently impossible to state in figures even approximately the practical consequences of these conjectures.

Previous estimates of Germany's net claim on foreign countries have been computed from the base figure of 2,900,000,000 as at the end of 1923. Assuming that in that year Germany's foreign debt in fact was greater, this alone would provide an explanation for a portion of the present difference.

Assuming that the statistics for the balance of payments for 1924 to 1930 contain only errors insignificant in amount, but tending in the same direction, a further portion of difference could also be explained, this way. Obviously minor errors continuing over a period of years would amount in the aggregate to a substantial total.

Such statistics always are subject to error; for instance, the coefficients of adjustment applied by the Statistiche Reishsamt to the German foreign trade figures for the years 1924 to 1927 may not have been quite correct.

Further, the subsequent emigration of Germans who had already invested their capital abroad during the years under consideration may have created a difference between capital exports as deduced from the balance of payments and the present total of foreign property.

In so far as the difference of 6,000,000,000 reichsmarks cannot be explained by the above mentioned items, the conclusion seems, of course, that Germany's foreign property must be greater than was assumed in August 1931. The subcommittee was not, however, in a position to estimate the total amount which should be included under this head.

Total of Property Sought.

The subcommittee nevertheless attempted to obtain at least an idea of the magnitude of some part of Germany's foreign property.

As far as Germany's long-term investments are concerned, a total for this item of 5,000,000,000 reichsmarks has been tentatively suggested. This total is the result of calculations and inquiries by German institutions and may be incomplete. No means exist for assessing the full amount of foreign bonds in the hands of German nationals.

Such bonds and shares as were included in the German total have been taken at their nominal value. For real estate participation, &c., the value of 1929 has been taken owing to the lack of later information.

The short-term claims of Germany are even more difficult to assess. The lengthy terms which Germany extended in respect to her exports resulted in building up considerable claims abroad. On the basis of an average monthly exportation of 800,000,000 and average credit terms of three months, these credits might be estimated to amount to about 2,400,000,000.

The subcommittee would nevertheless point out that, in view of the fact that German exporters have been led lately to increase the lengths of their credits, an average of three months might possibly be too low. For instance, Russian credits with State guarantee extend up to twelve to eighteen months on the average.

Drop From July Figures.

At the end of July foreign claims of the Reichsbank and German banks were computed at 1,300,000,000 reichsmarks. By November this total had fallen to 1,000,000,000. A deduction, however, may be made from these totals because part of the foreign claims of German banks are already included in the estimate for commodity credits. It has been stated that this deduction should amount to 300,000,000 reichsmarks, thus reducing the figures to 1,000,000,000 and 700,000,000 respectively.

For the above three items, therefore, the aggregate nominal amounts of 8,400,000,000 in July and 8,100,000,000 in November were obtained; but the subcommittee was convinced that due to the important capital emigration which has taken place recently these totals must be considerably increased. In the absence of evidence of any kind it is unable to give an estimate.

Accordingly, it is not possible to provide an estimate for the total property owned by Germany abroad.

1932 Interest Estimates.

The subcommittee also was asked to inquire into the amount of interest which Germany might expect to receive during the year 1932. Clearly this second problem is closely connected with the first and the subcommittee found it impossible to provide a satisfactory solution.

If the amount of 5,000,000,000 is taken for long-term assets at an average rate of 3 to 4%, the yield from such investments would amount to from 150,000,000 to 200,000,000 reichsmarks.

For commodity credits no specific income from interest can be estimated; the interest on capital of this kind being generally included in the price of the commodities and so in the balance of trade. The Russian credits, however, are an exception to the rule and the subcommittee accordingly include an item of about 50,000,000 reichsmarks.

For the foreign claims of the Reichsbank and private banks 30,000,000 has been taken as a reasonable figure for interest. These items together give interest receipts totaling 230,000,000 to 280,000,000.

For the calculation of the interest on other German capital as far as this is not included under the above headings the subcommittee, as already explained, has no computation of the capital involved on which to base its estimates. Nor is information available as to the rate of interest on this capital or to what extent that interest finds its way to Germany.

The conclusion finally reached is that for 1932 German interest receipts on foreign investments might be put in round figures between 300,000,000 and 400,000,000.

Obviously, the subcommittee is not expected to express an opinion as to future economic conditions or to say what the rates of interest are likely to be in 1932. The conclusions which have been drawn take account of present conditions only and should be accepted with reserve in view of the prevailing economic instability.

Chancellor Bruening of Germany Calls Basle Report on Reparations Satisfactory Although Falling Short of Solution of Problem—Finance Minister Dietrich Says Young Plan Has Been Outdistanced.

Chancellor Bruening of Germany stated on Dec. 24 that the Basle reparations report could be called satisfactory, considering what had been expected of the committee, although it fell short of being a large-minded solution of the financial problem. Associated Press cablegrams from Berlin, from which we quote, continued:

In declaring that the report was less clear than the Wiggin-Layton report because the Basle committee was the juridical instrument of the Young Plan, the Chancellor said it had been hard for the German representatives to carry out their task within those lines so that the true situation should be brought fully to light. They had succeeded in this, he asserted, and that was the vital point.

Dr. Bruening said that the French thesis that the present crisis was merely transient, and that because of her industrial equipment Germany would soon be in a better position, was contradicted by the statement of the advisory committee that improvement could be effected only by the adoption of the committee's recommendations.

The Chancellor said he thought the next step would be a new agreement regarding frozen credits. In those negotiations, he said, the limits imposed on the Basle committee were not operative and the bankers were able to deal with the situation as a single problem.

Sees Young Plan Out of Date.

Dr. Hermann Dietrich, Finance Minister, said that the Young Plan "has been outdistanced by events."

"It rested on premises which failed to materialize," he averred. "These premises had the props taken from under them by the fact that the States with which Germany has trade relations and to which the signatories of the plan chiefly belonged acted in their trade policies contrary to the way they should have acted according to the meaning of the plan."

Dr. Dietrich explained that instead of enabling Germany to make payments through exporting goods the nations had barred such goods by raising tariffs.

"A situation has arisen which was unforeseen by the Young Plan and hence measures outside the possibilities of the plan become necessary," he added. "If measures to restore confidence and re-establish the orderly international exchange of goods are not adopted the consequences will be catastrophic not only for all the commercial nations of Europe but also for the countries across the seas."

The Basle report created a favorable impression to-day among Berlin bankers, conducting an over-the-counter business in stocks and shares while the Boerse was closed. The tendency was cheerful, although trading was quiet.

Continued Payment Foreseen by Berlin on "Dollar Bonds."

From Berlin, Dec. 24, the New York "Times" reported the following:

The Berlin banks consider that, at least for a considerable time to come, interest payment on the external dollar bonds of Germany is assured. The claim for priority to reparations, which would theoretically make payment of interest on the foreign bonds impossible, cannot take practical shape unless reparations payments are resumed. This would at any rate be six months off.

Even then, it was pointed out in banking circles this week, the priority of reparations could be enforced only through compelling the Reichsbank to refuse to sell exchange to bankers desiring to remit against foreign bond indebtedness. But that would be a violation of the Allies' own bank law of 1924.

Flood of American Loan Offers in 1925-6 Revealed by Former Prussian Minister of Finance.

From Munich, Dec. 18, a cablegram to the New York "Times" stated:

Dr. Hoepker-Aschoff, former Prussian Minister of Finance, said in an address to-day that when one looked back it must now be admitted that Germany's foreign loan policy in the years after the inflation had been justly criticized.

But he pointed out that then it had been regarded as the best way to recovery and, moreover, the German authorities had been virtually flooded with loan offers by foreigners.

"During the years 1925 and 1926," he added, "not a week went by that a representative of a group of American banks came to see me in the Ministry for that purpose."

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Prussian Expenditures Cut By $60,000,000—State Abolishes Operas, Research Institutes and Art Schools to Meet Big Deficit.

Under date of Dec. 22 a Berlin cablegram to the New York "Times" said:

A drastic concentration and simplification of the Prussian Administration was decreed by the Prussian Government to-day to make up in part for a deficit for more than $100,000,000 in the State's 1932 budget. Compelled to refrain from increases in taxation, Prussia has had to cut expenditures in an endeavor to balance her budget, which has been set at about 3,000,000,000 marks (about $714,000,000).

The number of lower courts and administrative districts is reduced by 6 to 10%, and the Prussian Academy of Gymnastics is abolished, along with the State operas in Wiesbaden and Kassel, of pre-war fame, and the academies of fine arts in Breslau, Kassel and Koenigsberg.

The expenditures of all universities are to be reduced sharply and many professors, teachers and other State officials are to be dismissed or pensioned. Part of the State's farm land will be sold to settlers.

Despite these economies there remains in the budget a deficit of about $40,000,000, and thus far nobody seems to know how it is to be covered. The Minister of Finance has consequently been authorized to take new credits to a maximum of $143,000,000, to be amortized through annual budgetary payments of $18,000,000.

Manchester "Guardian" on Basle Report on German Reparations.

Commenting on Dec. 24, on the report of the Young Plan committee at Basle last night, the Manchester "Guardian" according to an Associated Press cablegram from Manchester, England, said:

"The question has been, not whether Germany can pay but how definitely the Committee would recommend a complete moratorium or, as British public opinion would prefer, cancellation of reparations and war debts.

"In the last week it worked under the shadow of the American Congress and the uncompromising declarations of the French Government. Its actual recommendations will probably disappoint those who had looked, perhaps unreasonably, for a bold lead in detail.

"But in its setting out of incontestable facts and in its insistence that an adjustment of all reparations and war debts to the troubled situation of the world 'is the only lasting step capable of restoring confidence', it gives the key to the conference of governments.

"The report will strengthen the hands of those governments that are determined the conference shall lead to more than a temporary measure of relief, among which we may hope the British Government will be numbered."

Germany Hoped Basle Reparation Report Would Recommend Canceling of All Reparations.

The following Berlin cablegram, Dec. 23, is from the New York "Times":

With a general outline of the report of the Basle committee on hand, official quarters here were inclined to-night to regard it as satisfactory in that it characterizes reparations as one of the chief causes of the world depression. Having been in constant touch with the German delegations at Basle, the German Government already was considerably disappointed in its expectations, and it is believed that it was due to a hint from Berlin that Dr. Carl Melchior did not insist at Basle on a strong, outspoken majority report rather than accept a relatively weak compromise.

The German public probably will be disappointed by the conclusions of the Basle committee, as hopes here had run high and a recommendation for the cancellation of reparations had been widely anticipated as the most probable result of the committee's deliberations.

The annual report on German foreign trade, which was published to-night by the Ministry of Economics, in line with the Basle report predicts for 1932 a downward trend of Germany's export surplus, which had kept on growing until last October. Germany's exports will decline materially as a result of the trade barriers erected everywhere, it is asserted, and it will be impossible to make up for the reduced volume of exports through a curtailment of imports because German imports already have reached a practical minimum.

The newspaper "Germania", organ of Chancellor Bruening's party, said "something must be done or there will be further catastrophes."

The Nationalist "Der Tag" averred that "Shylock (meaning France) will heal the wounds of the bleeding to enable them to bleed further."

The "Communist Rote Fahne" saw the report as "a new defeat for the bourgeoisie." French imperialism, the paper said, had won "another impressive victory."

Basle Report on Germany Meets Wall Street's Ideas—Bankers See Reparations Issue Returned to Politicians for Final Settlement.

In the New York "Times" of Dec. 24, it was stated that the report of the Advisory Committee of the Bank for International Settlements, declaring that Germany will be unable to resume payment of conditional reparations annuities under the Young Plan after the expiration of the Hoover moratorium and urging the governments concerned to meet the situation by prompt and concerted action, conformed closely to the expectations of Wall Street. The "Times" went on to say:

In effect, bankers concluded, the experts have again returned the problem to the politicians, who must settle it ultimately.

The recommendation for immediate action by the Governments agrees, it was remarked, with the conclusions of the Wiggin Committee, which examined Germany's economic position last August. In general, Wall Street has felt that the Advisory Committee, unless it was to go somewhat beyond its scope as outlined in the Young Plan and make specific recommendations for altering the scale of reparations payments, could do little more than add the weight of its opinion to the already strong evidence of Germany's inability to continue reparations at the old scale.

When the Committee began its deliberations, Germany's economic position was already well known, having been set forth in the Wiggin report. Interest in banking circles centred chiefly upon the possibility that the Committee might make some concrete recommendation as to what, in its opinion, Germany could pay in reparations. Recent reports from Basle, however, have left Wall Street with little expectation of such an expression from the Committee.

Basle Report on Reparations Favorably Regarded in Austria.

From Vienna, Associated Press advices, Dec. 24, said:

A favorable reaction to the report of the Young Plan committee was expressed here to-day and it was regarded as at least another step in the right direction. Austria, it was emphasized, is not directly concerned, but she is deeply interested, nevertheless, since little hope is entertained for improvement here before the German problem is adjusted.

Basle Debt Report Supported by Italy—Rome Holds Recommendations Should be Followed to Avert Economic Disaster.

A wireless message from Rome, Italy, Dec. 26, is taken as follows from the New York "Times":

Italy received the report of the Basle committee of inquiry on Germany's ability to pay reparations very much as a matter of course. The Italian attitude is that it is impossible to discuss only German reparations or exclusively European debts or Europe's debts to the United States.

Italian authorities hold that all these matters are intertwined and that it is not even possible to distinguish between the victors and the vanquished in the world's present economic problems. For this reason, they assert, the Young Plan cannot stand up despite its individual virtues.

At the same time officials here believe that the Basle committee has pointed a way to avert economic disaster and that it is the duty of all the governments affected to follow the recommendations.

The strictures placed upon the Hoover debt postponement by the United States Congress are looked upon here as pre-election concessions, but the moratorium itself is praised as a great and decisive action. It is asserted in connection with it that Premier Mussolini advocated a similar step as long ago as 1922.

Favorable Comment in League of Nations Respecting Basle Report on German Reparations.

Under date of Dec. 24, Associated Press accounts from Geneva said:

The report of the Young Plan committee as Basle aroused rather favorable comment in League of Nations quarters to-day and the opinion was expressed that it furnished a sound basis for a reparations conference of the governments.

The experts did their work well, commentators said, but after all only the governments can work out remedies when political questions dominate the international situation so completely.

Observers here were glad to note the committee's conclusion that Germany's future may be viewed with hope if the dangers of the present financial and economic depression can be banished.

The committee's belief that debts owing to the United States, as well as reparations payments, must be readjusted is a faithful echo, it was pointed out, of almost universal expert and diplomatic opinion in Europe.

Conference on War Debts and Reparations Agreed Upon by Great Britain and France—To Be Held Jan. 18 at Lausanne.

The issuance of the report at Basle, Switzerland, on the inability of Germany to meet reparations payments has been followed by a movement on the part of Great Britain and France to bring about a conference on war debts and reparations. The first reports with regard thereto, which came from London Dec. 25, indicated that those two governments were addressing notices to the nations interested to meet at the Hague on Jan. 18. It has been indicated since that the conference will be held at Lausanne on that date. The initiative in calling the conference was taken by Great Britain on Dec. 30, according to a London cablegram on that date to the New York "Times," which said:

No formal invitations were issued, but instead the curiously indirect procedure was adopted of giving the Government of Switzerland the responsibility for issuing them. Instructions were given to the Britsih Ambassadors and Ministers abroad "to suggest to the Governments of ten foreign countries that they should ask Switzerland to allow the conference to meet at Lausanne on Jan. 18."

The ten countries mentioned are the creditors of Germany—France, Italy, Belgium, Portugal, Greece, Poland, Japan, Czechoslovakia, Rumania and Jugoslavia. . . .

France Favors Later Meeting.

Although the French Government had asked for Jan. 20 as a more convenient date, the British Government to-day stuck to its original intention that the conference should begin on Jan. 18, thus allowing two full weeks before the beginning of the disarmament conference at Geneva. If France still objects because of the necessity of keeping her Ministers in Paris for the first week's sessions of the Chamber of Deputies it will be necessary to make a formal suggestion in her note to the Swiss Government.

The same paper, in a Washington dispatch Dec. 30 stated:

That the European Governments were aware that the United States did not propose to attend a reparations conference before Great Britain issued invitations to such a conference was evident here, but there was an admission to-day of any official knowledge that this was what prompted Great Britain to withhold an invitation to this country to participate in the Lausanne conference scheduled for Jan. 18.

The following Paris advices, Dec. 31, are from the "Wall Street Journal":

French Agree on Lausanne.

The Council of Ministers has approved selection of Lausanne as the site of the reparations and debts conference.

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It was also stated in the "Wall Street Journal" of Dec. 31 that:

The German Government has notified Great Britain of agreement to the selection of Lausanne, Switzerland, as the meeting place for the debts and reparations conference.

As to the proposed conference, a cablegram Dec. 25 to the New York "Times" said:

The joint issuance by Great Britain and France of an invitation to a reparations conference at The Hague came with unexpected swiftness to-day and marked the culmination of months of effort on the part of the British Government to hasten the reconsideration of Europe's debt tangle.

"For God's sake, let's meet at once," was Prime Minister MacDonald's plea yesterday on the completion of the Basle report. By to-day events had moved so fast that the Prime Minister was able to approve the draft invitation and telephone last-minute instructions from Lossiemouth, where he is spending the Christmas holiday.

Limited Conference Likely.

Although the text of the invitation was not published here, it is assumed it is an invitation to a reparations conference and not to a general economic parley. Premier MacDonald would have liked to go a good deal further and discuss the whole of Europe's "crazy economics," which he denounced in a Guildhall speech in November, including such problems as gold, currencies and tariffs. For the present, however, the British and French have agreed to discuss only the urgent problems of reparations and war debts in the light of the Basle committee's findings.

The British do not for a moment, however, share the official attitude of the Hoover Administration that war debts and reparations are separate. The invitation issued to the United States is proof, in British opinion, that the two are linked.

In view of the debate in Congress there is little hope here that the United States will send any one but an observer or will take a constructive part in the discussions. Yet the door is left open, and if a strong delegation is sent from Washington it will be taken as an encouraging sign that some help still will be forthcoming toward the economic recovery of Europe.

On Dec. 27 it was reported that British Prime Minister MacDonald had invited Premier Laval of France to confer with him prior to the proposed conference. Under date of Dec. 28, Associated Press accounts from London referring to this, said:

The prospect of a meeting between Prime Minister MacDonald and Premier Laval for a talk about war debts, reparations and other political and economic ills of the troubled world still appeared good to-night, although no formal invitation has been issued. Official quarters in London said such a meeting might take place.

Its main objective would be to harmonize the French and British viewpoints before the start of the reparations conference.

Mr. MacDonald, at Lossiemouth, Scotland, spent more time to-day than usual on the telephone talking to his London office, and also had a long conversation with Sir John Simon, the Foreign Secretary.

It was intimated in responsible quzrters that there might be modification of the British demand, voiced by Stanley Baldwin in the House of Commons on Nov. 13, that Germany's political debts must not be allowed to jeopardize commercial debts.

The British Cabinet committee dealing with reparations will not meet in London until Jan. 6.

From Lossiemouth (Scotland) Dec. 29 Associated Press cablegrams said:

Prime Minister MacDonald remained ready tonight to meet Premier Laval of France in a personal conference previous to the forthcoming reparations parley if the latter was of the same mind.

There was no development regarding the conference today except that British opinion appeared to be shifting toward Lausanne, Switzerland, as the place and Jan. 25 as the date.

In its issue of Dec. 30, the New York "Times" reported the following from Paris Dec. 29:

Inter-governmental negotiations to-day gave rise to reports in Paris that the impending conference on war debts and reaparations would be postponed until the end of January and would be held at Lausanne nstead of The Hague.

The Foreign Office would give no official confirmation, but two strong factors, it was learned, are operating for this decision. First, the possibility of obtaining American official participation if reparations could be associated with disarmament and with the conference on debts and short-term credits; second, the hope which is voiced throughout the French press that the entente cordiale between Britain and France can be revived in preparation for a conference of that kind.

Holding the reparations conference at Lausanne late in January would give time for the Berlin short-term credit conference to finish its report, which would be included with the Basle experts' report as a basis for the Lausanne conference. The presence of an American delegate would permit the whole problem of debts, reparations and credits to be dealt with simultaneously, and holding the conference at Lausanne would enable the Foreign Ministers and Premiers to push forward the work in this conference while also attending the Geneva arms meeting only an hour away by train.

Assurances from Washington that the United States Government would not allow the Congressional attitude on the Hoover moratorium to influence the position it might take if the reparations conference should be broadened to include subjects directly interesting the United States have given new hope to European negotiators that a permanent settlement of debts and reparations can after all be reached at this conference.

Complete Revision Considered.

Instead of a brief meeting at The Hague to adopt an extension of the Hoover moratorium for a year or two, the negotiators again have been turned toward the possibility of a complete and final revision of reparations and debts to fit the world situation, such as the Basle experts recommended.

Postponement of the date of the conference would permit President Hoover to inform himself throughly and might induce him to consider direct participation. It would also give a chance for the French diplomats to press the claims which they are extending to the British for a renewal of the entente cordiale, without which they are declaring Europe faces ruin.

French diplomacy is unable to feel any real confidence in the prospects for obtaining trustworthy collaboration with Germany. Britain and France, they are proclaiming, must work together, and by a common effort they can bring Europe out of the difficulties. The whole French press in chorus to-day announces this discovery.

Under-Secretary of Treasury Mills Intimates That the United States Will Not Participate in European Conference on War Debts.

As to the question of participation by the United States in the proposed conference abroad on reparations and war debts, we quote the following Associated Press account from Washington Dec. 29:

Europe's insistent hinting that an American delegate should sit in the forth-coming reparations conference received only this answer to-day in official quarters here:

"There will be no trip to Europe this winter."

They were the words of Ogden L. Mills, Under-Secretary of the Treasury, President Hoover's last caller yesterday and his first to-day.

Mr. Mills's short reply to the questions of newspaper men summed up the expectations of informed circles in the Capitol. It put tersely an apparent determination, both by the Administration and by Congress, to let Europe work out its own problems for the present and turn attention to pressing matters at home.

When reporters asked Mr. Mills whether the European powers had asked the United States to sit in, he said:

"No, and I don't see why they should."

The Treasury Official, who was the President's expert adviser throughout the moratorium negotiations, would not elaborate.

From the New York "Times" we quote the following from Washington Dec. 29:

If the forthcoming European conference to act on the report of the Young Plan Advisory Committee is concerned solely with German reparations, the United States will not participate and probably will not even send an unofficial observer to the Conference. This statement was made to-day on high Administration authority.

Whether the United States would participate, should the Conference br broadened to deal with general economic questions in addition to reparations, it was added, cannot be determined until the scope of the conference is actually known.

Until the situation has crystallized in Europe, President Hoover cannot determine the attitude of this Government toward the Conference. He conferred again to-day with Secretary Stimson and Ogden Mills, Under-Secretary of the Treasury, but it was said that only general consideration was being given to the problem.

Secretary Stimson received in joint conference at the State Department at noon to-day Ambassador von Prittwitz of Germany and Pierre Henry de la Blanchetai, the French Charge d'Affaires, but none of the participants would comment on their conversation afterward. The German Ambassador, it was said, went to the Department on a routine matter, but after he had entered the office of the Secretary of State, the French Charge arrived under circumstances which indicated he had been sent for. It was intimated by officials that the Conference was not of great importance. It lasted about 15 minutes.

On the previous day (Dec. 28) a Washington dispatch to the "Times" said in part:

President Hoover conferred at length late this afternoon with Secretary of State Stimson and Ogden L. Mills, Under-Secretary of the Treasury, on the inter-governmental debt problem. Indications were given in certain official circles that the Administration would not be deterred from deciding upon American participation in The Hague Conference on reparations next month by the adverse attitude of Congress, should it believe that by participating American interests would best be safeguarded.

The White House Conference began shortly before five o'clock and lasted an hour and 15 minutes. Secretary Stimson went to the White House from Woodley, his home, where he had spent the day working on State Department business.

At the conclusion of the Conference the White House declined to say anything about it and Secretary Stimson was equally uncommunicative. Mr. Mills would say nothing definite, although he gave the impression that the reparations situation had not been discussed.

No Invitation to Europe.

He declared, in response to a question, that no invitation had been received for the United States to attend the European meeting.

It is believed, however, that Europe will not extend such an invitation at least before Prime Minister MacDonald of Great Britain and Premier Laval of France have had their informal meeting to discuss next month's Conference.

Meeting in Berlin of International Committee of Bankers Considering Funding of Germany's Foreign Short Term Credits.

Without arriving at a conclusive agreement, adjournment until Dec. 28 was taken on Dec. 22 by the International Committee of Bankers which has been holding conferences in Berlin to consider plans for the funding of Germany's foreign short term credits. Indicating that little has been accomplished with the resumption of the conferences this week, a Berlin cablegram Dec. 30 to the New York "Times" said:

The discussions over Germany's frozen credits are progressing only slowly, it was stated to-day, although the situation has become sufficiently clarified to warrant the belief that a definite accord will be reached before Jan. 12.

The amount of short-term credits now being discussed is said to total slightly more than $1,500,000,000, this representing the volume of the debts which are ticketed as comprising the short-term category. Delay in reaching an accord on the question of interest rates is suspected to be due to the attitude of the Swiss and Dutch bankers, which is reported opposed to that of the American and British creditors.

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References to the negotiations on the extension of the "standstill" agreement on German short-term credits appeared in these columns Dec. 12, page 2891 and Dec. 19, page 4082. With the recess taken by the Committee, Associated Press cablegrams from Berlin Dec. 22 said:

Terms offered by Germany's creditors for thawing out her frozen credits have been found unacceptable by the Germans, it was learned unofficially to-day.

While nothing was officially announced, it was learned from trustworthy sources that the representatives of Germany's creditors had settled on a common program as a basis of discussion and submitted it to the German delegates.

After a detailed examination the Germans declared that the creditors' terms were unacceptable, in view of the Reich's economic plight. They objected chiefly to the amortization plan, which they considered exorbitant in view of Germany's difficulties in obtaining foreign exchange.

The German contention, it was understood, was that if the Reich since July 13 1931 was able to repay 1,000,000,000 marks, this was possible only because the emergency decrees forced her citizens to yield up their foreign exchange holdings. The Germans declared it was impossible to continue at this pace and asked a longer time for amortization.

The German delegates also objected to the high interest rate which their creditors were reported to have demanded. The session was closed in the hope that some method might be found during the holidays for establishing a basis of agreement between the divergent viewpoints. It was also hoped that a report from Basle would be made in the meantime.

The American members signified their intention of remaining here during Christmas week, while the other delegations hurried to their native lands to celebrate.

Berlin advices Dec. 19 to the New York "Times" said:

In the first communique handed out by the Committee, which has been meeting for two weeks behind closed doors, it is stated that the negotiations have progressed satisfactorily in a spirit of harmony. No reference is made to the debt consolidation and mobilization scheme, which, as was learned several days ago, has been chiefly under consideration.

It has been generally expected that the conference will last until January, since the cataloguing of the various categories of debts which must precede any kind of consolidation is an extremely complex task. Moreover, it is understood that the question of which credits shall be transferred to the projected trust company that is to issue bonds in exchange has not yet been definitely settled.

There is an inclination among the foreign members of the Committee to confine this consolidation to the short-term credits given by foreign banks to German banks, while the German delegates would like to have at least part of those included which were given by foreign banks directly to industries and other commercial enterprises.

We likewise quote from the "Times" the following from Berlin Dec. 16:

The work is extremely complex, as about 120,000 German debtors are involved, with a total indebtedness of more than $1,000,000,000. All the credits are to be examined as to their liquidity, because it is realized it will be harder to mobilize pure financial credits than those based on business transactions. About Christmas the negotiations will be interrupted for ten days.

From Berlin Dec. 22 a cablegram to the "Times" said in part:

The conference of the world bankers over the question of thawing out of Germany's frozen short-term credits adjcurned for the holidays tonight without issuing a communique. Beyond confiding that "progress was being made" none of the American or British participants in the negotiations, which have been going on for the past two weeks, would say whether progress was being impeded by the reluctance of the Germans to consent to a more liberal schedule of liquidation than the creditor banks were proposing, while on the other hand questions involving the "eligibility" of certain credits, the future security of foreign claims and the interest rates also are proving to be knotty problems, according to information current in German financial circles.

The German delegates are insisting on a greater measure of future protection for German credit than that provided for in the present stabilization agreement in order to protect the Reichsbank's reserves in foreign currencies.

The German banks are prepared, it was stated, to extend to foreign creditors increased accommodations for mobilizing rediscounts, while the proposal for the creation of a trust fund for liquidating financial credits over a period of ten years also has the approval of the German delegates.

The American delegation, headed by Albert H. Wiggin, will spend the Christmas holidays in Berlin.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Thursday Night, Dec. 31 1931.

Trade has remained in pretty much the same condition as heretofore except that naturally there is a drop in the holiday trade. The heavy industries are still quiet and signs of a lowering of prices were to be seen in the steel trade. The demand in retail lines has continued to be for the cheaper articles. The buying power of the people has been unavoidably lowered by the bad times, unemployment, lack of confidence, the pronounced disposition to economy and not improbably a certain amount of hoarding though this is something which is apt to be exaggerated. The wholesale and jobbing trades have kept as heretofore within very narrow limits. People are waiting to see. Some watch the stock and bond markets and there is no use attempting to minimize the effects when they decline day after day. Of later it is cheering to the average man to notice that they have been inclined to advance and that the selling has been in no small degree traceable to what is euphemistically termed "tax selling" rather than to ordinary liquidation. The action of the stock market on Thursday was encouraging as despite the tax selling incubus prices advanced not excepting some of the preferred issues and bonds also got into an upward stride. The drygoods trade has been for the most part quiet at retail as well as wholesale. Cotton goods in the big Worth Street district have been quiet and steady. Some not uncheerful reports have come from some of the Carolina mills which are said, in some cases, to have orders on hand sufficient to keep them busy for 10 or 15 weeks. Others are considering the desirability of curtailing production for a time though there seems to be less said about it just now than there was recently. The report of the Textile Merchants Association for the month of December is expected to be rather unfavorable, but there is a feeling too in some quarters that January will make a better showing, or at any rate, no worse and that the fore part of 1932 may perhaps see the beginning of the change of the tide. The chastened optimist, to be sure, is not making very positive predictions, but leans to some such convictions as that of Mr. Winston Churchill that somehow things will sooner or later right themselves. If the powers that be at Washington would interfere less with the workings of economic forces, some think the turn for the better would come all the sooner. In other words, they deprecate too much tinkering.

Wheat has advanced moderately with the technical position better, the world's shipments smaller and the possibility that Russia has shot its bolt as an exporter of wheat to western Europe for the season receiving more consideration. To not a few it looks as though the prospects for a better export trade in domestic and as well as Canadian wheat were brightening though shipments from Argentine and Australia will have to be reckoned with. The price of American wheat low as it is however, is relatively higher than that of competitors and world's supplies are still very large. Yet Europe must be fed and this country may yet have a chance to export wheat, rye and barley on amuch larger scale than has been the case for many months past. Corn has advanced like wheat 1 to 1½c. and the farmer of the central west continues in many cases to hold back his corn rather than accept such low prices as now rule. And there may be a considerable increase in farm livestock consumption though the open winter thus far has not been without its inevitable effects. Rye has risen 1½ to 2c. with signs of a better demand from the continent. Provisions have declined and lard is 17 to 28 points lower than a week ago.

Cotton has stood its ground in unmistakable fashion. The exports are increasing. American cotton is growing in favor with the Far East especially China and Japan. It seems that some European spinners are cancelling their orders for East Indian cotton and buying American which is relatively cheaper. Here in New York the Far Eastern and American trade buying is steady and at times very noticeable. The South is still holding back much of its cotton. Plantation stocks make that plain not to mention the comparative absence of southern selling here and the rarity of hedges. Sugar futures have advanced 6 points with optimistic talk as to the probable results of the Paris conference which shortly will be reassembled. Also spot raws are higher and rise in refined sugar prices is expected next week. Coffee has been less freely offered and prices have risen. Rubber is off 15 to 20 points with contradictory reports about restriction constantly being received from Europe. Hides are somewhat higher though Boston's leather trade is still slow. Wool has been quiet and steady. Silk is 1 to 5 points higher. Silver has declined in a quieter market. Cocoa is up 17 points.

The dollar value of the holiday trade in leading department stores in New York and vicinity was about 7½% below that of 1930 the Federal Reserve Bank reported. Assuming a similar decrease for the entire month of December the total dollar sales of the reporting stores for 1931 will be slightly more than 8% less than in 1930 but the quantity of goods was close to that of 1930.

On the 28th, both stocks and bonds declined. Stocks for the time, stood up better than bonds, which fell sharply.

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"Tax selling" of stocks and Federal bonds figured conspicuously in the trading. At least that was the general opinion. Not that the speculation was active. It was only a little above 2,000,000 shares. Apart from everything else however, short selling seemed rather more confident. Yet there was no severe break in the more popular stocks. Sharply outlined weakness of bonds was a sort of Achilles heel of the whole affair, in telling contrast with what occurred last week. Many issues sounded the lowest depths of the year. United States Government issues were sold freely, supposedly in not a few cases for tax return purposes. Nine of the Government issues struck the lowest levels of 1931. Treasury 3s fell through 85, incredible as that sounds. American industrial bonds declined, but the drop was much less noticeable than in others. Foreign bonds were lower. Stocks on the 29th advanced in not a few cases 1 to 4 points with the transactions up to some 2,450,000 shares. Bonds with the exception of United States issues, also rose. Tax selling of stocks fell off noticeably, although the total trading was 400,000 shares larger than on the previous day. The technical position was better. Popular stocks naturally headed the rise. Wheat advanced 1½c. and cotton some 15 points. The Reading dividend was cut from $4 yearly to $2, but this attracted little attention; it was just so much water gone under the bridge. Some 15,000 Southern Pacific RR. workers accepted a reduction in wages of 10%, and 21 labor unions have set Jan. 14 as the date on which they will meet a committee of railroad presidents to discuss unemployment relief and a proposed reduction in wages of 15%.

On the 30th stocks despite considerable tax selling advanced apparently with the technical position stronger. Some of the advances were moderate, some of small fractions and some reached 2 to 6 points. The trading dropped to some 2,112,000 shares. In most cases U. S. Government issues were higher. Not a few transactions were for delivery after Jan. 1. In stocks the most conspicuous advances were in American Telephone, Allied Chemical, Auburn, National Steel, Crucible Steel and Santa Fe. Stocks on Thursday advanced some 1 to 3 points net in some cases and moreover bonds were distinctly strong. Some 1,500,000 shares were traded in which included a good deal of tax selling. The point is that the market took the offerings with new found readiness. Money was still 3½% and the Lackawanna passed the dividend on the common, a dividend which had been paid every year since 1880. In the preceding quarter it was 50 cents a share; in June and March $1 each and before March $1.50 quarterly. In December 205 dividends were passed an evil illustration of the universality of bad times. Some preferred utility preferred stocks advanced 2 to 8 points, common utility shares 1 to 2 and some of the more popular railroad stocks 2 to 3. Some of the industrials rose a point or more though all stocks of the active list were under the check rein of tax sales. It looked as though otherwise the net advances would have made a more striking story. Call money was 3½%. The smart rise in bonds was for a change led by Treasury issues. Most others took the hint.

The stock exchanges of this country and the commodity markets will be closed on Jan. 1. On Saturday, Jan. 2 the Stock, Curb and Produce Exchanges and the banks will be open and also many of the out of town stock exchanges. But the commodity exchanges will all be closed on the 2nd. reopening on Jan. 4.

Chicago wired that optimism prevailed over all the Middle West, the chief cloud being the certainty of higher taxes. The holiday season turned loose large quantities of hoarded money and the general feeling seemed to be that the new year would see everything on the upturn. Heavy selling of stocks and bonds is interpreted as a movement by banks and others to strengthen their cash balances against the annual audit and also to lighten their income tax loads. San Francisco reported that the volume of Christmas retail trading is just about equal to that of last year. Cold weather and copious rains added momentum to the seasonal upturn. Utility entered largely into the selection of Christmas gifts this year. There was at the same time a general tendency to favor the low priced articles.

Fall River, Mass wired that the Narragansett cotton mill is preparing to resume operations under the reorganization plan. Charlotte, N. C. reported that Southern mill men had been conferring with northern mill agents with a tentative plan which if carried out production of about 560,000 cotton spindles and about 14,000 looms will be materially reduced. As to the condition of trade Charlotte stated that where mills were concerned it has recently been the dullest of the year. The number of mills that for the entire week are to said to have gone far beyond the estimates of a week ago and that while the majority idle mills are on gray goods there was a large number of other weave mills and a very considerable number of yarn plants idle.

Charlotte, N. C., wired on the 28th: "The 21 combed yarn plants of the Textiles, Inc., of Gastonia, N. C., will operate on full time, day shift only, for at least 10 to 15 weeks beginning Jan. 1. New orders justify the full-time schedule. These mills represent the first yarn merger in the South completed recently." At Columbia, Tenn., the Massachusetts Knitting Mills resumed night and day operations last Monday after a short shut down for the Christmas holidays.

At Utica, N. Y., there has been, it is stated, a steady increase in the textile and clothing until the year-end seasonal decline. Employment at some textile plants increased 25% this year up to November, when the usual annual decline set in. Manchester, England, reported an indifferent trade in textiles. Orders were being worked on without proportionate replacement on mill books, and the general tone was easy, while the labor outlook was unsettled. A later report was: "Manchester quiet. Sales below production." Mail advices, in some cases, report textile trades in poor condition in Germany, Italy, Holland, Belgium and Czechoslovakia and many working at not over 60%. English trade has apparently gone backward after attaining for a time 75% of its producing capacity.

Of cotton cloths, the Cotton Textile Institute's figures show that shipments were nearly 60,000,000 yards larger thus far than last year and yet there is said to be no profit in goods to-day with production 15,000,000 yards larger than shipments. Yet some do not seem to believe in the efficacy of what they term an artificial restriction of consumption to something below the consumption. They think that artificial measures of this sort have never helped an industry for any considerable length of time.

In December there was a fairly satisfactory trade in hardware says the "Hardware Age" adding that the quantity of holiday merchandise sold exceeded the volume of last year although the price depreciation caused a decline in dollar sales. The customary post-holiday lull has retarded the current demand for staple goods while mild weather continues to restrict activity in winter merchandise.

It was distinctly colder over the Christmas holidays with out being excessively so. On Dec. 27 it was 20 to 40 degrees in New York. Boston had 18 to 32 degrees; Chicago, 32 to 46; Cincinnati, 28 to 50; Cleveland, 26 to 42; Detroit, 28 to 38; Kansas City, 44 to 46; Milwaukee, 36 to 44, and Montreal, 8 to 20. On the 27th heavy easterly gales swept over the North Pacific and delayed shipping at Victoria, B. C. from Shanghai. Here on the 28th the temperatures were 27 to 38 degrees, an average of 32, which was about the average for 46 years. The maximum was some 25 degrees below the high point of last week, 62 degrees. Chicago on the 28th had however, 34 to 44; Cincinnati, 40 to 50; Cleveland, 38 to 44; Denver, 32 to 58; Detroit, 36 to 46; Kansas City, 28 to 46; Milwaukee, 36 to 40; Minneapolis, 30 to 34; Omaha, 28 to 40; Seattle, 32 to 42; Winnipeg, 28 to 30; St. Louis, 42 to 44; Boston, 20 to 38. The Tallahatchie River a tributary of the Mississippi River flooded Glenora Mississippi and some 50,000 to 75,000 acres of land after a break in the levee on the 28th inst.

On the 29th the maximum temperatures here was 45 and the minimum 27. Chicago and Milwaukee had 38 to 42; St. Paul, 32 to 38; Boston, 26 to 42; Philadelphia, 34 to 48. On the 30th temperatures in New York were 30 to 46, in Chicago, 36 to 40; in Cleveland, 32 to 38; in Cincinnati, 34 to 44; in Kansas City, 52 to 66; in Omaha, 40 to 42; in Seattle, 34 to 44, and in Winnipeg, 28 to 34. On Thursday the temperatures in New York were 24 to 38 degrees. The forecast was for snow or rain Thursday night or Friday with not much change in temperatures, but fresh to strong Northeast winds.

Loading of Railroad Revenue Freight Still Small.

Loading of revenue freight for the week ended on Dec. 19 totaled 581,733 cars, the car service division of the American Railway Association announced to-day. This was a reduction of 31,801 cars below the preceding week this year. It also was a reduction of 132,132 cars below the corresponding week last year and 261,042 cars under the corresponding week two years ago. Details follow:

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Miscellaneous freight loading for the week of Dec. 19 totaled 192,801 cars, a decrease of 7,578 cars below the preceding week this year, 44,930 cars under the corresponding week in 1930 and 92,228 cars under the same week in 1929.

Loading of merchandise less than carload lot freight totaled 191,742 cars, a decrease of 5,816 cars below the preceding week this year, 18,536 cars below the corresponding week last year and 36,794 cars under the same week two years ago.

Grain and grain products loading for the week totaled 28,412 cars, 1,767 cars below the preceding week this year, 7,641 cars below the corresponding week last year, and 7,783 cars below the same week in 1929. In the Western districts alone, grain and grain products loading for the week ended on Dec. 19 totaled 18,015 cars, a decrease of 7,129 cars below the same week last year.

Forest products loading totaled 18,085 cars, 999 cars below the preceding week this year, 13,233 cars under the same week in 1930 and 30,686 cars below the corresponding week two years ago.

Ore loading amounted to 4,223 cars, an increase of 219 cars above the week before, but 1,520 cars under the corresponding week last year and 4,571 cars under the same week in 1929.

Coal loading amounted to 119,812 cars, 11,170 cars below the preceding week, 41,691 cars below the corresponding week last year and 79,857 cars under the same week in 1929.

Coke loading amounted to 5,518 cars, 1,139 cars below the preceding week this year, 2,974 cars below the same week last year and 5,847 cars below the same week two years ago.

Live stock loading amounted to 21,140 cars, a decrease of 3,551 cars below the preceding week this year, 1,607 cars below the same week last year and 3,276 cars below the same week two years ago. In the Western districts alone, loading of live stock for the week ended on Dec. 19 totaled 16,529 cars, a decrease of 993, 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	1,991,749	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
Week ended Dec. 19	581,733	713,865	842,775
Total	36,830,782	45,341,682	52,188,536

The foregoing, as noted, cover total loadings by the railroads of the United States for the week ended Dec. 19. 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. 12. 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., Pittsburgh & West Virginia Ry., Florida East Coast Ry., Ft. Worth & Denver City Ry., and Midland Valley R.R.

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	1,699	1,768	2,054	238	332
Boston & Albany	3,290	3,821	3,814	5,190	6,056
Boston & Maine	8,533	9,998	11,194	10,361	12,067
Central Vermont	683	888	904	2,569	2,920
Maine Central	2,867	3,499	4,359	2,291	3,115
N. Y. N. H. & Hartford	11,906	13,066	15,290	12,134	14,405
Rutland	633	633	652	1,010	1,118
Total	29,611	33,673	38,267	33,793	40,013
Group B—					
Buffalo, Rochester & Pittsburgh	2,926	3,826	5,116	1,155	1,077
Delaware & Hudson	6,059	7,150	10,013	6,777	8,011
Delaware Lackawanna & West.	10,006	11,071	12,965	5,468	6,146
Erie	11,672	12,941	17,156	12,821	18,746
Lehigh & Hudson River	155	173	244	2,044	2,405
Lehigh & New England	1,730	1,790	2,035	991	1,345
Lehigh Valley	8,367	8,781	11,979	6,898	8,361
Montour	1,733	2,120	2,035	57	29
New York Central	20,102	25,137	30,046	26,636	34,352
New York Ontario & Western	2,100	1,259	1,920	1,947	2,350
Pittsburgh & Shawmut	465	634	938	29	27
Pitts. Shawmut & Northern	377	511	534	245	290
Ulster & Delaware	38	40	39	87	79
Total	65,730	75,433	95,020	65,155	80,218
Group C—					
Ann Arbor	563	496	513	1,082	1,441
Chicago, Ind. & Louisville	1,699	2,107	2,439	1,903	2,328
C. C. C. & St. Louis	8,545	9,616	12,422	10,858	13,700
Central Indiana	38	57	76	65	76
Detroit & Mackinac	237	315	365	107	117
Detroit & Toledo Shore Line	210	194	255	2,638	3,106
Detroit, Toledo & Ironton	1,153	1,839	2,271	1,396	1,969
Grand Trunk Western	2,611	3,278	3,674	6,544	8,196
Michigan Central	5,624	6,537	7,308	8,952	10,630
Monongahela	3,806	5,061	6,848	190	238
New York, Chicago & St. Louis	4,292	5,044	5,896	8,043	11,045
Pere Marquette	4,563	4,763	6,544	4,339	4,940
Pittsburgh & Lake Erie	3,008	4,576	6,718	4,743	5,898
Pittsburgh & West Virginia	1,112	1,017	1,119	609	553
Wabash	5,561	6,014	7,103	6,831	8,975
Wheeling & Lake Erie	2,471	2,941	3,801	2,067	2,583
Total	45,493	53,855	67,424	60,367	75,795
Grand total Eastern District	140,834	162,961	200,711	159,315	196,026
Allegheny District—					
Baltimore & Ohio	23,806	29,029	36,862	12,554	17,423
Bessemer & Lake Erie	974	1,357	2,672	1,064	1,833
Buffalo & Susquehanna	x516	656	624	143	137
Buffalo Creek & Gauley	132	244	238	7	5
Central RR. of New Jersey	6,852	8,410	12,176	10,755	13,597
Cornwall	45	94	555	66	70
Cumberland & Pennsylvania	410	541	628	16	16
Ligonier Valley	181	151	267	21	20
Long Island	1,231	1,538	1,399	3,315	3,690
Pennsylvania System	60,773	74,596	94,602	33,474	40,194
Reading Co.	13,749	16,582	20,942	16,167	21,364
Union (Pittsburgh)	5,578	7,905	11,759	1,401	1,783
West Virginia Northern	74	79	80	----	2
Western Maryland	3,059	3,478	4,547	4,829	5,019
Total	117,380	144,770	187,351	83,812	105,153
Pocahontas District—					
Chesapeake & Ohio	18,718	21,803	29,103	5,022	7,493
Norfolk & Western	15,014	17,820	25,498	3,338	4,743
Norfolk & Portsmouth Belt Line	679	970	1,032	1,137	1,887
Virginian	3,208	3,496	5,278	370	469
Total	37,619	44,089	60,911	9,867	14,592
Southern District—					
Group A—					
Atlantic Coast Line	8,982	12,874	13,643	4,270	5,966
Clinchfield	989	1,319	1,559	1,147	1,399
Charleston & Western Carolina	361	627	695	679	1,076
Durham & Southern	171	179	235	313	419
Gainesville Midland	48	112	109	65	148
Norfolk Southern	1,687	2,188	2,396	1,211	1,553
Piedmont & Northern	513	594	492	821	1,008
Richmond, Fred. & Potomac	406	409	500	3,386	4,177
Seaboard Air Line	7,130	10,254	11,331	3,344	4,155
Southern System	19,926	24,241	28,718	10,904	14,218
Winston-Salem Southbound	178	214	219	796	1,026
Total	40,391	53,011	59,897	26,936	35,145
Group B—					
Alabama, Tenn. & Northern	222	229	296	152	231
Atlanta, Birmingham & Coast	644	797	1,045	725	966
Atl. & W. P.—West RR. of Ala.	676	782	999	921	1,324
Central of Georgia	3,184	4,012	4,770	2,158	2,664
Columbus & Greenville	x282	426	656	217	305
Florida East Coast	1,106	1,039	1,323	516	777
Georgia	774	1,206	1,303	1,160	1,262
Georgia & Florida	308	512	530	358	382
Gulf Mobile & Northern	780	1,072	1,454	601	967
Illinois Central System	20,093	25,147	31,658	8,189	10,264
Louisville & Nashville	17,341	21,849	30,175	3,568	4,638
Macon, Dublin & Savannah	131	131	171	317	426
Mississippi Central	130	248	374	225	301
Mobile & Ohio	2,051	2,629	2,977	984	1,427
Nashville, Chattanooga & St. L	2,629	3,195	4,227	1,982	2,285
New Orleans-Great Northern	636	777	919	224	394
Tennessee Central	484	579	640	539	544
Total	51,471	64,630	83,518	22,836	29,157
Grand total Southern Dist.	91,862	117,641	143,415	49,772	64,302
Northwestern District—					
Belt Ry. of Chicago	986	1,253	1,082	1,275	1,661
Chicago & North Western	14,762	17,371	21,837	8,448	10,574
Chicago Great Western	2,647	3,076	3,582	2,327	2,938
Chic. Milw. St. Paul & Pacific	19,238	22,525	27,578	6,699	8,100
Chic. St. Paul, Minn. & Omaha	3,752	4,772	6,522	2,700	3,312
Duluth, Missabe & Northern	455	618	924	84	107
Duluth, South Shore & Atlantic	391	969	1,380	290	520
Elgin, Joliet & Eastern	3,377	5,330	7,808	4,415	7,447
Ft. Dodge, Des. M. & Southern	280	324	401	126	218
Great Northern	8,574	10,890	11,639	1,758	1,812
Green Bay & Western	505	560	687	343	586
Minneapolis & St. Louis	1,807	2,604	3,058	1,416	1,961
Minn. St. Paul & S. S. Marie	4,814	5,767	7,493	1,657	2,023
Northern Pacific	9,303	11,759	12,500	1,978	2,464
Spokane, Portland & Seattle	783	1,006	1,372	891	907
Total	71,674	88,824	107,863	34,407	44,630
Central Western District—					
Atch. Top. & Santa Fe System	21,677	26,903	31,767	4,053	5,207
Bingham & Garfield	207	249	328	39	50
Chicago & Alton (Alton)	3,348	3,792	4,199	1,794	2,538
Chicago, Burlington & Quincy	17,161	22,328	26,237	5,611	7,159
Chicago, Rock Island & Pacific	13,879	15,503	19,645	6,358	8,233
Chicago & Eastern Illinois	2,873	3,116	4,497	1,939	2,282
Colorado & Southern	1,675	2,248	2,720	977	1,398
Denver & Rio Grande Western	3,568	4,498	5,511	2,030	1,999
Denver & Salt Lake	555	476	876	12	10
Fort Worth & Denver City	1,721	1,585	2,342	993	1,136
Northwestern Pacific	427	721	773	207	273
Peoria & Pekin Union	102	91	217	90	115
S. P. (Pacific)	13,746	18,782	19,811	3,607	4,027
St. Joseph & Grand Island	272	304	346	261	205
Toledo, Peoria & Western	270	261	333	616	835
Union Pacific System	15,192	17,391	19,703	6,794	7,725
Utah	1,117	1,078	1,238	10	14
Western Pacific	1,522	1,753	1,498	1,191	1,260
Total	99,312	121,079	142,041	36,582	44,466
Southwest District—					
Alton & Southern	163	168	305	2,158	2,843
Burlington-Rock Island	130	272	377	486	387
Fort Smith & Western	305	293	454	102	191
Gulf Coast Lines	2,062	2,572	2,849	1,035	1,824
Houston & Brazos Valley	333	116	374	58	49
International-Great Northern	1,471	1,931	2,069	1,615	2,118
Kansas, Oklahoma & Gulf	226	337	467	876	1,291
Kansas City Southern	1,870	2,065	2,444	1,462	1,929
Louisiana & Arkansas	1,310	1,416	2,102	1,067	1,137
Litchfield & Madison	315	215	327	385	712
Midland Valley	964	790	1,242	251	264
Missouri & North Arkansas	75	117	150	452	388
Missouri-Kansas-Texas Lines	5,038	5,978	7,485	2,350	2,597
Missouri Pacific	15,814	17,731	22,587	6,530	8,590
Natchez & Southern	47	59	59	53	26
Quanah Acme & Pacific	x128	84	222	103	209
St. Louis-San Francisco	8,830	10,214	13,600	2,832	3,783
St. Louis Southwestern	2,359	2,479	3,097	1,053	1,574
San Antonio, Uvalde & Gulf	386	627	552	124	512
Southern Pac. in Texas & La.	6,450	8,847	10,505	2,566	3,878
Texas & Pacific	5,084	6,797	7,325	2,907	3,320
Terminal RR. Asso. of St. Louis	1,472	1,962	1,908	2,358	3,052
Weatherford Min. Wells & Nor.	21	29	69	37	63
Total	54,853	65,099	80,569	30,860	40,737

x Previous figures.

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Guaranty Trust Co. of New York Sees Business Activity at End of Year at Lowest Ebb in Depression—Hard Work, Economy, Balanced Production and Budgets Important Factors in Recovery.

The end of the year finds business activity at the lowest ebb since the beginning of the depression, states the Guaranty Trust Co. of New York in the current issue of "The Guaranty Survet," its monthly review of business and financial conditions here and abroad, published Dec. 28. Among other things, the "Survey" says:

Altogether, this country and the world outside face one of the great dramatic moments of history whose outcome is still too clouded to be forecast and only as men's minds rest back upon the assurance that sound methods will eventually produce sound results and that the course of events is always upward in the long run is there any great ground for present optimism. Hard work, economy, and balanced production and budgets will be important factors in any recovery, and, if their lessons are learned, may speed it more rapidly than is now anticipated."

We also quote from the "Survey" as follows:

The year 1931, like 1930, has been one of swift and rather steady recession in the volume of business and in prices, punctuated by temporary rallies that created false hopes for recovery. In the early months of both years, there were fairly well defined increases in industrial output and in trade volumes that could not be traced entirely to seasonal causes; and these upturns were regarded in some quarters as the beginnings of business revival. All such favorable interpretations were discredited by the actual course of developments.

Problems for the New Year.

The New Year will bring with it many unsolved problems which will affect its course. The solution of these problems will take time and effort. The financial stabilizing of Europe, the balancing of our national budget, and the restoration of confidence are perhaps the outstanding tasks before us, but they are attended with many other problems involved in the situation. International debts, high tariffs, inflation, and political uncertainties are deterrents to economic progress that must be reckoned with, and still the process of readjustment to new standards of value must go on. The efforts of the Government to strengthen bank, railroad, industrial and real estate credit bid fair to be helpful and it may be that the worst of the crisis is over both here and abroad. But only the developments of 1932 can reveal that.

Two obvious facts, however, face us as necessary precursors to financial stability here. First, a policy of rigid economy in governmental expenditure must be enforced in order to balance the Nation's budget. Such a policy must also be adopted by cities, States and other taxing bodies in order to preserve credit. Second, there is a limit to the borrowing capacity of Government and deficits cannot be indefinitely financed by loans. Injury to the credit of the Government and grave losses in value for its securities would inevitably follow reckless borrowing. Money for Government can come only from the pockets of the people through one or both of two sources, taxes and loans. If taxes are too high, business will be crippled and the capacity to pay lessened. If loans are too great, values will be injured and fixed charges increased. American investors cannot be coerced. They must be won, and governing authorities must reckon with this situation before launching any plans calling for enormous bond issues.

1931 *Contrasted with* 1930.

The past year differed from the preceding one chiefly in that it marked a definite shift of emphasis to the European situation, and to purely financial, as contrasted with industrial, disturbances. The temporary revival in the spring of 1930 was due partly to a general failure to appreciate the seriousness of the situation that had been gradually developing, and partly to the strenuous efforts that were made to stimulate confidence and prevent a drastic deflation of values. The improvement in the early part of 1931 was based on the view that the recession had run its normal course. But this view failed to allow for the conditions that had arisen in Europe.

The situation at the moment, is considerably more encouraging than it was two months ago, in spite of the failure of security and commodity prices to maintain the firmer tendencies displayed in October and the early part of November. If the outlook depended entirely on conditions at home, it is conceivable that the possibilities for the early future might be regarded as fairly favorable. The fact is, however, that European prospects, which have become a vital factor in the American situation, are still too unsettled to permit any confident expectations for several months to come. Some means will undoubtedly be found to provide for the German short-term credits which, under the "stand-still" agreement, become due at the end of of February. Any settlement, however, will necessarily be in the nature of a continuation of the present agreement. In other words, the credits will remain "frozen;" and the freezing of credits, while it may serve to prevent an immediate crisis, is not conducive to genuine economic recovery.

Encouraging Features.

The situation, dubious as it is, has its encouraging features. Thus far, except for the recently announced moratorium in Hungary, there has been no default on any European loan, public or private. The German Government has taken drastic steps to restrict both Federal and local public expenditures and to increase the exchange value of the currency by lowering prices, which will tend to improve the country's competitive position in world markets and to facilitate the payment of its international obligations. Present uncertainties arise not so much from the purely economic factors involved as from the tendency of governments in general to allow their political aims to blind them to the realities of the situation.

The American Congress, in ratifying the President's plan for a postponement of debt payments, has expressed itself as definitely opposed to any further modification of the existing debt agreements. The President's project for a reappointment of the World War Foreign Debt Commission in order to re-examine the capacity of debtor nations to pay does not, therefore, appear to offer very promising possibilities for the near future. A somewhat similar attitude seems to exist in France with respect to the question of reparations, although it is possible that a downward revision of the war debts by the United States might bring about a marked change in the French attitude.

Some Independent Recovery Possible.

At present, it appears that European conditions will continue to present serious obstacles to business recovery in the parly part of 1932. While some means will undoubtedly be found to surmount the immediate crisis, the problems arising from the mal-distribution of gold are deep-seated and will require some time for a satisfactory adjustment. It does not follow, however, that American business must await such an adjustment before any progress can be made toward recovery. This country's economic system is less dependent on foreign conditions than most others; and, while it would be a mistake to minimize the importance of foreign influences, it would be no less erroneous to conclude that the United States must remain in a state of economic paralysis until normalcy is restored in Europe.

In this connection, it is interesting to note that American business, after the severe depression of 1921, was well on the way toward recovery in 1922, despite the chaotic condition of European finance at that time. The United States enjoyed a distinctly good year in 1923 and went through only a minor recession in 1924; yet it was not until the spring of 1925 that Great Britain set the example for other European nations in returning to the gold standard. There is, therefore, nothing unreasonable in the belief that American business may experience some improvement during the coming year, even though monetary conditions abroad remain unsettled.

Bureau of Labor Statistics at Washington to Issue Wholesale Price Index Weekly as Well as Monthly.

In January 1932 the Bureau of Labor Statistics of the United States Department of Labor will begin the publication of a revised wholesale price index, to be issued weekly as well as monthly. In making this known a week ago, the Department added:

The new wholesale price index carries 784 price entries, instead of 550 as before. For most part the additional items are the fully manufactured commodities, or the so-called "consumers' goods."

The new index continues the average for the year 1926 as its price base, or as representing 100, and all additional commodities have been priced back to that date.

The price material for the weekly index will be secured from such published sources as are available, and from direct weekly price quotations to the Bureau of Labor Statistics from manufacturers. The Bureau is much gratified by the large number of manufacturers who have agreed to report weekly, and takes this opportunity to extend its thanks to all of them. The weekly price index will be computed and released for publication each week in the month. The monthly index will be computed separately as heretofore but on the larger number of commodities. It will not be an average of the weekly indexes owing to the varying number of week endings in the month.

Federal Reserve Board's Summary of Business Conditions in the United States—More Than Seasonal Decrease in Production and Employment.

More than seasonal decline in production and employment during November is indicated in the monthly summary of business conditions in the United States, issued on Dec. 23 by the Federal Reserve Board. The Board's summary follows:

Industrial activity and factory employment declined further from October to November, reflecting in part the usual seasonal tendencies. Continued gold imports and further reduction in member bank reserve requirements during November and the first half of December were reflected in a considerable decline in the outstanding volume of reserve bank credit.

Production and Employment.

In November industrial production showed a somewhat larger decrease than is usual at this season, and the Board's seasonally adjusted index declined from 73 to 72% of the 1923-1925 average. Activity declined at woolen mills, lumber mills and coal mines, while daily average output at steel mills increased and volume of automobile production showed less than the usual seasonal decline from the low level of October. The November increase in steel production was followed by a considerable decline in the first three weeks of December. Output of petroleum increased further in November to a level slightly lower than that prevailing last summer before output was sharply curtailed.

Volume of employment in most manufacturing industries declined by more than seasonal amount between the middle of October and the middle of November. Reductions were particularly large in the wearing apparel, leather and building materials industries, while in the automobile and tire industries declines were smaller than usual at this season.

The value of building contracts awarded, as reported by the F. W. Dodge Corporation, has declined further in recent months and a preliminary estimate of the Board's seasonally adjusted index for the last quarter of 1931 is 49% of the 1923-1925 average, compared with 59 for the third quarter, 65 for the second quarter and 79 for the first quarter of the year; part of this decline in dollar volume reflects lower building costs.

Production of principal crops in 1931 was about 10% larger than in 1930, according to the December crop report of the Department of Agriculture, while acreage harvested was slightly smaller than a year ago. There were large increases in the crops of cotton, corn, winter wheat, apples and peaches, while the harvests of oats, barley and rye were smaller than last year; as in 1930, the hay crop was unusually small.

Distribution.

Commodity distribution continued at about the same rate in November as in October, the volume of freight-car loadings showing a seasonal decline, while sales at department stores increased by about the usual amount for that month.

Wholesale Prices.

The general level of wholesale prices remained practically unchanged from October to November, according to the Bureau of Labor Statistics index, prices of grains, petroleum and silver advanced, while those of livestock and dairy products showed declines, partly of a seasonal character. Between the middle of November and the middle of December there were decreases in the prices of many leading commodities, including livestock, meats, grains, sugar, silk and silver; during this period prices of copper and rubber showed a decline, followed by a recovery.

Bank Credit.

Volume of Reserve Bank credit outstanding declined during November and the first half of December, and averaged $360,000,000 less in the week ended Dec. 12 than at its October peak seven weeks earlier. The decrease was in large part in the banks' portfolio of acceptances, as discounts for member banks and holdings of United States Government securities showed little change for the period.

The decline in the total volume of Reserve Bank credit outstanding during the period reflected a growth of $100,000,000 in the stock of monetary gold, largely through imports from Japan, and a continued reduction in the reserve balances of member banks, reflecting a further liquidation of member bank credit. Demand for currency declined during the last three weeks

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of November, and showed considerably less than the usual seasonal increase in the first half of December. After the middle of December, however, bank suspensions in New England were followed by some increased withdrawals of currency, part of which has begun to return.

Loans and investments of member banks in leading cities continued to decline, and on Dec. 9 were $370,000,000 smaller than four weeks earlier. The decrease was equally divided between the banks' loans and their investments. Deposits of these banks, both demand and time, also showed a decrease, with a consequent reduction in required reserves.

Money rates in the open market showed little change from the middle of November to the middle of December. Rates on prime commercial paper continued at 3¾ to 4%, while rates on 90-day bankers' acceptances advanced from 2⅞ to 3% on Nov. 25.

Monthly Indexes of Federal Reserve Board.

The Federal Reserve Board's monthly indexes of industrial production, factory employment, &c., were released as follows Dec. 24:

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

	Adjusted for Seasonal Variation.			Without Seasonal Adjustment.		
	1931.		1930.	1931.		1930.
	Nov.	Oct.	Nov.	Nov.	Oct.	Nov.
Industrial production, total	p72	73	84	p73	75	85
Manufactures	p71	71	83	p72	72	83
Minerals	p81	85	92	p83	89	95
Building contracts, value z—Total	p49	55	76	p44	52	68
Residential	p28	30	48	p27	29	46
All other	p67	76	99	p57	71	86
Factory employment	69.3	70.3	8.11	68.7	71.4	81.0
Factory payrolls	--	--	--	56.2	59.4	75.1
Freight-car loadings	68	69	84	70	78	86
Department stores sales	p85	86	98	p97	93	113

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

Group and Industry.	Manufactures. 1931. Nov.	Manufactures. 1931. Oct.	Manufactures. 1930. Nov.	Industry.	Mining. 1931. Nov.	Mining. 1931. Oct.	Mining. 1930. Nov.
Iron and steel	46	43	65	Bituminous coal	67	71	86
Textiles	p90	93	93	Anthracite coal	66	91	83
Food products	p91	91	94	Petroleum	p124	116	114
Paper and printing	--	99	103	Iron ore	11	42	51
Lumber cut	30	35	47	Zinc	45	47	70
Automobiles	p34	26	74	Silver	40	40	73
Leather and shoes	p82	82	81	Lead	61	66	80
Cement	64	73	86				
Nonferrous metals	p62	p65	86				
Petroleum refining	--	161	151				
Rubber tires	--	74	77				
Tobacco manufac's	114	112	119				

FACTORY EMPLOYMENT AND PAYROLLS—INDEXES BY GROUPS AND INDUSTRIES.

Group and Industry.	Employment. Adjusted for Seasonal Variations. 1931. Nov.	Oct.	1930. Nov.	Employment. Without Seasonal Adjustment. 1931. Nov.	Oct.	1930. Nov.	Payrolls. Without Seasonal Adjustment. 1931. Nov.	Oct.	1930. Nov.
Iron and steel	65.3	66.2	80.2	65.0	66.3	79.8	41.2	43.9	68.9
Machinery	64.6	65.6	85.7	63.8	65.2	84.7	48.3	50.2	75.1
Textiles, group	73.6	76.0	79.4	74.3	77.4	80.1	59.3	66.0	73.4
Fabrics	73.7	74.9	77.9	74.9	75.6	79.1	60.1	62.9	73.0
Wearing apparel	73.4	78.7	83.0	72.8	82.2	82.4	57.8	72.2	74.4
Food	85.9	85.5	91.4	88.0	89.2	93.6	83.0	85.9	96.5
Paper and printing	89.7	91.0	97.0	91.0	91.4	98.4	90.6	91.4	105.0
Lumber	47.4	48.4	60.4	48.4	50.1	61.6	34.4	38.2	54.7
Transportation equipment	53.4	51.7	68.6	50.6	51.5	64.9	45.2	45.3	60.8
Automobiles	56.1	50.5	76.4	49.9	50.5	67.9	42.3	41.4	57.4
Leather	70.1	76.4	77.4	69.6	79.2	76.9	47.0	56.4	55.0
Cement, clay and glass	55.9	57.6	70.0	56.3	59.0	70.4	40.9	43.9	60.9
Nonferrous metals	61.4	61.7	71.8	60.8	60.8	70.9	48.8	49.9	67.3
Chemicals, group	83.1	85.4	98.3	83.5	85.7	98.6	76.4	80.8	96.1
Petroleum	82.2	83.2	100.8	81.4	83.0	99.8	77.3	80.8	103.2
Rubber products	73.3	70.3	75.2	70.7	70.2	72.6	50.1	53.7	58.7
Tobacco	74.8	75.8	82.0	79.3	79.9	87.1	64.5	64.6	76.8

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

Union Trust Co. of Cleveland Views as Encouraging Factor the Part Now Assumed in Reparations and International Debt Looking for Early Settlement of Problems.

Encouragement in the outlook is to be found in the fact that problems of reparations and international debts as well as of budget balancing in this country have come to the place where they must be attacked and settled in one way or another in the comparatively near future, says the Union Trust Co., Cleveland, in its current survey of business conditions. For months it has been known that a solution of the international debt and the domestic budget problems must sooner or later be undertaken and the knowledge has hung over business, tending to create caution and delay, the bank points out in its magazine "Trade Winds," adding:

The soon r some definite action is taken—the sooner what must happen actually comes to pass—that much nearer will we be toward the accomplishment of a complete economic readjustment which must be the foundation of any business recovery.

Encouragement is found in the fact that farm prices on the whole are higher than earlier in the year. Automobile production is definitely on the insrease and promises to continue on the upgrade during January.

The banking situation has definitely improved. Not only has general public confidence in banks been restored but hoarded money is now apparently flowing back into circulation and credit conditions should therefore be considerably easier than they were in the fall.

The political outlook adds to the uncertainty of business. At this writing it would be foolish even to hazard a guess as to what sort of action the new Congress may see fit to take with respect to the various proposals contained in the President's message.

In the meantime business in the United States is seen to be marking time. Retail trade in November was at comparatively low levles, even the chain stores failing to make as good a showing as in some of the earlier months of the year. Freight traffic continued poor, building lagged, iron and steel production fell to 25% of capacity by the middle of December, foreign trade remained low and commodity prices failed to maintain earlier gains

Decrease of 18½% Noted in Wholesale Trade in New York Federal Reserve District in November This Year As Compared With November 1930.

The dollar volume of November sales of reporting wholesale dealers averaged 18½% less than in 1930, a somewhat smaller decline than in the three previous months, according to the Jan. 1 "Monthly Review" of the Federal Reserve Bank of New York. The "Review" further says:

Although continuing substantially below the previous year, sales of stationery, shoes and cotton goods did not show as large decreases as in October, and machine tool orders reported by the National Machine Tool Builders Association showed the smallest decrease from a year ago since October 1929. Sales of silk goods, reported in yardage by the Silk Association of America, also compared much more favorably with the previous year than in October, and the decline in drug sales diminished. Wholesale hardware, grocery and paper dealers reported slightly smaller decreases than in October, but sales of men's clothing were further below 1930 than in the preceding month. Sales of jewelry and diamonds again showed large declines from a year previous.

The value of merchandise stocks held at the end of November continued substantially below 1930 in all reporting lines except drugs. The ratio of collections to accounts outstanding was slightly higher than a year previous.

Commodity.	Percentage Change, November 1931 Compared with October 1931. Net Sales.	Stock End of Month.	Percentage Change, November 1931 Compared with November 1930. Net Sales.	Stock End of Month.	Percent of Accounts Outstanding October 31 Collected in November. 1930.	1931.
Groceries	—15.7	+1.4	—17.4	—22.3	69.0	71.2
Men's clothing	—47.1	----	—21.8	----	29.1	29.8
Cotton goods	—14.8	—9.7	—15.5	—22.8	31.2	31.8
Silk goods	—0.7*	+2.2*	—4.0*	—11.0*	46.7	61.3
Shoes	—16.0	—13.1	—21.5	—22.1	41.5	36.6
Drugs	—22.4	—4.2	—9.2	+26.0	38.3	42.6
Hardware	—15.9	—5.7	—19.5	—14.1	44.6	43.2
Machine tools**	+14.2	----	—15.9	----	---	---
Stationery	+0.3	----	—18.4	----	64.4	63.8
Paper	—14.6	----	—20.3	----	58.4	47.9
Diamonds	—34.9	—7.5	—57.8	—45.5	18.7	18.1
Jewelry	—23.8	—7.2	—36.9	—40.8		
Weighted average	—19.6	----	—18.5	----	46.4	47.9

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

November Sales of New York Federal Reserve District Department Stores Reported 7½% Smaller Than Same Month Last Year.

The Federal Reserve Bank of New York, in its Jan. 1 "Monthly Review" stated that the dollar volume of holiday trade in leading department stores in New York and vicinity was about 7½% below the previous year, according to preliminary reports on sales during the first 24 days of December. Assuming a similar decrease for the entire month of December, the total dollar sales of the reporting stores for the year 1931 will show a decline of slightly more than 8% from 1930, but in view of the lower prices prevailing in 1931 the quantity of goods sold by these stores during the year probably was close to that of the previous year. The bank continues:

For November, department stores in this district reported sales 10½% smaller than in 1930. The New York City, Rochester and Bridgeport stores reported about the same percentage declines from a year ago as in October, but in other parts of the district sales declined more than in the previous month. The leading apparel stores, however, reported a considerably smaller decrease in sales than in October.

Stocks of merchandise on hand at the end of November, at retail valuations, showed an even larger decline from a year previous than in other recent months. The rate of collections on charge accounts continued to be somewhat slower than in 1930.

Locality.	Percentage Change from a Year Ago. Net Sales. Nov.	Jan. to Nov.	Stock on Hand End of Month.	P. C. of Accounts Outstanding Oct. 31 Collected in November. 1930.	1931.
New York	—9.7	—8.2	—14.4	49.3	48.0
Buffalo	—17.1	—11.3	—8.7	46.7	42.5
Rochester	—13.1	—8.8	—23.7	44.1	45.0
Syracuse	—18.1	—11.0	—15.9	31.8	28.8
Newark	—9.0	—6.5	—13.4	42.1	41.0
Bridgeport	—15.9	—11.5	—21.2	39.1	36.5
Elsewhere	—15.4	—9.8	—11.3	33.4	30.7
Northern New York State	—26.3	----	----	----	----
Southern New York State	—9.8	----	----	----	----
Hudson River Valley District	—15.3	----	----	----	----
Capital District	—16.0	----	----	----	----
Westchester District	—17.3	----	----	----	----
All department stores	—10.5	—8.3	—14.2	45.4	43.7
Apparel stores	—12.8	—10.9	—17.1	46.0	44.4

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Sales and stocks in major groups of departments are compared with those of November 1930 in the following table:

	Net Sales Percentage Change November 1931 Compared with November 1930.	Stock on Hand Percentage Change Nov. 30 1931 Compared with Nov. 30 1930.
Home furnishings	0	—10.0
Toilet articles and drugs	—1.3	—8.8
Furniture	—5.8	—27.7
Woolen goods	—8.3	+3.1
Toys and sporting goods	—8.6	—16.8
Women's and Misses' ready-to-wear	—10.3	—12.8
Women's ready-to-wear accessories	—10.5	—13.4
Luggage and other leather goods	—12.5	—20.6
Shoes	—13.8	—11.6
Hosiery	—13.9	—31.0
Cotton goods	—15.8	—8.9
Silverware and jewelry	—17.2	—21.2
Linens and handkerchiefs	—17.6	—24.5
Men's and Boys' wear	—18.4	—13.2
Books and stationery	—18.8	—15.6
Men's furnishings	—19.9	—13.0
Silks and velvets	—22.6	—25.3
Musical instruments and radio	—27.4	—15.0
Miscellaneous	—15.8	—19.7

Chain Store Sales During November in New York Federal Reserve District 8% Smaller Than Year Ago.

The Jan. 1 "Monthly Review of Credit and Business Conditions" of the Federal Reserve Bank of New York has the following to say regarding chain store trade in the Second District:

Dollar sales of the reporting chain stores in November were nearly 8% smaller than in 1930, following an average year-to-year decline of about 2½% during the previous 10 months of 1931. Grocery chain organizations reported the largest decrease in sales since May, the 10-cent and variety chain systems showed the largest declines in about a year, and sales of shoes were reported to have continued considerably smaller than in the previous year. On the other hand, sales of drugs and candy showed little change from 1930.

All lines of chain stores reported decreases in sales per store, after allowing for the increased number of stores operated, and the average decline of 10% for all types of stores was the largest since December 1930.

Type of Store.	Percentage Change November 1931 Compared with November 1930.		
	Number of Stores.	Total Sales.	Sales per Store.
Grocery	+2.6	—3.5	—6.0
Ten-cent	+1.3	—8.0	—9.2
Drug	+1.1	—1.2	—2.3
Shoe	+5.8	—26.0	—30.1
Variety	+3.0	—10.3	—12.9
Candy	+11.3	+0.1	—10.1
Total	+2.7	—7.7	—10.1

Survey of 1931 by F. H. Rawson of First National Bank of Chicago—Artificial Restoratives Futile—Argues for Railroad Wage Reduction As Helpful to Situation Faced by Roads—Tax Question Most Important Domestic Problem.

According to Frederick H. Rawson, Chairman of the First National Bank of Chicago, and the First Union Trust & Savings Bank of that city, the "tax question is perhaps the most important domestic problem facing our own people and every effort should be made to reduce governmental expenditures to the lowest possible level." On this question Mr. Rawson also says:

We are still in this country comparatively free of overwhelming tax burdens such as exist in most European countries and which have been largely responsible for their present plight. It would seem wise to take steps looking toward the reform of our whole tax system in order that there might be some correlation between National and local taxes. At present each taxing body levies upon the same classes of the population without any reference to what is being done by any other taxing body. Even though, as indicated, our position is not as bad as it may become, there are already manifestations that tax-payers have reached the limit of their patience, for here and there we hear of tax-payers' strikes and of the inability of people in some parts of the country to pay all the taxes imposed upon them. The total taxes ought to be the result of co-operation and co-ordination between the National Government on the one hand and the State, county and municipality on the other, to the end that the total taxes be the result of intelligent planning and the aggregate thereby reduced.

The tax situation in Chicago has created special difficulties locally. It appears, however, as if there were some prospect at present of solving this perplexing problem.

The foregoing is from Mr. Rawson's "Survey of the Year 1931" issued Dec. 31, in which he also says in part:

The conditions described in our "Survey of the Year 1930" as existing at that time are still prevalent, and this is particularly true of the almost continuous lower trend of the commodity price level which has now reached a point where it is in some cases even below the level of 1913 and 1914. Furthermore, the values of stocks and bonds have also continued to decline, reflecting largely the lower earnings of nearly all business enterprise and the distressed situation of some. In November there was a considerable rise in the quoted prices of wheat and corn and a slighter increase in the case of cotton. However, the advance on the whole was not sustained and the enthusiasm which the sudden increase brought about was dampened and people again became dubious as to the future.

In my judgment the situation has not been helped by the various attempts made to escape the inevitable liquidation which should have been allowed to continue its natural course. At first, many artificial restoratives were applied to the situation and only gradually as one remedy has proved more useless than another have the people learned wisdom and become suspicious of all such efforts. The most glaring example of a futile attempt to bring aid to a distressed part of the population is the failure of the Farm Board. This was not due to any lack of ability on the part of the personnel of the Farm Board. It was the result of economic causes, just as the failure of the efforts to stabilize rubber and coffee prices in past years was due to the workings of immutable economic laws. We all realize that we cannot expect a well-balanced prosperity until the purchasing power of the farming classes has been equalized, either by a rise in the prices of the products which they sell or a decrease in the prices of the manufactured articles required. In all of this, the Farm Board was and could be of no assistance, but gradually wages have been reduced and in consequences prices of manufactured articles have fallen and have been brought nearer the reach of the agricultural classes of the community.

For a time it was thought that high wages would increase purchasing power and thus help in bringing back more normal conditions. But it has gradually been realized that nominal high wages under existing circumstances merely added to the restrictions imposed upon the output of manufacturers and others, and that there would in fact be greater purchasing power maintained in the community as a whole by permitting wages to fall somewhat in the wake of commodity prices. The wage reductions have not been drastic and real wages of labor measured in purchasing power have not been reduced. In other words, the lower wages of to-day will buy as many goods as the higher wages of yesterday. It seems that this situation has been understood by the wage earners themselves, since the wage reductions have not been accompanied by social disturbances to any extent and there have been far less labor disputes than occurred in 1921 or in previous depressions. To be sure, retail prices have not fallen to anything like the extent that has been true of wholesale prices. It would seem as if there was something wrong with our system of distributino and it ought to be possible to bring about some reform which would tend to cut down the lag existing between wholesale and retail prices.

A striking example of the economic intelligence of labor leaders is shown by those who are at the head of the railroad unions. They met recently in Chicago and voted to recommend to the local unions that they discuss with railroad officials a voluntary reduction in their wages. The sum of money which would be added to the carriers' revenue by this reduction in wages would be approximately equivalent to the increase in revenue which would ensue if three times the sum saved by the wage cut were received in gross revenue from additional business. The leaders of the railroad employees are to be congratulated upon the constructive and broad-minded manner in which they have dealt with the important problems confronting them. The final outcome depends upon the result of the negotiations between the railroad executives and the regional bodies. . . .

If the railroad labor brotherhoods should agree to the wage reduction under consideration to take effect early in 1932, it would be most helpful in enabling the railroads to purchase rails and other equipment so that their efficiency and safety might be maintained intact. Everyone realizes the supreme importance which railroads have played and are still playing in the prosperity of the country. In spite of the development of other types of transportation, the railroads are still by far the most important and are absolutely essential for the economic well-being of the country. Anything which jeopardizes their financial soundness and thereby decreases their efficiency is almost certain to have an immediate deleterious effect upon the financial structure of the country. . . .

All nations are beginning to realize more and more that unless Germany's creditors are willing to make it possible for Germany to sell her exports by a modification of tariff barriers, Germany will be unable to pay the existing private and war debts. But not only Germany and Great Britain are undergoing adjustments; the same is true of South America, Oceania, Asia and Africa, and many problems still remain to be solved. While this country is to some extent sufficient unto itself, some of its well-being does depend upon the prosperity of the rest of the world. The United States in the long run can only be prosperous in a prosperous world. . . .

We trust that the year 1932 may show the beginning of improvement in business so that gradually the wound caused by the present depression will be healed, the business of the world take a new start and finally reach a firm and stable basis.

Downward Trend in Living Costs of Industrial Workers Shown by National Industrial Conference Board.

The cost of living for industrial workers continues the downward trend. In October 1931 the index stood at 84.9, compared with 100 in 1923. This was 0.8% less than in September. By reason of this decline the purchasing power of the dollar, as compared with 1923, rose from 116.8 cents in September to 117.8 cents in October, according to the monthly statistics published in the current issue of the Service Letter of the National Industrial Conference Board. The Board's statistics were made available Dec. 27, a statement issued on that date saying:

The Conference Board points out that in the current discussion of the cost of living and its relation to the scale of wages there is considerable misunderstanding of what the figures mean to the worker. The wage-earner does not pay his rent and other items of his living costs with his hourly earnings. He pays them with the contents of his pay envelope at the end of the week, and what it contains depends as much on how many hours he has worked as upon how much he was paid for each hour. In other words, in considering the realtion of cost of living to wage rates under-employment must be taken into consideration.

For a number of years the statistical department of the National Industrial Conference Board has kept accurate records of the cost of living and of wages and hours of labor in 25 of the leading industries of the country. This is accomplished by means of regular monthly reports from representative groups of employers in each of the 25 industries. From these reports the Conference Board is able to compile accurate data concerning the average hourly and weekly earnings of workers in these industries and the number of hours worked. It is the latter item that assumes unusual importance in the present business depression.

The records show that the actual average number of hours worked per week by the employees in the plants surveyed by the Conference Board in August 1929 was 48.2 and that two years later, August, 1931, this average had fallen to 39.9 hours. Since the average hourly wage rate has declined very little as compared with the decline in the cost of living, the question naturally arises as to what proportion of those wage-earners now employed are putting in enough time to maintain their 1929 standard of living at the present augmented purchasing power of the dollar. Or, as the economists put it, what percentage of the workers now employed have been able to maintain the 1929 level of their real wages.

In order to reach an approximate answer to this question, the Conference Board made a special analysis of the returns received for August, 1931

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The results show that, if 48 hours per week be considered full employment, only 14.4% of wage-earners at work in August, 1931, had full-time jobs. If, however, 44 hours per week be considered full employment, the percentage of workers with full time jobs runs to 37.4%, or somewhat more than one-third of the wage-earners employed in August, 1931. The remainder were under-employed and suffering in almost all cases some loss of money income, compared with August, 1929. A further analysis and comparison with employment in August, 1929, reveals that of those at work in August, 1929, 28.1 had no work whatever two years later, 10.3% were working 48 hours per week or more, and 16.9% or about one-sixth were at work less than 32 hours per week.

Many difficulties are found in attempting to relate the hours of work with the reduction in the cost of living. "However," states the Conference Board, "it is clear that if the cost of living declines 15% and the hourly rate remains constant, the worker's hours can decline in a like percentage before his real income for the week is impaired. Thus if the wage-earner's normal working hours were 48 per week, he would have an advantage as long as his actual hours did not fall below 41.2, while if his normal week were 44 hours he could stand a reduction to 37.4 hours of actual working time before his real income was diminished."

World's Needy Estimated at 100,000,000—United States Has Most Idle—Russia None.

The following from Geneva, Dec. 24, is from the New York "Times":

The world's needy are estimated this Christmas eve to total 100,000,000 men, women and children. The United States stands first in the list in the number of workers now out of employment with 6,000,000. Soviet Russia stand last with none.

These calculations have been made by the International Labor Office here on the basis of estimates submitted by the Governments or labor organizations in the principal countries. For each breadwinner out of work, it is figured, there are four hungry mouths.

The total number of workers now out of employment the world over is put at 25,000,000. Of this number 18,000,000 are accounted for by statistics submitted to the Labor Office. But no figures were received from the majority of South American and Asiatic countries, where Labor Office officials calculate there are at least 7,000,000 more unemployed.

The unemployment figure of 6.000,000 for the United States was furnished by the American Federation of Labor. Next in the list come Germany with 5,350,000 jobless and Great Britain with 2,650,000. Both of these are government estimates.

The French Labor Federation reports 1,500,000 idle. This is believed to be more accurate than the Government's count of only 91,000. In Italy 800,000 workers are without jobs. Poland, Austria, Czechoslovakia and Hungary reported the next largest totals with 250,000 each.

With one important exception, the Labor Office reports, unemployment is increasing steadily throughout the world. That exception is Russia, which does not admit having any unemployment problem at all.

Business Conditions As Viewed by Conference of Statisticians in Industry—Evidences of Temporary Improvement Seen in a Few Instances—Declines Less Than Seasonal.

Noting that "though the general movement (in November) was downward," the Conference of Statisticians in Industry, operating under the auspices of the National Industrial Board, stated under date of Dec. 20 that "the net rate of decline in business activity was not so great as has been observed at this time in recent years." The statisticians observe that "the near future will tell whether the favorable movements were due merely to a shift in seasonal tendencies or to the possibility that a genuine upturn in business has been initiated."

The favorable signs noted by the statisticians were: That productive activity on the whole moved downward, but the decline was considerably less than is usual at this time of the year; that distribution between wholesaler and retailer decreased less than usual; that automobile production declined less than seasonally, partly compensating for the sharp decline in October; that production of steel moved upward sharply, running against average tendencies observed in recent years, and that cotton cloth production showed a 2% increase in November, though a 2.5% decrease would have been seasonal and the output in November was at a level 12% greater than it was in November 1930.

On the other side of the picture it is noted that total freight distribution by rail declined more than seasonally and the dollar value of retail trade fell off more than expected at this time of year. The production of bituminous coal and electric power both declined more than expected. Other details of the picture for November follow:

In particular, the total number of automobiles and trucks produced in the United States and Canada in November, estimated at 65,560 units, declined by 20% under output in October, to a level 54% under that of a year ago. The average October to November movement in recent years was a 30% decline.

The dollar value of building and engineering contract awards, reported by the F. W. Dodge Corp., declined in November by 38% under the level for October, to a total of $151,195,900. The average seasonal swing is a 14% decline. Residential contract awards declined by 25% to a total of $45,290,400. Compared with awards of a year ago the total value was 40% lower; residential awards were 44% lower.

Steel ingot production, averaging 63,747 gross tons per day in November, was 8% greater than in October; the average seasonal movement in recent years was a decline of 6.5%. Pig iron production declined by 3% to a daily average output of 36,782 gross tons, while the average seasonal decline is but 1%. Unfilled orders at the end of the month with the United States Steel Corp. declined 6%, to a total of 2,933,891 gross tons.

Bituminous coal mined in November declined to a total of 30,020,000 net tons, which was 16% under output in October and 21% under output in November 1930. The average October to November movement in recent years was a 4% decline.

Electric power produced in November and the first half of December declined more than seasonally. On an average daily basis the October to November decline was 2%, whereas a slight increase is seasonal.

Cotton cloth production showed a 2% increase in November, though a 2.5% decline would have been seasonal. Output in November was at a level 12% greater than it was in November 1930.

Total distribution of commodities by freight, measured by carloadings, declined in November by 14% under shipments in October, to an average of 654,900 cars per week. The usual seasonal decline is 12%. Shipments of merchandise and miscellaneous items, averaging 438,000 cars per week, showed a 4.5% decline between October and November, while a 12% decline is the average seasonal movement observed in recent years.

Retail sales by department stores during the month measured in dollar values of transactions moved upward by 1%, though a 3% increase was expected at this time of the year. Five-and-ten cent store sales declined in value by 12%, while the usual downturn is 4%. Mail order sales declined 8%, though 5% would have been the average decline at this time of the year.

Wholesale prices in November remained fairly stable, on the whole, with gains in the prices of farm products, hides, leathers and building materials approximately making up for losses in prices of foodstuffs, textiles, chemicals and miscellaneous commodities. Steel and iron prices held their previous levels.

Bank debits outside of New York City declined in November by 19%, though a decline of 9% has been observed in recent years.

Business Conditions As Reflected in Selected Indicators of National Industrial Conference Board.

The following table of "Selected Business Indicators," prepared by the National Industrial Conference Board, furnishes a statistical picture of business conditions for the past month. Expressed in percentages of the average month of the years 1925 to 1929, except where indicated, the data, uncorrected for seasonal variations, afford a comparison of conditions between the last and previous months.

[Base, average month 1925-29=100, except where otherwise indicated.]

	Nov. 1931.	Oct. 1931.	Aug. to Oct. Average	Nov. 1930.	1925-29 Average for Nov.	1925-29 Average for Oct.
Basic Production—						
Automobiles, U. S. & Canada_a	17	23	37	37	68	97
Building contracts, total value_	29	47	47	49	89	103
Building contracts, residential_	21	29	28	38	95	105
Crude petroleum_b	103	99	93	97	102	103
Steel ingot_b	42	38	40	58	94	100
Pig iron_b	35	36	37	59	98	99
Bituminous coal	68	81	74	87	110	115
Copper, world blister_d	---	---	---	---	---	---
Zinc production, U. S. A.	40	42	42	62	98	100
Cotton cloth	96	94	91	86	108	111
Newsprint paper, North Amer.	92	97	93	101	106	107
Electric power	113	115	114	119	106	105
Basic Consumption—						
Crude rubber	68	66	72	69	87	95
Zinc shipments, domestic	40	42	43	60	97	102
Steel orders, unfilled	75	79	80	93	100	97
Silk taken by manufacturers	111	124	114	125	103	109
Stock on Hand, End of Month—						
Crude rubber	379	354	332	246	95	91
Gasoline at refineries	92	87	90	101	89	84
Copper, refined, N. & S. Am._d	---	---	---	---	---	---
Zinc, U. S. A.	395	394	393	438	103	98
Raw silk in storage	148	110	94	108	120	110
Distribution and Retail Trade—						
Carloadings, total	65	76	74	80	102	115
Car loadings, mdse. and miscel.	69	73	76	62	101	115
Advertising, newspaper lineage	80	86	76	88	110	115
Commercial failures, number	116	125	110	108	96	97
Commercial failures, liabilities	155	181	146	142	101	85
Department store sales_a	90	89	78	106	116	112
Five-and-ten-cent store sales	102	116	105	110	105	110
Mail order sales	100	108	96	123	123	129
Prices and Finance—						
Wholesale prices, general_c	73	73	74	86	(c)	(c)
Com. stks., indus' prices_c	44	44	52	73	(c)	(c)
Bonds, all, prices_c	90	90	95	100	(c)	(c)
Bank debits, outside N. Y. City	61	75	71	82	100	110
Loans and investments	102	104	106	114	102	102
Fed. Reserve credit outstanding	154	157	114	78	111	106

a Estimated. *b* Average daily basis. *c* January 1930=100. *d* Copper figures not reported this month.

In Viewing Outlook for 1932 Central Republic Bank & Trust Co. of Chicago Says Withdrawal of Billion Dollars from Hiding Would Insure Business Gains and Ease World Conditions—December 1931 Registers New Low for Current Depression.

The Central Republic Bank & Trust Co. of Chicago, under date of Dec. 29, has the following to say regarding the outlook for 1932:

The business of 1932 depends upon each one of us. If we will take that billion dollars out of its hiding places, and select a good sound bank in which to deposit it, we will so relieve the credit strain, and so lift the mental depression of the people, including our own selves, as to insure a liberal step-up in business volume during the early weeks of 1932, and a general easing of world conditions which will surely reflect itself in our international trade, and in world prices. When this billion has been released, it will no longer be necessary for the banks of the country to hold still another billion in their vaults in preparation for demands of anxious depositors. And thus, the release of this two billion dollars will set this country financially afloat in smooth waters, and ease the financial troubles of the whole world.

The year 1932 will be what we make it.

In its digest of trade conditions the Central Republic Bank & Trust Co. says:

General Situation.

As the year 1931 draws to a close, we are impressed with the similarity existing between the current year and 1930. The year 1930 presented a

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combination of business phases never before experienced, and the year 1931 presents a continuation of the operations of last year.

The "Digest" for January 1931 described the 1930 business situation as "The composite picture of practically normal consumption; abundant money and low interest rates; record business by amusement enterprises; increasing unemployment; and gains in sales and profits by the majority of public service companies, describe a condition without precedent in American business annals.

"Indications at the opening of 1930 pointed toward some decline in general business operations including the production of mines; the output of factories; the tonnage of carriers; the volume of foreign trade; the turnover at wholesale and retail; and the employment and wages of men." These same words might again be used to describe conditions at the opening, and through the year 1931.

Business Trend.

During the early months of 1930, a clear upturn in business occurred, followed by some decline, and then a precipitate drop from the shock of the drouth news. The early spring of 1931 witnessed the second upturn, followed by a general and sharp slump as a result of the distressing financial conditions of Central Europe. During the last few weeks, a third upturn has occurred in numerous lines of industry and commerce. These gains have not spread into the majority of industries nor have they been sufficiently large to keep the average of all business from slipping to new and ower levels. As December 1930 was the low for that year, so is December 1931 the low for the current year, and a new low for the present period of depression.

The business decline has been definite for 29 months, which period was preceded by some easing in business operations from April to July 1929, the entire length of the downward movement being 33 months.

It is well to recall at this time that some lines of business were not included in the 1925-29 era of prosperity, and it is gratifying to know that some of these lines have shown material improvement during 1931; notably, the textiles and leather, the 1931 production and sales of silk, wool, cotton, and rayon fabrics and boots and shoes being not only above 1930 but above the 10-year average.

The year closes with inventories of raw materials and manufactured products at the lowest level since the World War, and with consumption, as measured by retail sales of merchandise, in tons and units, definitely above average.

Highway Construction Prices Drop One-Fifth—Six Miles May Now Be Built at Former Cost of Five.

According to E. E. Duffy of the Portland Cement Association, construction prices are now lower by one-fifth. He says:

This means that six miles of highways can be improved for the same amount of money required for five miles two years ago.

This extra mile cannot be taken as an invitation to reduce the amount of money available for road construction, for the need for improved travelways is too urgent for that. Quite to the contrary, progressive communities are now able to devote more and more attention to the construction of roads that will outlast the bonds, if any, and roads that cut down car operating costs and that other cost also borne by the motorist and taxpayer which is none else than high road upkeep.

On the face of things, it is not a simple matter for a nation with more than 3,000,000 miles of roads to evolve a satisfactory program of improvement. But the United States, generally speaking, has done that. Most of these 3,000,000 miles are lightly traveled roads and many miles see no more than a couple of sets of tires daily. So out of the vast mileage of roads the State highway systems have been created with a mileage of 325,000. These roads carry approximately three-fourths of all rural travel. They are the roads of the most benefit to the nation and the roads which through their improvement have made motoring what it is.

But there is still much to do on these main travel arteries. By the end of 1930, figures not being complete for 1931, a full 30% of the roads in the State highway systems were without surface of any kind. Low type surfaces composed 44% of the mileage and high type pavements only 26%, including 58,200 miles of concrete pavement.

Two things can be seen from these figures. The encouraging one is that good progress has been made, and the other is that there is a real job ahead.

The road problem cannot be successfully combatted by building roads that do not last, for there are too many miles eating up money that better could be spent for extending adequate pavement. Further, there is every evidence that motoring will rapidly increase. For instance, gasoline tax receipts for the first six months of the strange year of 1931 were ahead of those of any similar period. It is becoming more and more mandatory that trunk lines and heavily traveled secondary roads be built with the maintenance already in them.

National Fertilizer Association Reports Wholesale Prices Advanced Slightly in Week Ended Dec. 26.

Wholesale prices during the week ended Dec. 26 were fairly steady, according to the National Fertilizer Association's whose wholesale price index, based on 476 quotations advanced one fractional point during that week. During the preceding week the index declined three fractional points and two weeks ago the index declined seven fractional points. The latest index number, 65.1, is slightly above the record low point reached Dec. 19. A month ago the index stood at 66.8, while at this time last year it was 79.3. The index number 100 represents the average for the three years 1926-1928. Based on 1913 as 100 the index number is 91.0. The Association's report issued Dec. 28 continues:

Of the 14 groups comprising the index, four advanced, five declined and the remaining five showed no change during the latest week. The advancing groups were grains, feeds and livestock, fats and oils, foods and textiles. The largest increase was shown in grains, feed and livestock. The declining groups were metals, fuel, fertilizer materials, mixed fertilizer and miscellaneous commodities. None of these groups declined as much as 1% The largest decline, four fractional points, was shown in metals.

Advances were made in the prices for 19 commodities, while declines were shown in the prices for 23 commodities during the latest week. Higher prices were noted for cotton, burlap, eggs, cattle, hogs, tin, copper and rubber. Lower prices were shown for silk, wool, lard, sugar, apples, corn, oats, silver, finished steel, rosin, gasoline and hides.

The index number and comparative weight for each of the 14 groups are shown in the table below.

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

Per Cent Each Group Bears to the Total Index.	*Group.*	*Latest Week Dec. 26 1931.*	*Preceding Week.*	*Month Ago.*	*Year Ago.*
23.2	Foods	68.1	67.9	71.9	84.7
16.0	Fuel	58.7	59.0	60.6	75.0
12.8	Grains, feeds and livestock	50.8	49.8	62.8	75.6
10.1	Textiles	49.5	49.4	50.1	65.3
8.5	Miscellaneous commodities	66.6	66.7	66.0	75.0
6.7	Automobiles	89.1	89.1	89.3	89.4
6.6	Building materials	73.4	73.4	75.0	84.5
6.2	Metals	74.4	74.8	74.3	82.0
4.0	House furnishings	84.3	84.3	84.4	96.6
3.8	Fats and oils	55.8	55 2	59.1	65.1
1.0	Chemicals and drugs	88.9	88.9	86.6	94.6
0.4	Fertilizer materials	70.4	70.6	70.3	83.7
0.4	Mixed fertilizer	79.6	79.7	80.2	93.5
0.3	Agricultural implements	92.7	92.7	93.0	95.6
100.0	All groups combined	65.1	65.0	66.8	79.3

Electric Output in the United States During the Week Ended Dec. 26 1931 Showed a Decline of 3.3% As Compared with the Corresponding Period Last Year—November 1931 Production 6.1% Below That of Same Month in 1930.

The production of electricity by the electric light and power industry of the United States for the week ended Saturday, Dec. 26 1931, was 1,564,652,000 kwh., according to the National Electric Light Association. The Atlantic seaboard shows a decrease of 0.3% from the corresponding week last year and New England, taken alone, shows an increase of 1.0%. The central industrial region, outlined by Buffalo, Pittsburgh, Cincinnati, St. Louis and Milwaukee, registers, as a whole, a decrease of 7.2%, while the Chicago district alone shows a decrease of 6.4%. The Pacific Coast shows a decline of 3.0% 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%
Dec. 26	1,564,652,000	1,617,212,000	1,637,683,000	1,527,000,000	3.3%
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	7,256,279,000	7,718,787,000	8,133,485,000	7,360,489,000	6.0%
November	6,830,000,000	7,270,112,000	7,681,822,000	7,174,145,000	6.1%
December	----------	7,566,601,000	7,871,121,000	7,233,488,000	----
Total year	----------	89,467,099,000	90,277,153,000	80,829,833,000	----

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

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%.

Life Insurance Sales in United States in First Ten Months of 1931 Decline 15% as Compared with Same Period in 1930—November Sales Only 4% Less than November 1930—Study of Life Insurance Growth.

According to the Life Insurance Sales Research Bureau at Hartford, Conn., although average figures of life insurance sales for 1931 are below those of last year, the trend during the past few months has been very encouraging. The Bureau on Dec. 19 added:

When the experience for the current month is better than the average experience of preceding months, the indication is that business is improving. Sales in the United States as a whole for the first ten months of 1931 were 15% below 1930 for the same period, while sales in November of this year show a decrease of only 4% when compared to November a year ago. Since life insurance is an excellent reflector of general economic conditions, this improvement in life insurance sales indicates better business conditions. The improvement is not confined to any particular part of the country; substantially better conditions were evident in every section. Thirty-eight States showed an upward trend. Two sections of the country, the Middle Atlantic and Pacific States, recorded not only an improvement over previous months of the year, but increased sales over November 1930. Sales in New York increased 2% over November 1930, in Pennsylvania 3% and

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California 4%. Gains during the month also occurred in Indiana, Virginia, Florida, Arkansas, Colorado, Nevada and District of Columbia.

The following table shows the comparison by sections of sales in November and during the eleven months of 1931. It is evident that in every section except New England the experience in November is better than for the year to date.

	November 1931 Compared to November 1930.	*11 Mos. 1931 Compared to First 11 Months 1930.*
New England	94	94
Middle Atlantic	101	88
East North Central	96	85
West North Central	89	82
South Atlantic	93	86
East South Central	89	77
West South Central	93	79
Mountain	91	81
Pacific	101	80
United States total	96%	86%

These figures are compiled from reports made to the Life Insurance Sales Research Bureau at Hartford, Conn. The 76 companies reporting their experience represent 88% of the total legal reserve ordinary life insurance in force in the United States.

Reviewing the growth of life insurance, the Bureau had the following to say on Dec. 19:

A study of life insurance reveals a steady growth, proof of the increasing recognition of its value. Fifty years ago annual sales totalled approximately $200,000,000, less than half the volume sold during the poorest month of 1931. During the next ten years sales increased to $1,000,000,000 in 1890, a gain of about 400%. During the next twenty years the growth was steady but more gradual; by 18910 annual sales reached almost $2,000,000,000. The next decade, from 1910 to 1920, was one of unprecedented growth. Every year sales increased until in 1920 the country purchased about $8,000,000,000 of new life insurance. This represented an increase of over $6,000,000,000 in annual sales in ten years. In 1921 the volume fell off somewhat, but from 1921 to 1929 every year showed a gain until the peak was reached in 1929.

Decreased incomes in 1930 and 1931, however, retarded the growth of life insurance sales. The economic situation during 1931 has been one of the most severe in history—incomes of all classes have been cut, in many cases completely wiped out. Despite such decreased earnings, life insurance has been affected less than most industries. Using a conservative estimate for December, sales during 1931 have averaged about $30,000,000 for every working day. Compared to fifteen years ago sales for 1931 show a gain of over 300%.

Unemployment in Europe, November 1931.

The Department of Labor has received through the Department of State advices by cablegram regarding unemployment in November 1931 in the principal industrial countries of Europe. The figures reported are compiled by the official agencies of the several countries and are shown in the following table for the month of November 1931, and for purposes of comparison for November 1930 and October 1931. Since these figures in no instance are arrived at by means of a complete canvass of the unemployed and represent different proportions of the working populations in the respective countries, they are to be accepted merely as reflecting the movement with regard to unemployment and not as indicating total unemployment.

UNEMPLOYMENT IN EUROPEAN COUNTRIES.

Country and Classification.	*Number of Unemployed.*			*Per Cent of Change*	
	November 1930.	*October 1931.*	*November 1931.*	*Nov. 1930 to Nov. 1931*	*Oct. 1931 to Nov. 1931*
Austria: Receiving benefit	237,745	228,101	273,658	+15.1	+20.0
Czechoslovakia: Trade-unionists	155,203	253,518	336,874	+117.1	+32.9
France: Receiving benefit	4,893	51,654	92,157	+1,783.4	+78.4
Germany: Registered	3,683,000	4,622,000	5,057,000	+37.3	+9.4
Great Britain: Registered	2,274,338	2,755,559	2,656,088	+16.8	—3.6
Italy: Registered	534,356	799,744	878,000	+64.3	+9.8
Poland: Registered	209,912	253,355	259,676	—23.7	+2.5

The Department of Labor, in making available the above figures, said:

While the change in number of unemployed registered and receiving benefit varies widely from country to country as between the two months and two years shown in the table, a common characteristic of the figures for all countries is a very general increase in unemployment.

The single exception to this upward movement is furnished in the change in registered unemployed in Great Britain as between October and November 1931, when the number of persons so registered decreased from a total of 2,755,559 in October to 2,656,088 in November, or by 3.6%. In Poland the increase in registered unemployed during the same one-month period was 2.5%, in Germany, 9.4%, and in Italy, 9.8%. The increases shown for those receiving benefit in Austria (20%), trade-unionists unemployed in Czechoslovakia (32.9%), and number receiving benefit in France (78.4%) are on a far higher level.

When comparing unemployment in November 1931, with that in the same month in 1930 an even wider range of increase is disclosed. For the one-year period Austria's increase is lowest, or 15.1%, followed by Great Britain (16.8%), Poland (23.7%), Germany, (37.3%), Italy, (64.3%), Czechoslovakia (117.1%), and France (1,783.4%), in the order named.

More Than Seasonal Declines Noted in Most Lines of Industry in Indiana During November.

Most lines of industry in Indiana made more than the normal seasonal declines and retail trade failed to show any seasonal improvement during November, says the December issue of the "Indiana Business Review," issued by the Indianapolis office of the Indiana University Bureau of Business Research, and published by the Fletcher American National Bank of Indianapolis. The "Review" adds:

The Indiana general business index declined to a new low level. Drastic curtailment of production has resulted in sharply reduced inventories of many lines of finished goods and manufacturers will quickly feel any increase in retail trade.

Clothing and department store sales were retarded by exceptionally warm weather during the first three weeks of November. Cooler weather during late November and early December stimulated trade. Drug store sales were slightly under a month ago. Automobile sales made less than the normal seasonal decline. November registrations of new and uses cars were 51.6% and 30.1%, respectively, under normal.

With few local exceptions employment declined slightly during November. Most factories were on part time schedules. The decline in industrial employment was slightly larger than the season gain in employment in retail stores. Metal trades employment was under a month ago and a year ago. Employment in mines and quarries remained far under normal. Employment in the building trades made more than the normal seasonal decline. The Indiana building index declined to a point 70.2% under normal with building in most sections at a standstill.

Building stone shipments from the Bloomington-Bedford district made more than the normal seasonal decline to a point 67.4% under normal. Steel mill operations continued the decline started in April with mills in the Indiana-Illinois district operating at 24% capacity during late November.

The support expected from the automobile industry materialized only in part, and the railroads have been awaiting the outcome of the wage controversy. Meat packing industry made less than the normal seasonal gain. Passenger car production continued under normal. Most furniture plants continued to operate on part time schedules. Preliminary reports indicate that Indiana coal production declined to a point 24.6% under normal.

Check transactions were lower in November than during any other month in recent years. Bank debits in eight Indiana cities made more han the normal seasonal decline to a point 27.6% under a year ago and 38.9% under normal. Bank clearings in seven representative cities were 31.9% under a year ago. Business failures were above a month ago and a year ago.

Reports from five representative Indiana markets indicate that hog and cattle receipts were 27.6% and 27.7%, respectively, under normal. Total post office receipts in 39 Indiana cities were 6.2% under a month ago and 11.6% under a year ago. Freight car loadings at Indianapolis made more than normal seasonal decline.

Midland Bank of Cleveland Says Chief Hope for Revival of Business in United States Is Automobile Industry—German Question Most Pressing of World Problems.

Assuming some progress in settling foreign difficulties, the chief hope for a spring revival of business in this country is the automobile industry, says the Midland Bank, Cleveland, in its survey of business. The improvement in the motor car trade in the early months of 1932 will probably be of more than seasonal proportions from the excessively low production that has existed throughout the fourth quarter of 1931.

"There is little doubt that a very considerable replacement demand is backing up, and that the cars to be exhibited in January will be more attractive both as to style and price," says the Bank in its survey edited by D. C. Elliott, Economist The survey continues:

"On the other hand the purchasing power of the public has been reduced and the old worn-out cars now impeding traffic can probably be made to run a while longer. But granting for the sake of argument that spring sales of cars in 1932 will be no better than 1931, there is still room for a marked upswing from present abnormally low levels.

"The chief problem confronting the world for 1932 is the restoration of financial stability. Perhaps one year will prove too short a period for a solution of all the existing evils, but at least some progress toward a solution must be made if any substantial world business recovery is to occur.

"The German question is of course the most pressing at this time, but other problems are just behind—war debts, disarmament, tariff policies, the gold standard. While the present outlook as to these matters is somewhat obscure, international conferences are continually going on and the feeling is growing that mutually satisfactory settlements will be reached sooner or later.

"Recent steps looking toward relief for the railroads are encouraging. These include the formation of a pool to use the proceeds of freight increases as an aid to weaker roads, the meetings now being held with reference to voluntary wage reductions, and the plans for relief through the proposed government reconstruction corporation.

"No great change has taken place in the Cleveland picture. Activity in steel plants is under last month owing to the delay in automotive purchasing, but the prospect is for an uptrend after the first of the year.

"Automobile sales in the first part of December were well ahead of the corresponding period in November, due principally to the normal increase in used car sales. Parts makers are busier.

"Building remains at very depressed levels, November permits being 70% less than a year ago. Year-end dullness prevails in the machine tool industry."

The Bank presents in the survey a study of gold movements in 1930 and 1931.

Building Conditions in Philadelphia Federal Reserve District During November.

The Philadelphia Federal Reserve Bank reports that "awards of contracts for building construction during November were about one-third of those let in October, which was a much sharper decline than usual. The Bank continues as follows in its "Business Review" of Jan. 1:

All classes of construction, except factories, sustained marked losses in the value of contracts awarded, and the November volume was the lowest in many years. Awards in the first half of December decreased further and were less than one-half the volume of a year ago. The drop in building

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permits in November was slightly more than seasonal; permits in November were only about one-fourth of those a year ago.

Employment in building construction in Pennsylvania was 10% smaller and wage payments 11% less in November than October. The drop in payrolls varied from 10% in Philadelphia and Erie to 19% in Reading. Decreases in the number of employee-hours worked amounted to 11% in Philadelphia, 16% in Scranton, and 18% in Reading, showing largely seasonal curtailments in operations.

Contracts Awarded in Selected Cities and District.	11 Months 1931.	Per Cent Change From 1930.	Per Cent Change From 1926-1929 Average.
Philadelphia	$52,664,000	—55.4	—71.3
Reading	3,108,000	+6.6	—50.0
Scranton	1,195,000	—67.5	—71.6
Camden	2,137,000	—49.8	—77.1
Trenton	3,627,000	+2.9	—56.6
Wilmington	3,781,000	—45.7	—45.1
"All other"	114,371,000	—33.0	—45.1
District, all cities	180,882,000	—41.7	—57.6

Source: F. W. Dodge Corp.

Considerable Slackening Noted in Industrial Activity in Philadelphia Federal Reserve District in November.

Industrial activity slackened considerably in November and early December, says the Federal Reserve Bank of Philadelphia in its Jan. 1 "Business Review." The Bank further says:

Output of manufactures showed more than the usual seasonal decline from October to November. Production of anthracite fell off materially after showing a sharp gain in October, while that of bituminous coal increased slightly; in early December mining of anthracite increased while that of bituminous declined. The value of building permits and contracts decreased more than was to be expected. Retail trade in November failed to measure up to the volume of past years, but it was quite active in early December. Wholesale business continues seasonally quiet. Business in all major industries and trades showed marked declines in the first eleven months of this year as compared with the same period last year.

Member banks report further declines in loans to customers, continuing the progress which has been in progress for many months. Rates on prime commercial loans have changed little. An increase in bills discounted by the Reserve Bank during the month ending in the middle of December seems to have resulted chiefly from Treasury operations; currency demand was exceptionally quiet, giving little indication of the strong increase usual at this season.

Manufacturing.

Demand for manufactured products has fallen off as it usually does toward the end of the year. Unfilled orders for finished goods are smaller than a month ago and as compared with last year. Recessions in wholesale prices continued, although the decline was comparatively small.

Stocks of finished merchandise at plants decreased from the preceding month; they were also smaller than in early December last year. The latest available national index shows that inventories of manufactured goods in October were the lowest in nine years, while those of raw materials were the largest for the same period.

Factory employment in Pennsylvania declined less than 1%, while wage payments and operating time decreased 5% from October to November. In the country employment decreased 3% and payrolls 5%. Compared with November 1930, Pennsylvania factories employed 16% fewer workers and paid out 31% less in wages. Similarly, national indexes showed a drop of 15% in factory employment and 25% in payrolls, indicating curtailment of operations.

Productive activity in manufacturing declined 3% more than it usually does between October and November. This drop may be attributed chiefly to further curtailment of activity in metals, textiles, building materials and paper and printing. The preliminary index, at 71% of the 1923-25 average, was 20% lower than in November 1930. The sharpest declines from a year ago occurred in metal products, building materials, paper and printing, radio and musical instruments and transportation equipment.

In the metal group all items showed declines in output in November except iron and steel casings, which registered gains in daily output. Activity in factories making automobile bodies and parts has been on the increase since the middle of the year, and in November reached the highest level since April last year. The gain in shipbuilding was not as large as was to be expected, while operations of plants making locomotives and cars and motor vehicles declined further.

After reaching a peak in August and September, output of textile products fell off more than usual in the two following months, all lines sharing in the recession except knit underwear.

Canning and preserving and output of ice cream measured up to seasonal volumes, even though the totals were smaller than in several years past; other lines in the food group registered declines during the month. Production of cigars held more than its ground, although November was the third smallest month since 1924.

A decline of 11% in the output of shoes was somewhat smaller than is customary for November; the drop in the country's shoe production was 15% from October to November. Activity in the leather tanning industry also declined seasonally. The hide market generally is quiet and prices show continued weakness.

In the building materials group operations of plants making cement and paints and varnishes were more active than ordinarily was to be expected, while the output of brick and lumber and planing, mill products declined as usual. Production of explosives and oil and petroleum products showed rather exceptional gains.

Electric power output was smaller in November than October, which is contrary to the usual seasonal tendency; it was also less than a year ago. The use of electrical energy by industries declined slightly in November, and it was 10% below the quantity consumed a year ago.

Sales at Wholesale and Retail in Seventh Federal Reserve District Less in November Than in October, According to Chicago Federal Reserve Bank.

In its Dec. 31 "Business Conditions Report," the Federal Reserve Bank of Chicago reviews merchandizing conditions in its district as follows:

The declines shown during November in reporting lines of wholesale trade in the Seventh District were about average for the period. Grocery sales declined 11%, hardware 18%, dry goods 12%, drugs 11%, shoes 20% and electrical supplies 8% from the preceding month. Differences from a year ago, as indicated in the table below, were smaller in all groups than in a similar comparison for October. In the year through November, grocery sales totaled 15%, hardware 26%, dry goods 25%, drugs 15%, shoes 25% and electrical supplies 34% smaller than in the same period of 1930. No tendency has been shown to expand stocks, and levels are well below those of a year ago. Ratios of accounts outstanding on Nov. 30 to net sales during the month were higher in the majority of groups than either a month previous or last year.

WHOLESALE TRADE IN NOVEMBER 1931.

Commodity.	Per Cent Change From Same Month Last Year. Net Sales.	Stocks.	Accts. Outstanding.	Collections.	Ratio of Accts. Outstanding to Net Sales.
Groceries	—20.8	—22.1	—10.2	—23.6	135.8
Hardware	—27.2	—12.8	—17.3	—33.4	296.7
Dry goods	—21.2	—18.7	—30.2	—24.6	347.2
Drugs	—15.8	—10.2	0.0	—15.2	202.7
Shoes	—34.6	—10.4	—31.3	—12.8	341.6
Electrical supplies	—36.5	—18.6	—31.2	—41.2	190.6

Department store trade in the Seventh District fell off 8% in November from the preceding month, following three successive months of increase, although daily average sales totaled 5% larger in the comparison; the decline compares with one of 6% in the corresponding period last year. Sales by Detroit stores were only 3% smaller than in October, while those in Chicago, Milwaukee, Indianapolis and smaller cities of the district were less by 8½, 9½, 13 and 10%, respectively. The decline of 22% from a year ago brought sales for the year through November to 15% below the same period of 1930, as against a 13% recession shown for the first ten months of the year. Stocks on hand at the end of November averaged a little higher than a month previous, whereas a small gain is usually recorded during the period; turnover so far in 1931 has been very slightly slower than in 1930.

Total sales of shoes by reporting retail dealers and department stores declined in November, contrary to seasonal trend and although about half of the department stores recorded gains in the comparison with October. The dollar volume sold was 26% smaller than in the same month last year and for 1931 through November totaled 13% below the corresponding period of 1930. Stocks again declined, following a slight expansion shown in recent months. The recession of 16% from the preceding month in November furniture trade was somewhat greater than usual for the period, comparing with an average decline of 12% in the four preceding years; business done on the installment plan by dealers fell off 23% in the comparison. Total dollar volume sold by both dealers and department stores was 24% less than in November 1930, while installment sales by dealers totaled 27% smaller. As was the case in other retail lines, stocks were reduced slightly, although increases had been shown in the past few months.

Seventeen chains reporting to this bank and operating 2,604 units in November had sales totaling 11% smaller than in the preceding month and the same amount below a year ago. The number of units showed little change in either comparison, so that average sale per store declined by the same percentage as did aggregate sales. All individual lines, which include grocery, drug, five-and-ten-cent store, cigar, furniture, shoe, musical instrument, and men's clothing chains, recorded declines from both a month and a year previous.

DEPARTMENT STORE TRADE IN NOVEMBER 1931.

Locality.	Per Cent Change November 1931 from November 1930. Net Sales.	Stocks End of Month.	P.C. Change 11 Months 1931 from same period 1930. Net Sales.	Ratio of November Collections to Accounts Outstanding Oct. 31. 1931.	1930.
Chicago	—25.4	—12.6	—18.3	27.7	31.6
Detroit	—23.0	—21.4	—15.8	32.6	35.1
Indianapolis	—16.4	—8.9	—9.7	41.1	41.3
Milwaukee	—16.7	—8.6	—9.2	---	---
Other cities	—20.1	—12.7	—12.4	32.2	35.6
Seventh District	—22.4	—13.9	—15.2	33.3	35.9

Industrial Employment Conditions in Chicago Federal Reserve District—Moderate Decline Noted in Payrolls.

The Federal Reserve Bank of Chicago, in its Dec. 31 "Business Conditions Report," states that "Employment in Seventh [Chicago] district industry was fractionally lower in November than a month earlier and payrolls declined moderately, as shown by data for 2,825 firms included in our survey. Average weekly earnings were 2½% lower in the total and nearly 4% less in manufacturing than in the preceding month." The Bank also says:

The trend in the total of 10 manufacturing groups was not uniform throughout the district, as Michigan, influenced largely by the automobile and rubber industries, recorded increases of 6% in men and one-half of 1% in wages, while in the other States declines took place which more than offset these gains.

The only group having larger employment and payrolls was vehicles, which reversed the sharp downward trend of the previous five months in number of men with a moderate gain, and added a fractional increase in payrolls to that of October; these gains apparently reflect assembly operations of a number of manufacturers on new models. Rubber products firms, operating longer hours, reported considerably larger payrolls than in October. The declines in individual groups were largely seasonal and sharpest in the leather, stone, clay and glass, food, and wood products groups; fairly large reductions in payrolls accompanied by only slight loss in employees occurred in the textiles, chemicals and metal products groups. Paper and printing, which usually expands operations in November, had a fractional loss in employees and a larger one in their earnings. In non-manufacturing employment, construction was seasonally lower and both construction and coal mining had smaller wage payments.

At free employment offices registrations were smaller in November, probably because of increased activity on the part of relief agencies, and the ratio of applicants to jobs available declined in each of the four States.

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REGISTRATION PER 100 POSITIONS AVAILABLE AT FREE EMPLOYMENT OFFICES.

Month—	Illinois.	Indiana.	Iowa.	Wisconsin.	4 States.
1931—November	208	149	351	225	225
October	251	232	503	249	275
1930—November	280	251	281	210	263
October	283	202	331	178	251

EMPLOYMENT AND EARNINGS—SEVENTH FEDERAL RESERVE DISTRICT.

Industrial Group.	Week of Nov. 15 1931.			Per Cent Change from Oct. 15.	
	No. of Reporting Firms.	Number of Wage Earners.	Earnings.	Wage Earners. %	Earnings. %
Metals and products a	744	150,027	$2,907,000	—0.2	—5.8
Vehicles	144	138,127	3,874,000	+4.5	+0.6
Textiles and products	162	29,218	446,000	—1.7	—9.0
Food and products	364	54,009	1,271,000	—3.8	—5.8
Stone, clay and glass	150	8,196	179,000	—9.0	—10.8
Wood products	301	26,679	426,000	—3.0	—8.8
Chemical products	102	14,656	372,000	—1.2	—4.2
Leather products	81	16,037	227,000	—9.4	—18.9
Rubber products b	8	6,066	138,000	—0.5	+7.1
Paper and printing	324	41,102	1,052,000	—0.3	—3.3
Total manuf'g, 10 groups	2,380	484,167	$10,892,000	—0.1	—3.9
Merchandising c	186	31,247	757,000	+0.1	—0.6
Public utilities	70	87,472	2,861,000	—0.3	+0.5
Coal mining	18	5,142	99,000	—0.2	—3.4
Construction	171	8,381	222,000	—8.7	—4.8
Total non-manf., 4 groups	445	132,242	$3,939,000	—0.8	—0.1
Total, 14 groups	2,825	616,409	$14,831,000	—0.3	—2.9

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

Canadian Pulp and Paper Exports in November Valued at $11,815,397—Increase of $149,047 Over October, but Decrease of $1,558,211 from November 1930—11-Month Total $130,113,638.

Canadian exports of pulp and paper in November were valued at $11,815,397, according to the report issued by the Canadian Pulp and Paper Association. We quote from the Montreal "Gazette" of Dec. 25, which continued:

This was an increase of $149,047 over the previous month, but a decrease of $1,558,211 from November 1930, when exports totalled $13,373,608.

Wood-pulp exports for the month were valued at $2,674,253 and exports of paper at $9,141,144 as compared with $2,644,278 and $9,022,072 respectively, in the month of October.

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

	November 1931		November 1930	
Pulp—	Tons.	$	Tons.	$
Mechanical	12,881	329,217	24,671	699,185
Sulphite bleached	27,164	1,603,081	21,803	1,468,410
Sulphite unbleached	10,424	407,368	13,616	619,895
Sulphate	4,600	313,438	6,104	370,749
Screenings	907	14,042	1,615	26,512
All other	140	7,107	173	13,484
	56,116	2,674,253	67,982	3,198,235
Paper—				
Newsprint	171,151	8,801,532	173,149	9,746,067
Wrapping	782	67,889	841	87,880
Books (cwts.)	1,809	14,795	4,645	37,206
Writing (cwts.)	17	171	------	------
All other	------	256,757	------	304,220
	------	9,141,144	------	10,175,373

For the first eleven months of the year the exports of pulp and paper were valued at $130,113,638. In the corresponding months of 1930 the value was $162,106,864 so that there has been a decrease this year of $31,993,226.

Exports of wood-pulp in the period were valued at $27,662,241 while exports of paper amounted to $102,451,397 as compared with totals of $36,482,433 and $125,624,431 respectively in the corresponding eleven months of 1930.

Details for the various grades are given below:

	Eleven Months 1931.		Eleven Months 1930.	
Pulp—	Tons.	$	Tons.	$
Mechanical	145,147	3,094,640	191,584	5,512,843
Sulphite bleached	242,331	15,129,383	233,616	16,883,975
Sulphite unbleached	114,998	4,819,762	174,255	8,595,739
Sulphate	73,369	3,240,641	79,787	4,755,110
All other	16,126	387,815	26,699	734,766
	591,971	26,672,241	705,941	36,482,433
Paper—				
Newsprint	1,846,408	98,944,063	2,105,516	120,811,386
Wrapping	8,977	819,808	12,393	1,298,622
Book (cwts.)	23,141	191,243	37,971	350,166
Writing (cwts.)	1,317	12,174	2,364	19,698
All other	------	4,484,109	------	3,144,559
	------	102,451,397	------	125,624,431

Pulpwood exports for the first eleven months of this year were 906,697 cords, valued at $8,979,141, as compared with 1,266,198 cords valued at $12,856,340 in the corresponding months of last year.

Orders Exceed Limited Lumber Production.

With production at a low level, lumber orders for the week ended Dec. 19 1931 exceeded the cut by approximately 30%, it is indicated in telegraphic reports from 772 leading hardwood and softwood mills to the National Lumber Manufacturers Association. The cut of these mills amounted to 118,677,000 feet. Shipments were 8% above this figure. A week earlier, 12 mills reported both orders and shipments 17% above a production of 125,803,000 feet. Comparison by identical mill figures for the latest week with the equivalent period a year ago shows—for softwoods, 434 mills, production 39% less, shipments 41% less and orders 22% less than for the week in 1930; for hardwoods, 200 mills, production 28% below, shipments 6% below and orders 6% above the volume for the week a year ago.

Lumber orders reported for the week ended Dec. 19 1931, by 553 softwood mills totaled 136,925,000 feet, or 30% above the production of the same mills. Shipments as reported for the same week were 16,935,000 feet, or 25% above production. Production was 13,542,000 feet.

Reports from 237 hardwood mills give new business as 17,191,000 feet, or 27% above production. Shipments as reported for the same week were 16,935,000 feet, or 25% above production. Production was 13,542,000 feet. The Association's statement continues:

Unfilled Orders.

Reports from 479 softwood mills give unfilled orders of 494,078,000 feet, on Dec. 19 1931, or the equivalent of 10 days' production. This is based upon production of latest calendar year—300-day year—and may be compared with unfilled orders of 465 softwood mills on Dec. 20 1930, of 736,-141,000 feet, the equivalent of 15 days' production.

The 400 identical softwood mills report unfilled orders as 446,569,000 feet on Dec. 19 1931, the equivalent of 10 days' average production, as compared with 721,957,000 feet, the equivalent of 16 days' average production on similar date a year ago. Last week's production of 434 identical softwood mills was 98,401,000 feet, and a year ago it was 160,608,000 feet; shipments were respectively 103,367,000 feet and 176,477,000; and orders received 129,952,000 feet and 166,127,000 feet. In the case of hardwoods, 200 identical mills reported production last week and a year ago 12,289,000 feet and 17,132,000; shipments 15,302,000 feet and 16,289,-000; and orders 15,300,000 feet and 14,499,000 feet.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle the following new business, shipments and unfilled orders for 224 mills reporting for the week ended Dec. 19:

NEW BUSINESS.	Feet.	UNSHIPPED ORDERS.	Feet.	SHIPMENTS.	Feet.
Domestic cargo delivery	37,789,000	Domestic cargo delivery	130,225,000	Coastwise and intercoastal	25,994,000
Export	16,695,000	Foreign	77,157,000	Export	10,191,000
Rail	19,124,000	Rail	53,635,000	Rail	18,930,000
Local	5,571,000			Local	5,571,000
Total	79,180,000	Total	261,016,000	Total	60,687,000

Production for the week was 65,531,000 feet.

For the year to Dec. 12, 148 identical mills reported orders 0.2% above production, and shipments were 4.7% above production. The same number of mills showed a decrease in inventories of 10.5% on Dec. 12, as compared with Jan. 1 1931.

Southern Pine Reports.

The Southern Pine Association reported from New Orleans that for 108 mills reporting, shipments were 18% below production, and orders 16% below production and 3% above shipments. New business taken during the week amounted to 17,640,000 feet, (previous week 19,089,000 at 120 mills); shipments 17,094,000 feet, (previous week 20,496,000); and production 20,891,000 feet, (previous week 23,730,000). Orders on hand at the end of the week at 95 mills were 56,448,000 feet. The 100 identical mills reported a decrease in production of 37%, and in new business a decrease of 35%, as compared with the same week a year ago.

The Western Pine Association, of Portland, Ore., reported production from 122 mills as 12,926,000 feet, shipments 26,863,000 and new business 32,296,000 feet. The 87 identical mills reported production 59% less and orders 24% less than for the same week last year.

The Northern Pine Manufacturers of Minneapolis, Minn., reported no production from seven mills, shipments 1,113,000 feet and new business 2,827,000 feet. The same number of mills reported an increase of 173% in orders, compared with the same week of 1930.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 18 mills as 1,010,000 feet, shipments 744,000 and orders 804,000. The 17 identical mills reported production 43% less and new business 22% more than for the same week last year.

The North Carolina Pine Association, of Norfolk, Va., reported production from 74 mills as 4,777,000 feet, shipments 5,316,000 and new business 4,178,000. The 32 identical mills reported a 18% decrease in production and a 22% increase in orders, compared with the corresponding week of 1930.

Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 219 mills as 13,023,000 feet, shipments 15,414,000 and new business 15,468,000. The 183 identical mills reported production 23% less and orders 1% more than for the same week a year ago.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 18 mills as 519,000 feet, shipments 1,521,000 and orders 1,723,000. The 17 identical mills reported a 72% decrease in production and a 68% increase in orders, compared with he same week of 1930.

West Coast Lumbermen's Association Weekly Report.

According to the West Coast Lumbermen's Association, reports from 224 mills show that for the week ended Dec. 19 1931, 65,531,238 feet of lumber were produced; 79,179,676 feet ordered and 60,686,853 feet shipped. This compares with 67,882,632 feet produced, 72,932,406 feet ordered and 72,155,641 feet shipped during the preceding week. The Association's statement follows:

COMPARISON OF CURRENT AND PAST PRODUCTION AND WEEKLY OPERATING CAPACITY (343 IDENTICAL MILLS).

(All mills reporting production for 1930 and 1931 to date.)

Actual production week ended Dec. 19 1931	76,744,958 feet
Average weekly production, 50 weeks ended Dec. 19 1931	111,884,825 feet
Average weekly production during 1930	157,124,745 feet
Average weekly production last three years	194,548,427 feet
x Weekly operating capacity	297,182,652 feet

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

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WEEKLY REPORT OF PRODUCTION, ORDERS AND SHIPMENTS.

224 Mills report for week ended Dec. 19 1931.

(All mills reporting production, orders and shipments for last week.)

Production----65,531,238 feet (100%)
Orders----79,179,676 feet (20.83% over production)
Shipments----60,686,853 feet (7.39% under production)

WEEKLY COMPARISON (IN FEET) FOR 224 IDENTICAL MILLS—1931.

(All mills whose reports of production, orders and shipments are complete for the last four weeks.)

Weeks Ended—	*Dec.* 19.	*Dec.* 12.	*Dec.* 5.	*Nov.* 28.
Production	65,531,238	67,882,632	67,488,504	61,791,288
Orders (100%)	79,179,676	72,932,406	78,806,825	68,073,439
Rail (24%)	19,124,491	19,564,805	22,424,862	19,531,537
Domestic cargo (48%)	37,789,072	34,143,121	34,212,585	32,231,270
Export (21%)	16,695,360	13,191,369	14,047,920	10,018,977
Local (7%)	5,570,753	6,033,111	8,121,458	6,291,655
Shipments (100%)	60,686,853	72,155,641	64,527,936	62,331,449
Rail (31%)	18,930,270	21,373,205	20,576,913	19,854,811
Domestic cargo (43%)	25,994,456	30,305,522	24,047,945	25,217,595
Export (17%)	10,191,374	14,443,803	11,781,620	10,967,388
Local (9%)	5,570,753	6,033,111	8,121,458	6,291,655
Unfilled order (100%)	261,016,200	243,645,737	244,690,408	233,629,179
Rail (21%)	53,634,637	53,894,023	56,135,424	54,676,521
Domestic cargo (50%)	130,224,619	118,967,340	115,939,436	108,336,980
Export (29%)	77,156,944	70,784,374	72,615,548	70,615,678

191 IDENTICAL MILLS.

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

	Week Ended Dec. 19 '31.	*Average* 50 *Weeks Ended Dec.* 19 '31.	*Average* 50 *Weeks Ended Dec.* 20 '30.
Production (feet)	63,017,039	93,292,648	130,678,231
Orders (feet)	76,779,310	93,773,676	125,903,854
Shipments (feet)	58,170,744	97,509,993	128,776,258

DOMESTIC CARGO DISTRIBUTION WEEK ENDED DEC. 19 1931 (96 mills).

	Orders on Hand Begin'g Week Dec. 19 '31.	*Orders Received.*	*Cancellation Adjustments.*	*Shipments.*	*Unfilled Orders Week Ended Dec.* 19 '31.
Washington & Oregon (89 Mills)—	*Feet.*	*Feet.*	*Feet.*	*Feet.*	*Feet.*
California (61 mills)	45,853,012	6,853,233	410,760	11,008,892	41,286,593
Atlantic Coast (77 mills)	58,798,658	26,838,839	176,577	13,083,600	72,377,320
Miscellaneous (14 mills)	5,529,007	917,000	+90,000	999,418	5,536,589
Total Wash. & Oregon	110,180,677	34,609,072	497,337	25,091,910	119,200,502
Reporting domestic cargo only (2 mills)	1,499,663	685,000	------	329,546	1,855,117
Totals	111,680,340	35,294,072	497,337	25,421,456	121,055,619
British Col. (7 Mills)—					
California (3 mills)	3,703,000	95,000	------	------	3,798,000
Atlantic Coast (7 mills)	3,030,000	2,360,000	------	573,000	4,817,000
Miscellaneous (3 mills)	554,000	------	------	------	554,000
Totals Brit. Columbia	7,287,000	2,455,000	------	573,000	9,169,000
Reporting domestic cargo only	------	------	------	------	------
Totals	7,287,000	2,455,000	------	573,000	9,169,000
Totals domestic cargo	118,967,340	37,749,072	497,337	25,994,456	130,224,619

Increase Shown in Midwest Distribution of Automobiles in Chicago Federal Reserve District—Further Decline in November in Orders Booked by Furniture Manufacturers.

The introduction of new models of a medium-priced car, says the Chicago Federal Reserve Bank, effected the increase shown in November over the preceding month in Midwest distribution of automobiles at wholesale. Retail sales, on the other hand, fell off as is usual in November, though showing somewhat smaller differences from the corresponding period of 1930 than in a similar comparison for October. The Bank, in its Dec. 31 "Business Conditions Report," adds:

Average stocks of new cars on hand the end of November were almost 40% smaller than on Nov. 30 last year, having declined about 20% from the level of a month previous. Used car sales in November again were somewhat less than in the preceding month, while stocks increased further —their value to a greater degree than the volume, the former also being slightly greater than a year ago. The ratio of 55%, representing the proportion in November of deferred payment sales to total sales of 26 retail dealers, compared with 59% for October and 44% for November a year ago.

MIDWEST DISTRIBUTION OF AUTOMOBILES.

Changes in November 1931 from Previous Months.

	Per Cent Change from		*Companies Included.*
	Oct. 1931.	*Nov.* 1930.	
New cars:			
Wholesale—			
Number sold	+36.2	—18.4	22
Value	+77.3	—21.7	22
Retail—			
Number sold	—21.3	—21.4	50
Value	—17.7	—18.1	50
On hand Nov. 30—			
Number	—18.7	—35.0	52
Value	—17.8	—39.0	52
Used cars:			
Number sold	—11.0	—18.9	52
Salaqle on hand—			
Number	+4.4	—7.1	52
Value	+6.9	+1.0	52

The Bank reports furniture bookings as follows:

Furniture.

New orders booked by Seventh district furniture manufacturers reporting to this Bank fell off in November, though somewhat less than in the same period a year ago—the current decline of 12% comparing with one of 17% in November 1930. Shipments, also, declined less than in the corresponding period a year ago, being only 18% under those of a month previous, whereas November 1930 shipments were 35% under the preceding month. Cancellations were low, and unfilled orders outstanding at the close of November were in approximately the same ratio to current orders booked as a month previous—77%. In comparison with November 1930, orders booked and shipments were alike smaller by 33%, and unfilled orders less by 13%. The rate of operations maintained during the month under review approximated 45% of capacity, one point under October and six points under that obtaining during November a year ago.

Commodity Prices in Kansas City Federal Reserve District Continued to Decline in November—Wholesale and Retail Trade Conditions.

In summarizing business conditions in its District, the Federal Reserve Bank of Kansas City in its Jan. 1 1932 "Monthly Review" says that the prices of many Tenth District (Kansas City) commodities continued to decline in November. Corn and oats, says the Bank, closed the month slightly higher, but wheat, after reaching 60 cents per bushel on Nov. 9, a new high for the season, declined with a net loss of 6 cents per bushel for the month, but 11 cents per bushel above the record low of Oct. 5. The Bank continues as follows:

Livestock values were lower, with sheep and lambs the lowest in 20 years, and hog prices reaching the lowest level since 1899. Crude oil advanced 15 cents per barrel, but gasoline was lower and zinc ore and lead ore declined. Prices of flour, millfeeds, eggs, poultry and butter also declined.

The combined value of crops harvested in this District in 1931, as estimated by the United States Department of Agriculture and based on Dec. 1 prices, declined 28.5% as compared to 1930 and 51.4% as compared to 1929.

Heavy rainfall in the eastern part of the District delayed corn shucking and marketing and fall plowing. Snows in the range areas caused some shrink and loss of livestock, but relieved water shortages in some localities. Wheat fields in eastern and central Kansas received an excess of moisture, but a deficiency of subsoil moisture exists in the western third of that State.

Weather conditions were more favorable for fall trade in November than in October and the decline of 17.9% in dollar sales during the month, as compared to November last year, was somewhat less than reported for the two preceding months. Wholesale trade was seasonally dull and the dollar volume of sales was 24.3% under a year ago.

Crude oil production was larger in November than in October this year or November 1930. Flour mills produced more flour in November than in the corresponding month last year. There was very little building activity during November.

As to retail and wholesale trade conditions, the Bank says:

November sales of 35 department stores located in cities of this District were 5.4% smaller in dollar volume than in the preceding month. This decrease compares with 8.7% reported for the same period last year, but was somewhat heavier than the five-year average. As compared to November 1930, sales declined 17.9%, but the comparison was slightly more favorable than was reported for the two preceding months. Cumulative sales for the calendar year to December 1 were 12.3% below last year's totals for the like period. Weather conditions in Nobember and the forepart of December were more favorable for seasonal trade.

There was the usual slight increase in merchandise stocks during the month, but inventories of November 30 were 14.7% smaller than one year earlier. The stock turnover for the 11 months this year was at the rate of 2⅓ times, and equal to that reported for the same period last year.

Collection in November were equal to 36.8% of accounts outstanding October 31 as compared to the same percentage for October, and 39.9% for November 1930.

Wholesale Trade.

There was a seasonal lull in wholesale trade in November as compared to October, although wholesalers of drygoods reported their dollar sales as 0.3% larger for the month. Total dollar sales of five reporting wholesale lines combined (drygoods, groceries, hardware, furniture, and drugs) were 11.8% smaller in November than in October, and 24.3% smaller than in November 1930. All lines reported their sales for November this year as substantially smaller than in the same month last year.

With the approach of the inventory season, combined stocks declined 6.3% in November and at the close of the month were 10.3% under a year ago. Decreases for the month and the year were reported by all lines, except hardware, stocks of which showed a slight increase for November.

Latest Crop Figures for Dominion of Canada.

The Dominion Bureau of Statistics on Dec. 15 issued a bulletin giving, by Provinces, a preliminary estimate of the value of the field crops of 1931, as compared with the values for 1929 and 1930. The values per unit assigned to each crop represent average prices received by farmers at the point of production for the 1931 crop up to the end of November, and they have been determined by the Bureau after consultation with the Provincial Departments of Agriculture. The estimates of the Bureau are based on monthly farm price schedules, distributed to farmers throughout Canada. It should be observed that these estimates are subject to revision and that the values attached to many of the crops, e.g., mixed grains, potatoes, roots, &c., do not represent actual sales, but are rather the estimated value of products consumed chiefly on the farm.

For all Canada, the total value of the principal field crops of 1931 is now estimated at $431,251,000, as compared with $631,592,900 in 1930 and $948,981,400 in 1929. The total for 1931 is composed of the following items, with the 1930 figures within brackets: Wheat, $108,786,000 ($174,792,000); oats, $76,461,000 ($102,919,000); barley, $16,015,000 ($27,254,000); rye, $1,443,000 ($4,401,500); peas, $1,798,000 ($3,487,000); beans, $889,000 ($3,261,400); buckwheat, $3,430,000 ($7,124,000); mixed grains, $12,081,000 ($18,435,000); flaxseed, $2,248,000 ($4,194,000); corn for husking, $2,335,000 ($5,054,000); potatoes, $23,408,000 ($39,858,000); turnips, &c., $10,643,000 ($18,180,000); hay and clover, $113,961,000 ($161,122,000); alfalfa, $19,015,000 ($19,877,000); fodder corn, $13,678,000 ($17,142,000); grain hay, $22,130,000 ($21,254,000); sugar beets, $2,930,000 ($3,238,000).

By Provinces, the total values are, in order, as follows, the values for 1930 and 1929 being given within brackets: Ontario, $138,547,000 ($179,919,000, $241,778,000); Alberta, $92,588,000 ($95,828,400, $157,254,000);

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Quebec, $71,614,000 ($120,366,000, $153,664,000); Saskatchewan, $62,545,000 ($120,215,000, $235,248,000); Manitoba, $24,132,000 ($52,463,000, $78,919,000); Brit. Columbia, $13,753,000 ($16,628,000, $20,398,000); New Brunswick, $10,787,000 ($18,554,000, $23,835,000); Nova Scotia, $10,338,000 ($16,646,500, $20,945,000); Prince Edward Island, $6,947,000 ($10,973,000, $16,940,400).

For the three Prairie Provinces, the total values of the five principal grains are estimated as follows, with last year's figures within brackets: Wheat, $99,090,000 ($157,378,000); oats, $33,170,000 ($41,135,000); barley, $9,616,000 ($16,019,000); rye, $955,000 ($3,557,000); flaxseed, $2,121,000 ($4,006,000).

The average unit prices reported for the various crops of 1931 for all Canada are as follows, with comparative figures for 1930 within brackets: Cents per bushel—Wheat, 37 (44); oats, 23 (24); barley, 24 (20); rye, 25 (20); peas, $1.03 ($1.47); beans, 75 ($2.27); buckwheat, 50 (65); mixed grains. 31 (42); flaxseed, 79 (95); corn for husking, 41 (87). Cents per cwt.—Potatoes, 43 (83); turnips, &c., 26 (44). Dollars per ton—Hay and clover, $7.81 ($9.83); alfalfa, $10.19 ($12.12); fodder corn, $3.98 ($4.93); grain hay, $6.13 ($6.73); sugar beets, $5.81 ($6.87).

Field Crops.	1929.		1930.		1931.	
	Average Price.	Total Value.	Average Price.	Total Value.	Average Price.	Total Value.
Canada—						
Wheat	$1.05	$319,715,000	$0.44	$174,792,000	$0.37	$108,786,000
Oats	0.59	168,017,000	0.24	102,919,000	0.23	76,461,000
Barley	0.59	60,505,000	0.20	27,254,000	0.24	16,015,000
Rye	0.84	11.095,000	0.20	4,401,500	0.25	1,443,000
Peas	2.06	4,079,400	1.47	3,487,000	1.03	1,798,000
Beans	3.30	4,920,000	2.27	3,261,400	0.75	889,000
Buckwheat	0.94	9.867,000	0.65	7,124,000	0.50	3,430,000
Mixed grains	0.76	27,227,000	0.42	18,435,000	0.31	12,081,000
Flaxseed	2.38	4,898,000	0.95	4,194,000	0.79	2.248,000
Corn for husking	1.06	5,469,000	0.87	5,054,000	0.41	2,335,000
Potatoes	1.59	63,372,000	0.83	39,858,000	0.43	23,408,000
Turnips, &c	0.53	19,062,000	0.44	18,180,000	0.26	10,643,000
Hay and clover	11.65	184,528,000	9.83	161,122,000	7.81	113,961,000
Alfalfa	12.63	23,183,000	12.12	19,877,000	10.19	19,015,000
Fodder corn	4.59	15,265,000	4.93	17,142,000	3.98	13,678,000
Grain hay	12.05	25,287,000	6.73	21,254,000	6.13	22,130,000
Sugar beets	6.85	2,492,000	6.87	3,238,000	5.81	2,930,000
Total field crops	----	$948,981,400	----	$631,592,900	----	$431,251,000

Note.—Average prices are per bushel for grain crops, per cwt. for potatoes, turnips, &c., and per ton for hay, alfalfa, fodder corn and sugar beets (cwt.—100 lbs. and ton—2,000 lbs.).

Toledo Milk Price Reduced.

The following from Toledo is from the "Wall Street Journal" of Dec. 21:

Retail milk prices here have been reduced a cent a quart to 10 cents by all independent dealers in a milk war here. The Great Atlantic & Pacific Tea Co. and the Kroger Baking Co. have followed with a reduction to 9 cents a quart.

Milk Dealers in Elgin, Ill. Cut Milk Price Again.

Under date of Dec. 29 the Chicago Bureau of the "Wall Street Journal" said:

Retail dealers of Elgin, Ill., have made another cut of one cent a quart in price of milk, effective Jan. 1. New rate for quarts will be 10 cents with pints remaining unchanged at 6 cents.

Extra Shift Employed by Commercial Shearing and Stamping Co.

Youngstown, Ohio, advices to the New York "Times", Dec. 30, said:

The Commercial Shearing and Stamping Co. is working extra shifts on new business and in addition is turning out 17,000 tons of steel lining for the Boston vehicular tunnel. The company furnished similar material for the Windsor-Detroit tunnel.

About 1,000 Additional Workers Employed by Lycoming Manufacturing Co.

About 1,000 employees have been added to the payroll of the Lycoming Manufacturing Co., division of the Cord Corporation, within the past ten days, says the New York "Times" of Dec. 19, which adds:

About 55% of the new workers have been added to the foundry division, while the remainder have been placed in the machine shops and assembly departments. Orders on hand are about 20% ahead of last year.

Licensed Officers of Freight Ship Volunteer to Accept 10% Reduction in Wages.

According to the New York "Times" of Dec. 23, the licensed officers of the American Export freight ship Exarch notified Henry Herberman, President of the line, Dec. 22 that they would willingly accept a wage reduction of 10% "in view of the general depression with which business is faced." The offer came as a surprise. Mr. Herberman has not lowered the salaries of his men and has continued to operate twenty-nine ships in the Mediterranean and Black Sea service. Nothing has been heard from the men of the other ships, he said.

Improvement in Cocoa Industry in 1932 Looked for by President McKee of New York Cocoa Exchange—Increased Volume of Trading on Exchange in 1931.

According to Howard T. McKee, President of the New York Cocoa Exchange, an analysis of conditions surrounding the production, marketing and consumption of cocoa beans would indicate that 1932 will see a distinct improvement for the persons engaged in these phases of the cocoa industry. President McKee's annual review and forecast continues:

It is pleasing to report an increase in the volume of trading on the New York Cocoa Exchange for 1931. Approximately 400,000 tons, which is about 80% of the world's annual production, changed hands on the Exchange.

The decline in values of cocoa, which amounted to about 2½c. a pound for the year, was chiefly the result of the depressed conditions outside of the cocoa industry. Consumption, which for the past few years has been running on an even keel with production, is reported by leading statisticians to have overlapped production during 1931, thus cutting down what was already an abnormally small carryover. To-day the world's surplus is not in excess of 1½ months world consumption. The prevailing low price will eventually result in automatic reduction of crops in many producing countries. In normal times such an excellent statistical structure would be the basis for substantial market strength. During 1931 cocoa had every requisite for a favorable movement, but lacked the ability to move against the prevailing trend in world affairs.

Any return of confidence on the part of cocoa merchants throughout the world would undoubtedly cause the sudden disappearance of the small world surplus. These men would be following the policy of normal years, namely that of "carrying" the crop carryover. With the disappearance of the surplus into dealer's warehouses, consumers may find themselves in the position of "reaching" for cocoa, which will be quite different from the situation as we have viewed it during the past two years when cocoa consumers took a logical advantage of a "buyer's market."

Annual Review and Forecast of New York Coffee and Sugar Exchange—Sugar Market Influenced by Pool Activities—Chadbourne Plan Failed to Improve Prices—World Consumption of Coffee at Record Figures—Destruction of Coffee Surplus Supplies in Brazil.

Referring to the Chadbourne sugar restriction plan, and its failure to improve prices, H. H. Pike Jr., President of the New York Coffee and Sugar Exchange, Inc., states in his annual review and forecast, that "it is interesting to note that several of the countries in the Chadbourne agreement reduced more than they agreed to reduce, indicating that we had almost reached the point where the solution had been arrived at through voluntary contraction of production."

As to the coffee market Mr. Pike says, "we find that the world consumption reached record figures for the crop-year ending June 30 1931." We give herewith Mr. Pike's annual review:

The cautious attitude of buyers, which has brought about deflation in all property, did not spare coffee and sugar during 1931.

The early part of the year saw a steady sugar market, with a background of hopefulness generated by the Chadbourne Plan. This agreement, signed on May 9 this year by seven of the principal sugar exporting countries of the world—Cuba, Java, Czechoslovakia, Germany, Belgium, Poland and Hungary, and just recently jointed by Peru—contemplated a strict limitation of exports by the signatory nations over a period of five years. It further provided for the segregation of present surpluses and the adjustment of production during the five-year period to permit the release of the segregated stocks and to prevent the building-up of any further excess.

The Plan has failed to improve prices, partly because of the increased production of non-exporting countries and partly because of reduced world consumption and distribution. As is invariably the case with attempts at artificial regulation, the buying public, whether for consumption, for stock, or for speculative purposes, sat back in the traces when the control started and left the producer with additional stocks to carry.

The solution to the sugar problem will be at hand when either or both of two things occur. The first and certainly the more favorable is a stimulation of world sugar consumption. This is one of the functions of the International Sugar Council created by the Chadbourne Plan, and their work to lift sugar consumption up to the level of production may eventually well prove to be of more lasting benefit than their efforts to lower production to the basis of present distribution. Failing in this, the undesirable alternative can only be that some producers somewhere must discontinue producing. This itself may be brought about by the Chadbourne Plan, but there are signs that such a reduction is coming, Chadbourne Plan or no. It is interesting to note that several of the countries in the Chadbourne Agreement reduced more than they agreed to reduce, indicating that we had almost reached the point where the solution had been arrived at through voluntary contraction of production.

The sugar market during the year was considerably influenced by pool activities. One pool was formed to receive tenders of sugar on the Exchange and actually did acquire some 80,000 tons in this manner during July and September. Subsequently holders of 700,000 tons of Cuban sugar formed a pool to sell to United States refiners, but this organization has now been dissolved. As the year draws to a close, Exchange quotations for sugar have established new all time low levels for active months.

Turning to the coffee market, we find that the world consumption reached record figures for the crop year ending June 30 1931. The total consumption, as shown by the deliveries, amounted to 25,1 8,175 bags, compared with 23,552,834 bags for the previous crop year.

As the end of the year approaches, prices show a moderate decline compared with values at the beginning of the year. Aside from general conditions, this may be attributed to the lack of confidence in the maintenanc of prices, due to the huge over-supplies in existence at the present time. Stocks in the interior warehouses in São Paulo, on November 30, amounted to 24,576,000 bags, a record figure. Receipts of the current crop for five months amounted to 11,911,350 bags, compared with receipts two years ago of 11,247,798 bags, when the crop reached a record-breaking total of 21,215,605 bags.

In order to cope with the problems engendered by the huge over-production and tremendous stocks, the Brazilians have decided to destroy the surplus supplies. To date, a total of 2,987,000 bags have been disposed of, either by burning or by dumping into the sea. Plans have been made to destroy coffee hereafter at the rate of 1,000,000 bags monthly, the funds to pay for the coffee being provided by an export tax. Brazilians, naturally, expect that the consumer will pay the tax through higher prices to be obtained for the coffee, but the fact is that a part of the burden is

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being shared by the Brazilians, because present prices do not reflect the full advance necessary to cover the charge.

This year a new molasses contract was started on the Exchange. This contract has been of some assistance to the trade, but has not as yet reached the point of real activity.

In both coffee and sugar, two of the world's largest and most interesting schemes for artifically bringing equilibrium back to supply and demand are being tried. There has never been a plan for limitation of production so ambitious, nor with so many participants, as the Chadbourne Plan. Similarly, in coffee, history knows no such contemplated wholesale destruction of merchandise—another mtehod, but the same end in view. The whole world will be awaiting with intense interest the outcome of these two efforts.

Naturally, with regulated markets, the adverse financial and economic situation prevailing, and an increased tariff hindrance on sugar, trading volume on the New York Coffee and Sugar Exchange, Inc. this year has suffered. The Exchange does look forward with confidence, believing that the coming year will be one of greatly increased public interest in commodities generally, and in sugar and coffee in particular. The trade now generally believes that the seed is planted and growing which will ultimately give remunerative prices to those producing these two important articles.

International Sugar Council in Paris Adjourns Until January—Dutch and Cuban Views Still Unreconciled.

The International Sugar Council, after four days of negotiations in Paris to readjust the Chadbourne plan to regulate world sugar production, adjourned on Dec. 17 until early in January. A cablegram to the New York "Times" on Dec. 17 added:

The temporary half in the discussions came about when the Cuban delegation asked the Dutch group to-day for figures on next year's plantings and plans for preventing the accumulation of a huge surplus of Javanese sugar. When the Dutch producers said these figures were not then available but that they would provide them at the earliest possible moment, it was agreed to postpone decisive action for two or three weeks.

As had been forecast, the chief struggles have been between the Cuban and Dutch producers. Since the original agreement was reached last May, world consumption of sugar has decreased, surpluses have mounted and the price has dropped to the lowest point yet reached. Java is blamed for the increase of crops and the falling off of markets in India and China for the surplus, which promises to be about 1,200,000 tons by April 1932.

Says Java Must Not Cut Cane.

Cuba maintains, however, that under the terms of the Chadbourne contract Java is required to leave the cane in its fields uncut if the extent of ths rurplus at the beginning of the harvest year is excessive, which they maintain it now promises to be.

Java, on the other hand, maintains that the restriction provisions of the Chadbourne agreement cover only plantings for future crops, that is to say, the crop to be harvested in the Spring of 1933, since, according to the Javanese system, contracts for fields to be sown must be made fourteen months in advance.

The whole question, therefore, has resolved itself into one of interpretation of the contract, which is only a gentlemen's agreement and not legally binding. When the matter was put up to the council to-day, the European members sustained Java.

Cubans Firm in Their Stand.

The Cubans are maintaining a firm stand, although bowing to the will of the majority of the council on the matter of interpreting the contract. They say the conflict is a mere matter of words, which is unimportant compared with the substance of the agreement which holds that surpluses must be reduced.

While waiving their contention as to purely verbal interpretation, they are insistent on knowing Java's plans before making their own plans for next year's crops. The Cuban delegation, therefore, will remain in Europe until the next meeting of the council.

The council's statement to-night, referring to restrictions on production, said: "The negotiations on this point were conducted with all cordiality and entire agreement by all parties."

The expectation here is that a satisfactory agreement will be reached in January, since it is known the Dutch producers had made plans long before the conference to cut next year's crops heavily. Members of the Dutch delegation here, however, withheld confirmation on this point or comment on any phase of the council's negotiations.

Labor Unions in Cuba Join Sugar Planters to Oppose Restriction of Coming Crop.

From Havana Dec. 12 a cablegram to the New York "Times" said:

Representatives of the National Union Labor Federation, the Railroad Brotherhood of the island and the maritime unions of the cities of Santiago, Cienfugos, Matanzas and Havana unanimously resolved at a meeting here to-day to join the cane planters in their fight against restriction of the coming sugar crop.

The Cuban planters are greatly handicapped by their inability to use the press in their campaign against the Chadbourne plans, since orders were recently issued for the press censors to delineate all such propaganda, but they are obtaining the support of many commercial and labor organizations throughout the island.

Notwithstanding the fact that an international sugar conference is scheduled to open in Paris Monday, little information concerning this matter of vital interest to Cuba is appearing in the local Spanish press. The only thing seen is comment on Java's possible attitude in the conference.

Cuban Sugar Stabilization Institute Opposes Restriction of Sugar Crop.

In its issue of Dec. 23 the "Wall Street Journal" reported the following from Havana:

The Cuban Sugar Stabilization Institute held a secret meeting Tuesday to hear the opinion of mill owners regarding the negotiations at the Paris Sugar Conference.

Rodriguez Blanca, President of the Sugar Planters' Association, sent a report to President Machado saying they do not favor obligatory restrictions of the Cuban sugar crop, and that they do not regard the Chadbourne Plan or Brussels agreement as binding because all producers did not attend the conference.

Cuban Sugar Statistics.

The following from Havana is from the "Wall Street Journal" of Dec. 8:

Cuban sugar exported from Jan. 1 to Nov. 28 aggragated 2,457,892 long tons, of which 1,877,488 went to the United States, and 580,404 to other countries. This compares with 3,081,002 tons exported in the like period of 1930, of which 2,097,602 went to the United States and 989,400 to other countries. Available stock in Cuba on Nov. 28 1931, was 956,503 tons compared with 420,290 on like date of 1930.

Cotton Trade Review and Outlook by Philip B. Weld, President New York Cotton Exchange—Resistance of Cotton to Depressing Influences Ascribed to Its Selling Below Production Costs—Hopeful View as to Future.

In an article made available for publication Dec. 31, Philip B. Weld, President of the New York Cotton Exchange, presents the following cotton trade review of the past year, and the outlook as to conditions with the inception of the New Year:

The year of 1931 is drawing to a close with cotton prices about 35% below the level at which they stood at the end of 1930. As this article is being written (Dec. 18), future contracts on the New York Cotton Exchange range from 6.24 cents for the nearby January position to 7.05 for the distant October contract, compared with a range of 9.80 to 10.61 a year ago. The average price of middling spot cotton at ten Southern markets is now 5.74 against 9.02 at the close of last year.

This shrinkage in values is obviously the consequence of the production of the second largest crop that the United States has ever grown, coming on top of a large surplus from previous seasons, and seeking buyers in the midst of the greatest industrial depression in history. The significant feature of the situation is the fact that the decline has been so small. Without excessive production in many crops, the average decline in prices of farm products as a whole has been about 26%. It is most gratifying that cotton, under prevailing conditions, has fallen only 9% more than farm products as a group.

One explanation of the resistance of cotton to depressing influences is the recognition that it is selling well below production costs, as measured by bare living conditions of growers and the advances required to finance the crop. It is true that cotton production costs have been much reduced, and the living costs of growers, as of other classes of workers, are much lower than they were two or three years ago; also, returns to growers this year have been greater than the low price of the staple would suggest, because of the exceptionally high yields per acre. But, with full allowance for all of these factors, it is evident that cotton growers cannot maintain themselves and make ends meet with cotton at 5¾ cents a pound at central markets. The result is bound to be acreage reduction this coming year.

Another reason for the stubbornness of the decline in cotton, and the steadiness of cotton prices in recent weeks, has been the widespread holding movement by growers and other first hands since the new crop began to move. This has been one of the greatest holding movements ever seen. It is sound and logical, for it is folly to sell, unnecessarily, an essential commodity at a price below that at which it can be replaced. It is to be expected that this movement will continue to have a price-supporting effect, for, at these prices, forced buying will doubtless equal forced selling.

One could recite some very depressing statistics of phenomenally low consumption during the past year, and of abnormally large stocks at present. It might be pointed out, for example, that the world used only about 11,500,000 bales of American cotton, but produced about 16,700,000 bales in 1931. It might be shown that the world is ending 1931 with about 20,700,000 bales of American cotton, compared with 16,500,000 a year ago, and 13,200,000 two years ago. But, from a market standpoint, these facts are history, and the market is interested in history only to the extent that it serves as a basis for foreseeing the future. The great world stock of American cotton has, for the most part, found a comfortable resting place, at least for the time being. It is being held by the Farm Board, the Co-operatives, a host of first hands, and thousands of people around the world who have taken advantage of the facilities offered by the futures exchanges and are carrying part of the excess supplies in the form of future contracts.

The trade is no longer interested in statistics of present supplies—it knows them by heart, and it knows that prices have already fallen because of the facts disclosed by them. It is now watching keenly the figures on the movement of cotton into mills, consumption by spinners and returns on the later foreign crops. It has its ear to the ground for the first intimations of next year's acreage and of the number of weevils that will survive this winter and breed the army of pests which, given pro-weevil weather conditions, would attack the new crop. To be sure, the world depression has thus far prevented cotton consumption from rising as it usually does in response to low prices, but consumption has been running ahead of last season; the Orient has taken tremendous quantities of American cotton; the Egyptian and Indian crops are materially smaller than last year; American cotton is cheaper relative to most foreign growths than for several years; stocks of cotton in mill hands are moderate and stocks of goods beyond the mills are unquestionably small.

Such facts as these lead the cotton trade to view the future with more hopefulness than might be expected in view of the current statistical position of the staple and the present status of world trade.

Yarn Mills of Textiles, Inc. to Work Full Time.

The following Charlotte, N. C. advice is from the "Wall Street Journal" of Dec. 28:

The 21 combed yarn plants of Textiles, Inc., of Gastonia, will operate on full time, day shift only, for at least 10 to 15 weeks, beginning Jan. 1. New orders justify full-time schedule. These mills represent the first yarn mill merger in the South, completed recently.

Decline in World Consumption of American Cotton in November.

World consumption of American cotton during November totaled 996,000 bales, compared with 1,017,000 in October, and 929,000 in November last year, according to the New York Cotton Exchange Service, which on Dec. 29 said:

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Total consumption in the four months ending Nov. 30, constituting the first third of the season, was 3,913,000 bales, against 3,555,000 in the same period last season. Consumption in November was 67,000 bales, or about 7% larger than in November last year. Consumption in the four months ending Nov. 30 was 358,000 bales, or about 10% above that in the same period last season.

The Orient has registered by far the greatest increase over last season, using approximately 191,000 bales in November, compared with 109,000 in the same month last year, says the Exchange Service. Great Britain shows the next largest relative increase, with a consumption of 107,000 bales, against 94,000 last year. The United States used somewhat more than last season, spinning 418,000 bales against 400,000. The Continent of Europe still lags behind last season, consuming 264,000 in November this year against 306,000 last year.

Manchester (England) Cotton Spinners' Union Opposes Increased Working Hours.

Under date of Dec. 24 Associated Press advices from Manchester (England) stated:

Members of the spinners' union in this cotton mill district were urged by their leaders to-day to unite in opposition to any attempt at an increase in working hours.

It was the union reply to a circular issued by the employers' organization suggesting that mill owners would be at liberty after Jan. 1 to run their plants as many hours a week as they choose. On that date the agreement under which workers and employers have operated since 1919 comes to an end.

The agreement stipulates a 48-hour week and on Dec. 1 the owners gave notice that they intend to end it and suggested negotiations with a view to increasing the working week. Union executives were unanimous in rejecting the offer to negotiate.

On the previous day (Dec. 23) London press accounts said:

The British Federation of Master Cotton Spinners' Associations has notified its members that beginning Jan. 1 they are at liberty to increase working hours beyond 48. The circular adds, however, it is undesirable to put into effect the longer day unless a corresponding change is made in wages.

This circular makes regular the position of those members of the Federation in Yorkshire who already had been openly defying the agreement for a 48-hour week between spinners and operatives.

Henry Ford Acts to Aid Debt-Ridden Workers—Begins Rehabilitation of a Village.

An experiment in emergency rehabilitation of debt-ridden employees has been inaugurated by the Ford Motor Co. in Inkster, Mich. If it succeeds it probably will be extended to other communities chiefly populated by Ford workers. A dispatch from Detroit, Dec. 16 to the New York "Times" also said in part:

Believing that the big problem of after-depression readjustment is going to be reclaiming for society those whom the depression has pushed down and out, Mr. Ford has instituted an experiment in rehabilitation at Inkster, a village of 1,000 inhabitants adjacent to Dearborn, where the Ford interests are centered.

Inkster is one of those hastily constructed villages which sprang up chiefly to house Ford workmen. It was incorporated in 1927 and is an ideal ground for this experiment, because its population is almost entirely one race, there being 500 colored families and only 50 white families. The selection of this race group was accidental and due to proximity.

Inkster is a village of little cabins along mud roads.

From the top of every cabin sticks a radio aerial, but the radios are mostly gone now. So are the village lights and the police, Inkster having been forced to suspend both these services last May because of lack of revenue to support them.

The banks are gone and the few storekeepers are deep in debt, as is almost every one in Inkster.

The men had been out of work from six months to two years, and sat in sullen groups in the little houses. A hopelessness had seized the village which reflected itself in untidy homes. Every yard was littered with rubbish. Vacant lots were junk piles.

The Ford Motor Co. thought that the solution lay in cleaning up the village and putting the men to work. In one week 87 loads of rubbish were removed. Roads were scraped and outwardly Inkster took on a different appearance, but still all was not well.

Hundreds of dollars of debts had been incurred by many of the men—even as high as $3,800 in one case—and as fast as the men went back to work their pay was garnisheed, until not a sufficient amount was left to feed and clothe their families. The women and children suffered as much as ever. Also, in some cases, the feeling that hard times were over expressed itself in folly.

They concluded that these people had not learned the lesson which those months of idleness should have taught them, that is, first to pay off their debts and put their house in order.

That was the beginning of the Inkster educational experiment, which probably will be repeated among other groups. The men were taken out of the $6-a-day group and work was given to them at 12½ cents an hour, $1 a day being about what was needed actually to feed these families.

Meantime, the Ford Motor Co. "O. K.'d" all the outstanding accounts—electric, gas, instalments payments and real estate contracts.

It has also now established a temporary commissary where food may be purchased at practically wholesale prices. A hot vegetable kitchen has been opened where on Nov. 9 1,700 received supplies and 647 were cared for on Dec. 14.

The wives of the men employed by the Ford Motor Co. volunteered their services in the kitchen, a new crew being used every day, so that they are actively contributing and are happy.

A shoe-cobbling department reconditions shoes for 65 cents a pair. Clothing has been furnished in amounts ranging from $25 to $40 a person.

For these supplies the Ford Motor Co. accepts "I. O. Us." from such employees. Just how much each man actually earns depends upon himself—his demonstration of willingness to work and sobriety of judgment.

"Seek Way to Do Without Money."

Nothing is being given to any one free, but the entire community is being guided out of inextricable difficulties to the status of contributing citizens.

This is not competition with the regular merchants of Detroit, because these victims of the depression would have no individual purchasing power.

It is hoped that eventually, by this plan, homes will be saved, purchasing power will be restored, and the children will not suffer permanent physical injury.

Production of Cotton Cloth During November, According to the Association of Cotton Textile Merchants of New York.

The production of cotton cloth in American cotton mills during the month of November 1931 amounted to 494,365,000 square yards, according to an estimate announced Dec. 21 by the Association of Cotton Textile Merchants of New York, basing its calculation on the report of spindle-hour activity released by the Bureau of the Census of the Department of Commerce. This compares with an estimated output of 479,351,000 square yards in November 1930.

American Commercial Alcohol Corporation Raises Alcohol Prices.

A new base price on commercial alcohol for the first quarter of 1932 of 27½ cents per gallon has been announced to the trade by the American Commercial Alcohol Corp. The base price one year ago was about 18 cents per gallon. The new price is at plant, denaturing and packaging charges on various formulae to be added. This will bring the tank car price of formula C. D. No. 5 to 30½ cents per gallon. Drum price for C. D. No. 5 will be 34½ cents per gallon in car load lots.

Jackson Iron & Steel Co. Resumes Work.

Jackson, Ohio, Associated Press advices Dec. 23 said:

One hundred and fifty men, idle since last June, received a welcome Christmas present to-day—they returned to work. The Jackson Iron & Steel Co. reopened its furnaces after having been closed for half a year.

Steel Prices Advanced by Inland Steel Co.

The Inland Steel Co. has announced a price of 1.70c. a pound, Chicago, on bars, shapes and plates for delivery in the first quarter of 1932, an advance of $2 a ton over recent quotations, according to Associated Press advices from Chicago, Dec. 29.

Petroleum and Its Products—Industry Starts New Year With Production Well Under Control and Prices on Firm Basis—Texas and Oklahoma Strengthening Curtailment Measures.

With the start of the New Year the petroleum industry finds itself in a much firmer condition than at this time last year, with production in the large mid-continent and Texas areas coming well under control and the fear of lowering crude prices somewhat alleviated. The most important recent action was the voluntary shut-down of large companies operating in Texas, who stopped both producing and refining operations one day a week. The first figures available since the shut-down started two weeks ago show that daily average production for the week ended Dec. 26 totaled 2,292,900 barrels, as against 2,430,300 barrels daily the previous week. This is a decrease of 137,000 barrels, largely made possible through the Texas action.

The Oklahoma Corporation Commission has prepared its allocation figures for the different fields of the State, and this will add greatly to the efforts being made throughout producing centers in so curtailing production that the disastrous price slashing of the past year will not be repeated in 1932. According to the Oklahoma order, that State will be held to a daily output of 475,000 barrels, a reduction of 71,000 barrels from the present allowable of 546,000 barrels. The Oklahoma City field will be allowed a daily output of 160,000 barrels, and the Greater Seminole area 135,000 barrels, the balance of the State's field allowed a total of 180,000 barrels daily.

Reports that the State militia were to be withdrawn from the East Texas fields were refuted by Governor Ross Sterling this week. He declared his intention of maintaining martial rule in that district until all danger of trouble had been overcome. It had been reported that Governor Sterling would return control of the field to the State Railraod Commission which ordinarily controls all oil matters in the State. However, various legal entanglements had developed the weakness of the Commission in enforcing its ruling, and it was on this account that the State troops were called into play. The Governor, through use of his arbitrary powers enforced by the militia, had reduced the per well allowable in East Texas successively from 225 barrels per day to the latest maximum of 100 barrels per well per day. Faced with the statement that the $175,000 appropriation for the main-

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tenance of the troops was nearly exhausted, Governor Sterling countered with his decision to issue deficiency warrants to cover the expenditure.

There were no price changes in crude 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
Midcontinent, Okla., 40 and above	.85	Sunburst, Mont.	1.05
Hutchinson, Texas, 40 and over	.66	Santa Fe Springs, Calif., 40 and over	.75
Spindletop, Texas, 40 and over	.79	Huntington, Calif., 26	.72
Winkler, Texas	.71	Petrolia, Canada	1.75
Smackover, Ark., 24 and over	.55		

REFINED PRODUCTS — OKLAHOMA GASOLINE PRICES REDUCED — EASTERN MARKETS MAINTAIN STATUS UNCHANEED EXCEPT FOR LOCAL COMPETITIVE MOVES —KEROSENE STRONG AT 6C. TANK CAR.

With the exception of a 1c. per gallon reduction in tank-wagon and service-station prices in Oklahoma announced Thursday by the Continental Oil Co., the refined products markets throughout the country maintained an unchanged status during the week. Heavy storms throughout the mid-Western areas cut down consumption somewhat, but not to a sufficient extent to exert influence on the wholesale or retail markets. The Oklahoma reduction was made effective throughout the State, and was occasioned by a similar reduction in the State tax, which now is 4c. as against the previous rate of 5c. per gallon.

Demand throughout the Eastern Seaboard has been fairly well maintained through the week. No heavy commitments were reported, but a good spot business has been noted in both gasoline and kerosene. Sectional competitive measures led to a 2c. per gallon reduction in gasoline in Yonkers, announced last Saturday by the Standard Oil Co. of New York, and effecting both tank-wagon and service-station price structures.

The tank-car situation on gasoline has remained unchanged, with some reports of sales being made under posted prices, but with the market as a whole strongly supported.

Kerosene has been most active in the past few days, with the 6c. per gallon, tank-car price holding steadily with shipments moving in good volume.

Domestic heating oils have been rather quiet, with consumption continuing on a level basis and prices steady and unchanged. Grade C bunker fuel oil continues at 60c. a barrel, at refinery, and Diesel at $1.30 a barrel, same basis.

Gas oil consumption is slightly improved, with prices unchanged.

Reports from Chicago indicate that the lowering crude production figures are having a beneficial influence on the refined products market. Prices there on U. S. motor gasoline below 57 octane, however, is still moving at from 2½c. to 2¾c. per gallon.

Price changes of the week follow:

Dec. 26.—Standard Oil Co. of New York reduces tank-wagon and service-station gasoline prices 2c. per gallon in Yonkers, N. Y.

Dec. 31.—Continental Oil Co. reduces tank-wagon and service-station gasoline prices 1c. per gallon throughout the State of Oklahoma. This was brought about by 1c. reduction in State tax, reduced from 5c. to 4c. per gallon.

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.	0.06½	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	$.02½-.03½	New Orleans, ex.	$.03½
North Texas	.03	Los Ang., ex.	.04¾-.06	Tulsa	.04½-.03½

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

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

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

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

Crude Oil Production in the United States Declines.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended Dec. 26 1931 was 2,292,900 barrels, as compared with 2,430,300 barrels for the preceding week, a decrease of 137,400 barrels. Compared with the output for the week ended Dec. 27 1930, of 2,126,750 barrels daily, the current figure represents an increase of 166,150 barrels per day. The daily average production east of California for the week ended Dec. 26 1931 was 1,793,300 barrels, as compared with 1,921,100 barrels for the preceding week, a decrease of 127,800 barrels. The following are estimates of daily average gross production, by districts:

DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS).

Weeks Ended—	*Dec. 26 '31.*	*Dec. 19 '31.*	*Dec. 12 '31.*	*Dec. 27 '30.*
Oklahoma	534,950	545,350	538,650	458,100
Kansas	105,550	107,800	105,100	108,800
Panhandle Texas	51,750	52,600	53,000	57,250
North Texas	54,350	55,500	55,600	58,150
West Central Texas	26,250	26,600	25,850	28,900
West Texas	175,600	197,500	198,150	239,150
East Central Texas	50,300	56,850	56,750	40,550
East Texas	316,000	387,050	410,900	------
Southwest Texas	55,200	58,250	57,000	82,100
North Louisiana	27,550	27,900	27,600	42,000
Arkansas	33,050	34,250	37,400	50,950
Coastal Texas	115,700	120,000	126,950	159,900
Coastal Louisiana	29,700	33,650	35,400	26,150
Eastern (not incl. Michigan)	108,250	110,050	109,500	100,000
Michigan	16,250	14,150	14,850	8,800
Wyoming	37,800	38,350	36,300	47,150
Montana	7,800	7,800	7,950	6,600
Colorado	4,000	3,950	3,800	4,100
New Mexico	43,250	43,500	43,700	42,300
California	499,600	509,200	508,200	565,800
Total	2,292,900	2,430,300	2,452,650	2,126,750

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. 26 was 1,430,550 barrels, as compared with 1,549,650 barrels for the preceding week, a decrease of 119,100 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,408,750 barrels, as compared with 1,526,750 barrels, a decrease of 118,000 barrels.

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

	—Week Ended—			*—Week Ended—*	
Oklahoma—	*Dec. 26.*	*Dec. 19.*	*Southwest Texas—*	*Dec. 26.*	*Dec. 19.*
Bowlegs	14,050	14,050	Chapmann-Abbot	1,800	1,850
Bristow-Slick	11,800	11,650	Darst Creek	17,250	19,250
Burbank	11,800	11,850	Luling	7,400	7,450
Carr City	22,050	19,500	Salt Flat	8,400	9,500
Earlsboro	16,350	15,900	*North Louisiana—*		
East Earlsboro	16,050	14,900	Sarepta-Carterville	800	800
South Earlsboro	5,200	6,000	Zwolle	4,750	5,150
Konawa	6,400	6,650	*Arkansas—*		
Little River	20,800	19,050	Smackover, light	2,900	2,900
East Little River	2,350	2,250	Smackover, heavy	21,800	22,900
Maud	1,900	2,050	*Coastal Texas—*		
Mission	9,500	9,550	Barbers Hill	20,100	20,700
Oklahoma City	171,050	186,600	Raccoon Bend	4,700	5,650
St. Louis	20,000	20,350	Refugio County	14,150	15,100
Searight	4,000	3,850	Sugarland	9,500	10,850
Seminole	12,650	12,700	*Coastal Louistana—*		
East Seminole	1,350	1,400	East Hackberry	6,900	10,350
Kansas—			Old Hackberry	600	600
Ritz	16,700	17,050	*Wyoming—*		
Sedgwick County	15,650	17,550	Salt Creek	21,950	22,650
Voshell	10,150	10,050	*Montana—*		
Panhandle Texas—			Kevin-Sunburst	4,800	4,750
Gray County	33,050	32,350	*New Mexico—*		
Hutchinson County	11,450	12,750	Hobbs High	37,200	37,200
North Texas—			Balance Lea County	4,000	4,150
Archer County	11,700	12,000	*California—*		
North Young County	6,800	7,000	Elwood-Goleta	16,000	22,000
Wilbarger County	11,400	11,650	Huntington Beach	22,700	22,000
West Central Texas—			Inglewood	13,600	13,600
South Young County	4,500	4,600	Kettleman Hills	59,500	61,500
West Texas—			Long Beach	76,800	76,200
Crane and Upton Cos.	19,650	21,800	Midway-Sunset	49,300	50,200
Ector County	5,550	6,300	Playa Del Rey	22,000	22,000
Howard County	23,400	24,650	Santa Fe Springs	63,000	63,300
Reagan County	24,800	29,450	Seal Beach	13,000	13,700
Winkler County	32,000	35,100	Ventura Avenue	41,500	40,300
Yates	56,900	65,400			
Balance Pecos County	1,900	2,900	*Pennsylvania Grade—*		
East Central Texas—			Allegany	7,600	8,100
Van Zandt County	43,700	49,850	Bradford	27,650	29,200
East Texas—			Kane to Butler	6,950	6,400
Rusk County—Joiner	106,500	129,350	Southeastern Ohio	6,150	6,200
Kilgore	104,450	127,650	Southwestern Penna.	3,150	3,400
Gregg Co.—Longview	105,050	130,050	West Virginia	13,250	12,750

Venezuelan Oil Output in November Higher Than in Preceding Month, but Continued Below Rate a Year Ago—Shipments Fall Off.

According to O'Shaughnessy's "Weekly Oil Bulletin," production of crude oil in Venezuela during the month of November, 1931, totaled 9,535,068 barrels (a daily average of 317,836 barrels), as against 9,440,165 barrels (a daily average of 304,521 barrels) in the previous month and 10,910,501 barrels (a daily average of 363,683 barrels) in the corresponding month in 1930.

Estimated shipments of crude oil in Venezuela in November 1931 amounted to 8,984,320 barrels (a daily average of 299,477 barrels), as compared with 9,639,300 barrels (a daily average of 310,945 barrels) in October 1931. The "Bulletin" reports as follows:

CRUDE OIL PRODUCTION IN VENEZUELA (PARTLY ESTIMATED).

(In Barrels of 42 Gallons)

By Companies—	*Nov. 1931.*	*Per Day.*	*Nov. 1930.*	*Per Day.*
V. O. C.	2,644,419	88,147	3,166,224	105,541
Lago	3,262,323	108,744	3,164,056	105,468
Gulf	1,176,088	39,203	1,875,033	62,501
Caribbean Petroleum	978,775	32,626	1,402,269	46,742
Creole Petroleum	699,052	23,302	730,789	24,360
Colon Oil	633,331	21,111	414,885	13,830
B. C. O., Ltd.	131,580	4,386	149,845	4,995
General Asphalt	9,500	317	7,400	247
Total	9,535,068	317,836	10,910,501	363,683
By Fields—				
Lagunillas	5,666,602	188,887	6,148,134	204,938
La Rosa-Ambrosio	1,534,412	51,147	2,070,940	69,031
Benitez	a	a	51,220	1,707
Concepcion	233,521	7,784	367,282	12,243
La Paz	34,417	1,147	44,327	1,478
Mene Grande	978,775	32,626	1,402,269	46,742
Tarra	633,331	21,111	414,885	13,830
El Mene	131,580	4,386	149,845	4,995
Quiroquire	312,930	10,431	254,199	8,473
Guanoco	9,500	317	7,400	247
Total	9,535,068	317,836	10,910,501	363,683

a Closed down.

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SHIPMENTS OF VENEZUELAN CRUDE OIL.
(In Barrels of 42 Gallons)

Month of—	Nov. 1931.	Oct. 1931.	Sept. 1931.	Aug. 1931.	July 1931.
V. O. C.	2,496,000	2,690,000	2,659,000	2,856,000	2,591,900
Lago	3,077,800	3,671,000	3,458,400	3,136,700	3,303,600
Gulf	1,152,000	872,000	980,000	1,112,000	1,447,000
Caribbean Petroleum	778,020	910,000	840,000	869,000	756,200
Creole Petroleum	753,000	761,000	789,000	570,500	530,000
Colon Oil	592,700	590,000	560,000	562,600	637,100
B. C. O., Ltd	134,800	145,300	133,800	166,400	135,600
General Asphalt	None	None	None	None	None
Total	e8,984,320	a9,639,300	b9,420,000	c9,274,100	d9,401,400

a Equivalent to 310,945 barrels per day. b Equivalent to 314,000 barrels per day. c Equivalent to 299,164 barrels per day. d Equivalent to about 303,271 barrels per day. e Equivalent to 299,477 barrels per day.

Bulk Terminal Stocks of Gasoline and Gasoline in Transit Lower.

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

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

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

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

District.	Gasoline at "Bulk Terminals." Figures End of Week. Dec. 26 1931.	Dec. 19 1931.	Dec. 27 1930.	Gasoline "in Transit." Figures End of Week. Dec. 26 1931.	Dec. 19 1931.	Dec. 27 1930.
East Coast	6,883,000	6,596,000	7,096,000	1,634,000	1,912,000	1,742,000
Appalachian	336,000	379,000	424,000	------	------	------
Ind., Ill., Ky.	2,949,000	3,076,000	2,011,000	47,000	47,000	------
Okla., Kans., Mo.	390,000	533,000	------	------	------	------
Texas	216,000	240,000	205,000	------	------	------
Louisiana-Arkans.	366,000	419,000	497,000	------	19,000	------
Rocky Mountain	------	------	------	------	------	------
Total east of Calif.	11,140,000	11,243,000	10,233,000	1,681,000	1,978,000	1,742,000
Texas Gulf	182,000	206,000	179,000	------	------	------
Louisiana Gulf	318,000	308,000	364,000	------	------	------

Weekly Refinery Statistics for the United States.

Reports compiled by the American Petroleum Institute for the week ended Dec. 26 1931, 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 2,238,000 barrels of crude oil were run to stills daily, and that these same companies had in storage at the end of the week, 37,199,000 barrels of gasoline, and 132,541,000 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 3,179,000 barrels of cracked gasoline during the week. The complete report for the week ended Dec. 26 1931 follows:

CRUDE RUNS TO STILLS, GASOLINE STOCKS AND GAS AND FUEL OIL STOCKS, WEEK ENDED DEC. 26 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	3,172,000	71.5	4,480,000	7,912,000
Appalachian	91.8	618,000	64.3	1,330,000	1,601,000
Ind., Illinois, Kentucky	98.9	2,019,000	66.8	4,181,000	5,577,000
Okla., Kans., Missouri	89.6	1,422,000	46.7	3,505,000	4,365,000
Texas	91.3	3,937,000	73.5	7,573,000	11,873,000
Louisiana-Arkansas	98.9	1,224,000	75.9	1,262,000	4,070,000
Rocky Mountain	89.4	249,000	24.8	1,665,000	750,000
California	97.1	3,025,000	48.7	*13,203,000	96,393,000
Total week Dec. 26	95.2	15,666,000	61.1	37,199,000	132,541,000
Daily average		2,238,000			
Total week Dec. 19	95.2	16,221,000	63.2	35,936,000	133,908,000
Daily average		2,317,300			
Total Dec. 27 1930	95.7	15,452,000	61.8	a37,919,000	136,917,000
Daily average		2,207,400			
cTexas Gulf Coast	99.8	3,135,000	84.3	5,784,000	8,845,000
cLouisiana Gulf Coast	100.00	817,000	79.1	1,110,000	3,168,000

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

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."

American Petroleum Institute Attacks "Gasoline Bootlegging"—Institute Measures Against $50,000,000 Tax-Evasion "Racket."

Associated Press accounts from Cleveland, Ohio, on Dec. 27 stated:

An attack on gasoline bootlegging, a $50,000,000 racket rivaling the illicit liquor trade, was mapped out to-day by W. T. Holliday, head of the marketing division of the American Petroleum Institute.

The racket is applied to evade State gasoline taxes, especially where they are higher than 3 cents a gallon, Mr. Holliday, who is President of the Standard Oil Co. of Ohio, said. He charged that in many places it is operated by large syndicates, with great power, huge income and serious corruption of public officials.

The tax evaders, he asserted, are cheating taxpayers of thousands of miles of modern highways, adulterating motor fuels to the discredit of legitimate dealers, and bringing a threat of a ruinous gasoline price war.

They evade taxation chiefly in seven different ways, Mr. Holliday said: Abuse of refund and exemption privileges; adulterate motor fuel with non-taxable products; truck across State lines, usually at night; divert ostensible out-of-State shipments to the same State; make false bills of lading, and operate dummy sales corporations.

To combat the practice, the Institute plans to co-ordinate all local and inter-State work to prevent tax evasion and assist its local committees to fight the evil.

Investigation of Retail Price of Gasoline in Oklahoma.

An investigation of the price of retail gasoline in Oklahoma will be resumed by the Attorney-General's office as a result of an increase of one cent per gallon announced by several major companies on Dec. 24. Associated Press accounts from Oklahoma Dec. 25, from which this is learned, also said:

The price was increased from 16 to 17 cents a gallon for white gasoline after State tax officials announced the gasoline tax would be reduced from 5 to 4 cents a gallon on Jan. 1.

Further Associated Press dispatches, Dec. 28, from Oklahoma City stated:

A threat of drastic action to bring down retail prices of gasoline was made to-day by Governor W. H. Murray.

Major companies last week increased the sale price of gasoline 1 cent a gallon in Oklahoma, making the top price 20 cents for the highest grade.

J. Berry King, Attorney-General, has resumed investigation of gasoline prices under authority of the last Legislature. He said he expected further developments later in the week.

Lieut.-Col. Cicero I. Murray, head of the oil States' advisory committee in charge of crude oil proration in this State, declared that, while retail prices were being boosted 1 cent a gallon, the wholesale prices declined from 5 to 3 cents.

Texas Oil Holiday—More than 85% of Producers Closed Sunday with All Major Companies Participating.

From the "Wall Street Journal" of Dec. 29, we take the following from Austin:

More than 85% of the wells in Texas were closed Sunday, according to incomplete reports received by the Texas Railroad Commission. All of the major companies and most of the independent operators ceased production and will continue to observe the six-day week plan for an indefinite length of time, it was stated.

The proration executive committee of the Hobbs, N. M., field has ordered a one-day-a-week shutdown of all wells in that pool, which has a daily allowable of 37,047 barrels. In the Panhandle district the daily production last week dropped to 51,751 barrels, from 52,579 barrels.

Increase in Gasoline Prices in Buffalo.

Associated Press advices from Buffalo, N. Y., Dec. 28, stated:

Five major gasoline companies to-day announced an increase of 1 cent a gallon in the price of gasoline here, effective immediately, one official saying that it was "to get the price in line with other cities."

The new prices are 14 cents for standard grades and 17 cents for special grades. A similar increase was announced in Batavia.

Bolivia Asks Data on Oil—Seeks Facts on Concession to Standard.

La Paz (Bolivia), advices Dec. 23, are taken as follows from the New York "Times":

The Government has called on its technical commission to ascertain the true cost of drilling and operating concessions of the Standard Oil Co., presumably in response to charges made in Congress that the company was not fulfilling its obligations.

The date asked is: The company's actual capital investment, materials on hand for exploitation, the cost of drilling, the productive capacity of wells and refineries, distribution cost, means and cost of transportation to Bolivian points, and the geological structure.

Plan for Oil Development Approved by National Administrative Council in Uruguay.

The following is from a Montevideo cablegram, Dec. 25 to the New York "Times":

Oil Survey Approved.

Meanwhile, in the economic field, the National Administrative Council has approrpiated funds to equip four geological crews which will explore during the coming year for petroleum and coal. This is in furtherance of the Government's efforts to free the country from the necssity of importing fuels.

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A contract for the purchase of 20,000 tons of petroleum and 10,000 tons of kerosene from the Soviet has been ready to sign for some time, but a long delay is likely before it is signed because the country has no unloading equipment or storage tanks necessary to handle it.

At its last session the council postponed authorization to install the required equipment until the matter had been further studied by technical experts.

The local Standard Oil organization published a long statement in the newspapers to-day, charging that the Government's project to import petroleum products constitutes unfair competition, threatening the destruction of the foreign corporations, which have invested millions locally.

Mexico Crude Oil Gains—Product of Tuxpan and Panuco Regions Up Over Previous.

The following from Tampico, Dec. 26, is from the New York "Evening Post":

Crude oil production in the Tuxpan and Panuco regions averaged 63,455 barrels daily during the week ended Dec. 12, compared with 63,336 daily during the preceding week and 73,571 a day during the week ended Dec. 13 1930. Heavy oil roduction averaged 35,964 barrels daily and light oil 27,491 barrels daily.

Building Construction Major Consumer of Finished Steel in 1931—Railroads Hold Second Place—Consumption by Automotive Industry Fell Off.

Building construction again led all industries as the major consumer of finished steel, the 1931 distribution analysis by the magazine "Steel" will show in its yearbook. Although the margin of leadership was diminished in tonnage, the percentage of total steel used increased. The yearbook also will report as follows:

Building construction and furnishing in 1931 took 16.64% of all finished steel, or a total of 2,987,975 gross tons. This was a drop in both percentage and tonnage from 1930 when 17.80% accounted for 5,106,215 tons. Railroads continued to hold second place and the automotive industry third in 1931. Railroad construction and maintenance required 15.21%, or 2,731,296 tons. This compares with 16.95% and 4,862,279 tons consumed in 1930.

Decreased consumption by the automotive industry was felt principally by the manufacturers of steel bars, sheets and strip. Consumption dropped from 4,044,811 tons and 14.10% in 1930 to 2,411,569 tons and 13.43% in 1931. This tonnage decline was not quite as large proportionately as that in the building and railroad fields.

Although the oil, gas and water industries increased their share of consumption from 9.48% in 1930 to 9.79% in 1931, smaller total output caused a drop from 2,719,489 tons to 1,757,949 tons in that period. The smaller drop in this field than in the other major consuming lines was due principally to large-scale line pipe construction that took many hundred thousand tons of plates and pipe.

Exports of finished steel in 1931 reflected unsettled economic conditions of the world by dropping from 1,244,998 tons in 1930 to 764,950 tons in 1931, a decline of 38.5%.

Finished rolled steel consumption in 1931, eliminating skelp, wire rods, sheet and tin bars and billets and blooms shipped to secondary manufacturers for conversion, was approximately 17,956,582 tons.

Copper Market Dull—Apathy in Zinc and Tin.

Business in the non-ferrous metals market in the week just ending was dull and prices showed little variation, reports "Metal and Mineral Markets." The holidays were seized upon by buyers and sellers as an excellent reason for doing nothing. Copper producers, however, still had some work to do during the week on revision of the rules of the export organization and announcement of an agreement is expected shortly.

Statistically, none of the metals underwent any change for the better during the month of December. Copper stocks undoubtedly increased again. Leading sellers announced a 15 cents reduction in bismuth, establishing the market at $1 a pound. Quicksilver was dull, but quotably unchanged. Antimony was offered at slightly lower levels in the course of the month.

Copper trading was dull throughout the week just closing, but the price was maintained by first hands on the basis of 7¼ cents, delivered Connecticut. Many in the industry expected a higher price for the turn of the year, largely on the strength of the curtailment agreement, but the almost complete absence of buying interest soon made it apparent that nothing short of manipulation could bring about the desired result. A little second-hand metal for December delivery was offered during the week at concessions, but this, too, attracted only passing interest. Observance of the Christmas holidays abroad naturally restricted foreign business.

In lead, practically all of the buyers took a week off for Christmas and seem bent on doing the same for New Year's. Only a few hundred tons were sold, making the week one of the quietest on record. Producers were not much perturbed over the lack of demand, however, for they have sold approximately 38,000 tons for December shipment, a total that was exceeded only twice in 1931, that is, in the months of July and August. Prices continue at 3.75 cents New York and 3.55 cents, St. Louis, for both prompt and January.

Both the domestic and London tin markets moved in a very narrow range during the week, the market being in general slightly below 22 cents for prompt Straits. At the end of the week, zinc sold down to 3.125 cents, equalling the low for the year, with 3.15 cents demanded on February and March business. The undertone was not exactly weak, as most sellers believe that the position of zinc is relatively better than that of the other major metals.

Steel Operations Gain Moderately—Now at 22% of Capacity—Prices of Finished Steel and Steel Scrap Again Decline.

A partial resumption of steel plant operations has occurred at Pittsburgh, Youngstown and Wheeling, but the Chicago district, which had no sharp curtailment last week, is down to a 15% ingot output, largely offsetting the gains elsewhere, the "Iron Age" of Dec. 31 1931 states. Nevertheless, the average for the country is at 22% of capacity, against 21% last week, and a gain is indicated for the first week of January to approximately the rate in effect prior to the December decline. The "Age" continues:

Developments relieving an otherwise drab year-end are substantial orders for sheets and strip steel, placed principally with mills at Detroit and Cleveland; increased specifications for bars from farm implement manufacturers in the Chicago district; a rise in fabricated structural steel lettings to 36,000 tons, making it the best week for such contracts since September, and an inquiry from the Erie RR. for its 1932 rail requirements, estimated at 40,000 tons.

Steel companies are making an effort to check the decline in prices. Chicago mills have announced an advance of $2 a ton on bars, plates and shapes to 1.70c. a lb., but meanwhile Pittsburgh and Youngstown bar makers have taken business at 1.50c., Pittsburgh, a reflection of the weakness that recently developed in plates and shapes. Outstanding quotations of 1.40c. a lb., Pittsburgh, on shapes have been withdrawn. The aim to re-establish a 1.60c. Pittsburgh base for the heavy hot-rolled products for first quarter has not been abandoned.

Hot-rolled strip steel is being widely offered at 1.45c. a lb., Pittsburgh, for the wide and 1.55c. for the narrow, but automobile companies have obtained prices $1 a ton lower. There is continued weakness in sheets, particularly automobile body stock, and in cold-rolled fender stock, tin mill black plate and long ternes. Recent maximum prices on sheets have virtually disappeared, even on small lots. Semi-finished steel in the form of billets, slabs and sheet bars has been marked down $1 a ton, but the recently announced advances of $2 a ton on wire rods and $1 a ton on some merchant wire products are now in effect and firmly held.

Price declines extend to pig iron, Buffalo producers having reduced quotations $1 a ton for deliveries within that district. Elsewhere, pig iron quotations are fairly steady, though largely untested. Heavy steel scrap has weakened in eastern Pennsylvania, bringing the "Iron Age" scrap composite price, which for some months has been the lowest on record, down to $8.50 a ton.

The "Iron Age" composite price for finished steel is reduced to 2.052c. a lb., against 2.075c. last week. The present level is only $1.04 a net ton above the low point of the 1921-22 depression, 1.998c. a lb., which was quoted late in February, 1922.

Although steel companies have not been able to accumulate sizable backlogs during the December lull in operations, some tonnage on their books will automatically be released by the change in the calendar, as many consumers and distributers have suspended all shipments until after Jan. 1. A number of rail orders placed in the fall will be rolled. The Ensley rail mill of the United States Steel Corp. in Alabama will resume next Monday after a shutdown since last July. A blast furnace and several open-hearth furnaces there will also be put into service.

The freight rate advance to go into effect Jan. 4 has stimulated some shipments, but more in pig iron than in steel.

Of the major steel-consuming industries, the automobile makers seem to offer the most promise for early betterment in buying, although their production schedules are being increased so slowly that only a moderate gain in output of cars in January is probable. The Ford Motor Co. is completing 2,000 new models for display purposes, and nearby volume production may depend somewhat on their public reception. The General Motors Corp. has placed its 1932 pig iron contracts, which normally call for about 100,000 tons within a year.

Notwithstanding the rather sharp gain in structural steel awards during the week, the amount of new work coming out for bids was only 11,000 tons. In 11 months of 1931 the computed bookings of fabricated structural steel, as reported by the Bureau of the Census, were only 1,805,600 tons, compared with 2,536,800 tons in the corresponding period of 1930. The November computed bookings were 87,200 tons, or 21.8% of the country's capacity, against an average for the first 10 months of 171,840 tons a month.

A comparative table, showing the changes in prices, follows:

Finished Steel.

Dec. 29 1931, 2.052c. 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	2.075c.
One month ago	2.102c.
One year ago	2.121c.

	High.		Low.	
1931	2.142c.	Jan. 13	2.052c.	Dec. 29
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. 29 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. 29 1931, $8.50 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	$8.50	Dec. 29
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

An encouraging number of specific steel construction projects are developing which in a degree neutralize the year-end slump in production and further weakness in prices, stated "Steel" of Cleveland on Dec. 26. It is significant that structural awards in the past week, amounting to 44,600 tons, almost at the transition from the old to the new year, were the largest since the first week in October, due mainly to the placing of 16,000 tons for the Pittsburgh Post Office with the Fort Pitt Bridge Works Co., Pittsburgh,

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and 3,300 tons for the First National Bank Building, New York. "Steel" adds:

Structural awards for the year, now approximating 1,767,000 tons, are only about 100,000 tons less than those in 1930. Awards totalling 15,000 tons are maturing for a west side highway in New York and a subway in Newark, N. J. Mississippi River improvement work at Rock Island, Ill., calls for 9,600 tons of steel.

Pipe demands also open a more cheerful vista for 1932. A natural gas line from the Texas panhandle to Buffalo, projected by the Continental Construction Corp., Chicago, may take 200,000 tons, which would make it the largest pipe line order ever booked, though this still is in the formative stage depending on financing. A working agreement between Standard Oil of New Jersey and the Columbia Gas & Electric Corp. looks to the ultimate extension of a natural gas line from Pennsylvania into New England which obviously would require a large tonnage of pipe. First quarter purchases of cast iron pipe by many municipalities will be formulated shortly n 1932 budgets. New York is expected to be in the market for 15,000 tons.

Railroad prospects also are a little brighter, and it is believed an adjustment of the roads' financial and wage problems will greatly improve their status as steel consumers. Indeed, steelmakers at Chicago now look to the railroads rather than to the automotive industry to lead steel back to another era of substantial business. Some of the Van Sweringen roads will be in the market earlier than expected for 1932 rail requirements, the Erie inquiry being prospective in a few days.

While the steel works operating rate for the country as a whole was depressed in the week ended Dec. 26 to 15-20%, this takes into account the holiday shutdown in many mills from Friday to Monday. A year ago the Christmas week rate was 30%. Because many mills do not observe the New Year holiday the operating rate may snap back to about 24% or to where it was before Christmas. Relatively, the low rate this year is less depressing than a year ago, as the steel trade now is convinced it has reached bottom, and while not anticipating a sharp comeback confidently expects the long trend to be toward improvement.

Tonnage demands from the automotive industry still are postponed. While it seems definitely established Ford has decided to bring out an 8-cylinder model in January, he has not yet issued substantial releases, and with this leading low-price manufacturer delaying, others in the same field are holding back.

Weakness has spread throughout the entire sheep and strip price structure. Concessions up to $3 a ton on sheets are offered on attractive business, chiefly from automobile manufacturers. Furniture sheets have been reduced $2 a ton. Cold-rolled shafting is off $2; track bolts are down $3 at Chicago. Carbon bars now are 1.55c. to 1.60c. Pittsburgh, a downspread of $1 a ton. A further reduction of $1 a ton has been made in sheet bars, billets and slabs.

Due to a reduction of $3 a ton in hot-rolled sheets, "Steel's" finished steel price composite is down 30 cents to $47.52 and the iron and steel composite is off 12 cents to $30.16 The steel works scrap composite is 2 cents lower, at $8.12.

Production of steel ingots during the week ended Dec. 28 1931, which included the Christmas holiday shut down, did not get as low as many predictions made in the industry a week or more ago, reports the "Wall Street Journal" of Dec. 30, which further goes on to say:

As compared with estimates that output would break through the 20% rate, and might reach as low as 18%, the compilation by the Dow, Jones & Co., Inc., places the production for last week at slightly better than 20%, against a shade under 24% in the preceding seven days, and fractionally under 25% two weeks ago.

The U. S. Steel Corp. is credited with a rate of 22% last week, compared with about 25% a week ago, and under 26% two weeks ago. Leading independents are estimated at about 18½%, contrasted with 23% in the preceding week, and 24% two weeks ago.

Reductions during the Christmas week this year were much smaller proportionately than in the past three years. In 1930 the average went off more than 10% to 24%, with U. S. Steel showing a drop of 11% to 30%, and independents down about 10% to about 20%.

For the like week of 1929, the average was placed at between 39% and 40%, a decrease of more than 13% from the preceding full week. U. S. Steel was at 50%, a drop of 14%, while independents went off about 13% to a shade above 30%.

In the holiday period of 1928, there were reductions in steel ingot production ranging from 22% to 28%, the various companies reporting rates of between 55% and 60% of capacity.

Since the beginning of the current week, there has been an increase in the average from the preceding seven days. However, in view of year-end inventory and other factors, the real resumption in the steel industry will not come until the first full week of January, beginning next Monday.

The "American Metal Market" this week says:

Steel ingot production in the year totaled about 25,000,000 tons or 63% of 1930 production, 46% of 1929 output and 55% of the seven-year average through 1929. The fourth quarter output was at the rate of only 18,000,000 tons annually. Obviously the new year will do much better than the fourth quarter, and it may easily do better than the whole year just coming to such a drab close.

Steel ingot production last week was estimated at 18%, the computation counting out the holiday as potential working time. According to the steel mill calendar there is no holiday to be deducted this week, and the week may be forecast at 18%, which represents a correspondingly larger tonnage.

Early in December, buying of steel for prompt shipment began to dwindle, while there has been little placing of actual orders for January shipment. Usually there is quite an accumulation of such business, enabling mills to ncrease their operations sharply at the beginning of January. Seasonal movement can be expected, but will be sluggish in developing and improvement, while slow, may be continuous whereby the usual decrease after March should be avoided.

Chicago mills are reasserting 1.70 cents as their first quarter price on bars, shapes and plates while Pittsburgh mills regard 1.60 cents as their regular figure, but it remains to be seen whether these prices can be established by actual trading. Black and galvanized sheets as well as some sheet specialties are being shaded $2 a ton in various sections, but efforts to obtain the old prices are not abandoned.

United States Continued to Lead the World in 1931 Both in Steel Production and Per Capita Steel Consumption.

The United States in 1931 continued to lead the world both in total steel production and in per capita steel consumption but the retrenchment being less pronounced abroad, the margin of supremacy was narrowed, "Steel" will state in its annual statistical issue. "Steel" will further say:

For all nations, output of steel ingots and castings in 1931 was 68,662,000 gross tons compared with 92,877,000 tons in 1930 and 117,980,000 tons in 1929, which was the record. All of the gains in world production from 1922 to 1929 have now been surrendered.

In pig iron, the same situation obtains. World production in 1931 totaled 55,312,000 tons against 78,485,000 tons in 1930 and 96,729,000 tons in 1929.

In order of their rank, the United States led steel ingot and casting production in 1931 with 25,597,000 tons. Germany was second with 8,380,000 tons, France third with 7,850,000 tons, Great Britain fourth with 5,300,000 tons. Russia fifth with 5,000,000 tons. This is the same rank as in 1930.

On the basis of per capita consumption, in which an adjustment is made for exports and imports, the consumption of ingots and castings in the United States in 1931 average 461 pounds for each inhabitant. This compares with 731 pounds in 1930; it was the lowest since 1921, and with that exception, the smallest since 1908.

Great Britain was second with a per capita consumption of 301 pounds, compared with 356 pounds in 1930. France passed Germany this year, with an average of 286 pounds, against 298 pounds a year ago. German consumption averaged 198 pounds, compared with 301 pounds in 1930.

The curtailment in production was greater in the United States than abroad. In 1931 the United States accounted for 37% of all steel ingots and castings; in 1930, 43%. In 1931 the United States made 33% of all pig iron; in 1930, 40%.

November Sales of Bituminous Coal at the Head of the Lakes Highest for Any Month Since January 1931—Anthracite Shipments Fell Off Sharply.

Unusually warm weather in November continued to exert a restraining influence on the coal trade at the head of the Lakes, according to the United States Bureau of Mines, Department of Commerce. In the Lake Dock territory the average temperatures for the month ranged from four to eight degrees above normal. The weather was conspicuously warm during the early part of November. Toward the end of the month somewhat more seasonable weather prevailed, but the temperatures were not low enough to occasion any marked revival in the demand for coal. In addition to adverse weather conditions, the trade was further handicapped by the dullness that continued to characterize the general industrial situation.

In spite of these unfavorable factors, sales of bituminous coal during November were higher than for any month since last January, amounting to 1,111,629 tons, as compared with 1,097,941 tons in October. Anthracite sales, on the other hand, fell off sharply, being 17.9% less than in the preceding month. The Bureau's statement continues:

Bituminous Stocks.

Receipts of soft coal during November, although considerably less than in the previous month, were surprisingly large for this season of the year. As a result, the total stocks of bituminous coal in the hands of the commercial dock operators on Dec. 1 show little change from a month ago, amounting to 9,821,632 tons, as compared with 9,750,903 tons on Nov. 1. Of the total quantity on hand at the beginning of December, 6,591,526 tons was held by the operators on Lake Superior and 3,230,106 tons by those on the west bank of Lake Michigan.

Anthracite Stocks.

Anthracite receipts declined by nearly 25% in November, and a corresponding reduction is noted in stocks, in spite of the unusually low rate of deliveries that prevailed during the month. On Dec. 1 the quantity held by the commercial docks on Lake Superior amounted to 385,573 tons, and 302,141 tons was reported by the operators on Lake Michigan. The total of 687,714 tons is 35,144 tons less than the quantity on hand on Nov. 1. The decline, however, was entirely accounted for by the Lake Superior operators, as a small increase occurred in the reserves held by those on Lake Michigan.

STOCKS, RECEIPTS AND DELIVERIES AT COMMERCIAL DOCKS ON LAKES SUPERIOR AND MICHIGAN, NOVEMBER 1931, IN NET TONS.

	Lake Superior.	*Lake Michigan.*	*Total.*
Bituminous—			
Stocks on hand Nov. 1 a	6,681,117	3,069,786	9,750,903
Received during November	657,463	524,895	1,182,358
Delivered (reloaded)	747,054	364,575	1,111,629
On hand Dec. 1	6,591,526	3,230,106	9,821,632
Anthracite—			
Stocks on hand Nov. 1 a	423,950	298,908	722,858
Received during November	------	32,849	32,849
Delivered (reloaded)	38,377	29,616	67,993
On hand Dec. 1	385,573	302,141	687,714

a Revised since last report.

Note.—The above figures represent the commercial docks only and do not include docks of industrial consumers and railroads operated for their own supply. For Lake Superior, the source of information is the monthly tonnage report of the Maher Coal Bureau, which has been supplemented by direct information from companies not covered by that report. The figures for Lake Superior are believed to include all commercial companies operating at Duluth, Superior, Ashland and Washburn, and also certain others at Sault Ste Marie, Hancock, and other points on the upper peninsula of Michigan. The figures for Lake Michigan are collected direct from the operators of docks on the west bank as far south as Racine and Kenosha, not including, however, Waukegan and Chicago, Ill.

Pay of Union Coal Workers Cut 10% by Dealers—About 1,000 Teamsters and Handlers in New York Affected.

According to the New York "Times" of Dec. 31, a 10% reduction in the basic wages of coal teamsters and coal handlers in this city, effective Jan. 1, was announced Dec. 30 at a meeting at the Pennsylvania Hotel of the Coal

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Merchants' Association, which represents the large retail coal dealers of Manhattan and the Bronx. The account adds:

The reduced wage scale was voted by about 30 members of the association after it had been rejected by the two labor unions involved, according to George J. Eltz, President of the dealers' association. He said that after several meetings both the International Brotherhood of Teamsters, Chauffeurs, Stablemen and Helpers and the Lumber, Stone, Sand and Coal Handlers' Union had declined flatly to accept a wage cut or to arbitrate the question.

The decision to cut wages, Mr. Eltz said, was due to general business conditions and the competition of dealers in fuel oil. The new wage scale, he said, would take the place of an agreement with the unions made three years ago, which expires at the end of this year. It will affect about 1,000 men in this city, he said.

Bituminous Coal and Pennsylvania Anthracite Production Declines.

According to the United States Bureau of Mines, Department of Commerce, output during the week ended Dec. 19 1931 totaled 7,050,000 net tons of bituminous coal and 908,000 tons of Pennsylvania anthracite, as against 7,290,000 tons of bituminous coal and 1,246,000 tons of Pennsylvania anthracite during the preceding week, and 9,475,000 tons of bituminous coal and 1,385,000 tons of Pennsylvania anthracite during the week ended Dec. 20 1930.

During the calendar year to Dec. 19 1931 there were produced 368,009,000 net tons of bituminous coal as compared with 453,486,000 tons in the calendar year to Dec. 20 1930. The Bureau's statement follows:

BITUMINOUS COAL.

The total production of bituminous coal during the week ended Dec. 19 1931, including lignite and coal coked at the mines, is estimated at 7,050,000 net tons. This figure, based on incomplete reports of loadings, indicates a decrease of 240,000 tons, or 3.3%, from the output in the preceding week. Production during the week in 1930 corresponding with that of Dec. 19 amounted to 9,475,000 tons.

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

	1931		1930	
Week Ended—	*Week.*	*Cal. Year to Date.*	*Week.*	*Cal. Year to Date.a*
Dec. 5	7,226,000	353,669,000	9,730,000	435,115,000
Daily average	1,204,000	1,235,000	1,622,000	1,521,000
Dec. 12 b	7,290,000	360,959,000	8,896,000	444,011,000
Daily average	1,215,000	1,235,000	1,483,000	1,520,000
Dec. 19 c	7,050,000	368,009,000	9,475,000	453,486,000
Daily average	1,175,000	1,234,000	1,579,000	1,521,000

a Minus one day's production first week in January to equalize number of days in the two years. 1930 accumulation revised to agree with results of final annual canvass of mines. b Revised since last report. c Subject to revision.

The total production of soft coal during the present calendar year to Dec. 19 (approximately 298 working days) amounts to 368,009,000 net tons. Figures for corresponding periods in other recent calendar years are given below:

1930	453,486,000 net tons	1928	486,293,000 net tons
1929	519,198,000 net tons	1927	500,758,000 net tons

As already indicated by the revised figures above, the total production of soft coal during the week ended Dec. 12 amounted to 7,290,000 net 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. 12 '31.*	*Dec. 5 '31.*	*Dec. 13 '30.*	*Dec. 14 '29.*	*Average.a*
Alabama	194,000	208,000	301,000	436,000	349,000
Arkansas	30,000	29,000	40,000	48,000	25,000
Colorado	163,000	158,000	209,000	249,000	253,000
Illinois	963,000	d983,000	1,091,000	1,570,000	1,535,000
Indiana	271,000	d275,000	357,000	468,000	514,000
Iowa	70,000	75,000	88,000	112,000	121,000
Kansas	59,000	60,000	61,000	71,000	90,000
Kentucky—Eastern	550,000	563,000	682,000	988,000	584,000
Western	171,000	185,000	219,000	342,000	204,000
Maryland	43,000	39,000	52,000	64,000	37,000
Michigan	13,000	11,000	12,000	20,000	21,000
Missouri	73,000	80,000	68,000	110,000	69,000
Montana	67,000	70,000	64,000	80,000	64,000
New Mexico	34,000	36,000	44,000	53,000	56,000
North Dakota	45,000	46,000	43,000	63,000	27,000
Ohio	430,000	441,000	471,000	570,000	599,000
Oklahoma	39,000	38,000	46,000	98,000	58,000
Pennsylvania (bituminous)	1,749,000	1,595,000	2,273,000	2,837,000	2,818,000
Tennessee	75,000	74,000	100,000	128,000	103,000
Texas	11,000	11,000	13,000	46,000	21,000
Utah	132,000	144,000	130,000	128,000	100,000
Virginia	184,000	194,000	219,000	288,000	193,000
Washington	48,000	49,000	49,000	61,000	57,000
West Virginia—South'n b	1,275,000	1,281,000	1,533,000	2,124,000	1,132,000
Northern c	483,000	446,000	601,000	706,000	692,000
Wyoming	113,000	132,000	125,000	140,000	173,000
Other States	5,000	3,000	5,000	5,000	5,000
Total bituminous coal	7,290,000	7,226,000	8,896,000	11,805,000	9,900,000
Pennsylvania anthracite	1,246,000	1,240,000	1,209,000	1,920,000	1,806,000
Total all coal	8,536,000	8,466,000	10,105,000	13,725,000	11,706,000

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

PENNSYLVANIA ANTHRACITE.

The total production of Pennsylvania anthracite during the week ended Dec. 19 is estimated at 908,000 net tons. Compared with the output in the preceding week, this shows a decrease of 338,000 tons, or 27.1%. Production during the week in 1930 corresponding with that of Dec. 19 amounted to 1,385,000 tons.

Estimated Production of Pennsylvania Anthracite (Net Tons).

	1931		1930	
Week Ended—	*Week.*	*Daily Aver.*	*Week.*	*Daily Aver.*
Dec. 5	1,240,000	206,700	1,685,000	280,800
Dec. 12	1,246,000	207,700	1,209,000	201,500
Dec. 19 a	908,000	151,300	1,385,000	230,800

a Subject to revision.

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. 30, as reported by the Federal Reserve banks, was $2,023,000,000, an increase of $58,000,000 compared with the preceding week and of $624,000,000 compared with the corresponding week in 1930. After noting these facts, the Federal Reserve Board proceeds as follows:

On Dec. 30 total Reserve bank credit amounted to $2,202,000,000, an increase of $196,000,000 for the week. This increase corresponds with an increase of $322,000,000 in member bank reserve balances and a decrease of $7,000,000 in monetary gold stock, offset in part by declines of $100,000,000 in money in circulation and $31,000,000 in unexpended capital funds, non-member deposits, &c.

Holdings of discounted bills increased $196,000,000 at the Federal Reserve bank of New York and declined $22,000,000 at Philadelphia, $14,000,000 at San Francisco, $13,000,000 at Cleveland and $10,000,000 at Boston, all Federal Reserve banks reporting an increase of $113,000,000. The system's holdings of bills bought in open market increased $70,000,000, of United States bonds $26,000,000, of Treasury notes $3,000,000 and of Treasury certificates and bills $16,000,000.

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

The statement in full for the week ended Dec. 30, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely, pages 96 and 97.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Dec. 30 1931 were as follows:

		Increase (+) or Decrease (—) Since	
	Dec. 30 1931.	*Dec. 23 1931.*	*Dec. 31 1930.*
	$	$	$
Bills discounted	1,024,000,000	+113,000,000	+773,000,000
Bills bought	327,000,000	+70,000,000	—37,000,000
United States securities	803,000,000	+45,000,000	+74,000,000
Other Reserve bank credit	48,000,000	—31,000,000	+19,000,000
TOTAL RES'VE BANK CREDIT	2,202,000,000	+196,000,000	+829,000,000
Monetary gold stock	4,458,000,000	—7,000,000	—135,000,000
Treasury currency adjusted	1,761,000,000	+1,000,000	—37,000,000
Money in circulation	5,633,000,000	—100,000,000	+744,000,000
Member bank reserve balances	2,323,000,000	—322,000,000	—148,000,000
Unexpended capital funds, non-member deposits, &c	465,000,000	—31,000,000	+61,000,000

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

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

Below is the statement for the New York member banks and that for the Chicago member banks for the current week, as thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers' loans of reporting member banks. The grand aggregate of brokers' loans the present week records a decrease of $20,000,000, the amount of these loans on Dec. 30 1931 standing at $591,000,000. The present week's decrease of $20,000,000 follows a decrease of $51,000,000 last week and a decrease of $701,000,000 in the 14 preceding weeks. Loans "for own account" decreased during the week from $553,000,000 to $544,000,000, loans "for account of out-of-town banks" fell from $51,000,000 to $41,000,000, and loans "for account of others" from $7,000,000 to $6,000,000. The amount of these loans "for account of others" has been reduced the past seven 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

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corporations and others than banks loans secured by stocks, bonds and acceptances. The present week's total of $591,000,000 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. 30 1931.	Dec. 23 1931.	Dec. 31 1930.
	$	$	$
Loans and investments—total	7,147,000,000	7,175,000,000	8,152,000,000
Loans—total	4,492,000,000	4,420,000,000	5,859,000,000
On securities	2,295,000,000	2,231,000,000	3,438,000,000
All other	2,197,000,000	2,189,000,000	2,421,000,000
Investments—total	2,655,000,000	2,755,000,000	2,293,000,000
U. S. Government securities	1,712,000,000	1,778,000,000	1,182,000,000
Other securities	943,000,000	977,000,000	1,111,000,000
Reserve with Federal Reserve bank	941,000,000	705,000,000	861,000,000
Cash in vault	58,000,000	68,000,000	85,000,000
Net demand deposits	5,217,000,000	5,162,000,000	6,070,000,000
Time deposits	779,000,000	789,000,000	1,201,000,000
Government deposits	166,000,000	166,000,000	35,000,000
Due from banks	71,000,000	57,000,000	132,000,000
Due to banks	900,000,000	864,000,000	1,317,000,000
Borrowings from Federal Reserve bank	289,000,000	98,000,000	9,000,000
Loans on secur. to brokers & dealers:			
For own account	544,000,000	553,000,000	1,321,000,000
For account of out-of-town banks	41,000,000	51,000,000	235,000,000
For account of others	6,000,000	7,000,000	370,000,000
Total	591,000,000	611,000,000	1,926,000,000
On demand	442,000,000	451,000,000	1,446,000,000
On time	149,000,000	160,000,000	480,000,000

Chicago.

Loans and investments—total	1,584,000,000	1,597,000,000	1,978,000,000
Loans—total	1,076,000,000	1,084,000,000	1,414,000,000
On securities	633,000,000	637,000,000	789,000,000
All other	443,000,000	447,000,000	625,000,000
Investments—total	508,000,000	513,000,000	564,000,000
U. S. Government securities	293,000,000	301,000,000	250,000,000
Other securities	215,000,000	212,000,000	314,000,000
Reserve with Federal Reserve bank	154,000,000	146,000,000	215,000,000
Cash in vault	19,000,000	21,000,000	16,000,000
Net demand deposits	1,034,000,000	1,019,000,000	1,273,000,000
Time deposits	417,000,000	420,000,000	602,000,000
Government deposits	16,000,000	16,000,000	25,000,000
Due from banks	133,000,000	130,000,000	207,000,000
Due to banks	265,000,000	248,000,000	368,000,000
Borrowings from Federal Reserve bank	9,000,000	21,000,000	1,000,000

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.

As explained above, the statements for the New York and Chicago member banks are now given out on Thursday, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business on Dec. 23:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on Dec. 23 shows decreases for the week o $229,000,000 in loans and investments, $141,000,000 in reserves with Federal Reserve banks, $397,000,000 in net demand deposits, $57,000,000 in time deposits and $203,000,000 in Government deposits, and an increase of $175,000,000 in borrowings from Federal Reserve banks.

Loans on securities decreased $24,000,000 at reporting banks in the Chicago district, and increased $20,000,000 in the New York district and $15,000,000 in the Boston district, all reporting banks showing a net decrease of $8,000,000. "All other" loans declined $56,000,000 in the New York district, $20,000,000 in the Boston district and $85,000,000 at all reporting banks.

Holdings of U. S. Government securities declined $61,000,000 in the New York district, $14,000,000 in the Philadelphia district, $13,000,000 in the San Francisco district, $12,000,000 in the Cleveland district, $11,000,000 each in the Atlanta and Dallas districts and $128,000,000 at all reporting banks. Holdings of other securities declined $10,000,000 in the Boston district and $8,000,000 at all reporting member banks.

Borrowings of weekly reporting member banks from Federal Reserve banks aggregated $567,000,000 on Dec. 23, the principal changes for the week being increases of $102,000,000 at the Federal Reserve Bank of New York, $16,000,000 each at Cleveland and Chicago, $15,000,000 at Boston, $14,000,000 at Philadelphia and $10,000,000 at Richmond.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending Dec. 23 1931, follows

	Dec. 23 1931.	Increase (+) or Decrease (—) Since Dec. 16 1931.	Since Dec. 24 1930.
	$	$	$
Loans and investments—total	20,734,000,000	—229,000,000	—2,251 000,000
Loans—total	13,119,000,000	—93,000,000	—3,081,000,000
On securities	5,733,000,000	—8,000,000	—2,046,000,000
All other	7,386,000,000	—85,000,000	—1,035,000,000
Investments—total	7,615,000,000	— 136,000,000	+830,000,000
U. S. Government securities	4,208,000,000	—128,000,000	+1,052,000,000
Other securities	3,407,000,000	—8,000,000	—222,000,000
Reserves with F. R. banks	1,526,000,000	—141,000,000	—246,000,000
Cash in vault	292,000,000	+33,000,000	—26,000,000
Net demand deposits	11,771,000,000	—397,000,000	—1,832,000,000
Time deposits	5,947,000,000	—57,000,000	—1,179,000,000
Government deposits	345,000,000	*—203,000,000	+143,000,000
Due from banks	939,000,000	—73,000,000	—468,000,000
Due to banks	2,385,000,000	—155,000,000	—818,000,000
Borrowings from F. R banks	567,000,000	+175,000,000	+317,000,000

*Dec. 16 figures revised (Chicago district).

Congress Against Added Moratorium, Senator Watson Maintains—Legislative Leaders Seen Opposed to President Hoover on Debt Question—Basle Report Also Brings Statement by Senator Borah, Who Counsels Withdrawal of United States from Europe After Putting $45,000,000,000 in the Same.

Hints in the Basle report that the state of German internal finances might necessitate extension of the moratorium on intergovernmental debt payments, to-day drew a strong expression of disapprobation from Senator Watson of Indiana, Republican floor leader, who piloted the resolution through the Senate. The Washington correspondent of the New York "Journal of Commerce" on Dec. 25 continued:

Congress would have to undergo a "complete metamorphosis of opinion," Watson declared, before there would be the least probability of an agreement to "further reduction or cancellation of the World War debts owed thtis country by European nations."

Watson's blunt assertion was of peculiar significance in view of the attitude of the White House and State Department in connection with the vexed debt question.

In his message on foreign affairs President Hoover stated: "It is clear that a number of governments indebted to us will be unable to meet further payments to us in full, pending recovery in their economic life. It is useless to blind ourselves to an obvious fact. Therefore, it will be necessary in some cases to make still further temporary adjustments."

Stimson Backed Hoover.

The State Department's participation in the moratorium controversy came Thursday when, as the President signed the resolution postponing the 1932 payments, Secretary Henry L. Stimson issued a statement warmly defending Hoover's right to conclude such international settlements, a procedure repeatedly challenged in the House and Senate debates on the enactment.

That the White House and State Department are on one side of the fence, and many Administration leaders in Congress on the other as regards possible further debt postponement was made clearer by Watson's statement to-day.

"The sentiment of the Congress, as among the many members with whom I have talked about the debt situation, is that if Europe does not want to pay her debts to the United States then she will have to repudiate them," he said.

"The great wrong was done when we permitted foreign nations to mix the war debts due us with German reparations. These foreign nations have insisted they would pay us their debts as Germany paid them reparations. As a matter of fact, the German reparations have nothing to do with the debts owed this country.

"The United States will consent to no reduction of debts unless these German reparations are cut away down or abandoned, and a pledge is given by the European nations to reduce their armament expenditures."

Charges Arms Expenditures.

Great Britain will eventually pay its debt to the United States, Watson went on, and France and Italy "without question" could have paid this year's installment, but preferred to spend such sums on armaments, he charged.

Watson further put forward the view that the President would make no move toward debt revision or cancellation, despite his advocacy of re-creation of the World War Debt Funding Commission.

In the House, Representative Collier of Mississippi, Chairman of the Ways and Means Committee and co-author with Senator Watson of the moratorium resolution, echoed the latter's views, declaring there could be no talk of revision at this time. Representative Rainey of Illinois, and Snell of New York, respectively Democratic and Republican floor leaders, went on record yesterday as equally opposed to cancellation, revision or further moratorium talk.

In a statement, yesterday, Senator Borah of Idaho, Chairman of the Foreign Relations Committee, tersely advised the United States to "come out of Europe and stay out," if Europe could not see her way clear to end reparations and drastically cut armaments, by which he meant from 30 to 40%, he said.

Urges Reparations End.

"I can see no recovery in Europe until reparations are eliminated in their entirety," Borah commented upon the experts' report from Basle. "For 12 years conferences have been held, readjustments made, but none has brought relief. For 12 years we have been told that this plan, or that plan, assured recovery, all based upon some temporary expedient regarding reparations, but no recovery came.

"If Europe cannot see her way clear to end reparations and drastically cut armaments the United States had better come out of Europe and stay out. It will cost us something to come out, but it will bankrupt us to stay in.

"Since 1915, in one way and another, we have put close to $45,000,000,000 in Europe. It has not ended the economic crisis in Europe, and it has brought an economic crisis to the United States."

Senator Borah does not believe Europe will move as he indicated in regard either to reparations or armaments, hence he counsels American withdrawal.

"We should do what we did before the war," he concluded. "Let them pursue their own course, while we pursue ours."

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Representative Rainey Opposes Further Moratorium—Suggests Preferential Tariffs Should Be Included.

The following is from the "United States Daily" of Dec. 28:

Discussing developments abroad respecting reparations and foreign war debts to the United States, Representative Rainey (Dem.), of Carrollton, Ill., majority leader of the House, stated orally Dec. 26 that any further extension of moratorium to foreign debtors should be based on trade advantages to this country, particularly agriculture. He said he is opposed to further moratorium.

"Reciprocal tariff reductions ought to accompany debt moratoriums," he said. "If the United States consents to any further moratoriums we should demand that they be based on tariff reductions, particularly on agricultural products from the United States.

"France agreed to pay the so-called French spoliation claims, a hundred years ago, only on condition that France be accorded trade advantages. Wine was one of the principal exports of France at that time and France agreed to pay the spoliation claims if the United States would admit French wines free of duty for a number of years. The United States agreed and study might show advantages France received amounted to the claims France paid.

Cancellation or Cut in Debts Opposed by Senator Capper—World Agreement to Reduce Tariffs Urged by Senator Hull to Restore International Trade.

Declaring himself against cancellation or scaling down of debts owed this country by foreign nations, Senator Capper (Rep.), of Kansas, Dec. 26 said that "Europe and the international bankers, in selfish greed, are asking us to carry our generosity too far."

Senator Hull (Dem.), of Tennessee, stated Dec. 26 that any discussion of debt reduction must be preceded by an international agreement to restore world trade by lowering tariffs. The "United States Daily" of Dec. 28, from which we quote, also stated:

Pointing out that many nations now have defaulted on debts payments, Mr. Hull added that "this calamitous situation, growing worse each week, is directly caused by the inability of these nations to effect a mutually profitable interchange of surplus products and thereby create favorable financial and trade balances with which to pay."

Suggests Repudiation.

Senator Capper made his comment in an address broadcast over WMAL and associated stations of the Columbia Broadcasting System.

"If some European government can not or will not pay, it is up to that government to repudiate its debts," the Kansas Senator asserted. "Then, if it comes to us for further loans, we will know what to do about it."

An authorized summary of Senator Capper's address follows in full text:

When the United States entered the war it supplied men and money liberally to its Allies. Four million were drafted into service; considerably more than 1,000,000 were sent overseas; more millions were on the road when the Armistice came.

After the Armistice the United States Government continued pouring money into Europe. It went to France, Germany, Austria, the new countries—wherever money was needed for rehabilitation, for feeding the hungry, for stabilizing governments, your Uncle Sam supplied the need.

Asked to Pay Too Much.

It seems to a lot of us ordinary folks that after we paid for a good part of the war we had done our share. We forgave the actual war debts. But we ought not to be called upon to forgive post-war debts, to boot.

To pay for the war, pay for rehabilitation, and pay for preparations for Europe's next big war—that seems too much of a load. I for one am opposed to the cancellation of these governmental debts. I am opposed to any further scaling down.

If some European government cannot or will not pay, it is up to that government to repudiate its debts. Then, if it comes to us for further loans, we will know what to do about it.

But that is not all the story by a good deal. Uncle Sam loaned a lot of money in Europe during and after the war. Then along came the international bankers and loaned a lot more. The money the Government loaned, if not repaid, will have to be paid by the taxpayers. The international bankers loaned investors' money by selling foreign bonds to their customers in this country.

Owe More Than Three Billions.

Germany, German municipalities, other governmental instrumentalities of Germany and German business interests owe Americans and American business institutions more than $3,000,000,000. There are said to be in all at least $7,000,000,000 worth of foreign securities held by American citizens.

Now, as a creditor nation, we face the prospect of having to take our payment in merchandise; in the long run it is difficult, if not impossible, for a creditor nation to sell more exports than it buys imports.

The international bankers who floated the securities are said to be largely out from under. Tom, Dick and Harry hold the securities.

Financial experts get together and solemnly announce the only thing to do is for Uncle Sam to keep on playing Santa Claus. Otherwise, they assert, the debts cannot be paid. Germany may collapse. Then Europe as a whole is likely to crash. Not only Uncle Sam, but all the American investors will lose out entirely.

Would Close Security Markets.

If the debts of a number of European governments are repudiated, if their standing is impaired, there will be no further markets for foreign securities. So the international bankers back the cry for debt cancellation.

Looks as if Tom, Dick and Harry, here in America, had long been taken out on a great international snipe hunt. Now the question is, what are we going to do about it? We have already granted a year's moratorium. Now Europe is trying to make the moratorium permanent. And the international bankers are seconding the plea.

Personally, I am of the opinion that generosity ceases to be a virtue and becomes a fault when carried too far. Europe and the international bankers, in selfish greed, are asking us to carry our generosity too far.

Stock of Money in the Country Shows Slight Decrease, But Is Still Above Five and a Half-Billion Dollar Mark.

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. It is important to note that beginning with the statement of Dec. 31 1927 several very important changes have been made. They are as follows: (1) The statement is dated for the end of the month instead of for the first of the month; (2) gold held by Federal Reserve banks under earmark for foreign account is now excluded, and gold held abroad for Federal Reserve banks is now included; (3) minor coin (nickels and cents) has been added. On this basis the figures, this time which are for Nov. 30 1931, show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was $5,536,142,677, as against $5,540,016,110 on Oct. 31 1931 and $4,660,315,130 on Nov. 30 1930, and comparing with $5,698,214,612 on Oct. 31 1920. Just before the outbreak of the World War, that is, on June 30 1914, the total was only $3,459,434,174 (revised). The following is the statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—NOVEMBER 30 1931.

KIND OF MONEY.	TOTAL AMOUNT.	MONEY HELD IN THE TREASURY. Total.	Amt. Held in Res've Against Trust Against Gold and Silver Certificates (& Treasury Notes of 1890).	Held in Trust Against United States Notes (and Treasury Notes of 1890).	Held for Federal Reserve Banks and Agents.	All Other Money.	MONEY OUTSIDE OF THE TREASURY. Total.	Held by Federal Reserve Banks and Agents. e	In Circulation. f Amount.	In Circulation. f Per Capita.	Population of Continental United States (Estimated).
	$	$	$	$	$	$	$	$	$	$	
Gold coin and bullion	a4,414,253,076	3,435,891,636	1,775,923,799	156,039,088	1,404,877,582	99,051,167	978,361,440	595,520,408	382,841,032	3.08	----------
Gold certificates	b(1,775,923,799)	----------	----------	----------	----------	----------	1,775,923,799	847,993,670	927,930,129	7.45	----------
Stand. silv. doll.	539,958,327	498,795,331	492,811,570	----------	----------	5,983,761	41,162,996	7,936,473	33,226,523	.27	----------
Silver certifs.	b(491,579,320)	----------	----------	----------	----------	----------	491,579,320	104,878,103	386,701,217	3.11	----------
Treasury notes of 1890	b(1,232,250)	----------	----------	----------	----------	----------	1,232,250	----------	1,232,250	.01	----------
Subsid'y silver	308,404,912	7,581,626	----------	----------	----------	7,581,626	300,823,286	29,104,491	271,718,795	2.18	----------
Minor coin	126,606,313	4,555,978	----------	----------	----------	4,555,978	122,652,335	5,009,094	117,043,241	.94	----------
U. S. notes	346,681,016	3,191,408	----------	----------	----------	3,191,408	343,489,608	49,042,470	294,447,138	2.37	----------
F. R. notes	2,773,021,290	1,237,410	----------	----------	----------	1,237,410	2,771,783,880	308,501,891	2,463,281,989	19.79	----------
F. R. bk. notes	2,863,300	11,049	----------	----------	----------	11,049	2,852,251	300	2,851,951	.02	----------
Nat. bank notes	702,388,331	18,746,310	----------	----------	----------	18,746,310	683,642,071	28,773,659	654,868,412	5.26	----------
Total Nov. 30'31	9,214,178,615	c3,970,010,748	2,268,735,369	156,039,088	1,404,877,582	d140,358,709	7,512,903,236	1,976,760,559	5,536,142,677	44.48	124,476,000
Comparative totals:											
Oct. 31 1931	9,062,065,781	c3,875,333,586	2,277,849,286	156,039,088	1,301,735,322	139,709,890	7,464,581,431	1,924,565,371	5,540,016,110	44.54	124,396,000
Nov. 30 1930	8,451,218,043	c4,045,511,837	2,216,131,012	156,039,088	1,582,263,278	91,078,459	6,621,837,218	1,961,522,088	4,660,315,130	*37.72	*122,559,750
Oct. 31 1920	8,479,620,824	c2,436,864,530	718,674,378	152,979,026	1,212,360,791	352,850,336	6,761,430,672	1,063,216,060	5,698,214,612	53.21	107,096,005
Mar. 31 1917	5,396,596,677	c2,952,020,313	2,681,691,072	152,979,026	----------	117,350,216	5,126,267,436	953,321,522	4,172,945,914	40.23	103,716,000
*June 30 1914	3,797,825,099	c1,845,569,804	1,507,179,879	150,000,000	----------	188,390,925	3,459,434,174	----------	3,459,434,174	34.93	99,027,000
Jan. 1 1879	1,007,084,483	c212,420,402	21,602,640	100,000,000	----------	90,817,762	816,266,721	----------	816,266,721	16.92	48,231,000

* Revised figures.

a Does not include gold bullion or foreign coin other than that held by the Treasury. Federal Reserve banks and Federal Reserve agents. Gold held by Federal Reserve banks under earmark for foreign account is excluded, and gold held abroad for Federal Reserve banks is included.

b These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

c The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

d This total includes $70,081,136 gold deposited for the redemption of Federal Reserve notes ($851,030 in process of redemption), $29,933,067 lawful money de

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posited for the redemption of National bank notes ($18,687,795 in process of redemption, including notes chargeable to the retirement fund), $1,350 lawful money deposited for the retirement of additional circulation (Act of May 30 1908), and $16,138,706 lawful money deposited as a reserve for postal savings deposits.

e Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.

f The money in circulation includes any paper currency held outside the continental limits of the United States.

Note.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of $156,039,088 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars held in the Treasury; these notes are being canceled and retired on receipt. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act. Federal Reserve banks must maintain a gold reserve of at least 40%, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Lawful money has been deposited with the Treasurer of the United States for retirement of all outstanding Federal Reserve bank notes. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5% fund is also maintained in lawful money with the Treasurer of the United States for the redemption of National bank notes secured by Government bonds.

Norman H. Davis Named by President Hoover as Member of U. S. Delegation to Geneva Conference on Disarmament.

On Dec. 29 President Hoover announced the appointment of Norman H. Davis, former Under-Secretary of State, as a member of America's delegation to the Geneva Arms Conference. Mr. Davis is the fourth delegate to the Conference chosen by President Hoover. The other members, as indicated in our issue of Dec. 26, page 4236, are Ambassador Charles G. Dawes, who will be Chairman; Mary Emma Woolley, President of Mount Holyoke College, and Senator Swanson, Democrat, Virginia, and Hugh S. Gibson, Ambassador to Belgium.

Max Winkler on American Investments Abroad—Foreign Financing in U. S. in 1931 Smallest in Volume Since This Country Assumed Role of Creditor Power.

Max Winkler, of Bertron, Griscom & Co., presents, as follows, under date of Dec. 22, his latest study of American investments abroad:

Foreign financing effected in the United States in 1931 was the smallest recorded in any year ever since America assumed the role of a creditor power.

The total of foreign government, State and municipal loans, as well as corporate securities publicly sold and privately placed in the United States, together with so-called direct investments made abroad by American interests, aggregated $511,289,150 as compared with $1,550,056,000 in 1930, a decline of more than 67%. These figures are exclusive of refunding operations, and represent net capital.

Europe once again heads the list with $197,748,900 as compared with $565,222,000 in 1930. The Dominion of Canada ranks second with $162,499,000; South America holds third place with $74,391,250, followed by Central America with $31,200,000, and Australasia, chiefly Japan, with $33,550,000. Flotations on behalf of United States territorial possessions, as well as corporate investments in enterprises located therein, amounted for the year which has just come to a close to $5,650,000, while miscellaneous investments accounted for $6,250,000.

A comparison of American financing during the past two years is presented hereunder:

Region.	1931.	1930.	*Decline.*
Europe	$197,748,900	$565,222,000	65.04%
Canada	162,499,000	446,461,000	63.60%
South America	74,391,250	341,687,000	78.62%
Central America (including Mexico, Cuba and West Indies)	31,200,000	68,454,000	53.22%
Australasia	33,550,000	88,472,000	61.00%
United States Territories	5,650,000	12,376,000	54.24%
Miscellaneous	6,250,000	27,384,000	70.44%
Total	$511,289,150	$1,550,056,000	67.02%

Details of last year's transactions are presented in the subjoined table:

Region.	*Amount Issued.*	*Amount Refunded.*	*Net Amount.*
Europe—			
Governments, states & municipalities	$102,325,000	$42,774,000	$59,551,000
Corporations	138,497,900	300,000	138,197,900
Total Europe	$240,822,900	$43,074,000	$197,748,900
Canada—			
Governm't, provinces & municipalit's	$135,227,000	$54,450,000	$80,777,000
Corporations	82,222,000	500,000	81,722,000
Total Canada	$217,449,000	$54,950,000	$162,499,000
South America—			
Governments, states & municipalities	$79,380,000	$45,000,000	$34,380,000
Corporations	40,011,250	--------	40,011,250
Total South America	$119,391,250	$45,000,000	$74,391,250
Central America (Including Mexico, Cuba and West Indies)—			
Governments, states & municipalities	$37,650,000	$21,800,000	$15,850,000
Corporations	20,350,000	5,000,000	15,350,000
Total Central America	$58,000,000	$26,800,000	$31,200,000
Australasia—			
Corporations	$33,550,000	--------	$33,550,000
United States Territories—			
Governments	$650,000	--------	$650,000
Corporations	5,000,000	--------	5,000,000
Total U. S. Territories	$5,650,000	--------	$5,650,000
Miscellaneous (Corporations)	6,250,000	--------	6,250,000
Total Govts., states & municipalities	$355,232,000	$164,024,000	$191,208,000
Total corporations	325,881,150	5,800,000	320,081,150
Grand Total	$681,113,150	$169,824,000	$511,289,150

Allowing for refunding and sinking fund operations, as well as repurchases and redemptions of existing investments, the net addition to America's foreign investments amounted to $425,202,000, bringing America's total stake abroad, as of Dec. 31 1931, to $17,953,456,000, distributed as follows:

Region.	*Jan.* 1 1932.	*Jan.* 1 1931.	*Jan.* 1 1914.
Europe	$5,765,532,000	$5,607,332,000	$350,000,000
Canada	4,601,118,000	4,436,011,000	750,000,000
South America	3,065,220,000	3,013,935,000	100,000,000
Central America	3,015,445,000	2,985,135,000	1,200,000,000
Australasia	1,010,601,000	995,051,000	175,000,000
Miscellaneous	495,540,000	490,790,000	50,000,000
Total	$17,953,456,000	$17,528,254,000	$2,625,000,000

Economists at Washington Urge Gold Pool to Speed Recovery—Favor World Fund to Ease Credit Stringency.

The international gold and economic situation was scrutinized by the American Statistical Association at its annual meeting in Washington on Dec. 28 and the suggestion was made that concentration of a portion of the world's gold into a fund or some other measure of similar character to make this metal a more fluid currency base might be advisable. This is noted in a Washington dispatch to the New York "Journal of Commerce" from which we also take the following:

Breakdown of the gold standard in many countries has contributed to the continuation of the depression, according to J. Parke Young, economist of Los Angeles. Immediate reconstruction of the gold standard where at all possible was advocated.

The gathering of the statistical association is a section of the general conference of 4,000 economic experts, colege professors, labor leaders and officials assembled here.

Stresses Credit Phase.

Mr. Young said that in order to avoid undue strain on the gold mechanism and to facilitate settling of international balances "attention must be directed to the further development of credit devices," according to this authority.

"The concentration of a part of the world's gold in an international fund, if such were possible, and the grant of credits on this fund to central banks would help provide elasticity in the making of international settlements," Mr. Young said.

"At the same time such a concentration should help to provide against a possible fall in the price level should a shortage of gold develop."

However, Mr. Young admitted that there might lie a possible danger in such an arrangement, if credits granted to central banks were used to perpetrate unsound credit conditions within a country, rather than to tide the country over the emergency period.

Walter E. Spahr of New York, insisted that the claims frequently made charging the depression to gold shortage "hardly seems justifiable."

Discusses Cause of Slump.

"The maldistribution of gold would seem to have been a symptom and a result of other more fundamental causes rather than the chief cause as some apparently believe," Mr. Spahr remarked.

Among the causes of depression listed by this expert were inflation caused by the war, devaluation of currencies, war debts and reparations payments, obstruction of trade by tariff barriers, maladjustment in price fixing and market control and excessive instalment purchasing.

An international clearing house to enhance the efficiency of world banking operations was recommended by Mr. Spahr.

Perry E. Barbour, New York consulting engineer, declared that world gold production would increase as long as commodity prices are low enough to make gold mining profitable.

Metal Diversity Urged for Coins—Advocate Cornell Economists—Believe Change Would Be Step in Overcoming Depression.

Use of two or three metals in coins and the reduction of metal in the money units are suggested depression preventives advanced by Professor G. W. Warren and Professor F. A. Pearson, economists of Cornell University said an Associated Press dispatch Dec. 28 from Washington published in the New York "Evening Post" in which it was also stated:

In a paper prepared for the meeting of the American Farm Economic Association to-day the Ithaca professors said conditions in the gold market retard recovery from the depression. A reduced demand for gold, they said, would decrease its value and to a certain extent raise the price level.

The economists declared the two or three metals used as moneys should not be employed as laternatives but should be combined in the coins.

The Cornell economists said "emergency measures, intended to aid certain groups, who still have the erroneous belief that the present distress is caused by over-production, are bound to result in bitterness and disappointment."

Professors Warren and Pearson, holding that over-production did not cause the depression, declared present industrial activity is between 30 and 40% below normal, whereas production was not excessive in 1929, being but 3% above normal.

The paper included a recommendation for a definite legal provision for a bank policy that will attempt to stabilize prices under the present bank system.

Canadian Exchange Problem Studied at Ottawa with Bankers' Aid—Possibility of Canada Having Its Own Exchange Market, Making Unnecessary Dependence on New York for International Settlements.

The Toronto "Globe" of Dec. 17 published the following from Ottawa Dec. 16:

Premier Bennett conferred to-day with Sir Charles Gordon, President of the Bank of Montreal, and other representative bankers concerning the financial situation. While no statement was given out by either the Prime

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Minister or the bankers, it is understood one of the matters under consideration was the exchange situation and the need for some corrective measures. There is a possibility that Canada eventually will have it own exchange market, so that the present dependence on New York for international financial settlements will no longer be necessary.

Arrangements for such facilities, of course, cannot be made overnight, particularly at a time when foreign exchange and currencies throughout the world are fluctuating from day to day. The bankers gave the Prime Minister the benefit of their views, it is understood, and the policy to be adopted will be decided in due time.

Canada has maturities totalling some $360,000,000 in the United States next year. These are for Dominion, Provincial, municipal, Government and railway financing, and it is not proposed to pay a premium of 20% indefinitely.

Action to correct that present adverse exchange situation may, therefore, be expected in the near future.

Canadian Press advices from Ottawa Dec. 16, referring to the conference, said:

One authority has said that if Canadian drafts and cables on London were handled directly from Canada and not through New York, as is now the only procedure, the Canadian dollar would be selling in New York today at 90 cents, instead of 81 cents. Much of the discount on the Canadian dollar is due to the depreciation of the pound sterling, the experts say. The value of the Canadian dollar is largely determined by the sterling exchange rates in New York.

Canada sells more to Great Britain than she buys from the mother country and at the same time buys more from the United States than she sells to that country. The monetary exchange between Canada and Great Britain is entirely through New York. The Canadian balances in Britain go to New York to help make up for the Canadian adverse trade balance and interest payments in the United States. When the British pound depreciates the Canadian dollar is depressed with it. Canadian funds, however, remain somewhat stronger than sterling.

The view here is that the Canadian dollar is much lower in New York than it should be if the exchange were based on the hard facts of economics. Canada has a favorable world trade balance. It has some receipts in interest from Canadian investments abroad. It has extensive returns from tourist traffic. However, when there is a big demand for New York funds by Canadians the law of supply and demand comes in and the premium on New York funds mounts.

Canadians Facing Extra Cost in Repayment of Maturing Loans in New York.

The following is from the New York "Times" of Dec. 20:

Owing to the sharp decline in the Canadian dollar, which is quoted here at a discount of approximately 20%, officials of several Canadian Provinces with bonds maturing early next year are faced with the prospect of paying out more than the principal amount of the loans, since the bonds are payable in New York or Canadian funds at the option of the holder. If refunding loans could be obtained in New York and the sums paid to the Provinces in American dollars, the situation would automatically be cleared up, but the present low prices here for Canadian loans makes such a step difficult.

The Province of Alberta has an issue of about $2,000,000 one-year 4% notes due on Jan. 15 and on Jan. 16 the Province of New Brunswick will have a maturity of $1,890,000 of 5½s. On Feb. 16 the Province of Saskatchewan will have $3,000,000 of one-year 3½% notes falling due. Other maturities early next year of the Provinces of Ontario and British Columbia are serial and are expected to be met without the marketing of refunding issues.

Exchange Value of Pound Sterling in Canada Fixed for Duty Purposes Until March 31 1932.

Under date of Dec. 24 Canadian Press advices from Ottawa said:

The fixed value of $4.40 for the pound sterling for special duty purposes will prevail up to and including March 31 1932, according to an announcement from the Department of National Revenue to-day.

When this value was fixed by the Government last October, it was stated it would continue until the end of the present year. The extension now accorded will make the present "pegged" value operative until the end of the fiscal year.

Coincident with to-day's announcement, it was given out by the Department that the "average value of the pound sterling for special duty purpose" will be $4.14, effective for entries at customs during the period from Jan. 1 to Jan. 15.

This will make applicable a special duty of 26 cents between those dates.

Shortage of Copper Coins in Canada Attributed to Withdrawal from Canada of United States Pennies.

Canadian Press accounts from Ottawa Dec. 24 said:

Although since September the Mint has been operating at full capacity, there is still a shortage of copper coins in Canada. This shortage, it was explained at the Mint, will correct itself after Christmas. It is attributed in part to withdrawals of United States pennies from circulation in Canada.

Toronto Stock Exchange and Standard Stock and Mining Exchange Plan Closer Working Agreement.

From Toronto Dec. 21 Canadian Press accounts said:

With a view to arriving at a closer working agreement, members of the Toronto Stock Exchange and members of the Standard Stock and Mining Exchange will meet separately next week to consider certain proposals. One of these is that the Stock Exchange shall remove mining stocks from its list and in return athe Mining Exchnge shall remove industrial stocks from its list.

World Output of Silver Totaled 125,005,000 Fine Ounces During First Nine Months of 1931, a Decline of 22.77% as Compared With the Same Period in 1930—November Production in the United States Exceeded That of Previous Month.

According to the figures released by the American Bureau of Metal Statistics, and published in the "Wall Street Journal" of Dec. 22 1931, world production of silver during the first nine months of 1931 amounted to 125,005,000 fine ounces as compared with 161,871,000 for the first three quarters of 1930, a decrease of 36,866,000 ounces, or 22.77%. The "Journal" further reports in substance:

Production of silver in the United States in November 1931 reached the lowest figure for recent years. Total production for that month amounted to 2,012,000 ounces as compared with 2,181,000 ounces in October 1931 and 3,738,000 ounces in November 1930. Canadian mines produced 1,659,000 ounces in November 1931 compared with 2,117,000 ounces in October and 1,412,000 ounces in November of the preceding year.

Latest figures available for Mexico, however, show an increase to 7,510,000 ounces for September 1931 from 6,814,000 ounces in August. Mexican production in September 1930, amounted to 9,154,000 ounces. Peruvian output for November 1931 amounted to 578,000 ounces compared with 609,000 ounces in October 1930 and 677,000 ounces for November 1930. October 1931 output for Burma, the latest available, amounted to 470,000 ounces compared with 460,000 in September and 560,000 in October, last year. Australia jumped to 561,000 ounces in November from 433,000 in October.

The following table shows, in thousands of fine ounces, the total production in stated periods in 1931 and in corresponding periods in 1930:

	1931.	d1930.	Decline.
United States a	29,110	46,521	33.12%
Canada a	17,763	21,404	17.01%
Mexico b	66,869	79,122	15.48%
Peru a	10,377	16,126	35.65%
Australia a	6,546	8,180	19.97%
Burma c	4,960	5,913	16.13%
World b	125,005	161,871	22.77%

a Eleven months. b Nine months. c Ten months. d In 1930 these countries produced about 87% of the total world output.

Actual consumption of silver, as recorded by shipments from New York, San Francisco and London to the Far East for the first 11 months of 1931, has run far below the corresponding period last year. Total shipments from New York during this period amounted to 55,482,000 ounces compared with 75,786,000 ounces in the same period last year.

The reduction is due almost entirely to the samll demand from China. Of shipments from New York, 17,544,000 ounces were sent to England and Germany compared with 6,987,000 ounces in the first 11 months of 1930; 19,183,000 ounces to India, against 18,278,000 ounces; 18,563,000 ounces to China against 50,439,000 ounces, and other shipments increased to 192,000 ounces from 82,000 ounces.

A marked falling off in Chinese demand is shown also in reports from San Francisco. Total shipments from that port during this period amounted to 19,650,000 ounces compared with 44,475,000 ounces last year. Of this amount, China took 14,531,000 ounces against 43,718,000 ounces in 1930.

Total exports of silver from London to the Far East in 1931 up to Dec. 2 were valued at £3,881,104. This compares with £7,024,089 for the full year 1930, £5,109,170 for 1929 and £6,524,533 for 1928. Here again, a decline in Chinese consumption was particularly marked, total shipments amounting to £872,729 compared with £1,363,349 in 1930. Shipments to India were valued at £2,956,962 compared with £5,648,236, while exports to the Straits Settlements increased to £51,413 from £12,504 in 1930 and none in 1929.

Bank of France Dividend.

The following from Paris is from the "Wall Street Journal' of Dec. 28:

Bank of France has declared dividend of 150 francs net for the secon' half of the current year which, together with 235 francs for the first half makes a total dividend of 385 francs for the entire year compared with 620 francs in 1930, 529 in 1929 and 350 in 1928.

Paris Bank of the Union Omits Final Dividend.

Banque de l'Union Parisienne has voted to omit the usual year-end dividend payment, according to a Paris cablegram to the "Wall Street Journal" of Dec. 28.

Central European Countries Effect Foreign Exchange Clearing Arrangements—Switzerland, Hungary and Austria Sign Agreements.

In its Dec. 28 issue the "Wall Street Journal" reported the following from its Paris bureau:

Restrictions on foreign exchange dealings, imposed with extreme rigor by most of the central European countries, have clogged the wheels of trade badly, and Switzerland, which carries on considerable trade with Central Europe, has therefore taken steps to remedy the situation so far as possible by central-bank agreements involving clearing-house arrangements for payments of merchandise exchanges. Such agreements have been signed with Hungary and Austria on the following basis:

Buyers of Hungarian or Austrian goods in Switzerland pay their bills in Swiss francs, placed to a joint account administered by the national Swiss bank for the Hungarian or Austrian National Bank, and similarly Hungarian or Austrian buyers of Swiss goods pay for them in pengo or schillings at their own national banks.

To the extent that funds are available in these accounts, the national banks will then pay the exporters in their currencies at the rate of the day. So long, for instance, as the total of Swiss francs paid into the joint account by Swiss importers of Hungarian goods does not attain the total due to Hungary for import of Swiss goods, only a third of the Swiss francs will be paid out, the other two-thirds being placed at the disposal of the Hungarian bank; as soon as the total of Swiss francs paid in at the Swiss National Bank attains the total due from Hungarian importers of Swiss goods, one-quarter of the sum will be paid the latter and three-quarters placed at disposal of the Hungarian National Bank.

Switzerland undertakes to develop imports from Hungary in order to expedite settlement of old Swiss claims on Hungarian importers. The agreements with Austria and Hungary are valid for four months but renewable for similar periods.

Regarding the agreements the Department of Commerce at Washington issued the following announcement Dec. 23:

Foreign exchange clearing arrangements between Austria and Switzerland became effective Dec. 10, while similar arrangements were made by

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Austria with Hungary Dec. 15, according to a cable from Commercial Attache Gardner Richardson, Vienna, in a report to the Department of Commerce.

The Hungarian arrangements provided that Austria would pay foreign exchange for 45,000 tons of Hungarian cereals in the next three months.

Proceedings with Jugoslavia are proceeding slowly, while those with Poland have been suspended, and those with Czechoslovakia have been broken off.

Germany is reported to be definitely opposed to such arrangements, the cable states.

The statement of the Austrian National Bank for Dec. 7, showed a decrease of $65,000 in foreign exchange holdings, indicating that there is no prospect of an increase in exchange allocations.

Restrictions were further tightened by decree prohibiting exports of scrap copper and similar metals without permission, the cable report stated.

German Trade Pacts Take Effect Jan. 1—New Agreements with Austria, Hungary and Rumania Provide for Minor Modifications—Some Austrian Duties Raised.

A cablegram from Berlin Dec. 23 to the New York "Times" said:

New German trade agreements with Austria, Rumania and Hungary providing for some minor modifications will go into effect Jan. 1, it was announced to-day.

While insignificant as to the changes they contain, the new agreements mark the definite burial of two broadly-conceived attempts at a solution of the European tariff problem.

The Austro-German agreement again puts into effect the accord which was in force before the customs union was declared, and there is a touch of irony in the fact that instead of tearing down tariff walls as proposed the new agreement, in its only new provisions, raises the Austrian duties on pencils and lowers the Austrian import quota on wood.

The agreements with Hungary and Rumania replace preferential tariff rates which could not be put into effect because several countries failed to agree.

German Steel Prices Cut—But Reduction Still Leaves Domestic Prices Above Foreign.

A Berlin message Dec. 24 to the New York "Times" stated:

All domestic German prices of steel have been reduced 10%, and pig iron prices have been cut by 12 to 14%. The steel syndicate proposes in addition to give a price rebate of five marks per ton to consumers who undertake to buy only home-produced steel.

Consumers demand in addition a price rebate to 10%, and without any such undertaking they argue that home prices, even after the pending cut, remain very far above foreign markets. The home price of steel bars, even after the recent reduction, is 115 millions per ton, whereas the Belgian export price is only 55 marks.

President von Hindenburg of Germany Issues New Order Bearing on Emergency Decree of Dec. 8.

Associated Press accounts from Berlin, Dec. 23 stated:

President von Hindenburg to-day signed a "little emergency decree" explaining the tangled paragraphs of the decree issued Dec. 8.

The new order also was aimed at smuggling, which has assumed large proportions. The decree forbids the erection of buildings within 55 yards of frontiers without special permission of customs officials.

The Dec. 8 decree was referred to in our issue of Dec. 12, page 3894.

Moratorium Declared by Hungarian Government on Foreign Debts—Statements Issued at Washington —American Investment in Hungary.

In our issue of Dec. 26 (page 4245) we referred to the action of the Hungarian Government in declaring a year's moratorium on foreign debts. Announcements in the matter issued by the State Department at Washington are given in the following, which we take from the "United States Daily" of Dec. 24:

Hungary has notified the United States that she has declared a year's moratorium on all her debt payments, the Department of State announced Dec. 23.

Payments of interest will be made to the Hungarian National Bank and will remain there on deposit. They will not be transferred outside of the country due to the difficulty of buying foreign currencies at much higher rates of exchange.

The Department's announcement follows in full text:

The American Charge d'Affaires at Budapest, Rudolf E. Schoenfeld, telegraphed the Department of State to-day that a decree of the Hungairan Government providing for one year's transfer suspension of Hungary's payments on foreign debts were issued to-day.

In this connection the Hungarian Minister, Count Laszlo Szechenyi, called at the Department of State on Dec. 22, and left the following aide memoire:

"The Hungarian Government's financial program provided for one year beginning Dec. 23 1931.

"The League of Nations loan will be paid in foreign currency as before.

"Other loans. The first category—composed of long-term loans assured by special securities, for instance, the Government Treasury bonds issued in 1931, and those which are based on international conventions, for instance, the Caisse Commune payments, to the extent that foreign currencies are available.

"The second category is composed of long-term loans which do not belong to the first category.

"These will be deposited in the National Bank of Hungary in Hungarian currency (pengoes).

"The Hungarian National Bank in accordance with the League of Nations Councilor will administer these sums and consult the representative of the creditors appointed by them.

"As far as short-term loans are concerned, in case commercial business makes it necessary, debtors will be provided with the necessary foreign currency to enable them to pay interest.

"The Government's intention is to reach six months 'Stillhalte' agreements for short-term loans."

The background of the Hungarian moratorium situation as obtained orally at the Department of State may be summarized as follows:

The object of the Hungarian Government decree was to protect the already diminished gold reserves of Hungary and to sustain the value of Hungarian currency (the pengo) in the face of a balance of debits and credits now heavily against Hungary.

The decree establishes a one-year moratorium during which the Hungarian Government will exercise strict control over the payments made on external obligations.

The service of the loan issued in 1924 for reconstruction purposes, for which the League of Nations acts as trustee for the bondholders, is to be continued in full in foreign currencies. The service of other external long-term debts, whether State, municipal, mortgage, corporate or otherwise, as well as the service on the short-term treasury bills and treasury bonds, is to be paid by the respective debtor (whether public or private) in the first instance in Hungarian currency which is to be deposited at the Hungarian National Bank and there to constitute a "foreign creditors' fund." Conversions of the Hungarian currency in this fund into foreign funds for the purpose of meeting in whole or part these obligations will be made to the extent that it is judged possible without endangering the economic life and financial system.

A separate fund of a similar nature is to be set up for the service of the private short-term loans, applying to both the interest on these loans and their repayment at maturity. In regard to maturity the Hungarian Government is seeking to arrange with its creditors on short term a standstill agreement covering six months.

The difficulties faced by the Hungarian Government in meeting the full service of external obligations are genuine and this plan, by preserving monetary stability and a systematic plan for handling the debts, may prove to strengthen the condition of the creditors rather than otherwise. Naturally the moratorium has been preceded by various measures controlling commerce.

It is to be strongly hoped that in the operation of these measures no preference will be shown to Hungarian interest as compared with foreign interests.

Hungary has made an earnest effort to manage its affairs since the days of post-war inflation.

It is to be hoped that a revival of world trade will enable it once again to meet its foreign obligations in full.

This is a conservative method of dealing with foreign obligations which temporarily have become too heavy.

A rough total approximation of American investment in Hungary (drawn mainly from Department of Commerce figures) is as follows:

League of Nations loan	$7,300,000	Government guaranteed corporate bonds	$17,700,000
Private corporate bonds	60,400,000		
Municipal bonds	24,000,000		
Short-term Treas'y bonds	5,000,000	Total	$134,400,000

All of these securities with the exception of the last are held by the ordinary investor in the United States, individual or institutional. The last item, short-term Treasury bonds, are probably all held by larger institutions.

As regards the short-term private debt, the New York "Times" of Dec. 23 estimates that the American portion, apart from the central banking credit, is approximately $35,000,000. This is in all probability held by various types of banking institutions.

The "direct" investment of Americans in Hungarian properties is estimated roughly to be $9,500,000.

It must be understood that this is merely a rough summary estimate of the amounts of American capital the service on which may be affected one way or another by the moratorium. It must not be taken in any way to be an estimate of loss. The system inaugurated of payment of debt service in currency of the debtor country with a temporary suspension of transfer to the foreign creditor for one year is the system already being employed by several other countries which cannot find the necessary foreign funds. This may happen even when the individual debtor is thoroughly solvent.

An item regarding the possibility of a moratorium on Hungarian loans appeared in our issue of Dec. 19, page 4083.

Hungary's Action in Declaring Moratorium Discounted in Wall Street—Principal Foreign Obligations.

Stating that the declaration on Dec. 22 of a moratorium on the foreign debts of Hungary had been expected in Wall Street for several weeks, in view of the recognized inability of the country to obtain sufficient foreign exchange to effect the transfer of payments to creditors abroad in currencies acceptable to them, the New York "Times" of Dec. 23 said:

The announcement of the moratorium had been so thoroughly discounted in financial circles that it occasioned little comment among bankers yesterday, and was without any apparent effect upon the security markets apart from declines of 2⅛ to 9 points in listed Hungarian bonds.

The principal foreign obligations of Hungary of interest to this market consist of the 7½% State loan of 1924; the so-called League of Nations loan, of which $45,620,000 is outstanding, the American portion being $7,315,000; the secured relief 3½% loan, of which $1,900,000 is outstanding; the 5¾% secured Treasury bills, of which $37,170,000 are outstanding, the American portion being $5,000,000; the 3½% Caise Commune loan, outstanding in the amount of $2,400,000, and the Austro-Hungarian State Railway loan, outstanding to the extent of $12,800,000.

According to the official announcement of the Hungarian Government, transmitted to bankers here yesterday, it is proposed to apply the foreign currency at the disposal of the country to the service on the 7½% State loan of 1924 and then, as far as the supply of foreign exchange permits, to the secured relief loan, the secured Treasury bills, the Caise Commune, the Austro-Hungarian State Railway loan and various other debts, including the central banking credit extended last August.

Foreign exchange available will not be sufficient, it is recognized, to take care of all the issues mentioned, but the intention is to make use of all foreign exchange obtained to make payments on the loans under a definite order of precedence. Bankers here are confident that service on the State oan of 1924 will be maintained.

Bankers estimated yesterday that the total of foreign short-term banking advances to Hungary, apart from the $20,000,000 central banking credit to the Hungarian National Bank, amounts to about $90,000,000, of which about $35,000,000 has been lent by American institutions. Of the latter amount, $18,000,000 is in the form of acceptance credits, which are covered by the "standstill" agreement recently concluded.

The central banking credit to the Hungarian National Bank was extended last August as part of the effort of the Bank for International Settlements, together with the Bank of France, the Bank of England and the Federal Reserve Banks, to relieve the Central European financial crisis. It was

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enewed last week for an unspecified period. The Federal Reserve Banks participated in the credit to an amount generally estimated at $4,000,000.

Quotations of the Hungarian pengo in the foreign exchange market, which have been nominal for some months, were unaffected by yesterday's announcement, continuing at 17.42 cents, against parity of 17.49 cents.

According to data recently published abroad in connection with the investigation by the League of Nations of Hungary's finances, the total foreign debt of Hungary is $715,000,000, of which $455,000,000 is at long term and $260,000,000 at short term. Of the medium and short term debt, it was estimated that $175,000,000 would fall due within the next twelve months.

Expect Proposal on Hungarian Debt—Government to Offer New "Stillhaltung" Terms to Continue Imports.

The following is from the New York "Journal of Commerce" of Dec. 24:

The declaration on Tuesday (Dec. 22) of a moratorium on foreign payments by the Hungarian Government did not meet with an unfavorable reaction in Wall Street yesterday.

The difficult financial position of Hungary with respect to foreign exchange had been realized in financial quarters for months. Prices on Hungarian bonds had been moving steadily dowward and were fairly steady yesterday.

It was noted that the announcement by the Hungarian Finance Minister stated that the National bank would sell foreign exchange to Hungarian nationals for meeting interest, discount and commission charges to foreign banks and for giving effect to standstill agreements on commercial debts.

Import Payments.

In banking quarters it was held that the statement of the Finance Minister in no way indicates that exchange will not be released in order to make payments on necessary importations. The sale of exchange by the National Bank of Hungary, it was said, would in effect set up a system of foreign exchange control. Previous experience with such systems, it was said, would indicate that necessary importations with due payment on them would continue.

Local bankers yesterday had not received exact information upon the status of the Hungarian "Stillhaltung" agreement under the moratorium. After such information is received it is understood that, unless the agreements are to be given up, exports to Hungary would be financed in accordance with standstill arrangements and the National bank's use of foreign exchange for commercial purposes.

The statement of the Finance Minister indicated that the Hungarian Government will propose a standstill agreement for a period of six months. The terms of the agreement which had just been reached was for a period of three months. In view of the existence of the moratorium it was considered likely that with a few amendments, the bankers would accept a six-month instead of a three-month period.

Budapest Papers Warn of Long Delay in Hungarian Payment—Say Nation Cannot Meet Its Debts for Two or Three Years.

Budapest advices as follows Dec. 24 are taken from the New York "Times":

Budapest newspapers, commenting on the transfer moratorium declared yesterday by the Government, warn foreign creditors they must not expect repayment of their $160,000,000 in short-term loans for two or three years, and thus must be ready to transform them into long-term obligations. American banks have $39,000,000 invested in short-term loans in Hungary, which, according to Budapest newspapers, are "irremediably frozen" for some time to come.

It is being urged that the interest rate on long-term obligations be reduced from an average of 8% to a maximum of 4%.

The announcement of the moratorium caused no excitement on the Budapest Stock Exchange, but from some parts of the provinces higher prices were being quoted to-day for farm products, especially wheat.

Complaints are beginning to be heard in Hungarian commercial circles that the provision whereby those two-thirds of Hungary's foreign obligations to which the transfer moratorium applies are to be deposited by debtors in pengoes at the National Bank will rob Hungarian industry of this money. Either a complete moratorium should be declared, it is asserted, or the money to be placed in trust with the National Bank should be made available for purposes of domestic trade.

Austria Bars Foreign Travel Funds.

The following (Associated Press) from Vienna, Dec. 23, is from the New York "Times":

A virtual moratorium on foreign travel by Austrians was put into effect to-day. The National Bank fixed a new maximum of $1.40 as the amount of foreign currency an Austrian with an ordinary railroad ticket to a foreign point might buy with schillings.

Hungary Would Use Funds—Proposal Made That Sums Held for Debtors Be Loaned to Industry.

A Budapest cablegram Dec. 29 is taken as follows from the New York "Times":

Financial circles are encouraging discussion of the question of whether the pengo payments on account of foreign debts into a special fund in the Hungarian National Bank could be used to finance Hungarian agriculture and industry, either by credits or by discounting bills.

Under the moratorium, foreign creditors are unable to touch this money. It is suggested here that, if it could be employed for the benefit of Hungary, interest might be earned which would enable Hungary's foreign creditors eventually to receive interest payments on this frozen account.

French Close Deal for Purchase of German Nitrates—Contract for 1932 Fertilizer Arouses American, Chilean and Norwegian Groups—French War Office Also Opposed—Object to Buying Military Essential from Former Enemy.

According to a Paris cablegram to the New York "Times," the Ministry of Agriculture announced on Dec. 28 that it had signed an accord with German producers "to buy nitrate in sufficient tonnage to satisfy the needs of French agriculture and industry." The cablegram continues:

The communique was vague and the Ministry refused further details, which were eagerly sought by American, Chilean and Norwegian circles, diplomatic as well as commercial.

During the negotiations there were charges of discrimination and fears that the terms of sale would involve a controversy over the Hoover moratorium. Also involved was French War Office opposition to the buying of a vital war supply from the former arch enemy after buying from Chile for a century.

To-day's statement said the purchases would be supplementary to the tonnage already imported from Chile. That amounted to 209,000 tons, all of which the Chileans sold the French agriculturists recently. However, 150,000 tons of that supply were being held, as for the past century, at the disposal of the War Office.

Since France's total annual needs of nitrates run between 350,000 and 400,000 tons, presumably the accord with Germany calls for a supply of from 150,000 to 200,000 tons, from which the War Office must now get its reserves, and it is understood that the members of this office and many Deputies do not relish the idea.

As the Government has not issued figures, the three other great foreign producers still retain a hope of getting a share of the purchases. It is known they have offered to establish the War Office with stocks free of all costs if granted licenses to an equal amount. It is also known that Germany, unless her capacity has increased greatly recently, cannot furnish more than 100,000 tons.

To-day's accord was signed between the French and German nitrogen offices, both semi-governmental. The supply will come through the German Chemical Trust, I. G. Farbenindustrie covering the "nitrate year" of 1932, which is about from Jan. 20 to Sept. 1.

The communique merely says the deal will permit the French agriculturist to get nitrate fertilizer at a price 10 francs (about 40 cents) per 220 pounds lower than the current rate. The present price of 105 francs was set at the request of the French nitrogen industry last August, so the new price will be 95.

However, it is understood that Germany's selling price is 83, the difference going to form a virtual subvention to the French nitrate industry. Technically, the Germans are not paying a subsidy, hence there is no basis for a protest by the United States, Chile and Norway, but the circles interested here say the controversy is only beginning.

Death of Arthur von Gwinner, Chairman of the Deutsche Bank & Discontogesellschaft.

At Berlin on Dec. 29 the death occurred of Arthur von Gwinner, Chairman of the Deutsche Bank & Discontogesellschaft. Mr. von Gwinner, who was 76 years of age, was connected with the Speyer family, having married Anna Speyer, a cousin of James Speyer of the banking firm of Speyer & Co. of this city; she was a daughter of Philip Speyer (uncle of James Speyer), who came to New York in 1837 and founded the Speyer firm. From the New York "Herald Tribune" we take the following regarding Mr. von Gwinner:

Dean of Nation's Financiers.

Arthur von Gwinner was recognized as the dean of the German financial world. His career extended over many changing eras in the history of his country, and in all of them he was either called upon to guide and direct or at least to serve as one of the chief consultants on Germany's financial policy. During nearly 50 years of such service his ability as a financial expert came to be known outside of his native country through the assistance which he gave in directing the finances of international railroads and a myriad of industrial projects.

Herr von Gwinner was born the son of a burgher family at Frankfort. He went to school there, attended the University of Frankfort, and at the completion of his formal education he entered the banking business in his native city. He rose rapidly in this service and was sent successively as fiscal agent of the Frankfort banking house to Spain and to England.

Returning from these foreign assignments, he established a banking house in his own name which proved extremely successful. Herr von Gwinner directed his attention toward the development of international business for his firm, particularly in England.

Invited to Join Deutsche Bank.

Upon his return to Germany after his wedding, George von Siemens, who was then head of the Deutsche Bank, persuaded him to join forces with that institution, to whose board he was elected in 1894. For the remainder of his career Herr von Gwinner was identified with that institution, and he served it in various capacities, from Managing Director to President. In recent years his connection with the house was largely nominal, he having taken the title of Vice-President.

Herr von Gwinner had many interests outside of finance. He was recognized as a scholar of English literature. He was also interested in philosophy, botany and mineralogy, and he received honorary degrees in political and natural science from Erlangen and Frankfort. He expressed regret in later years that he had not seriously taken up a career in politics.

After the World War he engaged in a controversy, which attracted wide attention, to refute the claims made by Sir Edward Grey that German financiers were apprised in July, 1914, by the Kaiser that Germany was preparing to go to war immediately. He denied that there had been a July meeting between the Kaiser and German financiers, and pointed out that on July 27 of that year his bank had more than £26,000,000 on deposit in London.

Among the industrial operations in which Herr von Gwinner was engaged was the reorganization of the Anatolian Railway and the Bagdad Railway.

In a copyright cablegram from Berlin to the paper quoted above it was noted that Mr. von Gwinner aided in the reorganization of the Northern Pacific RR. and other ventures in the United States.

Death of Ernst H. Schiff, London Banker—Nephew of Late Jacob H. Schiff.

According to the New York "Times," a cablegram received here on Dec. 24 by Felix M. Warburg announced

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the death in London of Ernst H. Schiff, a nephew of the late Jacob H. Schiff of Kuhn, Loeb & Co., this city, and a cousin of the late Mortimer L. Schiff and Mrs. Warburg. The "Times" said:

Mr. Schiff was born in Frankfort, Germany, about 50 years ago and had lived in London for many years, going there to join his brother, Otto Schiff, in the banking firm of Bourke, Schiff & Co. He was prominent in banking circles and was also well known for his philanthropy.

Mr. Schiff lived in this country many years ago, studying the banking business in Pittsburgh.

Decree in Portugal Suspends Conversion of Bank Notes into Gold Sterling Until April 30.

Associated Press advices from Lisbon, Portugal, Dec. 30, stated:

A decree suspending until April 30 the convertibility of Portuguese bank notes into gold sterling was issued by the Government to-day.

Their convertibility into sterling drafts on London was maintained at a par rate of 110 escudos to the pound.

Rumania Gets Paris Credit—250,000,000 Francs to Be Used to Finance Winter Grain Exports.

A cablegram from Bucharest, Dec. 28, appeared as follows in the New York "Times":

A newspaper report that the Rumanian National Bank had received a credit of 250,000,000 francs from the Bank of France was officially confirmed to-night. It was stated an agreement to this effect had already been signed in Paris.

The credit is to be used during the winter when the export of grain is difficult because the banks are short of foreign exchange. No details of the terms were published, except that the agreement was to run three months with an option of renewal for a futrher six months.

Rumanian Finance Ministry Denies Moratorium Plan —Says Foreign Debt Is Secure.

From the New York "Times" we quote the following from Bucharest, Dec. 29:

Rumors are being circulated in connection with the recent Paris visit of Finance Minister Argetoianu to the effect that if Rumania was unable to obtain a French loan she must follow Hungary's example and declare a moratorium were emphatically denied by the Finance Ministry to-night.

The Ministry declared the Government already had placed at the disposal of the National Bank the necessary amounts for payment of coupons on the State's foreign debt until March 1932, and the payment of further coupons was certain.

Greek Government 6% Stabilization and Refugee Loan of 1928—Bonds Drawn for Redemption Payable February 1.

Speyer & Co. and the National City Bank of New York announce that $65,000 bonds of the Greek Government 6% Stabilization and Refugee Loan of 1928, have been drawn for the semi-annual sinking fund and will be payable on and after Feb. 1 1932 at par at either of their offices. Out of an original issue of $17,000,000 bonds there will remain outstanding $16,581,500 bonds.

The above loan is secured by a pledge of all revenues collected by the International Financial Commission subject to maximum prior charges of about $20,888,000 per annum. These revenues for the 12 months ended Oct. 31 1931 have been reported equal to $50,769,000, as against $50,595,000 for the same period last year. Annual interest and sinking fund requirements amount to about $2,020,000 and £270,400 respectively for the dollar and the sterling loans.

Philadelphia Judge Who Sentenced Anti-Fascist for Heckling Foreign Minister Grandi Gives Bail for Prisoner.

A Philadelphia dispatch Dec. 18 to the New York "Times" stated:

Judge Harry McDevitt pledged his home to-day to raise $1,000 bail for the release of Orlando Spartaco, young anti-fascist whom he sentenced to a two-year prison term last month for "inciting to riot" during the Philadelphia visit of Dino Grandi, Italy's Foreign Minister.

Spartaco, protesting that the judge was his "enemy," tried to refuse the bail, but was informed that under the law he had to accept it. As he walked out of the City Hall, free pending the Superior Court's consideration of his appeal, he asked, grinning:

"If I don't show up, Judge McDevitt loses $1,000, doesn't he?"

Spartaco, who is 26 years old, was arrested when he jumped onto the running board of Grandi's car and was said to have shouted:

"Down with Mussolini! Down with Grandi! Down with fascism!"

The jury convicted him of inciting to riot and Judge McDevitt sentenced him ss a "warning" to those of "communistic tendencies."

Signor Grandi, making light of the incident, telegraphed a request to Governor Pinchot to intervene in the prisoner's behalf. The Governor replied that he could not do anything.

When the case was taken to the Superior Court on Wednesday, Judge William H. Keller declared the evidence did not indicate that Spartaco intended to incite riot. He ordered the young man's release in bail, but the money could not be produced.

After Judge McDevitt had come forward with it, Spartaco was taken from Moyamensing prison under protest and freed.

Judge McDevitt declared that "were there to be another such case I would, for the protection of the public, impose a similar sentence." He added that Spartaco was "simply a figurehead" and that posting of bail prevented "mischief makers" from making a martyr of Spartaco.

The jurist asserted that his action in posting bail would enable the issue to remain in the courts "instead of in the hands of Communist soap-box orators, who are accomplishing more mischief than the public either perceives or is willing to admit."

Report That Bank of France Grants Credit to Greek National Bank to Increase Drachma Coverage.

From the New York "Times" we quote the following from Athens, Dec. 29:

The Bank of France has granted a $4,000,000 credit to the Greek National Bank to increase the coverage for the drachma, the newspaper Ethnos reported to-day. A larger loan was planned, but it will not be ganted until the world financial situation improves.

In the past Greece has always done most of her borrowing in London. Now England is not only unable to lend money but it was the fall of the English pound which brought Greece into her present currency difficulties.

Greece to Tax Rich for Relief.

From the "Wall Street Journal" of Dec. 23 we take the following (United Press) from Athens:

The Government has decided to impose extraordinary levies against the wealthiest families for relief funds in order to avoid food riots and general disorders.

Moscow Ratifies National Budget—Outlay for 1932 Put at 27,041,966,000 Rubies, with Receipts Higher —Turnover Tax Chief Item—Estimated to Bring in $7,563,000,000.

From Moscow Dec. 29, a wireless message to the New York "Times" said:

The All-Union Central Executive Committee, the Soviet Parliament, has ratified the State budget for 1932 at 27,541,966,000 rubles for receipts and 27,041,966,000 rubles for expenditure, with a State reserve fund of 500,000,000 rubles. [The ruble is nominally worth 50 cents.]

By far the largest item in the receipts is the turnover tax, estimated to bring in 15,126,000,000 rubles, compared with only 15,600,000 from the income tax and 600,000,000 from the unified agricultural tax. Altogether taxation is to produce 16,753,600,000 rubles.

Estimated receipts from other sources—the profits from State industry, transport, State insurance and so forth—total 6,230,966,000 rubles. The remainder, amounting to 3,342,400,000 rubles is to be provided by loans, and there is a final item in receipts of 125,000,000 rubles, from "reduction of administrative expenses."

In expenditure National economy, including industry, agriculture, State commerce and sea, railroad, river and air transport, takes 20,078,632,000 rubles. The expenditure for education 1,403,000,000 rubles, is a fraction greater than military and naval expenditure, which amounts to 1,396,000,000.

The military expenditure is only 5% of the total budget, speakers during the session especially contrasting that fact with the "immensely higher" percentages in capitalist States. In the latter, however, agriculture, industry, and so forth, in private hands, are not included in the State budget, so deducting this large item from expenditure the Soviet military requirements would appear somewhat higher.

Institute of International Finance Believes Time Not Yet Ripe for Formation of Committee of Bondholders in Matter of Brazilian Debts—Closer Co-Operation of Bankers Urged.

Asserting that an analysis of the proposed funding of the Brazilian debt would disclose a fundamental weakness in adding approximately $1,000,000,000 to the external debt without any assurance of an increased capacity to meet the heavier charges, the Institute of International Finance, conducted by the Investment Bankers' Association, in co-operation with New York University, declared on Dec. 30 that the time was not yet ripe for the formation of committees of bondholders. We quote from the New York "Times" of Dec. 31, from which the following is also taken:

"It is the opinion of the institute," the statement read, "that a closer co-operation between the various banking houses interested in Brazilian State and municipal loans would facilitate uniform treatment of outstanding maturities and will become essential as soon as the Federal Government develops further the problems of the control of State debts and finances in its relation to the Federal credit and currency problems."

The Institute reports that American underwriting houses and fiscal agents of Brazilian bonds have spared neither time nor money in their endeavor to obtain payment of maturiting coupons on bonds sponsored by them.

Bank of Brazil Aids Coffee Council.

Under date of Dec. 31, Rio de Haneiro advices stated:

The Banco do Basil to-day extended a credit of approximately $20,000,000 to the National Coffee Council to be used in paying for stocks. The credit is to be guaranteed by the Government.

No Further Brazilian Coffee Barter.

The following is from the "Wall Street Journal" of Dec. 31:

The National Coffee Council of Brazil does not intend to enter into any new transactions of consignment or exchange of coffee for other commodities, Dr. Marcos de Souza Dantas, President, stated in a cable to Sebastiao Sampaio, Brazilian Consul General at New York. The Council will limit its action in this matter to liquidation of contracts already made. These include shipment of 1,275,000 bags of coffee to the United States for 25,000,000 bushels of the Farm Board's wheat, of which 1,050,000 bags are assigned to the Board, and 225,000 to Bush Terminal Co. for their freight and storage services, and coffee to Germany in exchange for coal.

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Professor Kemmerer Returns from Lima Mission—South American Central Banks Will Support Gold Standard, Financial Adviser Predicts—E. F. Lamb of New York Federal Reserve Bank Also Returns.

Professor Edwin W. Kemmerer of Princeton University returned on the Grace liner Santa Barbara on Dec. 28 from Lima, Peru, where he and two other United States citizens took part in discussions of South American finances with representatives of five countries. From the New York "Times" of Dec. 29 we quote the following:

Explaining that he had attended the meetings in a purely advisory capacity and had not held a vote in the resolutions placed before the gathering of experts, Professor Kemmerer declined to discuss the conferences freely on the ground that he was not in a position to do so. He said he brought back with him a set of resolutions, written in Spanish, concerning the situation of the central banks in the South American countries. He took the resolutions with him to Princeton, where he will have translations made.

Eric F. Lamb of the Federal Reserve Bank of New York, another member of the American group, also returned on the Santa Barbara. The third member of the party, Allen Sproul, also of the Federal Reserve Bank, returned several weeks ago.

All the members of the conference, which included experts from Peru, Chile, Bolivia, Ecuador and Colombia, recognized the serious nature of the problems discussed, Mr. Kemmerer said, and there was much debate and difference of opinion, with impressive unanimity, however, on fundamentals. He expressed the belief that the central banks of these five countries would support the gold standard, silver having been mentioned only once during the conferences, and then with the idea of aiding the silver producers of South America by putting more silver in coin.

Mr. Kemmerer was asked about the prospects for South American bonds. He pointed out that the conference dealt exclusively with central bank problems, saying he could not comment on other conditions or the present outlook in the southern countries.

"Bootleg Exchange" in South America—Money Remitted Abroad Through Private Checks at Great Profit—Export Ban Thus Evaded.

In its Dec. 27 issue the New York "Times" published the following from Montevideo:

A highly profitable new bootleg business—exchange—has sprung up throughout South America as a result of artificially controlled exchange rates, embargoes on remittances and other restrictions. The latter are intended to protect bankrupt South American currencies by preventing the free operation of the usual machinery of international finance.

Those who are temporarily in high political positions in the various republics appear convinced they are guided by some heaven-sent inspiration which empowers them to put Humpty Dumpty together again. So far, however, they have succeeded merely in damming up the usual channels through which business has been accustomed to flow.

But these dammed-up streams now are overflowing and are seeking new channels provided by bootleg exchange operations. One outstanding and unpardonable crime in the present state of public opinion in South America is that any American or British corporation should have made a profit.

Furthermore, should there be a desire to remit that profit abroad for the benefit of stockholders, there is an almost universal and unbreakable embargo on such remittances. Companies and individuals with dollar balances in New York, sterling balances in London and other balances in European centres are approached by companies and individuals desiring to remit but unable to obtain permits from official banks. Private arrangements are then made enabling the remitter to ship funds.

Needless to say, such private arrangements are not made at the artificial exchange rates established by the official banks, but at the utmost limit which the urgently pressed remitter is willing to meet. One large foreign-owned public utilities corporation is remitting funds regularly from a capital where such remittances are "absolutely prohibited." Even the corporation's executives refer to the remittances as "bootleg exchange."

Private individuals have found bootleg exchange the only possible means of remitting funds to their families from one capital which has prohibited even small individual remittances. Heavy penalties threaten banks and exchange brokers violating the restrictive measures in virtually all the South American republics, but so far there is nothing to prevent a man having a bank account in New York from drawing a check against this account and giving it to a friend in South America in exchange for a hatful of local currency or other valuable considerations.

Honduras Pays Semi-Annual Instalment on Internal Debt—Jan. 31 Payment on Foreign Debt to Be Paid When Due.

From Tegucigalpa (Honduras) Dec. 30 Associated Press accounts said:

The government paid the semi-annual instalment of $200,000 on the internal debt to-day and announced that the $100,000 instalment on the foreign debt would be paid punctually on Jan. 31, when it falls due.

Cuba Makes 1931 Payments on Foreign Loans—Sums Sent to New York Liquidate $6,250,000 Public Works Issue and Service 1945 Bonds.

From the New York "Times" we take the following Havana advices Dec. 28:

The Cuban Government has brought its payments on foreign loans up to date as of Dec. 31 with advance liquidations made in the last few days, it was learned to-day from authentic sources.

The Treasury paid to the Chase National Bank of New York $2,250,000, plus interest of some $400,000, this month. This, with several payments amounting to $4,000,000 during the current year, liquidates the $6,250,000 short-term 5½% public works serial loan.

An interest payment of $1,100,000 has also just been turned over to the Chase National Bank by the Treasury with respect to the $40,000,000 5½% public works gold bonds of 1945, which are now outstanding in the hands of investors in the United States.

These final payments in December have placed Cuba in an enviable position, as far as foreign obligations are concerned, it is felt here.

Funds Available for Payment of Jan. 1 Coupons of Hungarian Discount & Exchange Bank.

Ames, Emerich & Co., Inc., announce the receipt of funds to pay coupons maturing Jan. 1 1932 on the Hungarian Discount & Exchange Bank 35-year sinking fund 7% bonds, due July 1 1963.

Bonds of Mortgage Bank of Chile Dealt in "Flat" on New York Stock Exchange.

The following notice was issued Dec. 31 by Secretary Green of the New York Stock Exchange:

Mortgage Bank of Chile.
Guaranteed Sinking Fund 6½% Gold Bonds, due 1957—Interest.

NEW YORK STOCK EXCHANGE
Committee on Securities

Dec. 31 1931.

Notice having been received that the interest due Dec. 31 1931, on MORTGAGE BANK OF CHILE Guaranteed Sinking Fund 6½% Gold Bonds, due 1957, is not being paid:

The Committee on Securities rules that beginning Thursday, Dec. 31 1931, and until further notice, the said bonds shall be dealt in "Flat" and to be a delivery must carry the Dec. 31 1931, and subsequent coupons.

ASHBEL GREEN, *Secretary.*

Uruguay Advances New Moratorium—Senate Votes Extension of Delay on Foreign Business Obligations for a Year—Power of Central Bank Increased, Alarming Industry.

In a Montevideo cablegram Dec. 25, it was stated that the Senate had passed a bill extending the moratorium on foreign commercial debts until the end of next December, with monthly payments extended throughout the year. The cablegram went on to say:

Whether the monthly payments will be 1-12th of the total or otherwise will be left to the discretion of the Bank of the Republic, from which permission to remit must be obtained.

The bill alters the provisions of the moratorium laws of Sept. 7 and Oct. 14, which declared a commercial moratorium until the end of this month, with balances payable in five monthly instalments beginning in January and ending in May.

Drafted by the Bank of the Republic, it has had the support of the new Minister of Finance. It also provides that dividend or debenture payments to foreign corporations must be distributed by monthly quotas throughout the year, subject to the approval of the Bank of the Republic. Any new dividends declared after the passage of the law will be subject to the same restrictions.

The measures authorizes the official bank, in granting remittance permits, to give preference to the oldest debts secured by guarantee deposits, and provides that permits for dividends or debenture payments shall not be granted to firms which have not informed the bank by the first of the year of the total amount they must remit.

Bank's Power Increased.

This and several other recent provisions give the official bank the power of direct intervention in private business to an extent hitherto unexpected here, and some business men interpret this as a violation of the constitutional guarantee of liberty of commerce.

The bank issued a circular recently demanding that all business houses and individuals inform it how much they owed abroad, supported by documentary probe. A circular threatened that "those failing to supply this information to the bank will have trouble in obtaining permits for the purchases of exchange for remittances."

Uruguay Suspends Payments on Foreign Debts.

The following from Montevideo Dec. 31 (Associated Press) is from the New York "Evening Post":

Uruguay will suspend amortization payments on its foreign debt, but will make the interest payments punctually, the Government decided to-day.

The decision followed a meeting at which President Terra, the Ministers of Finance and Interior, the Finance Committees of both Houses of the Legislature and representatives of the official Banco Republica were present.

The suspension was made necessary by a prospective deficit of more than 3,000,000 pesos on next June 30, a resolution passed at the meeting said.

Testimony of Otto H. Kahn Cited in Urging a Default—Uruguayan Paper Says Banker Showed Sacrifices to Pay Debts Are Futile.

From the New York "Times" we take the following from Montevideo, Dec. 24:

"El Pais," organ of the controlling party, cites Otto H. Kahn's testimony before the Senate Finance Committee as proof of its contention that it is not worth while for Uruguay to continue the sacrifices required to meet her payments on foreign bonds.

The newspaper asserts that Uruguayan bonds which were quoted at 96 in New York a year ago are now at 22, while Uruguay's sacrifice in meeting the service charges promptly despite her heavily depreciated currency is not even remembered or mentioned when men like Mr. Kahn group all South American nations together as defaulters.

President Gabriel Terra has repeatedly spoken in favor of suspending sinking fund payments until exchange improves, but he strongly favors the continuance of prompt interest payments.

In publishing the above, the "Times" of Dec. 25 said:

"El Pais" presumably refers to Otto H. Kahn's testimony before the Senate Finance Committee in Washington on Monday. When he was asked by Senator Robert M. La Follette about defaults on foreign bonds, the New York banker replied:

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"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."

Customs Revenue of Uruguay Declines Despite Collection of Duties in Gold.

A cablegram as follows from Montevideo Dec. 27 is taken from the New York "Times":

Uruguay's attempt to increase her customs duties by the collection of 25% in gold has produced only $90,000 in revenues, while this and other restrictive measures have so reduced imports as to produce $1,000,000 less of customs revenue since July 1, compared with the corresponding six months of last year without succeeding in producing a favorable trade balance.

Uruguay depends on customs duties for three-fourths of the Government's revenues. Statistics published to-day show that imports at the end of November were valued at 76,779,042 pesos [$38,389,521], which is only 4,400,000 pesos [$2,200,000]—5½%—less than for the same date last year, while exports were valued at 70,600,000 pesos, compared with 92,600,000 for the first 11 months of last year, a decrease of 23%.

Colombia Ties Up Foreign Exchange—Drastic Rules Also Govern Exports Under Recent Decree—Bank of Republic Gains—All Transactions Abroad Must Be Through Government Isntitution.

Regulations governing the issuance of permits for exports from Colombia and transactions in foreign exchange, as required by recent Presidential decrees, have just been published by the control office attached to the Bank of the Republic, said Bogota advices Dec. 20 published in the New York "Times" of Dec. 27, which also stated:

Drafts covering the value of c. i. f. or f. o. b. export shipments must be sold to the Bank of the Republic either direct or through a private bank. Exporters of merchandise on consignment must sign a written obligation to make like disposal of draft covering the proceeds of shipment, and the consignee's agent must agree to remit through the Bank of the Republic.

Large coffee shippers who receive monthly export licenses in advance, must make fortnightly reports of shipments and drafts, with certificates of private banks covering sale of drafts and agreement to transfer such exchange to the Bank of the Republic. Such shippers may be required to furnish bond to guarantee compliance with the regulations, and must account to the control office for any difference between value of shipments and resulting drafts, after due allowance for commissions and profits.

Parcel Post Covered.

Proceeds of exports cannot be returned to Colombia in the form of merchandise without previous permit from the control board. Postoffices will not forward parcel post shipments abroad unless export regulations are complied with.

Monthly remittances abroad to Colombian non-residents or to families of foreign residents of Colombia, for living expenses, are limited to $250 for head of family, $150 for wife and $100 for each child, and maximum monthly allowances for students in foreign universities and secondary schools are set at $150 and $120 respectively. In these cases, additional remittances for imperative prior obligations or for medical expenses may be approved by the control office in its discretion. Diplomatic, consular and fiscal representatives of Colombia abroad are exempt from these restrictions.

Banks cannot reimburse clients for collections without approval of the control office after submission of all documents covering the transaction. Similar procedure is necessary when foreign exchange is requested to make payments covering merchandise on open account. Permits granted for advance payments on merchandise to be imported will carry the condition that all documents will be submitted to the control office within a stipulated period.

Interest Payments Restricted.

Applications for permission to remit dividends or interest abroad on stocks or bonds will not be approved in case the ultimate payee is a foreign investment house.

Persons leaving the country may receive permission to take out funds sufficient for necessary traveling expenses and one month's residence abroad, after justifying the proposed absence and exhibiting passport and steamship ticket to the control office.

Private banks acting as agents of the Bank of the Republic can sell foreign exchange only upon applications approved by the control office. Banks must make daily report to the control office of their purchases and sales of foreign exchange. They can buy foreign exchange, other than proceeds of exports, only upon permission of the Bank of the Republic. However, banks can freely make payment in national money on checks or other orders for payment drawn against deposits in foreign money.

Insurance companies are forbidden to insure remittances of foreign currency from Colombia to other countries unless they first secure license from the control office, which they must notify of any indemnity payments made by them in Colombia in foreign currency covering losses of any nature.

Colombia to Offer Scrip for Interest—Unable to Make Payments Due Soon on Subsidiary Bonds, Government Adviser Says—To Hold Amount in Pesso—Funds Will Be Sent to Meet Obligations on Republic's External Debt.

From the New York "Times" of Dec. 29 we take the following:

As a result of previously announced restrictions on exports of gold from Colombia, trustees in New York City of several Colombian departmental and municipal bond issues do not have on hand the necessary moneys with which to meet interest and sinking fund requirements about to fall due.

Discussing this situation yesterday, George Rublee, Financial Adviser of the Government of Colombia in the United States, said that although the customary service on the bonds would not be made, the debtor institutions had been ordered to place on deposit in Colombia an amount in pesos equivalent, at the current rate of exchange, to the amount due in dollars at this time.

"Measures to restrict the export of gold," he said, "were taken by the National Government in the interest of all parties concerned, including the American holders of Colombian bonds.

"The National Government is preparing a plan for the issue of interest-bearing scrip which will be offered in exchange for the coupons of departments, municipalities and mortgage banks that cannot be paid when due because of the inability to transfer dollar exchange. This plan will be published in the near future. The National Government intends to remit funds sufficient to pay in fill the interest on its own external debt, including both direct and guaranteed obligations."

Money Transfers In and Out of Colombia Taxed.

President Olaya Herrera on Dec. 2 issued a decree levying a 1% tax on all transfers of money in and out of Colombia according to Associated Press accounts from Bogota, Colombia.

Colombia Suspends Office of Customs Director.

Under a recent decree, the Colombian Government temporarily suspends the office of Director-General of Customs, together with the Customs Jury, according to a cable from Commercial Attache W. L. Donnelly, Bogota, to the Department of Commerce. The Department's announcement states that the decree goes into effect Jan. 1 1932. The Supreme Court of Customs at Bogota will make the tariff decisions until further notice, the cable stated.

Colombian Budget Signed—Total of $37,150,000 for 1932 Is $6,000,000 Below This Year.

From Bogota (Colombia) Dec. 22 a cablegram to the New York "Times" stated:

Colombia's budget for 1932 was signed to-day by Minister of Finance Jaramillo. It is based on an estimated revenue of $37,150,000, exclusive of income from the national railways, according to El Espectador. This is more than $6,000,000 less than the budget for 1931, not including the revenues of the national railways, which are estimated to produce $8,500,000.

The total budget for the present year was estimated last January at $51,750,000, but the probable actual receipts did not exceed $46,000,000, including at least $6,000,000 from the national railways.

An editorial in the Bank of the Republuc's Review for December warning the country that it was headed for paper money unless the 1932 budget actually balanced produced a great stir in the press. President Olaya and Finance Minister Jaramillo announce the Government's determination to balance the budget, although Senor Jaramillo warns against a possible railway deficit.

Colombia Imposes New Stamp Taxes on Shipping and Other Documents.

A Colombia Presidential decree of Dec. 21 1931, effective Jan. 1 1932, imposes new stamp taxes in varying amounts on consular and commercial invoices for parcel post shipments and other shipping documents required by the Customs on freight shipments, applications for import duty exemptions and reductions, export bills of lading, automobile tires, all money transfers, copyrights, trade-mark registrations, passports and visas, insurance policies, patents, and steamship and airplane tickets in excess of 60 pesos, according to a cablegram received by the Department of Commerce from Commercial Attache Walter J. Donnelly, Bogota. We quote further as follows from the Department's announcement of Dec. 24:

The new stamp taxes are as follows: consular or commercial invoices on parcel post shipments, 3 pesos each; applications for exemptions or reductions of import duties, 4 pesos each; export bills of lading, 1 peso each; freight manifests and invoices, unloading permits, and other documents required by the Customs, 1 peso each; automobile tires, including present stocks, 1 peso each; all drafts, transfers, bills of exchange, checks, sight drafts, foreign cables and wireless transfers payabie in Colombia, 1% of value; and on similar documents negotiated and paid in Colombia, 10 centavos for each 100 pesos in amount.

Other new stamp taxes established are: patents, 20 pesos; copyrights, 5 pesos; trademark registrations, 40 pesos; passports, 10 pesos; visas, 5 pesos; insurance policies, 20 centavos for each 100 pesos; and foreign steamship and airplane tickets in excess of 60 pesos, 5 pesos each.

Colombia Salt Rights—Banco de la Republic Granted Mining Concession for 13-Year Period.

Supplementing the item appearing in our issue of Dec. 26, page 4252, regarding the Colombian Salt mines, we quote the following from the "Wall Street Journal" of Dec. 22:

The Consul General of Colombia in New York has received a cable stating that the Colombian government has approved a contract with the Banco de la Republica granting the bank the exploitation rights on the salt mines for a period of 13 years, in exchange for which concession the Banco de la Republica advances the government 15,500,000 Colombian pesos.

This amount, in accordance with the terms of the contract, will be applied to cancellation of the fiscal deficits of 1930 and 1931, to the payment of the government's indebtedness to the departments and municipalities, to the subscription of capital to the agrarian and savings banks and to the completion of various public works.

German Medicinal Exporter Accepts Payment in Coffee from Brazil.

The Department of Commerce under date of Dec. 24 said:

Recently a German exporter of medicines made a shipment of goods worth $25,000 to Brazil and when payment was due the buyers stated that they were unable to meet their obligations and offered payment in

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coffee, according to a report from Consul General Leon Dominian, Stuttgart, made public by the Department of Commerce.

The offer was accepted, although the exporter claims to have made no money on the transaction.

Shift from Sterling Is Asked in Bolivia—Chamber of Commerce Argues Currency Depreciation Has Hurt Business.

A wireless message as follows from La Paz, Bolivia, Dec. 23, is taken from the New York "Times":

The Chamber of Commerce petitioned the Senate to-day to instruct the Central Bank of Bolivia to shift its exchange base, arguing that the present sterling base has caused a rise in other currencies, particularly dollars, which threatens ruin to many businesses.

Representatives of mining interests, however, protested the petition, contending that the exchange rate was helping them and that the mines produce 91% of Bolivia's exports. They insisted that this industry must be upheld, even at the cost of some temporary sacrifice in other lines, since any further cuts in production would necessitate the closing of many mines, throwing thousands of men out of work, with disastrous economic and social consequences.

The mining men also argued that their business indirectly helped the other lines, since it took up drafts which otherwise would be inconvertible without drawing upon the Central Bank's gold reserves.

It is believed that no action will be taken on the petition until after a conference between Senators and representatives of mining and commerce. The situation moreover, is complicated by dispatches from Washington saying that rumors are in circulation that the United States may abandon the gold standard.

The boliviano it now quoted at almost fou to the dollar, as compared with the customary 2.80.

Costa Rica Relieved by Grace on Loan Payments to Banking Institution in New York.

Special correspondence from San Jose, Costa Rica, Dec. 19, was published as follows in the New York "Times" of Dec. 27:

It has been learned that the Central Union Trust, a banking concern in the United States to which the Government of Costa Rica owes approximately 2,100,000 colones ($525,000), will grant grace for the payments of interest and amortization, which are made monthly.

The loans from this institution were made through the National Insurance Bank for 1,100,000 colones ($275,000) and the rest through the Royal Bank of Canada and the Bank of Costa Rica. The guarantee given by Costa Rica for the loan is the revenue obtained from the coffee export tax. The monthly payments of interest and amortization have been punctually paid by the Government, but have been a considerable drain on its resources.

Costa Rican President Approves Income Tax—Persons Subject to Levy Must Be Provided With Certificate of Identity.

The following (special correspondence from San Jose, Costa Rica, Dec. 7) is from the New York "Times" of Dec. 13:

President Gonzales Viquez has approved a new law providing for the collection of income tax, the first in the history of the country, and for the issuing of certificates of identity for use in courts, public offices, elections, notarial business and other similar transactions. These certificates may be demanded by any officer or other person concerned in acts of the holders.

The law provides that income tax must be paid on all income or cash receipts amounting to 10,000 colones ($2,500). The scale of collections ranging from incomes of 10,000 colones up to 500,000 colones ($125,000) or more amounts to 60 colones ($15) on the minimum to 30,000 colones ($7,500) on the maximum, with 16 intermediate rates. The tax will be doubled on taxpayers who maintain abroad more than 25% of their receipts or capital, with the exception of banks, which are required to maintain deposits abroad to meet their normal demands for drafts.

The proceeds from both the certificates and the income tax will be assigned first to the cancellation of the loan of $750,000 from the National City Bank of New York. The new certificates of identity will be issued in January 1932, but they will not be required in the elections next year.

Annual Report of International Bank of Costa Rica—Freed From Politics Government Institution Continues to Gain in Importance.

From the "Times" of Dec. 27 we take the following from San Jose, Dec. 19 (special correspondence):

The annual report of the Banco Internacional de Costa Rica for the year ended Oct. 31, just made public, shows that this Government institution has been gradually increasing in importance during its 17 years of existence, and expecially since 1919, when the present board of directors took control, and has carried on its work with complete freedom from political influence.

In spite of the fact that the country has been passing through a difficult period, the bank's profits of the past year have been greater than those of the previous one, although there have been many reasons why the efforts made to obtain this result might have proved unavailing. One of these has been the decrease in the rates of interest received on deposits abroad.

Loans made during the first quarter amounted to 2,770,000 colones ($692,500). In the last three months the demand was extraordinary, and it was impossible to attend to all applications, which amounted to some 2,000,000 colones ($500,000).

The year has been remarkable for the delay in payments of installments, which has been due, generally speaking, to irregularities in the cultivation of farms given as guarantees, which, in some cases, have been taken over by the bank, rather than to allow them to be abandoned by their owners. It has become necessary to open a new department to deal with matters connected with crops, revision of payrolls and sale of properties, all of which are under the control of one of the directors. Three coffee "beneficios" (curing plants) have been constructed by the bank, and roads and bridges have been built on some of the properties.

The situation of the coffee planters has been perplexing they have found it impossible to obtain advances for the purchase of the crop, and are not only hard pressed to fulfill their obligations, but have found it difficult to complete their harvest.

In some extreme cases, through lack of purchasers, properties have been auctioned for two-thirds of the actual loans involved. To make up for this difference 217,197 colones ($54,299) of the net profits have been set aside.

The net profits of the bank amounted to 1,156,292 colones ($289,073), of which 493,721 colones ($123,430) have been set aside for the reserve fund, which amounts to 9,513,224 colones. The capital of the bank is 2,090,000 colones ($522,500).

Porto Ricans Lose Appeal—Old Union Party Has No Right to Name, Boston Court Rules.

The United States Circuit Court of Appeals at Boston on Dec. 24 affirmed a decision of the Supreme Court of Porto Rico refusing to grant a writ of mandamus compelling Porto Rico to register Antonio R. Barcelo and Miguel Martorell, candidates of the Union party of Porto Rico on the ballot for the general election next year. A Boston dispatch to the New York "Times," Dec. 24 reporting this added:

The effect of the decision is that the Union party of Porto Rico lost its right to the use of this name in 1924 when it entered an alliance with the Republican party of Porto Rico.

In 1929 the Union party voted to dissolve the alliance. Whereupon the Union party nominated candidates and attempted to record them with Eduardo J. Saldana, Executive Secretary, who refused to put them on the ballot on the ground it would lead to confusion, as the alliance claimed exclusive right to the name of Union party.

Deputies Vote Plan for Payment of Mexican Internal Debt.

The Chamber of Deputies approved with slight variations on Dec. 22 a proposal submitted by Finance Minister Luis Montes de Oca for the payment of Mexico's internal debt of about 600,000,000 pesos (nearly $300,000,000 at par) by the sale of government owned lands at present unworked. The New York "Times" in reporting this in Mexico City advices, Dec. 22, added:

Payment of the debt will be made in bonds redeemable in lands.

The Chamber also approved last night the budget for the coming year for the Department of War and Marine, totaling 55,500,000 pesos, as compared with about 70,000,000 for 1931. The previous year it was 84,000,000 pesos (about $42,000,000).

Associated Press advices from Mexico City Dec. 22 said:

The project which provides for the payment of most of Mexico's interest debt with bonds has been approved by the Chamber of Deputies.

The modifications deny a holder of the debt bonds the right to acquire more land than he can properly cultivate, obligating him to dispose of excess holdings. It also subjects holders of land acquired from debt bonds to application of the agrarian law.

The measure now goes to the Senate.

Mexico To Take Up Debts—Extraordinary Session of Congress to Consider Lamont Agreement.

The following from Mexico City Dec. 29 is from the New York "Times":

The extraordinary session of the Mexican Congress, which is expected to open Jan. 10, will take up as its principal problem the Lamont-Montes de Oca debt agreement, signed in the Summer of 1930. Jose Santos Alonso, President of the permanent committee of Congress, says the committee will meet tomorrow to call the extraordinary session upon the request of the Cabinet.

The Congress also will study the budget, but Senor Santos denied there was a deficit of 8,000,000 pesos (about $4,300,000 at par), saying that at most the deficit was not more than 4,000 pesos.

Mexican Chamber of Deputies Votes Land Bonds.

Associated Press advices from Mexico City Dec. 22 stated:

The project which provides for the payment of a majority of Mexico's interior debt with bonds redeemable only with National lands has been approved by the Chamber of Deputies, with important modifications.

The modifications deny a holder of the debt bonds the right to acquire more land than he can properly cultivate, obligationg him to dispose of excess holdings. It also subjects holders of land acquired from debt bonds to application of the agrarian law.

The measure now goes to the Senate.

Property Owned in Mexico by Non Residents Subject to New Tax Law.

From the "Wall Street Journal" of Dec. 28 we take the following from Mexico City:

Some Americans are affected by the new absentee law which imposes a tax of one mill on all real property owned by non-residents of Mexico. The law becomes effective on Jan. 1.

Mexico Levies Power Tax—Federal Charge on Kilowatt Hours Replaces Former Systems.

The New York "Evening Post" reported the following (Associated Press) from Mexico City Dec. 18:

A new Federal electric power tax, replacing forms of taxation now in use, was announced today by the Treasury Department.

The Government hereafter will tax companies 0.0023 centavos for each kilowatt hour of current produced or introduced into the country, and the States will tax the producing companies 0.0012 per kilowatt hour for current used within their respective boundaries. It was explained the new system is more equitable.

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New Mexican Bank.

From Mexico City advices to the "Wall Street Journal" of Dec. 23 said:

Roberto Riversoll, former manager of the New York office of Banco Nacional de Mexico, has been named general manager of the new Banco Industrial de Nuevo Leon, which is scheduled to open in Monterey on Jan. 15.

The Banco Industrial, which will do a general banking business in Monterey, Mexico's industrial center, will open with capital of 500,000 pesos.

Reopening of Banco Credito Espanol of Mexico.

The Dec. 24 issue of the "Wall Street Journal" contained the following from Mexico City:

Credito Espanol de Mexico, the largest Spanish bank in Mexico, has reopened. The bank closed its doors last summer following enactment of the monetary law. Withdrawals from the bank on the first day of business were reported to be light.

The proposed reopening of the bank was noted in our issue of Dec. 19, page 4086.

Prime Minister Forbes of New Zealand Proposes Commission for Control of Exchange Resources to Insure Credits in London.

Associated Press advices, Dec. 24, from Wellington, New Zealand, stated:

Prime Minister G. W. Forbes, whose Government was sustained in the recent general election, to-day proposed creation of a commission for control of exchange resources to insure sufficient credits in London for purposes of the New Zealand Government.

The proposal would pool all exchange credits arising from the sale of exports abroad. The banks already have agreed to pool their exchange resources.

Mr. Forbes said the action was essential in order that the Government might be in a position to meet all commitments when they fell due.

His proposal was an outcome of suspension of the gold standard by Great Britain, which made necessary an abrupt change in New Zealand's commercial plans, he said. He added that the Government could not count upon floating a long-term loan in London next year at a reasonable interest rate and must carry on without outside assistance.

New Zealand Plans Import Restrictions—Move Said to Be Designed to Improve Exchange.

Prediction that American exporters to New Zealand will be further penalized by increased import restrictions early in 1932 were contained in cables received from Wellington by the Department of Commerce, Dec. 29.

The new restrictions, it is stated, will be one of a series of moves to improve the exchange situation; New Zealand banks already are pooling their exchange resources in order to meet oversea government requirements without borrowing, and a new loan probably will be located in London next year, according to the cables.

The announcement of the cablegram, as given in the "United States Daily" of Dec. 30, follows:

The Department of Commerce is just in receipt of the following cable from its Wellington office:

"The banks here are pooling their exchange resources, the object being to bring all credits arising from the sale of exports into one pool in order to meet all oversea government requirements without borrowing. The move is believed to be the forerunner of another Government loan in London early in 1932; also of import restrictions which will further penalize importers of American goods. It is believed this move will enable the banks and the Government to maintain present exchange rates for some time. The amount available for financing imports will be affected by the State's buying so much exchange. The current rate of exchange shall be the rate quoted by the banks of issue. This is similar to the Australian plan of July 1930. Local bodies are expected to share with the State in having the first call on the dominion exchange pool.

"A new economy commission is to be appointed shortly and further serious restriction of imports is anticipated."

A further cable states that, effective Jan. 1 1932, New Zealand exporters of goods for sale overseas will be required to obtain an export license from the collector of customs.

Egypt Asks Sanction to Tax Foreigners—Plans Stamp, Automobile and Theatre Levies on Egyptians, Too, to Avoid Deficit.

In its Dec. 24 issue, the New York "Times" reported the following from Cairo, Dec. 23:

Unless the Egyptian Government can find means of increasing its revenue, it may find itself faced with a deficit between $20,000,000 and $25,000,000 for the coming year.

In an attempt to avoid this, the Government plans to impose various new taxes, including a stamp duty, a patent duty, taxes on motor vehicles and amusement places and a tax on professional incomes.

Such measures were foreshadowed by King Fuad in his speech from the throne on Dec. 16. The Ministry of Finance has completed a draft of the proposed patent duty law, which is now being put in legal form.

The Government desires that not only Egyptians but also foreigners resident in Egypt shall be subject to the new taxes. The tax proposals must first be submitted, however, to the General Assembly of Mixed Tribunals representing the capitulatory powers here.

It is understood that this subject was discussed at a recent meeting between Premier Sidky Pasha and Sir Percy Loraine, the British High Commissioner. General opinion in authoritative circles here and in the Egyptian press seems to be that the foreign powers appreciate the urgency and fairness of these forms of taxation and will consent to their nationals being subject to them.

Trading on New York Curb Exchange in 1931—Despite Slump in Volume of Trading, the Number of Issues Traded in Did Not Diminish.

The New York Curb Exchange, in reviewing the year's operations, notes that "the year 1931 will go down in the annals of financial history as one in which prices for securities experienced unprecedented declines." Continuing, the review says:

In fact, quotations for the majority of gilt-edged securities depreciated to levels not before experienced in more than a decade, and what with the worldwide upheaval in economic conditions, sentiment receded to a very low ebb. Shares on the New York Curb Exchange almost from the beginning of the year were sold indiscriminately, and in order to compare their low levels statisticians were forced to go back a great many years to find a parallel in the range.

Unlike the period from 1925 to and including 1929, when trading operations were carried on in hectic fashion, the volume of dealings on the New York Curb Exchange during 1931 slumped considerably and there appears to be nothing on the immediate horizon to justify any material improvement in the general trend of values. However, the Exchange has the utmost faith in the ultimate recovery of business and this was very plainly indicated in the erection, this year, of its new building.

While the year 1931 has been one of discouragement, nevertheless the number of issues traded in on the New York Curb Exchange did not diminish, there being a total of slightly more than 3,000 stocks and bonds—over 2,400 stocks, both domestic and foreign, about 550 domestic bonds and approximately 100 foreign bonds—and of this total there are to-day 1,505 stocks in the dividend-paying class, compared with 1,465 issues at the close of 1930, a really remarkable exhibit in view of the crash in security quotations. It may be maintained here that these stocks comprise 65% of the active issues dealt in daily.

Another favorable feature has been the activity in the bond section. During the boom year of 1928-29 bonds played a rather insignificant part in the daily operations, but this year the volume increased to record proportions. As of Dec. 15 dealings in bonds approximated $935,000,000, the highest record ever made on the Curb Exchange, and compared with approximately $785,000,000 in the corresponding period of 1930. On the other hand, total dealings in stocks as of Dec. 15 1931 approximated 110,000,000 shares, compared with 212,000,000 shares in the same period of 1930.

Ordinarily there are about 150 bond issues dealt in during a session, but the average this year has been considerably above 200 issues per day, with a total of 330 issues being dealt in on Nov. 10 1931. The greatest number of stock issues traded in for one day during 1931 was on Oct. 1, when 481 issues were dealt in. The combined total of stocks and bonds dealt in was 792 on Oct. 1.

The most active session this year was Feb. 26, when 1,095,000 shares were dealt in. The dullest day was on Sept. 1, when 135,435 shares changed hands. The most active two-hour session occurred on Feb. 21, when 528,600 shares were dealt in. The dullest was on July 18, when 83,736 shares changed hands.

There were 268 stock issues and 77 bonds stricken from the list during 1931, but new admissions practically offset the losses thus experienced. A large number of securities removed were for failure of the companies to maintain transfer offices in New York, and a few as a result of the companies going into the hands of a receiver. On the other hand, the reason for the removal of bonds was either that they were called for redemption, or they matured. Twelve "rights" were admitted during 1931.

The total par value of stocks dealt in as of Dec. 15 was slightly less than $10,000,000,000, in addition to about 600,000,000 shares without par value Of this total, nearly 900 issues have been approved as satisfactory collateral for bank loans, although the Money Post as a result of the low rates for funds as taken but a moderately active part in the Exchange's operations during the year. Nevertheless, since its establishment in April 1930 approximately $125,000,000 has been loaned on Curb collateral. However, with a renewal of more active trading the present slack in money may be expected to be taken in, and it is believed that this will have a rendency to bring to the Money Post many of the special loans now outstanding.

Prices of memberships naturally decreased with the volume of business during the year. The high price of $137,500 was made on Feb. 26, and the low of $30,000 on Oct. 2 1931. The present value of Curb Exchange memberships now approximates $45,000. The high for all time for memberships is $254,000, made Sept. 23 1929. The high in 1930 was $225,000, made on April 20, with a low of $70,000 established Nov. 12. Forty-one memberships have been transferred since Jan. 1 1931, compraed with 54 in 1930.

There has been very little short selling on the Curb Exchange this year, notwithstanding the big drop in security values. It is estimated that at least 75% of the dealings in Curb securities are on a cash basis and what little short selling occurred in what may be termed a handful of usually active securities.

United States Supreme Court Decides Iowa Bank Tax Suit—Reverses State Supreme Court, Which Denied a Refund to Des Moines Banks.

Deciding that the shares of two Iowa banks had been taxed at a rate higher than that of competing capital, the United States Supreme Court took the position on Dec. 14 that it did recently in the case of the Public National Bank of New York. A dispatch from Washington Dec. 14, indicating this, further said:

Before taking a recess until Jan. 4, after a 30-minute session, the Court dealt with two other appeals of particular interest to New York City.

It declined, without comment, to review a suit whereby Howard Sutherland, Alien Property Custodian, sought to sustain a claim of $140,788 from the Second Russian Insurance Co., represented in New York by Meinel & Wemple, Inc., a subsidiary of H. Mutzenbecher Jr., a German co-partnership.

The Court also ordered New York to pay $6,500 fees and $729 expenses to Edward K. Campbell, Special Master in the suit wherein New Jersey compelled the city to cease dumping garbage off the Jersey beaches. The city was also required to pay the Court costs.

The Iowa bank cases were disposed of in an opinion by Justice Brandeis, the only opinion which the Court handed down. They reached the Supreme

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Court on writs of certiorari from the Iowa Supreme Court and were brought by the Iowa-Des Moines National Bank and Central State Bank.

Banks Sought Tax Refund.

The banks contended that for four years Polk County exacted taxes on their shares "at a rate higher than exacted of competing moneyed capital. Under protest the banks paid the taxes, with interest and penalties, and then brought mandamus proceedings for a refund.

The trial court denied relief to the banks and was sustained by a divided bench of the State Supreme Court, which held, Justice Brandeis stated, that no right of the petitioners under the State law was violated because they were not over-assessed, and that no right under the Federal law was violated because the lower taxation of their competitors was not an Act of the State.

Justice Brandeis stated that the State decision rested upon a misconception of the scope and effects of the Federal rights involved and ruled that the banks were entitled to refund of the taxes they had paid.

The decision given in the suit of the Public National Bank was referred to in our issue of Dec. 12, page 3902.

Mortgage Guarantee Upheld by New York Supreme Court—Judgment Awarded for $7,507 in Suit Involving Property in Brooklyn.

New York Supreme Court Justice Untermyer has handed down a decision in a case involving a guarantee of a mortgage in which, in a suit of the Liberty Trading & Finance Co., Inc., against Robert A. Pines, he directed judgment for the plaintiff for $7,507, which included $907 interest. This is noted in the New York "Times" of Dec. 27, which also said:

The suit involved a guarantee of the payment of a second mortgage covering the property at 1438 65th Street, Brooklyn.

The defendant relied on the decision of the Court of Appeals in the case of Weisberg against Elias, but the Court said that the case was not applicable because the circumstances under which the guarantee was given in that case revealed an intention to limit the guarantor's liability to an instalment on which there had been a default in payment at the time the agreement of guarantee was executed.

The Court pointed out that in the present case the defendant indemnifies the plaintiff "against any loss that you (plaintiff) may sustain by reason of the non-payment of any instalment of principal and interest on this mortgage. The Court said:

"That 'loss' is measured by the amount not collectable on the mortgage which became due in consequence of the non-payment of the instalment and interest. The defendant's letter of March 30 1929, extended the guarantee to the payment of the new second mortgage. In that letter the defendant stated that 'in consideration of your accepting a purchase money second mortgage covering premises 1438 65th Street, maturing April 1 1932, I hereby agree that the guarantee covering the original second mortgages on these houses shall continue in full force and effect.'

"The defendant's construction of this agreement," added the Court, "would render itself destructive and meaningless, for the defendant would have extended his guarantee on a mortgage which by the very instrument of guarantee would have ceased to exist. The parties could not have intended the agreement to serve as an idle gesture."

Representative McFadden Wants Isles Ceded to Us for War Debt—Proposes Great Britain and France Give Us Colonies Off Our Shores—Views Them as Menace—Says Our Acquisition of Them Would Insure Peace—Norman Thomas Urges Debt Cancellation.

A proposal that Great Britain and France cede to the United States colonial holdings in the Caribbean Sea and Central America as part payment for the war debts and as peace insurance was made on Dec. 27 by Representative Louis T. McFadden of Pennsylvania, who was one of the opponents in the House of President Hoover's debt moratorium. His latest proposal was made at the close of a radio debate over station WOR with Norman Thomas, Socialist leader, on the subject of reparations and the payment of war debts. An account of the two discourses is taken, as follows, from the New York "Times" of Dec. 28:

Mr. Thomas advocated the wiping out of all debts, as well as German reparations, "wholly," he said, "for the peace of the world." Mr. McFadden, in upholding his side of the debate, agreed that Germany could never continue the payments of reparations, but asserted that this collapse did not mean that the Allies should be permitted to cancel their debt to the United States of a totally different nature.

"The trouble with Europe," he said, "is that her whole international financial structure is inflated with a $10,000,000,000 asset represented by the reparations which are expected to come from Germany and with which the Allies seek to pay all of their debts."

"Peace cannot be furthered by wiping out the debt," he said, "but the debt can be used as an instrument for producing peace."

Mr. McFadden then referred to the fact that Bermuda is only 30 hours from New York by steamer and five hours by air from Washington, and he painted the island resort as an invaluable naval and aerial warfare base threatening the United States. He described Jamaica, the Bahamas, the Windward and Leeward Isles, British Honduras, in close proximity to the Panama Canal, and Trinidad as potential bases of supply and attack in case Great Britain and the United States engaged in war.

"All in all," he said, "they represent about 400 different islands with 2,300,000 of population and comprising about 110,000 square miles."

The French possessions in the same vicinity, Martinique, Guadeloupe and others in the group Mr. McFadden put under the same general heading.

"If these possessions of Great Britain and France were given over to the United States, not only would they constitute a partial settlement of the war debts and a splendid gesture of peace, but also it would constitute the most effectual step in real disarmament that nations have ever taken."

Mr. Thomas challenged as quixotic the spectacle of the United States demanding full payment from the Allies, who in turn demanded payment from Germany in the form of reparations, when each of the nations had erected a tariff barrier which shut ou the commerce of other nations as far as possible and so rendered only poorer the nations from whom payments were demanded.

To this Mr. McFadden replied that the "United States cannot afford to restore a foreign trade when we have to pay for our exports as well as our imports."

McFadden Proposals for Ceding of Colonial Possessions for War Debt Resented in Great Britain—Wishes of Colonies Placed First—French Press Indignant.

The suggestion by Representative Louis T. McFadden that Britain pay part of her debt to the United States by giving up colonial possessions close to that country has met with a cool reception in London, it was stated in Associated Press accounts, Dec. 28, to the New York "Times," from which we also take the following:

There was no official comment, but one responsible person said "the time is long past when loyal British subjects can be ceded to a foreign power for a monetary consideration."

What might be regarded as typical of the British opinion was a statement by Sir Harry Britain, who until recently was a member of the House of Commons.

"I should think," he said, "that the first consideration would be for the people in the British colonies—the Jamaicans for instance. Governments cannot barter human beings. I know that British subjects in the West Indies have a strong feeling of friendship for the United States, but I don't think they would consider changing their nationality."

Sir Harry, who returned only recently from the United States, said he thought most Englishmen and Americans feel the same way about any such proposal.

"In some parts of the United States the people are having a very hard time," he said, "but I don't think any one would take very seriously a suggestion that American cities or States which have been hit the hardest should revert to British possessions so that those who are suffering temporarily could obtain our dole."

Some of the London newspapers which printed stories about Mr. McFadden's proposal identified him as "the man who charged President Hoover with having sold his country by agreeing to a moratorium on war debts" and quoted an American newspaper description of Mr. McFadden as "one who has long since identified himself as a person whose statements do not require serious treatment."

Paris Associated Press advices Dec. 28 said:

The "Journal des Debats" referred to-day in its leading article to the suggestion by Representative Louis T. McFadden that France and England pay part of their debts to the United States by ceding their colonial possessions in waters close to that country.

"Never before," said the article, "have Americans been so badly informed on Europe and so badly disposed toward their former associates. It would be imprudent, therefore, to count on their spirit of justice and their sense of realities. It is regrettable, but that is the way it is."

Such statements as that by Mr. McFadden made all the more apparent the necessity for a conference between Premiere Laval and Prime Minister MacDonald of Great Britain regarding reparations and debts, the article said.

Effect of Bank Mergers and Consolidations on Volume of Clearings in Chicago—Survey by University of Chicago.

Under date of Dec. 10 the School of Commerce and Administration of the University of Chicago has the following to say (by David A. Reozan) regarding the effect of bank mergers and consolidations on the volume of bank clearings in Chicago:

In a study of bank clearings as an index of general business conditions in Chicago, 1900 to 1929, it was found that bank mergers and consolidations were among seven factors that tended to affect adversely the value of bank clearings for this use. To lend some objective evidence to the effect of mergers and consolidations, data on inter-bank check clearings were obtained from the following sets of banks prior to their consolidation or merger: (1) The Continental National Bank & Trust Co., and the Illinois Merchants Trust Co., (2) The First National Bank of Chicago and the Union Trust Co., and (3) The Foreman National Bank and the State Bank of Chicago.

When these inter-bank check clearings figures are brought in relationship to the total check clearings in Chicago, the following percentage relations are obtained:

A. Continental National Bank on the Illinois Merchants Trust—1927-1928.

1927.				1928.			
Jan	2.75%	July	2.66%	Jan	2.45%	July	2.63%
Feb	2.67%	Aug	3.05%	Feb	2.50%	Aug	2.61%
March	2.56%	Sept	2.45%	March	2.68%	Sept	2.59%
April	2.71%	Oct	2.81%	April	2.71%	Oct	2.71%
May	2.38%	Nov	2.48%	May	2.83%	Nov	2.51%
June	2.73%	Dec	2.53%	June	2.49%	Dec	2.50%

B. Illinois Merchants Trust on the Continental National Bank—1927-1928.

1927.				1928.			
Jan	2.16%	July	2.34%	Jan	2.45%	July	2.43%
Feb	2.49%	Aug	2.55%	Feb	2.13%	Aug	2.40%
March	2.80%	Sept	2.41%	March	2.50%	Sept	2.48%
April	2.91%	Oct	2.72%	April	2.52%	Oct	2.29%
May	2.70%	Nov	2.18%	May	2.42%	Nov	2.43%
June	2.45%	Dec	2.33%	June	2.26%	Dec	1.88%

C. Union Trust Co. on the First National Bank—*Jan.* 1928-*Jan.* 1929.

1928.				1929.	
Jan	0.48%	July	0.68%		
Feb	0.60%	Aug	0.53%		
March	0.63%	Sept	0.59%	Jan	0.71%
April	0.51%	Oct	0.62%		
May	0.55%	Nov	0.85%		
June	0.66%	Dec	0.63%		

D. First National Bank on the Union Trust Co.—*Jan.* 1928-*Jan.* 1929.

1928.				1929.	
Jan	0.66%	July	0.62%		
Feb	0.72%	Aug	0.74%		
March	0.74%	Sept	0.62%	Jan	0.67%
April	0.55%	Oct	0.67%		
May	0.58%	Nov	0.67%		
June	0.65%	Dec	0.67%		

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E. Foreman National Bank on the State Bank—Feb. 1929-Nov. 1929.

1929.		1929.	
Feb.	0.033%	July	0.058%
March	0.046%	Aug.	0.051%
Apr.	0.058%	Sept.	
May	0.058%	Oct.	0.060%
June	0.056%	Nov.	0.054%

F. State Bank on the Foreman National Bank—Feb. 1929 - Nov. 1929:

1929.		1929.	
Feb.	0.029%	July	0.048%
March	0.032%	Aug.	0.043%
Apr.	0.046%	Sept.	
May	0.038%	Oct.	0.043%
June	0.038%	Nov.	0.038%

Thus it may be assumed that from 5 to 6% of the total volume of check clearings in Chicago were eliminated when these banks consummated their consolidations or mergers.

Metropolitan Life Insurance Co. Assisted Banks by $30,000,000 Loans.

The Metropolitan Life Insurance Co. has spent about $30,000,000 in assisting banks in precarious positions, Frederick H. Ecker, President, said in testimony before a Senate Banking Sub-Committee considering the proposed Reconstruction Finance Corporation. We quote from Washington advices to the "Wall Street Journal" of Dec. 24, which added:

The assistance given by the Metropolitan was extended to banks in Philadelphia, Pittsburgh, Chicago, Toledo and Detroit.

He said that other large financial institutions have similarly given aid to banks whose assets were in a frozen condition and held the opinion that the proposed reconstruction corporation could be of great benefit in this direction.

Brokers' Loans—Recent Action by New York Clearing House Association—Comments by Federal Reserve Board.

From the December issue of the "Federal Reserve Bulletin" we take the following:

Effective Nov. 16 the New York Clearing House Association amended Section 5, Article XI, of its constitution to read as follows:

No member of this association (nor any non-member clearing through a member) shall directly or indirectly make or attend to the service of any loan for the account of any person, firm or corporation, other than a bank, banker or trust company, where such loan is secured in whole or in part by stocks and(or) bonds and(or) acceptances. Where such a loan is made or service rendered for the account of a bank, banker or trust company the member (or non-member clearing through a member) shall charge and collect for so doing not less than at the rate of one-half of 1% per annum upon the amount of such loan during the period it shall remain in effect.

Reflecting the effect of this new rule, the Board's weekly member bank statement for Nov. 18 showed a reduction in brokers' loans by weekly reporting member banks in New York City "for account of othrrs" to $12,000,000 from $162,000,000 the week before, partly offset by increases in loans for own account and for out-of-town banks. Brokers' loans "for account of others" now embrace only (*a*) those made by weekly reporting banks that are not members of the Clearing House and do not clear through members, and (*b*) loans made by Clearing House banks for account of (1) non-member banks located in New York City, and (2) agencies of foreign banks.

New York Banks Agree on Uniform Plan for Valuation of Portfolios—Clearing House Institutions to Follow Instructions of the Comptroller of Currency—High-Grade Securities at Cost or Book Value—Full Depreciation Charged on Defaulted Bonds and 25% of Market Drop on Order Issues.

Clearing House banks in New York City on Dec. 29 reached an informal agreement to adopt uniform practices in the valuation of their bond investments in year-end statements, it was stated in informed quarters, said the New York "Journal of Commerce" of Dec. 30, which also had the following to say:

On Monday night [Dec. 28] members of the Clearing House Committee held a special meeting at the Clearing House, but the question of security valuation was not taken up as a regular Clearing House matter.

In general the banks will follow the instructions to National and State bank examiners by the Comptroller of the Currency and the State Banking Superintendent, respectively.

The Clearing House banks in the past have written down their investments to market and ordinarily would do so again this year. However, it is felt that this would not be desirable now in view of the fact that smaller interior institutions would be able less easily to follow the same practice, so that the smaller banks would be made to contrast unfavorably with the larger ones.

Bond Price Drop.

During the past few months bond prices fell severely and the obligations of companies which are in good condition in many cases are selling at levels which normally would be quoted only for bonds which had been defaulted. Were the banks in all cases to carry such obligations at their market prices, it was pointed out, the result simply would be to increase the volume of liquidation, since the banks would be likely to unload them, thus increasing the pressure on the securities markets.

The instructions to examiners by the Comptroller of the Currency are to divide bond investments into three classes. With regard to the highest class, the banks are to carry investments at cost or book value in accordance with their usual accounting practices.

For the valuation of second class bonds a uniform method of valuation is recommended and will be adopted by the New York banks in making up their annual balance sheets. The bonds will be taken at the lower book value or cost, and from this will be deducted 25% of actual market depreciation.

Bonds which have actually passed into default will of course be carried at market with complete charges against price depreciation.

Class of Bonds.

The class of bonds to be carried without depreciation charges of any kind include Government securities, the securities of municipalities, States and counties and the bonds which are given certain specific ratings by the statistical agencies. For example, this class would include bonds which the Moody service ranks as triple A, double A, A and triple B. Similarly, it includes the bonds belonging to the four highest ranks of Standard Statistics, Fitch, Bond and Quotation Service.

In the New York "Times" of Dec. 30 it was stated:

So far as the large New York City banks are concerned, write-downs to market prices as of Dec. 31 could be undertaken without any great hardship, it was said yesterday, since these banks have long maintained the bulk of their investments in extremely liquid, high-grade securities, such as United States Government obligations, bankers' bills and extremely high-class bonds. It is felt, however, that in view of the abnormal condition of the bond market the policy of writing down to market is unwarranted and might occasion unfair comparisons between institutions following this course and others adhering to the rulings of the banking authorities.

The agreement to follow a uniform course was adopted at a meeting of bankers held at the New York Clearing House. It is purely an informal understanding which the banks are not bound by definite pledges to follow, but it is expected that no deviation from the general plan will be made.

Calls for statements of conditions are expected to be made by the Comptroller of the Currency and the State Superintendent of Banks within a few days. As a rule the call date is fixed as the last day of the year for purposes of providing uniform comparisons. Other quarterly calls are for dates approximating the last day of each quarter of the year.

Comptroller of Currency Notifies Banks of Bond Policy—Sends Official Notice of September Plan.

From the New York "Sun" of Dec. 31, we take the following:

All National banks have received within the past 48 hours a letter from the office of the Comptroller of the Currency notifying them of the Comptroller's attitude toward the valuation of bonds in their statements of condition, it was learned to-day. The letter is of interest chiefly in that it puts officially before the banks what the Comptroller instructed National bank examiners to tell the banks informally last September, namely, that in the case of bonds enjoying the four highest ratings of any standard rating service depreciation would not have to be written off because of market slumps. In other words, the banks may carry the highest grade bonds at cost instead of at market.

The letter was opportune in the sense that it come just before the Dec. 31 statements of condition were being made up. It also fitted in well with the informal decision of the New York Clearing House banks, reached at a meeting this week and described exclusively in the "Sun" at the time, to follow the practice of the New York State Banking Department and of the Comptroller of the Currency in regard to bond valuations at this year end.

The Comptroller's letter made no new rulings and added nothing to what had previously been told the National banks by the National Bank Examiners in each district.

For many years the policy of the State Banking Department has been to allow State banks and trust companies to value securities at book value or cost, within reason, leaving it to the banks to observe sound practices. The policy of all the large local banks has been for many years rigorously to write down the values of bonds owned to market levels each year end, regardless of the size of write offs to be absorbed. The banks this year at their meeting this week agreed to follow a different course, chiefly because if they did not their action in writing down bonds rigorously would have reacted adversely upon smaller banks here and in the country at large.

Banks may not carry unsound, defaulted or speculative bonds at cost, and the more liberal interpretation of values entering into National bank statements does not mean that the bars have been let down for improper practices.

The following by David Lawrence, from Washington Dec. 31 (copyright) also appeared in the "Sun":

The Government of the United States in its relations with banks supervised by the Comptroller of the Currency has determined to ignore the quotations on the New York bond market and regard intrinsic value as the true basis for judging the worth of the securities held by such banks.

"What we are always interested in," said Comptroller John W. Pole to-day, "is the solvency of banks and not necessarily their liquidity. There are many fine companies which have issued bonds and there is every reason to believe they will meet their interest charges and pay their principal at maturity. Why should we ignore those facts and take quotations from a blackboard in a market where there are all sellers and no buyers. We wish to protect banks that have bought good bonds from any such situation, and while every case will have to stand on its own merits it is our plan to regard intrinsic value as the real basis for valuing the securities held by banks."

Economists Meeting in Washington Say Federal Reserve Banks Can Bring Recovery—Recommend They Halt Liquidation by Ending Credit Contraction—Bill Buying Suggested—Prompt Organization of Reconstruction Finance Board Urged—Ten-Point Program Urged—Views of Col. Ayres and Others.

A proposal that the Federal Reserve System reverse its present policy of credit contraction, so as to help draw into the channels of trade and industry about $1,500,000,000 of currency "in hiding among the people," was the core of a series of suggestions for ending liquidation—"a Frankenstein threatening to destroy the hand which created it"—presented on Dec. 30 in Washington before representatives of a dozen economic, social and political organizations. We quote from a Washington dispatch Dec. 30 to the New York "Times," which likewise stated:

Belief that the deflation has gone far enough and that vigorous and aggressive action should be taken without delay was expressed by a group of economists, including Colonel Leonard P. Ayres, Vice-President of the Cleveland Trust Co.; Lionel E. Edie of the American Capital Corp. of New York; David Friday of A. G. Becker & Co. of New York, and Professor James Harvey Rogers of Yale University.

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In addition to proposing action by the Federal Reserve System, Colonel Ayres declared that Congress should promptly organize the Reconstruction Finance Corporation and should give the Federal Reserve System broad emergency powers, including authority to rediscount the debentures of the Corporation. He also urged that Congress quickly adopt a definite budget looking toward a policy of limiting Federal expenditures.

Independent Upturn Is Expected.

Colonel Ayres was the most hopeful of the speakers. Addressing the joint luncheon of the American Statistical Association and the American Farm Economic Association, he declared that recovery of the United States did not have to wait for the economic revival of Europe, provided the steps which he outlined were taken.

At the same time, Colonel Ayres warned that much unnecessary business wrecking would continue next year if price deflation and credit contraction continued.

The depression "is not yet half through," he added.

"Since decline in business activity and commodity prices has not yet stopped, it seems probable that the return to normal levels of business will take more than two years after it gets under way and we do not know when that will be," he declared. He expressed a belief, however, that 1932 "is going to be the transition year of this depression."

The economists who addressed the luncheon are known widely as business forecasters, but they hesitated to make definite predictions concerning the future of industry and trade in view of uncertainty which they held to be engendered by the Federal Reserve's credit contraction policy. To them, the policy of the Federal Reserve in the next few months was the unknown equation upon which recovery depended. It was asserted that if the present policy was not changed the proposed Reconstruction Corporation would be of little avail in helping to restore confidence and stop hoarding.

As to Col. Ayres's views, we quote the following from the "Wall Street Journal" of Dec. 30:

Colonel Ayres listed these five conditions which he termed prerequisites for recovery:

1. Recognition of the fact that deflation of commodity and security prices, and of loans, has gone far enough to make a turn possible.
2. Realization of the fact that we can start back without waiting for Europe.
3. Congress should promptly authorize the Reconstruction Finance Corporation.
4. The Federal Reserve System should be granted broad emergency powers to pursue a liberal credit policy, including the power to rediscount the bonds of the new Reconstruction Finance Corporation.
5. Congress should quickly adopt a definite budget and let the Treasury inform the bankers as to the amount of Federal long-term financing that must be done this year. When the figures are known the lending can be planned.

Colonel Ayres stated that this depression is not half over, since recovery is always slower than decline, and the latter has not ended. The gold to which prices are tied, he said, is abnormally distributed among the nations, and that maldistribution, caused by tariff barriers and war debt payments, is not yet in process of being cured.

He also hit at proposals like the one for a $5,000,000,000 public works bond issue, saying this would add to our unproductive possessions and to our debts without removing the causes of our difficulties. "We squandered our way ino this depression," he said, "but we cannot squander our way out of it."

Colonel Ayres believes it is the duty of economists to make up their minds regarding the level and time from which a business recovery can be begun and to make their conclusions public by every means at their disposal.

The same paper said:

"Depression Like in 40's and 70's."

Points of similarity between the present depression and those which lasted six years in the 40's and 70's, as stressed by Colonel Leonard P. Ayres, include:

All three were preceded by a rapid accumulation of debts of all kinds.

Commodity prices have fallen 39%, exactly as much as total declines in those two periods.

Failures were widespread and numerous.

All have been characterized by various moratorium proposals, one of which became a national law in the 40's.

Rail stock prices are off 75%, compared with 59% in the 40's and 57% in the 70's; and their average is down to the levels reached in 1877 and 1839.

Rail bonds have fallen farther than in the 40's, though not as far as in the 70's.

Colonel Ayres believes recovery in prices must await redistribution of gold, which has not yet begun. A large public works program he considers no permanent remedy, for, he says, "we squandered our way into this depression, but we cannot squander our way out of it."

According to the Washington correspondent of the New York "Journal of Commerce," a ten-point program designed to strengthen the banking structure of the Nation, including establishment of a branch banking system in each of the 12 Federal Reserve districts, was presented on Dec. 30 to the joint meeting of the American Economic Association and the American Statistical Association by Prof. Walter E. Spahr, Chairman of the department of economics, School of Commerce, New York University. That account also said:

Calling attention to the vast number of bank failures during the past decade, which he declared were due in large part to unwise division of commercial banks into National and State banks with 49 legislative bodies regulating and granting special privileges, Professor Spahr asserted that revision of the present banking laws is undoubtedly necessary, and urged that legislators, the press, social scientists and bankers "join hands to correct these defects and save ourselves from these disasters."

7,000,000 *Depositors Hit.*

Professor Spahr estimated that over 7,000,000 depositors have contributed to the great total of more than $1,700,000,000 of deposits in banks that failed during the years 1921-29; that not less than 114,000 shareholders suffered losses, and that such failures during this period precipitated liquidation of approximately $2,000,000,000 of loans—chiefly small loans. "During the last two years the situation in all three respects has grown much worse," he said. . . .

Professor Spahr contended the reason for the increase in bank failures resulted from "too many banks outside the Federal Reserve System and the increase in the non-commercial banking activities by commercial banks through the use of investment and other non-commercial banking affiliates which have been attached to commercial banks in recent years." He gave his ten-point program designed to provide "a way out, assuming that we are willing to face the problems frankly," as follows:

Ten-Point Program Enumerated.

1. Bringing all commercial banks within the Federal Reserve System.
2. Converting all commercial banks into National banks so that we may have a genuine National banking structure, enabling the effective carrying out of National and international money, banking, credit and fiscal policies.
3. Permitting branch banking, preferably confined to Federal Reserve districts for the present, with the possibility of Nation-wide branch banking in time.
4. Working out better proportions of the amounts of the different kinds of paper, particularly rediscountable paper, which should be held by member banks.
5. Doing nothing to impair the liquidity of Federal Reserve banks.
6. Bringing non-commercial banking affiliates under control of commercial banking authorities if it is not found preferable to sever these affiliates from commercial banks.
7. Placing thrift and savings accounts under the same restrictions as to investments as are applied to savings banks with segregation of assets, or in the maintenance of deposits, or in a combination of the two correctives, in giving the Comptroller of the Currency authority to examine and exact reports from every chain and group banking system that is inter-State in character, or in which a National bank is one of the units.
8. Taking other steps to improve our system of bank examinations.
9. Removing obstacles to credit control which are inherent in the Federal Reserve System by revising our reserve requirements and by participating in an international clearing fund.
10. Developing the proper principles of credit control and in making a special effort to educate the public regarding them.

Some of the other viewpoints brought out at the meeting are indicated in the following, which we quote from the Washington "Times" account Dec. 30:

Dr. Edie Sees Overliquidation.

Dr. Edie drew the gravest picture of the situation. Declaring that the liquidation formula had failed and that its failure had driven most of the world off the gold standard, he warned that the deflation "has raised apprehensions in the minds of intelligent people of the safety and solvency of the banking system of every country in the world, barring none."

Declaring that in the last two years commercial banks have reduced their loans from $35,400,000,000 to $26,400,000,000, Dr. Edie said that "the liquidation formula threatens the existence of the gold standard throughout the world." If credit contraction continues for another year at as rapid a pace as it has in the last year, he added, "grave apprehension over continuing our gold standard would be entertained in responsible quarters."

Many of the "arch disciples" of liquidation have pointed out from time to time that liquidation is over, he continued, "but it developed they had built a fire which they could not quench; liquidation had not cured itself, but had become a torrent out of control, and their Frankenstein threatens to destroy the hand which created it."

Increase in Credit Suggested.

The cardinal principles of an immediate program by the Federal Reserve, according to Dr. Edie, should contain these points:

"1. Contraction of the volume of member bank reserve balances should be definitely halted.

"2. Excess reserves should be piled up on member banks to an amount equal to at least 5 to 10% of member deposits, and this excess should be held there stoutly until the contraction of bank credit is checked.

"3. Federal Reserve credit should be increased by the amounts necessary to accomplish these ends. The amounts would be much less than the huge sums mentioned in connection with the revived War Finance Corporation.

"4. Probably the pattern can be followed under the Federal Reserve Act as it now stands, but if not, then it is in order to amend the law. Amendments for this purpose would be more justifiable than some of the amendments recently advocated in high circles.

"5. Once the tide is turned, the central banks should be equally prompt in clamping the lid down on any inflationary tendencies."

"There is no need for any inflation scare whatsoever in the constructive plan here outlined," he added.

"Civilization at Stake."

"Nothing less than the monetary foundations of Western civilization are at stake in the present world-wide period of depression and readjustment," he asserted.

Mr. Friday said that bank failures had brought with them the most serious obstacles to recovery, the hoarding of $1,500,000,000 by the public, representing purchasing power that is lying utterly idle, which and, if applied to the purchase of securities, would give the bond market a different turn.

But it is impossible, he continued, to make any positive pronouncement as to the return of prosperity because of the Federal Reserve's policy. If the investment holdings of banks continue to decline, this would mean further bank failures, renewed hoardings, increased rediscounts "and a hopeless outlook indeed," he said.

"The institution which can break this vicious circle, by the use of its powers to buy Government bonds in the open market, is the Federal Reserve System," Mr. Friday said. "Whether it will change its policy from henceforth and break this circle is one of the contingencies upon which the future of prosperity depends."

Bill Buying Is Proposed.

Professor Rogers agreed with the other speakers that the Federal Reserve System provided machinery for easing the credit structure, through open market purchase of bills and Government securities, providing such purchases were maintained courageously and persistently.

J. S. Eastman of the Inter-State Commerce Commission, in an address on "Transportation by Rail and Otherwise," before the American Economic Association, one of the dozen which closes its sessions to-night, said he hoped that the controversy concerning the alleged subsidy by the States and the Federal Government to trucks, motor buses, water carriers and airplanes in competition with the railroad would be set at rest by a thorough and impartial Congressional investigation, adding that a beginning should be made as soon as possible in inter-State regulation of buses.

At the annual meeting of the American Association of Schools of Social Work, Dr. Maurice J. Karpf, director of the Training School for Jewish Social Workers of New York City, was slected President.

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New Officers Elected by Economic Association.

The Economic Association elected on Dec. 30 at Washington George E. E. Barnett of Johns Hopkins University, President, and F. S. Deibler of Northwestern University, Secretary-Treasurer. Vice-Presidents elected were: E. Heilman of Northwestern University and Benjamin M. Anderson, a Chase National Bank economist.

The Statistical Association elected Irving Fisher of Yale President; Willford I. King of New York University, Secretary-Treasurer, and Frank Ross of Columbia University, editor.

State of San Paulo Bonds Interest Payments.

Speyer & Co. and J. Henry Schroder Banking Corporation are requested by the Government of the State of San Paulo to publish the following announcement:

With reference to the announcement of June 20 last, the Government of the State of San Paulo has duly deposited with Banco do Commercio e Industria, San Paulo, to the order of Speyer & Co., as Agent for the State of San Paulo 40-year 6% Sinking Fund Gold Loan of 1928, Milreis 4,139,166 equivalent at 12 cents per Milreis to $496,700, the amount of a half year's service of the loan. The Government regrets that owing to exchange difficulties it has been unable to remit any of these funds to New York and that there are no funds available in New York for the service due Jan. 1 1932. The entire financial situation of the State of San Paulo is engaging the fullest consideration of the Government, and a further announcement will be made at the earliest possible moment.

Speyer & Co., in making the above public under date of Jan. 1, state:

As previously published by the bankers, the Jan. 1 1932 coupons of the State of San Paulo 15-year 8% Sinking Fund Bonds of 1921 and of the 25-year 8% Secured Sinking Fund Bonds of 1925 will be paid on that date.

Death of John Perrin, Former Chairman of Federal Reserve Bank of San Francisco.

John Perrin, well known in banking circles throughout the country, died in a hotel in Washington, D. C., on Dec. 27, from a heart attack. Mr. Perrin, who was formerly Chairman of the Board and Federal Reserve Agent of the Federal Reserve Bank of San Francisco, was 74 years of age.

In a sketch of Mr. Perrin's career, a Washington dispatch Dec. 27, to the New York "Herald Tribune" said:

From 1906 to 1913 Mr. Perrin was a member of the Currency Commission appointed by the American Bankers' Association to stabilize the nation's currency. This Commission was active in preparing for the passage of the Federal Reserve act in 1913, and during the six weeks before the enactment of the bill Mr. Perrin remained in Washington as the Commission's representative during the debates.

Mr. Perrin was born in Rossville, Ind., on Jan. 17 1857, the son of James G. Perrin and Margaret Cason Perrin. He was graduated from Yale College in 1879 and engaged in general business for ten years. After passing a year studying financial methods in Europe he became Vice-President of the Perrin National Bank of Lafayette, of which his father was president.

In 1899 he organized the American National Bank of Indianapolis and was its President until its consolidation in 1910 with the Fletcher National Bank. He remained as Chairman of the board of the new bank for two years and in 1912 he removed to San Francisco. In 1914 he took the position with the Federal Reserve Bank, retiring in 1926. Since that time he has divided his time between Pasadena and New York.

Changes in Advisory Council of Federal Reserve Board.

According to the December number of the "Federal Reserve Bulletin" the Federal Advisory Council at its meeting on Nov. 17 1931, made certain changes in its organization as a result of the recent resignation of B. A. McKinney, of Dallas, former President of the Council, to become Governor of the Federal Reserve Bank of Dallas. The "Bulletin" says:

J. H. Frost, of the First National Bank of San Antonio, succeeds Mr. McKinney as representative of the eleventh district. Walter W. Smith, of St. Louis, former Vice-President of the Council, has been elected President to fill the vacancy caused by Mr. McKinney's resignation, and Melvin A. Traylor, representative of the seventh [Chicago] district, has been elected Vice-President. These officers, as ex officio members, and Messrs. Loeb, Prince, and McLucas will comprise the executive committee of the council. Walter Lichtenstein, of Chicago, will continue as Secretary.

Directors of Federal Reserve Bank of St. Louis Name Directors of Branches—Appointments by Federal Reserve Board.

According to announcement of John S. Wood, Chairman of the Board of the Federal Reserve Bank of St. Louis, the directors of the parent bank have elected the following branch directors to succeed those appointed by it whose terms expire at the end of this year:

For Louisville Branch—John T. Reynolds, Greenville, Ky., for three years, and John T. Moore, Louisville, for one year.

For Memphis Branch—J. W. Alderson, Forrest City, Ark., for three years, and W. H. Glasgow, Memphis, for one year.

For Little Rock Branch—Jo Nichol, Pine Bluff, Ark., for three years, and A. F. Bailey, Little Rock, for one year.

The Federal Reserve Board has appointed the following branch directors to succeed its appointees whose whose terms expire at the end of this year:

For Louisville Branch—W. W. Crawford, Louisville, Ky.

For Memphis Branch—S. E. Ragland, Memphis, Tenn.

For Little Rock Branch—Moorhead Wright, Little Rock, Ark. Each was appointed for a three year term.

The Board of Directors of each branch consists of seven members, four of whom are appointed by the Federal Reserve Bank in St. Louis, and three by the Federal Reserve Board in Washington. The Managing Director is elected annually, while the other six directors serve for terms of three years each.

Glass Banking Committee Report Finds Federal Reserve Board Lacked Forceful Domination During Speculative Era—Cites Evasion and Abuses Under Banking Laws—Corporate Affiliate and Other Loans Stressed.

Portending important restrictions on present day banking practices, some of which contravene existing banking laws, a report analyzing oral testimony, prepared briefs and answers to banking questionnaires has been presented to the (Senator) Glass banking subcommittee by Dr. H. Parker Willis, its technical adviser, said the Washington correspondent (Clarence L. Linz) of the New York "Journal of Commerce" on Dec. 27. The account from which we quote, describing the report, said:

The report, a virtual textbook on the subjects it surveys, reveals abuses and circumventions of the law, lack of forceful domination of the situation in time of necessity by the Federal Reserve Board and discloses the harmful operations of such outside interests as corporate affiliates and so-called "loans for others." Invasion by commercial banks perhaps too far into the field of security loans, as dwelt upon, gives rise to the thought that perhaps here, too, is an object for the further legislative action by Congress.

Indicating that sharp criticism of the Federal Reserve authorities for their alleged failure to check "the very significant and mischievous role played by brokers' loans for the account of others during the stock market inflation" is voiced in the report of the subcommittee, the New York "Times," in giving details of the report in a Washington dispatch Dec. 26, stated:

"No special steps were reported by the Federal Reserve authorities to investigation" such loans "for the purposes of future control until the present investigation was ordered by the Senate Committee on Banking and Currency," says the report. "At about that time the Federal Reserve Bank of New York set on foot a thorough-going analysis of the brokers' loan situation, which has been furnished to the Committee."

The findings of the subcommittee deal extensively with banking practices in the decade since the World War, paying particular attention to the increased proportion of security loans made by banks and to the growth of security affiliates of banks, the operation of which is described as "on the whole unfavorable" since the market collapse of 1929.

Bank loans on securities and investments in securities combined are recorded as increasing from 38% of the total banking resources in the United States in 1921 to 41% on June 30 1930.

Growth of Brokers' Loans.

The growth of brokers' loans in the speculative era is emphasized by comparing them with previous totals of such loans. The highest point they had reached before 1922 is put at $1,422,000,000 in 1929, while on Oct. 2 1929 the total was $6,804,000,000, on which date banks had outstanding $1,071,000,000 of their own funds, $1,826,000,000 for the account of out-of-town banks and $3,907,000,000 for "the account of others."

The restrictive policy of the Federal Reserve System began in 1928 and had comparatively small effect, according to the report, which presents one compilation showing that while brokers' loans increased slightly between October 1928 and October 1929 they declined in percentage as compared with security loans to other customers. Meanwhile in that year loans for the accounts of others to brokers almost doubled. This is illustrated in the following table:

	October 1928.	*October* 1929.
Bank loans to brokers and dealers	$2,749,000,000	$2,824,000,000
Bank sec. loans to other customers	6,375,000,000	7,875,000,000
Loans to brkrs. & dealers for others	3,701,000,000	6,416,000,000
Total	$12,825,000,000	$17,115,000,000

Thus it is deduced that "restrictive polices of the Federal Reserve authorities during this period were really effective only in curtailing loans by banks to brokers and dealers."

Extent of Security Loans.

At the close of 1930, 18 unnamed banks in New York City had outstanding security loans totaling $3,265,000,000, of which 42% had been made to brokers and dealers. Twenty-six banks outside of New York City had made 38% of such loans in their books to brokers. At this time a Federal Reserve Board member bank call report showed that in New York City 41% of all security loans by member banks had been advanced to brokers, in Chicago 34%, in all other Reserve cities 14%, and among the country banks 5%.

"Brokers' loans of all kinds constituted 50% of all security loans, including both bank and other sources in October, 1928," the report goes on. "A year later, at the peak of the stock market inflation, they constituted 53% of the total. In June, 1931, the proportion was reduced, however, to 22%.

"It will be seen that, outside of New York, the tendency is for the larger banks to advance a greater proportion of their security loans to brokers than do smaller institutions whose security loans are not only a smaller percentage of total resources but are also made to individual local customers in the main."

Banks are held to have a legitimate place in the security market as "security credit granted by the banks furnishes funds to industry for productive purposes, just as would business loans," but with the difference that security loans may decrease a bank's liquidity if the security market becomes dull.

"The granting of credit to business indirectly through the security loan rather than directly through the commercial loan also reduces the degree of control possessed by the bank over the flow of credit to business. The bank knows the purpose for which most commercial loans are made and can proceed to cut down the amounts of such advances when thought desirable.

"In the case of security loans, on the other hand, the bank is interested primarily in the quality of the collateral, and in the nature of the case it

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can have no real control over the utilization of the proceeds by the original seller of the security."

Rise in Loans Illustrated.

Security loans outstanding in 1921 are compared with the same kind in 1930 in the following table:

Class of banks.	*June 30 1921.*	*June 30 1930.*	*Increase or decrease.*
National banks	$4,361,884,000	$5,484,713,000	26%
State banks	1,525,894,000	1,435,529,000	6%
Trust companies	1,704,065,000	4,534,946,000	166%
Total	$7,591,843,000	$11,455,188,000	50%

The classification "security loans" was more inclusive in 1921 than in 1930, so that the increase was actually greater than shown in the table, the committee finds. The 1921 totals apply to "all collateral loans other than real estate."

The purposes of security loans placed as of Dec. 31 1930, at ten banks in New York City, unnamed but indicated by arbitrary numbers, are shown in the following table:

Bank.	*Loans on Stks. & Bonds.*	*Prop'n for Comm. Ind. or Agri.*	*Prop'n for the pur. of Car. Sec.*
		Per Cent	
No. 1	$823,000,000	*20	*80
No. 2	525,000,000	*5	*95
No. 3	x311,000,000	*40	*60
No. 4	231,000,000	57.1	42.9
No. 5	217,000,000	y15.3	84.7
No. 6	138,000,000	---	*50
No. 7	110,000,000	2.03	---
No. 8	105,000,000	*7.5	*75
No. 9	104,000,000	*2	*98
No. 10	33,000,000	10	90

*Designated as an estimate, approximation or belief. x For head office and larger domestic branch, given as 43.5 and 56.5, based on undivided analysis of loans. y Including consumptive loans.

Loans by New York Banks.

Ten New York City banks gave statistics showing the amount of security collateral loans they had made to controlled or affiliated institutions by the end of 1930, as well as the maximum amount of these loans in each of the preceding five years. The maximum loans for the five-year period were:

Bank.	*Amounts.*	*Date.*	*Bank.*	*Amount.*	*Date.*
No. 1	$28,820,000	1930	No. 6	25,020,000	1929
No. 2	18,100,000	1927	No. 7	4,545,000	1930
No. 3	31,296,849	1927	No. 8	7,100,000	1929
No. 4	25,504,966	1930	No. 9	825,000	1929
No. 5	5,500,000	1930	No. 10	400,000	1930

Of eighteen New York City banks answering the questionnaire only seven had collateral loans outstanding to affiliates at the end of 1930. Several that had advanced large credits to affiliated security corporations previously had liquidated them by that time. The maximum loans to security affiliates by twelve banks outside of New York City were:

Bank.	*State in which located.*	*Amount.*	*Date.*
No. 1	Massachusetts	$7,985,000	1930
No. 2	Massachusetts	2,600,000	1927
No. 3	New York	4,700,000	1929
No. 4	Ohio	4,120,000	1930
No. 5	Ohio	1,021,000	1930
No. 6	Illinois	21,000,000	1930
No. 7	Illinois	4,920,000	1929
No. 8	Michigan	6,788,264	1930
No. 9	Minnesota	394,650	1928
No. 10	Minnesota	937,266	1930
No. 11	Missouri	1,500,000	1926
No. 12	California	600,000	1930

Extent of Portfolio Shrinkage.

Financial results of the operation of security affiliates after the 1929 stock market collapse were "on the whole unfavorable," the report sets forth. Losses of substantial size were not reported in each instance, the chief exceptions being those institutions which restricted themselves to the distribution of high-grade bonds.

Variations in the market value of stocks and bond holdings complicated the fixing of the earning power of security affiliates in any one year, as in the case of all companies whose assets are chiefly securities held for investment.

Although difficulty was found in determining the extent of portfolio shrinkage, the following data for fourteen banks for 1930 is presented:

Bank.	*Approx. decline in mkt. val. P'tfolio for year.*	*Bank.*	*Aprox. decline in mkt. val. P'tfolio for year.*
No. 1	$12,500,000	No. 8	4,000,000
No. 2	12,500,000	No. 9	10,000,000
No. 3	29,562,330	No. 10	2,500,000
No. 4	4,608,835	No. 11	1,500,000
No. 5	(a)	No. 12	1,200,000
No. 6	13,235,000	No. 13	45,239
No. 7	851,000	No. 14	950,000

(a) Books kept on market-value basis.

Banks were also asked to list the five largest syndicate or group operations in which their security affiliates shared in 1929. Replies to this question indicated the varied nature of these major commitments. One bank reported the five largest sharings of its affiliate, together amounting to $75,963,695, as follows:

1. Market stabilization account formed during the crisis of 1929.
2. Texas Corporation 5% convertible bonds.
3. International Hydroelectric 6s, 1944.
4. Canadian International Paper 6s, 1949.
5. City of Chicago Board of Education 6% tax anticipation notes.

The affiliate of another large Eastern institution reported that its five largest sharings in 1929 amounted to $94,194,165, as follows:

1. Bethlehem Steel Corporation (28% interest in original underwriting group to underwrite sale of 795,000 shares to stockholders.
3. American Cyanamid Company (underwriting entire issue of 808,359½ shares of common B stock).
4. Texas Corporation (20% interest in purchase group of $100,000 5% debenture issue).
5. P. Lorillard Company (underwriting entire issue of 545,024 shares of common stock).

The security affiliate of another large bank reported the following five as its largest participations for 1929:

1. New York Central short-term revenue bills, $16,750,000.
2. Offering of shares of an affiliated investment trust, $15,000,000.
3. Offering of shares of an oil holding company, $11,695,000.
4. Republic of Cuba Serial 5½% certificates, $8,001,000.
5. Richfield Oil 6s, $6,620,000. Total—$57,696,000.

Answers to Questionnaire.

The six questions asked of Federal Reserve Banks and other central agencies and the answers filed by the New York Federal Reserve Banks follow:

Q.—What criteria do you use in analyzing the soundness of security loans? A.—That the loans are sufficiently margined by marketable securities with no undue concentration in any one issue or type of collateral. Margin requirements would vary somewhat, according to the type of collateral supporting the loan, current prices and the degree of diversification. For example, a margin o 20% would be considered sufficient where a loan is secured by listed stocks of high-class railroads, public utility or industrial corporations, and when prices are not above real values. At times when prices appear to be above intrinsic values and out of proportion to past earnings, the margin requirement would be increased proportionately. Also in cases where the loan is secured by stocks of less desirable character or where the diversification is poor, margin requirements would be materially increased.

To the question, "how do you arrive at a valuation of stocks and bonds having no regular market value," the answer was:

"A valuation would be fixed upon the basis of audited or certified statements of the corporation, if available. Consideration would also be given the general credit standing and reputation of the company. In the case of bonds, the security is generally one or more of the following types:

(1) A mortgage upon real property.

(2) A collateral trust with securities pledged with a trustee.

(3) Debenture bonds based upon the general credit of the issuing corporation.

"In determining values, consideration is given the following:

"(1) In the case of mortgage and collateral bonds, the real value of the security actually pledged.

"(2). In the case of debenture bonds, the equity back of the bonds and the terms of the indenture protecting the equity.

"(3) In all cases consideration is also given to the earnings of the company, sinking fund provisions if any, and other provisions for repayment of the issue, the character of the industry and the progress trend.

"If a bond meets all of these tests satisfactorily, it would generally be appraised at its cost or face value, which ever is less. If any one or more of these factors appeared unsatisfactory, the appraisal would be fixed accordingly. Consideration would also be given to the proportion of bonds of this class in relation to the total portfolio.

"In the case of stocks, consideration would be given to the following factors:

"(1) Real equity back of the stock.

"(2) Whether or not there were senior securities, and if so, the relation of their equity to the total equity.

"(3) Ratio of quick assets to current liabilities.

"(4) Relation of operating profits to sales and to capital.

"If all the factors were favorable, a valuation would be fixed mainly based upon the equity and the earnings. Generally speaking, very few unlisted stocks are found in the investment account of banks. The unlisted stocks found among the collateral for loans are generally those of local industries with respect to which information is usually available. Margin requirements with respect to such securities would be much higher than with respect to listed securities. If any considerable portion of the assets of a bank were based upon such security or collateral, the condition would be subject to criticism."

Q.—Do you find evidence of many security loans with collateral of a value less than the amount of the loan? Are these mainly in small or large banks? How do you handle these security loans, the value of the collateral of which is less than the amount of the loans? A.—Under-margined loans are occasionally observed, but the number of them and the amount involved have not been sufficient to present any problem. Loans predicated mainly on real estate equities have given many banks serious concern and in not a few cases have resulted in substantial losses. Real estate values in some localities have declined to a point where the first mortgages, which are usually held by savings banks, insurance companies and building and loan associations, leave little equity in the property. Many of the real estate loans, the security for which is now inadequate, judged by present real estate values and conditions, appeared to be justified at the time they were made, based on sales of property that were than taking place. This, of course, is due to the present depression in real estate which has resulted in many mortgage foreclosures. It is not possible to classify completely the banks having such loans, but generally speaking it is our observation that the medium-size banks are more apt to have loans of this type than are either the small country banks or the large city banks. In the small country banks, due mainly to their restricted loaning limit to one borrower, very few loans are observed with collateral of a value less than the amount of the loans. Appraisal of the unsecured portion of the loan is based on responsibility of borrower as shown by statement or other evidence of ability to liquidate the loan, consideration being given to the general reputation of the borrower and his ability to lodge additional collateral, as well as his present earning capacity.

Q.—Do you take the cost or market value of investments in examining the condition of a bank? Is there any other valuation basis you use? A.—For the purpose of appraising the assets of a bank and determining the amount of its net capital funds, its investments in securities are appraised at their market value, regardless of cost, and in the cases where no market value is available the value is arrived at on the basis described in asnwer to question number 2 (with reference to examination of security loans backed by unlisted collateral). In the case of appraising the banking house which, if owned by the bank may be considered as an investment, it is allowed at its book value unless that value appears to be excessive, in which case it is allowed at what is considered to be a fair valuation. Such property is not ordinarily allowed at more than its book value.

The answer to the question "On which type of investment do you find that the banks you have examined have suffered the most severe losses" was as follows:

"Generally speaking, banks in this district have suffered their greatest losses as a result of their investments in bonds. In the case of member banks other than National banks where State laws permit investments in stocks, we have noted a few instances where very substantial losses may result from such investments. Generally speaking, however, even where State laws permit, banks do not invest very largely in stocks.

"Banks have suffered losses as a result of investments in practically every type of bond. This condition results from a number of factors:

"(1) The desire for the high yield which is frequently made necessary by the payment of too high a rate of interest on deposits.

"(2) Failure to investigate properly and check issues before purchase.

"(3) General inability and lack of experience with respect to the purchase of bonds. Among the bonds showing the most severe depreciation in values are those issued by small industries, public utility holding companies, bonds originating in certain foreign countries and those based upon the security of real estate, such as hotels, office buildings and apartment houses."

Q.—Have you noted any security loans based upon stocks or bonds of real estate holding companies in the portfolios of banks within your jurisdiction? What proportion of all security loans is based upon real estate holding company securities in your opinion? What is your attitude toward such loans and how do you determine their soundness in examination? A.—Loans of this kind are occasionally noted, but in the case of most banks they are comparatively few. It is seldom that the proportion of such loans in a particular bank is sufficiently large to cause concern. Such loans are not looked upon with favor, due to general lack of liquidity and difficulty of determining real value. Their soundness is determined by marketability, valuation of properties, location, income and margin of safety. Criticism, if any, would be based upon the amount of such loans as compared to the total loans of the bank, as well as upon the character of each particular loan.

From the "Journal of Commerce" account of the report we take the following:

Security Loans Stressed.

A questionnaire sent out by the sub-committee asserted that direct loans by banks on securities now constitute about 80% of all security loans. It added that the purpose and soundness of such loans must be better

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known in the future if effective credit control policies are to be developed in the banking system. The soundness of security collateral loans of commercial banks is of vital significance, in view of the unprecedentedly large total of such loans outstanding at the present time. It believed that present practices in examining such loans would throw considerable light on their soundness. Bond investments of commercial banks also have shown marked increase in recent years.

Another questionaire set forth the fact that a major obstacle to effective credit control during the inflation period of 1927-29 was the rapid growth of loans to brokers from non-banking sources. Such loans were largely handled by New York banks, but substantial sums flowed into the money market from other sources as well.

$1,500,000,000 Brokers' Loans.

It was shown that private banking houses, foreign bank agencies and similar channels fed some $1,500,000,000 at the peak to Stock Exchange members, both for their own account and clients. Brokers' loans for the account of others constitute a peculiar development in the credit structure, since, the report continued, unlike bank loans, they do not give rise to a corresponding increase in bank deposits. They present merely the transfer of already existing deposits to other accounts.

Nevertheless, it was concluded, in practice they constitute potential liabilities of the banking system, since on their concerted withdrawal they are replaced by loans advanced for the account of banks themselves, as shown by the October 1929, experience.

A declaration of the effects of banks' participation in security markets meets the contention advanced by many, including members of the Senate Finance Committee, that security loans deplete credit reserves to the disadvantage of business and agriculture. The significance of rapidly mounting bank loans on securities and bank security investments is imperfectly understood, even by a large proportion of economists and students of banking, the Willis report asserted.

A clear grasp of the fact as pointed by some that security credit granted by banks furnishes funds to industry for productive purposes, just as would business loans, it was added, would quickly dispel the widespread popular fallacy that if the bank advances funds on securities the supply of bank credit available to business is thereby reduced.

Discusses Security Markets, Credit.

"The security markets can not absorb credit, but merely furnish a channel through which it is directed to specific users," the report continued. "If credit finances the sale of new securities, corporation or governments originating these securities get the proceeds of the loan and can use them for their purposes. If the loan is utilized to finance the purchase of already issued securities the proceeds of the security advance will go to the seller of the securities, who may use them in turn to buy new securities, to purchase goods, or perhaps to buy other already issued securities. In the latter case the funds are transferred a third time, but sooner or later the proceeds of security loans find their way at one or more removes into the hands of some seller of securities who will utilize them for business or consumption purposes."

It was pointed out that security loans are less liquid than self liquidating commercial loans and the former reduces the degree of control possessed by the bank over the flow of credit to business. The bank knows the purpose for which most commercial loans are made and can proceed to cut down the amounts of such advances when thought desirable.

Lack of Bank Control.

In the case of security loans, on the other hand, the bank is interested primarily in the quality of the collateral and would have no real control over the utilization of the proceeds. Further, if security loans become excessive a downward movement in security prices will bring wholesale forced liquidation, such as occurred during the "stock market panic" of 1929 and on recurring occasions thereafter as the volume of security credit is reduced.

During the period of widespread confidence and active business stimulation of the capital market resulting from rapidly increasing security loans by banks and bond purchases by such institutions tends to stimulate capital investment far more than would otherwise be the case. At the same time, the report continued, overdevelopment that ordinarily occurs in various fields during such a period is correspondingly exaggerated, making the subsequent reaction and period of deflation and liquidation all the more severe.

"The experience of the past 10 years lends spectacular confirmation to the view that the more intensive participation by commercial banks in the capital market exaggerates financial and business fluctuations and undermines the stability of the economic organization of the country," the report concluded.

The sub-committee inquired through one of its questionnaires: "Do you think the present restrictions on bank investments in securities adequate? If not, state suggestions for change."

Present Restrictions Sufficient.

The almost universal response was that present restrictions were sufficient. One large New York bank qualified such an answer by saying that they were adequate for central Reserve cities, implying that banks outside New York and Chicago should be restricted further in their security purchases.

A New England bank stated: "Management will be always the principal factor, but the Comptroller should have any reasonable increase in his powers or appropriations that he desires." No indication was given as to the direction in which such extension of the Comptroller's powers was thought desirable. A more radical suggestion from another New England bank was that "commercial banks with savings departments should be required to invest, savings deposits in legal securities."

A Philadelphia bank, complaining that it has been too easy to get into the banking business and that too many bankers had little or no experience in times of depression until the present time, suggested that capital requirements be increased.

Violations of Section 52 of the Revised Statutes limiting loans made by National banks to one interest to 10% of their capital and surplus are hinted. During the public hearings held by the Glass sub-committee the question of repurchase agreements was given some prominence in the case of some of the witnesses.

Tells of Window Dressing.

Such agreements, the report held when largely resorted to obscure the actual statue of the bank; and, it was added, these agreements are used at times for window dressing purposes by individual banks. The investment account is swollen and the collateral loan account reduced by the amount of the resale agreements. In addition, substantial liabilities may exist in the form of repurchase contracts not revealed in the regular statement of condition.

It is anticipated in political circles that drastic steps will be taken by the committee to curb the practice of National banks setting up corporate affiliates to do that which the parent institutions are precluded by banking laws from undertaking.

The proposed new legislation may go so far as to fix a date for the termination of bank affiliation with such corporations. In any event it is to be expected that there will be immediate prohibitions set up, such as against interlocking directorates and management, investment by the corporations in the stock of the parent corporations and vice versa, and, in general, to meet objectionable features, affecting the position of the parent bank and summarized in the report as follows:

(1) The security affiliate may borrow money from the parent bank. This relationship is very prevalent.

(2) The affiliate may sell securities to the bank or another of its affiliates under repurchase agreements, or vice versa.

(3) The bank is closely connected in the public mind with its affiliates, and should the latter suffer large losses it is practically unthinkable that they would be allowed to fall. Instead, the bank would normally support it by additional loans or other aid, thus becoming more deeply involved itself. The knowledge that the affiliate has suffered large losses may in itself be sufficient to cause unfavorable rumors, however unjustified, to spread about the bank.

(4) The bank, to relieve the affiliate of excess holdings, may purchase securities from it. In one case of a large New York institution, for example, two blocks of foreign bonds, aggregating approximately $5,000,000, which were included in the portfolio of the affiliate as of the end of 1929, were given in the list of the five largest holdings of the parent bank at the end of 1930.

Loan Policy Outlined.

(5) The bank may lend much more freely to customers on issues sponsored by the security affiliate, in order to facilitate their distribution, than it would otherwise do. Also it may prove more difficult to insist upon the maintenance of adequate margins on these security loans than on other such advances, in view of the fact that customers are encouraged to make the loans by the bank's own affiliate.

(6) The good-will of the bank with its depositors may be adversely affected to a serious degree when the latter suffer substantial losses on security issues purchased from the affiliate. Because of the tendency of the selling organization of the affiliate to consider the bank's depositors as its preferred list of sales prospects, this condition may become an important handicap to a bank during a major period of security market deflation.

(7) Operations by the affiliate in the market for the bank's own stock may cause undesirably wide fluctuations in the latter. Also, efforts made in some cases to push the sale of the bank's stock through the affiliate to depositors of the institution hurts the position of the bank when its shares suffer a major market decline subsequently.

Variations in Net Assets.

(8) Wide variations in the net asset value, earning power, and dividend paying ability of security affiliates tend to make bank stock price fluctuations much greater than would otherwise be the case.

(9) Existence of the affiliates may induce the bank to make unwise commitments, in the knowledge that in case of need they can be shifted to the affiliates and thus be removed from the bank's condition statement.

(10) Knowing its access to the resources of the bank in case of need, security affiliates in their turn may tend to assume various commitments less cautiously than do private investment banking houses.

(11) In the case of a trust company or a bank with a trust department, possession of a security affiliate may adversely affect the independence with which fiduciary activities are exercised.

In actual practice operations of a number of security affiliates have affected the parent institutions to a greater or lesser degree by the affiliate impairing the liquidity of the bank through the first mentioned method of borrowing.

Tenders of $190,072,000 Received to 91-day Treasury Bills Offered to Amount of $100,000,000 or Thereabouts—Bids Accepted $101,332,000—Average Rate 3¼%.

Tenders totaling $190,072,000 were received by the Treasury Department to the offering of $100,000,000 or thereabouts, of 91-day Treasury bills, details of which were given in our issue of Dec. 26, page 4262. The amount of bids accepted was $101,332,000. The highest bid was 99.550, equivalent to an interest rate of about 1.78% on an annual basis. The lowest bid accepted was 99.077, equivalent to an interest rate of about 3.65% on an annual basis. Only part of the amount bid for at the latter price was accepted. The average price of bills to be issued is 99.178, or an average rate of about 3¼%. The announcement of the result of the offering was issued as follows on Dec. 28 by Acting Secretary of the Treasury, Ogden L. Mills:

Acting Secretary Mills announces that the tenders for $100,000,000, or thereabouts, for 91-day Treasury bills dated Dec. 30 1931, and maturing March 30 1932, which were offered on Dec. 23 were opened at the Federal Reserve banks on Dec. 28.

The total amount applied for was $190,072,000. The highest bid made was 99.550, equivalent to an interest rate of about 1.78% on an annual basis. The lowest bid accepted was 99.077, equivalent to an interest rate of about 3.65% on an annual basis. Only part of the amount bid for at the latter price was accepted. The total amount of bids accepted was $101,332,000: The average price of the Treasury bills to be issued is 99.178, or an average rate on a bank discount basis of about 3¼%.

Under-Secretary of Treasury Mills Declares Tax Program of Democrats Is Wholly Inadequate.

In a statement issued on Dec. 29 Under-Secretary of the Treasury Ogden L. Mills commented upon the tax program of Democratic leaders, stating that its outstanding defect "is that it is wholly inadequate to meet the fiscal situation." Mr. Mills asserted that "it is not a question of taxing or not taxing the rich. The rich must in any event bear additional burdens. The question is whether the others in more moderate circumstances are to be asked to contribute their share based on their capacity to pay." Mr. Mills further

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said, "it may be disappointing to realize that there is so little profit in 'soaking the rich,' but the truth of the matter is that the large incomes are no longer there, and cannot therefore be made to produce the needed revenue." Under-Secretary Mills' statement follows:

The morning papers of Dec. 29 report that the Democratic leaders have finally decided on their tax program. Under this program there is to be no broadening of the income tax base. There is to be no return to supplementary excise taxes along the lines of the 1924 act. The increased taxes are to be confined to higher surtaxes on larger incomes and to increased estate taxes.

The outstanding defect in such a program is that it is wholly inadequate to meet the fiscal situation.

The deficit for the fiscal year 1932 is estimated at $2,123,000,000. It is estimated that current collections from individual income taxes during the calendar year 1932 will not exceed $300,000,000, of which a little more than half will be collected during the fiscal year 1932. Of this estimated amount approximately $210,000,000 is from surtaxes. If we should increase surtaxes by 100% we would collect only about $200,000,000 additional during the calendar year 1932 and probably the amount would be considerably less.

Even if we should triple the surtax rate on income over $100,000, which would mean a 60% maximum rate, we would, even from a theoretical standpoint, collect only an additional $120,000,000 during the calendar year 1932. Only half of these amounts would be available during the present fiscal year to lessen an estimated deficit of $2,123,000,000.

It may be disappointing to realize that there is so little profit in "soaking the rich," but the truth of the matter is that the large incomes are no longer there and cannot, therefore, be made to produce the needed revenue. The number of incomes of $100,000 and over fell from about 16,000 in 1928 to about 6,200 in 1930. There will unquestionably be a further substantial reduction in the calendar year 1931.

When we come to the fiscal year 1933, doubling surtax rates on all incomes of $10,000 and over, effective on 1931 incomes, would probably not yield more than $280,000,000 additional revenue to meet an estimated deficit of about $1,417,000,000, and but an insignificant sum could be realized from sweeping increases in estate taxes.

No matter to what extent our Democratic friends are ready to increase estate taxes, such taxes cannot be made to yield any additional sums in the fiscal year 1932, or more than a limited amount in the fiscal year 1933, for the very obvious reason that the new taxes would only apply to the estates of those dying after the passage of the act. There would be a year from that date in which to make a return, and three years from the date of making the return in which to pay the tax.

To put the matter bluntly, aside from the attempt to collect, at best, comparatively small amounts by a drastic increase in taxes on the so-called rich, what the Democratic leaders propose is to finance not only this but next year's deficit through borrowing and to continue this course. There is apparently to be no serious effort made to arrest the steady increase in the public debt during the next 18 months, or to work toward the attainment of a balanced budget in the near future.

This will not do. There is nothing so important to the people of the United States in this period of deep depression as the maintenance unimpaired of the credit of the United States Government. It stands high because of the sound fiscal policies pursued in the past. It can only be preserved by a like observance of sound financial principles in the future.

Borrowing over $3,000,000,000 to meet current expenditures without a vigorous effort to tap available tax sources is indefensible. The issuance of securities on any such scale must not only result in depreciation of all outstanding Government securities, with a corresponding loss to investors, but in an unjustified increased interest cost to be borne over many years.

It is not a question of taxing or not taxing the rich. The rich must in any event bear additional burdens. The question is whether others in more moderate circumstances are to be asked to contribute their share based on their capacity to pay, and whether other taxes imposed in the past without hatdship to any one are to be resorted to during this emergency, or whether readily available resources are to be ignored for reasons which bear no relation to economic effects, or the fiscal needs of the Government.

The Treasury has suggested a program intended to reduce the deficit this fiscal year, to put an end to the increase in the public debt next year, and to balance the budget in 1934. Any program that falls short of these objectives is inadequate. To attain them will require additional taxes amounting to approximately $900,000,000 in the fiscal year 1933.

In providing for this increased revenue, we have endeavored to prepare a reasonable program which would not entail hardship to any class of taxpayers. We have by no means spared those with large incomes, as is indicated by the fact that the maximum normal and surtax rates applicable to those with incomes of $50,000 are increased by over 25%, and the maximum normal and surtax rates applicable to incomes in excess of $100,000 are almost doubled.

At the same time it is undeniable that those with moderate incomes have some capacity at least to contribute small amounts to the support of their government. Can it fairly be said that a man with an income of $5,000 cannot afford to pay $31.50 in taxes to the Federal Government, or one with an income of $10,000 as much as $153? This is all that would be demanded of them under the individual tax rates included in the Treasury's program.

As has already been pointed out, it is entirely out of the question to obtain from income taxes alone anytjing like the total amount of additional revenues needed. If it was wise and proper to impose certain excess taxes in 1924, and I may say in passing that the present Democratic leaders thought it was wise and proper, what conceivable objection can there be in such taxes to-day when our needs are far greater?

The rates suggested are not so high as to interfere with the flow of goods and services, or to constitute a real burden on those who buy or enjoy them. Can any one seriously complain if cigarettes and radios and admissions to places of amusements, even automobiles, are to cost a trifle more; or if we are to pay 2 cents for the privilege of using checks and an additional cent on the transfer of a share of stock? These are not intolerable burdens particularly when we are asked to assume them to meet the necessities of a real emergency.

Passing over, for the time being, the doubtful morality involved in the suggestion that we eliminate retroactively deductions for capital losses, after profiting largely for many years by the taxation of capital gains and the extremely doubtful principle of exempting speculative profits from taxation while sharply increasing the rates applicable to the hard-earned income of doctors, lawyers and the professional and salaried classes, the statement of the Democratic leaders raises squarely the all-important issues now before the people. The country must decide whether it means resolutely to put its financial house in order, or, instead, to follow the treacherous and demoralizing course of borrowing, which has led governments as well as individuals to disaster.

President Hoover Proposes Anew Consolidation of Government Bureaus With View to Effecting Economy in Federal Expenditure.

At his weekly press conference on Dec. 29, President Hoover indicated anew his desire to bring about the consolidation of Government bureaus in order to curtail Federal expenditures. The President's statement follows:

"The most constructive direction for economy in Federal expenditure beyond a rigid reduction of appropriations and the resolute opposition to new appropriations lies in the consolidation of Government bureaus and general reorganization of the Federal Government. I have recommended this reorganization in public addresses, reports and messages to Congress throughout the last 10 years.

"I particularly emphasized this necessity as the basis of constructive economy in my message to the second session of the Seventy-first Congress. I again referred to it in the message to the third session of that Congress and in my message to the present Congress I again traversed the subject. Some of my recommendations have been carried out, the most notable one being the consolidation of all veterans' activities into the Veterans' Administration. As a result General Hines reports that we are saving somewhere from $10,000,000 to $15,000,000 a year in this service alone.

"Outstanding amongst these reorganizations would be consolidation of all construction activities of the Government under an administrator of public works to serve all the departments. Other cases are the consolidation of all merchant marine activities into the Department of Commerce; the consolidation of the conservation activities of the Government, of the public health services, of educational activities and numerous other groups on the same major purpose under single headed responsibility. Such action would result in the elimination of many expensive agencies and overlap resulting in vrt great economies. These economies would run into many millions.

"In addition to the actual economy by concentrated administration and elimination of overlap, further great economies would be brought about through the curtailment of the self-expanding capacity of scattered bureaus, which could be much better controlled if they were grouped to gether. It would enable policies in connection with different Government activities to be better developed and better directed.

"The subject is an old one, and now that economy absolutely must be the first order in government, it is an appropriate time for Congress to take up the question and bring it to conclusion. Such action would comprise a major accomplishment of the present session of Congress."

The New York "Herald Tribune" in its Washington account bearing on the President's statement said in part:

President Amplifies Statement.

Amplifying his prepared statement, the President said that the Government at present has 10 different agencies engaged in construction activities.

"They are scattered over the entire country," he said, "and each of them has headquarters in Washington, none of which can be eliminated unless all are placed under one head. We could make great savings if we placed the mechant marine activities under the Department of Commerce. I have referred to that a great many times in messages, particularly the consolidation into the department of the merchant fleet.

The proposed public works administration, he said, would include a number of services now in the Department of the Interior; for example, the Boulder Dam work, lighthouse construction, now performed by the Department of Commerce; prison building, now done by the Department of Justice, and rivers and harbors improvement, now performed by the War Department. The President said he did not propose to place actual military construction, including forts and navy yards, in the proposed administration. The Army engineers who are now in charge of rivers and harbors work would be transferred to the public works administration to continue their supervision of the same activities, the President said.

Speaker Garner's Comment.

Speaker Garner, upon being told of the President's statement, said:

"You may say this: the Democrats are determined that the costs of maintaining this Government shall come down. Mr. Hoover has had a commission at work for eight years to determine what should be done about consolidations of the Government departments. Why has he not acted before? The answer is that he never intended to act until he heard that the Democrats in Congress decided some time ago that they would reorganize the Government departments to save the American taxpayers' money—regardless of political considerations."

Treasury Department Holds Increased Taxes Affecting Those of Moderate Means Are Not Excessive or Burdensome.

The Treasury Department, on Dec. 24, in defending its measures to provide additional revenue through increased taxation, called attention to the increase in rates applicable to higher incomes, and declared that "with such increases" . . . "some assistance from people of moderate means in meeting the revenue need cannot be considered excessive or burdensome." In giving the Treasury's statement, made orally, the "United States Daily" of Dec. 25 said:

It was the view expressed at the Department that the chief burden in the proposed increases will fall upon the larger taxpayers and not upon incomes of $5,000 and less.

Treasury calculations under the recommendations to Congress show that the Department expects to raise an additional $920,000,000 from its various proposed rate raises. Of this amount, it was asserted, only $27,000,000 will come from taxes on incomes of $5,000 or less. Additional information was made available by the Treasury as follows:

Nature of Program.

It appears from some of the current discussions that certain features of the Treasury's tax program are not generally understood. Reference is made particularly to the statement which has been made in some quarters that the burden of the proposed tax increases will rest primarily upon individuals of small means. This contention is not well founded, and indicates a limited understanding of the revenue program.

The Treasury has recommended increasing the revenue for the fiscal year 1933 by the total amount of $920,000,000. An indication of what a small portion of this total will be derived from increased income taxes on incomes of $5,000 and less can be gained by taking 1930 statistics of income

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for purposes of illustration and applying the proposed new rates to income returned for that year. Such a calculation shows that out of a total increase of $222,000,000, taxpayers with incomes of $5,000 and less would contribute but $27,000,000. On the same basis those with incomes of $10,000 and more would contribute $182,000,000 of additional taxes. Of that additional amount those with incomes of $50,000 and over would pay an additional $155,000,000. The amount of the yield of the increased rates used for illustration is higher than the total additional yield actually expected from 1931 to 1932 incomes, but the illustration goes to show the relative contributions.

Shrinkage in Large Incomes.

It is entirely out of the question to obtain from the taxation of larger incomes anything approaching the total amount of additional revenue which is needed. This is clearly indicated by the fact that the number of reported incomes of $100,000 and over fell from about 16,000 in 1928 to about 6,200 in 1930, and the reported tax on such incomes fell from about $700,000,000 to less than $240,000,000. This indication of the sharp reduction in the amount of income available for taxation gives some indication of the limit of the amount of tax which can be obtained from this source. It is the very shrinkage in individual and corporate income due to the depression which has to a large extent brought about the need for additional revenue and the shrinkage in the amount of income available for tax cannot be made good by increasing the rates of tax.

The proposal of the Treasury include drastic increase in the rates applicable to the higher incomes. Under the present law the maximum normal and surtax rates on incomes of $48,000 is 17%; under the proposed rates the maximum would be 22%. Under the present law the maximum rate on an income of $100,000 is 24%; under the proposed law it will be 42%. At the present time income in excess of $100,000 is taxed at the maximum rate of 25%; under the proposed law the maximum rate would be from 43% to 46%, or almost double.

Miscellaneous Taxes.

With such increases in the rates applying to higher incomes some assistance from people of moderate means in meeting the revenue need cannot be considered excessive or burdensome. Under the proposals a married man with one dependent with an income of $5,000 would be called upon to pay $31.50, and one with an income of $10,000, $153.

Meeting the need for additional revenue necessarily involves taxes in addition to the increased income taxes. Such additional taxes were employed during the war period and the early post-war years, and obviously they are needed now.

Of the proposed additional miscellaneous taxes, those on checks, on telephone and telegraph messages, and the increase on stock transfers in general cannot be considered as burdening people of small means. It is difficult to see any just cause of complaint as to moderate additional taxes on cigarettes and tobacco or why the sale of automobiles and accessories is not a proper subject for the payment of a tax. Admissions to places of amusement can hardly be classed as necessities or be deemed to be entitled to exemption from furnishing some increased revenue.

It is useless to look to increase in estate taxes for any considerable help in the present emergency for the reason that increased taxes in this field do not actually produce results for from two to three years. The Treasury has suggested increasing the rates by returning to the 1921 law which provides for a maximum rate of 25%.

Representative Rainey Says Modification of Tax Bills Will Take Place Before Passage—War Debt Postponement Issue to Come Up in June—Statement as to Other Administration Measures.

Representative Rainey, Democratic floor leader of the House, in a statement issued on Dec. 25, as to Administration measures, had the following to say regarding the plans for increased taxation:

"Before the tax bills are passed there will be ameliorating modifications which Democratic committees will insert. It will be the policy of the Democratic majority of the Ways and Means Committee to adopt those methods of taxation which will be least burdensome and which will compel entrenched wealth to pay the share of carrying on this Government it ought to pay.

"It is impossible to say at the present time what reductions will be made in budget estimates, but it is safe to predict that every bill reported out from the Appropriations Committee will carry less than the estimates. A meeting of the Democratic Chairmen of every subcommittee of the Appropriations Committee has been held and they have all agreed on this proposition."

In a Washington dispatch, Dec. 25, the New York "Journal of Commerce" also reported Representative Rainey as follows:

"During the remainder of this session," he explained, "I propose to keep the President's message before the House, and whenever, between the supply bills or other bills, there is an interval, I propose to go again into Committee of the Whole House on the State of the Union for general debate. Some bill or some proposition must be used as a medium for general debate, and I propose to keep the President's message before the House always as the medium."

Outlines Plans in View.

The floor leader added that he did not expect that many of the speeches will even refer to the President's message, but there must be time for general debate, and this practice will make it possible for committees bringing out bills to limit the general debate on those measures to the bills themselves, and in this way the work of Congress will be greatly expedited, he claimed.

"The passage of the debt postponement bill would not have been possible so early in the session if it had not been for the opportunity given members in general debate to discuss the proposed bill. I expect that in general debate on the President's message every conceivable subject will be discussed by the members of Congress, and they will all have ample opportunity to discuss in this way the propositions which are of interest in the districts they represent, and this is the best way to bring these matters to the attention of the Congress and the country.

"In spite of newspaper criticism from editors not informed as to the parliamentary procedure, this practice will be continued until the end of the session.

Will Back Relief Bills.

"The policy of the Democratic organization has been to expedite as rapidly as possible the program of the Administration. Violent criticisms of the President and his policies have all come from the Republican side of the House. So far as I am concerned personally I do not propose to make on the floor a single speech which might be called political until the reconstruction bills, intended to alleviate the present unparalleled depression in this country and in the world, have passed the lower House of Congress.

"When that has been accomplished I expect to commence making speeches which are sometimes called political speeches, and I expect to charge up the necessity for unparalleled taxing burdens made necessary at this session to the policies in force since the expiration of the Wilson Administration. And, so far as I am able to control the matter, I shall endeavor to prevent members of the Democratic side from making speeches which are sometimes called political until these reconstruction bills have passed the House.

"Passage of the debt postponement bill and the Federal Farm Land Bank bill through the House was made possible only by the modification made in the bills by Democratic members of the House Ways and Means Committee in opposition to the wishes of the President. The debt postponement bill, and in calling it this I am observing the wishes of the President as expressed to me by the President, contains clauses of which the Administration does not approve, but which are intended to make it impossible for this Congress to grant further extension of them to our debtor nations and further reductions in the amounts they owe us.

Sees Real Fight in June.

"The real debt postponement fight will come up in June of this year, when an attempt is made by debtor nations to get a further postponement of the amounts due next year, and the present Congress will be in session at that time and it will be impossible to commit members to any program of debt extension by sending them telegrams.

"Administration measures in the future will receive that careful consideration of Democratic members of Congress to which they are entitled, but the committees which will consider them all have Democratic majorities, and it is safe to predict that they will come out of those committees with the restrictions and the modifications which Democratic membership of the committees will suggest.

Tax Revision Program of House Democrats Calls for Repeal of Capital Gains Tax—Opposed to Increased Rates on Incomes Under $5,000—Measure Expected to Be Ready Feb. 1.

The Democratic tax revision program was announced on Dec. 28 by Representative Henry T. Rainey, majority leader of the House, as providing principally sharp increases in the higher income brackets, repeal of the capital gains and losses provision of the present law, and a combined inheritance and gift tax bearing a high rate.

From its Washington bureau, Dec. 28, the New York "Herald Tribune" had the following to say regarding the Democratic proposals:

The Democratic leader of the House, who spoke with the authority of the Ways and Means Committee, where the new revenue bill will originate, declared himself unalterably opposed to any increased tax rate on incomes below $5,000 a year, and to any sales tax whatever, whether on automobiles, radios "or other so-called luxuries."

Will Be Made Retroactive.

It is probable, the Democratic leaders said, that the entire tax program will be made retroactive for the present year. Those sponsoring the program declared that unless the tax is made to apply to incomes this year it will be impossible to avoid a sales tax or bond issue, both of which are in high disfavor in the Democratic leadership.

John N. Garner, Speaker of the House, and Senator Pat Harrison, of Mississippi, ranking Democratic member of the Senate Finance Committee, conferred in the Speaker's office to-day. They remained together for a half hour, at the end of which time they announced that the joint Democratic Policy Committee would be called to its second session immediately after Congress reconvenes next week.

Speaker Garner said the Committee would consider the Democratic party's position on taxes and tariff revision. He expected the House Ways and Means Committee to begin hearings on the tax bill almost immediately and estimated that it would be ready for submission to the House late in January or early in February, dependent upon how long the hearings require.

It is considered possible that the Democratic tax program will be the one which will win Congressional approval. Many Republicans have joined the Democrats in opposing the limited sales tax and the increase in the lower income brackets proposed in the program submitted by Andrew W. Mellon, Secretary of the Treasury, which also proposed making the tax increase retroactive.

Oppose Rise on $5,000 Incomes.

Considerable Democratic opposition to the retention of the retroactive provision is likely, but the leaders are confident the argument in favor of it in place of a sales tax or bond issue will prevail. The Democrats hold a majority in the House and expect the support of the Senate's Republican insurgents on the question of tax revision.

Democratic leaders re-emphasized that they were determined to have the entire additional tax burden carried by persons whose incomes are largest. Iucomes below $5,000 are held to be less able to bear an added burden. Whatever increase is imposed on those between $5,000 and $10,000 will be nominal, it was said, but from then on the increase will become more and more marked.

Those in charge of the legislation said it was possible that in the higher brackets, say from $30,000 up, the war-time rates would be restored. The war-time surtaxes ranged as high as 40% of an annual individual income in addition to a flat charge and the normal income tax. The 1928 Republican revision program cut the maximum surtax to 20%, plus a flat charge and the normal tax.

Passage Before March 15 Expected.

The Treasury is working on tables showing how much the Government reasonably could be expected to realize through an increase entirely in the upper brackets. These tables will be presented to the Ways and Means Committee.

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President Hoover has asked Congress to complete consideration of a new tax program before March 15, when the returns on 1931 incomes are made. Speaker Garner said every effort would be made to expedite the legislation, but he held that, if the bill were not passed and signed by the President by that date, Congress could enforce the retroactive feature by passing a resolution fixing a date when the law should begin to apply.

Federal Tax Refunds in 1931 Totaled $69,476,930 Compared with $126,836,333 in 1930—Two Refunds of More Than $1,000,000—Largest Estate Refund, $751,190, to Deering Heirs—Metropolitan Life Gets $867,926.

Total tax refunds of $69,476,930 in the fiscal year ended June 30 1931 were reported to Congress on Dec. 28 by Secretary of the Treasury Mellon, who indicated that the sum included all taxes illegally collected and returned, but he did not list credits and abatements. The latter are deducted from taxes assessed but not yet paid. Refunds are actual cash payments. The latest figure of tax refunds included $17,311,569.99 in interest as against $126,836,333, including interest of $37,971,711, in 1930. Regarding the refunds, the Washington account, Dec. 28, to the New York "Times" said:

Secretary Mellon gave this classification of the refunds:

	Amount Refunded.	Interest Included.
Income taxes	$63,127,955.21	$14,437,404.91
Estate	5,086,902.33	626,700.58
Tobacco	1,668.24	65.02
Capital stock	85,257.12	18,308.60
Sales	1,125,953.51	227,091.90
Spirits-narcotics	21,237.01	1,327.96
Miscellaneous	27,956.84	669.02
Total	$69,476,930.26	$17,311,567.99

In 1930, when the total refunds were $126,836,333, the income tax refunds totaled $118,203,000 and estate tax refunds $6,586,000. In 1929, with a total of $190,164,359, the income tax refunds were $165,363,000 and the estate tax refunds $17,234,000.

With the refunds reported to-day, the total paid since the law required publicity of refunds in 1922 is $1,271,266,522, including $230,812,483 in interest.

The United Verde Copper Co., of Clarkdale, Ariz., received two refunds, one of $996,822 accredited to the New York office, and the other of $50,577 to the offices at Clarkdale. These totaled $1,047,399.

Refunds to the Prairie Oil & Gas Co. and the Prairie Pipe Line of Independence, Kan., and the Prairie Oil & Gas Co. of Parco, Wyo., were, respectively, $531,740, $1,784,494 and $31,924, or a total of $2,348,158.

The Illinois Central RR. of Chicago received $1,158,675.

Refunds running into the hundreds of thousands of dollars were granted to estates, industries, insurance companies and individuals.

The largest estate tax refund, $751,191, was paid to the estate of Charles Deering, once a manufacturer of harvester machinery in Chicago. The Payne Whitney estate, in New York, was next with $678,449.

Old Cases Previously Settled.

The law requiring publicity of tax refunds was passed in 1922, and in that year the total was about $49,500,000. The highest total for any single year was $190,164,359, including interest of $40,905,057, paid in 1929.

The law from 1922 to 1927 inclusive provided that the Treasury should report all refunds, but since 1928 only those in excess of $500.

The sharp drop in the refunds for 1931 was due in large part to the fact that the Treasury in 1928, 1929 and 1930 conducted a clean-up of pending tax cases, many of which dated back to the World War years and those immediately following, when the excess profits taxes were in effect.

The result of this campaign was to swell the refunds made in 1929 and 1930, and most of the old cases were disposed of by 1931.

Mellon and Lamont on List.

Two Cabinet officers were in the list for 1931, Andrew W. Mellon, Secretary of the Treasury, receiving $86,938, and Robert P. Lamont, Secretary of Commerce, $10,964. R. B. Mellon, brother of Secretary Mellon, got $14,729.

Two Senators, Mr. Robinson of Arkansas, the Democratic floor leader, and Mr. Kean, Republican of New Jersey, received, respectively, $671 and $806.

The Rockefellers, who received large refunds last year, got relatively small ones in 1931, John D. Rockefeller, $31,324, and John D. Rockefeller, Jr., $1,804. Bernard M. Baruch of New York was in the list for $4,535, and James W. Gerard, former Ambassador to Germany, for $1,698.

The Astor family was again on the list, John Jacob Astor receiving $10,365, and Waldorf Astor $8,554.

Alfred P. Sloan, Jr., President of the General Motors Corp., received a personal refund of $15,112, and Frank A. Vanderbilt $5,078.

Spencer Penrose, of Colorado Springs, brother of the late Senator Boies Penrose of Pennsylvania, received refunds of $90,371 and $10,584, and former Representative William S. Vare, the Philadelphia political leader, received $14,784.

Only One Film Star Listed.

Douglas Fairbanks was the only motion picture star on the Los Angeles list, receiving $12,391. Joshua S. Cosden, oil operator, of Oklahoma, got $56,198. Mrs. Dorothy P. B. Caruso of New York received $7,292.

Helen Sherman and Dolores Costello Barry, moving picture actresses, received $1,345 each. Thomas Hitchcock, the noted polo player, got $4,780; Paulino Uzcudun, the boxer, benifited to the extent of $645 and Tullio Serafin of the Metropolitan Opera is $1,708 ahead.

Dr. Henry A. van Dyke and Dean Mathey of Princeton received, respectively, $1,466 and $3,303.

The American League Baseball Club of New York was down on the list for $10,858.

Earl D. Babst, of the American Sugar Refining Co., New York, got a personal refund of $28,510.

The Engineers' Club, of 32 West 40th Street, New York City, got a sales tax refund of $92,380, the Longacre Theatre one of $3,587, and the Little Theatre one of $3,263.

Texas Guinan, night club hostess, of 17 West 8th Street, New York City, received a refund of $2,469.

The Fox Theatre Corp., New York, was on the refund list for $43,495.

Major-General James G. Harbord, chief of the Radio Corp. of America, received $1,753; John D. Ryan, of Anaconda Copper Co., $6,013, and Cornelius Vanderbilt, $3,719.

Refunds to Estates.

The lists made public to-day also included refunds to the following estates:

New York.		*Florida.*	
Louis Marshall	$6,876	Charles Deering	$687,752 & $63,439
Frank A. Munsey	14,362	*Illinois.*	
Payne Whitney	678,449	Joseph Medill (Katherine M. McCormick, legatee, $7,855; Mrs. Eleanor Patterson),	$7,855
Fred M. Woolworth	143,793	Arthur B. Jones	$26,800
John Danston	31,247	Chauncy Keep	50,687
H. H. Rogers	59,957	William Nelson McClintock	45,314
Willard Straight	232,454	John A. Spoor	82,067
William K. Vanderbilt	368,998	*Pennsylvania.*	
James Cox Brady	199,441	Edward W. Bok	$43,702
Amelia A. Eakins	98,988	Frank H. Buhl	201,613
James Shevlin	81,623	*Rhode Island.*	
Thomas Franklin Manville	147,487	Mary R. Goelet	$186,752
Kate Davis Pulitzer	9,085	*Virginia.*	
Moses Taylor Pyne	19,211	Thomas Atkinson	$168,747
Mary I. Burden	10,153	J. L. Camp	138,267
Mary Ann Fitzgerald	95,588		
Connecticut.			
Morton S. Plant	$129,963		

Grants to Insurance Companies.

Insurance companies receiving large refunds included the following:

Metropolitan Life Insurance Co. of New York, $867,926.

Equitable Life Assurance Society of the United States, $276,505.

New York Life Insurance Co., $843,926.

Travelers' Insurance Co. of Hartford, Conn., $216,871.

Life Insurance Co. of Virginia, $320,245.

Among merchandising establishments receiving refunds were the Woolworth Co. of New York, $637,961, and Marshall Field & Co. of Chicago, $34,506.

Representative Cochran, Chairman of the Committee of Expenditures in the Executive Departments, issued a statement in which he called attention to the fact that additional taxes assessed and collected by the Internal Revenue Bureau over and above amounts reported by taxpayers for collection were not, under the law, reported by the Treasury Department. These over-assessments, which were not subject to publicity, largely offset the refunds.

Gift Tax Plan Held Menace to Capital—President of Estate Planning Corporation Urges Concerted Effort to Prevent Readoption of Law of 1924—

Attacking the proposed re-enactment of the 1924 gift tax as a serious menace to the normal flux of capital which would, furthermore, yield comparatively small revenue to the Government, Clinton Davidson, referred to as an authority on the subject of inheritance and gift taxes, says a concerted effort must be made to prevent its adoption in the present emergency. The New York "Times" of Dec. 27, authority for the foregoing, further said:

Incorporation of the tax into the national fiscal system would hinder the development of living trusts and insurance trusts as significant features in the economic system of the country, Mr. Davidson says, and would tend to halt the normal human inclination of an aging father to pass on to his maturing sons the responsibilities of his business and his estate in his lifetime.

Mr. Davidson, who is President of the Estate Planning Corp., says that if the gift tax as it existed in 1924 were revived it is possible that estates would be taxed as much as 60%. He does not, however, deny that there is need now for a general increase in taxes.

Sees Much Trouble in Tax.

"Analytical thinkers," he says, "believe this form of tax will produce less revenue and cause more trouble than any form ever considered in this country. A certain group of legislators claims that wealthy people are able to avoid the Federal estate tax at death by giving away their property during life.

"Strange to say, however, this same group, when it was pushing the Federal estate tax as a permanent part of the Federal revenues system, stated it would have the socially desirable result of forcing the break-up of large fortunes either by gifts during life or taxation at death.

"Now, apparently, they have forgotten this great social purpose and are recommending the enactment of a gift tax which they hope will prevent the gifts they previously wished to encourage and will increase the revenue derived from a law originally urged for another purpose than the mere production of revenue."

The following table has been prepared by Mr. Davidson to show the amount of taxation levied under the 1924 gift tax law on gifts to one person:

$50,000	None	$5,050,000	$ 961,000
$1,050,000	76,000	10,050,000	2,561,000
2,050,000	241,000	15,050,000	4,561,000

Importance of Living Trusts.

"The importance of living trusts in this country may be appreciated," Mr. Davidson says, "when it is realized that the volume of business of trust companies in just this one field amounts to about $1,000,000,000 annually. Living trusts are highly desirable as a stabilizing influence in this country and are growing more so. Yet under the 1924 law a tax was assessed on the principal of such trusts at the very time they were created, provided the amount transferred to the trust was more than $50,000 and provided the maker of the trust did not retain the right to take the property back at his discretion."

The enactment of a gift tax would, furthermore, result in forcing many estates to pay double taxes, according to Mr. Davidson. He refers specifically to a case in which securities received by an heir were exchanged for others to the extent that it became no longer possible to distinguish exactly which new securities had replaced which old ones following which the heir made a gift.

"For example," he says, "if a man received certain securities on which the Federal estate-tax law had been paid and during the following five years exchanged the securities for other securities—then if he made a gift he would not have to pay the tax again.

"But if he had made exchanges, sales and purchases so that it was no longer possible to say exactly what securities took the place of those on which the tax had been paid he would lose his credit and the gift tax would be imposed. Such restrictions must be avoided. We are now

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realizing that the restrictions caused by the capital gain provision of the income-tax law are bad and that they will probably be done away with eventually. We must not make another such mistake."

Dangers for Estates.

Mr. Davidson also speaks of dangers involved in the gift tax as it applies to the handling down of estates and responsibilities from father to son in the life of the father. He says:

"In many large privately owned industries, as the owner grows older he wishes to turn the business over to his son. His primary purpose is not to avoid the Federal estate tax but to free himself from the cares of the business and to train his son in the responsibilities which will eventually be his.

"I know of one instance where the business was worth over $15,000,000 and where the father, in order to hold his sons away from anxious competitors, was obliged to turn over a substantial part of his interest to them. With a heavy gift tax this would have been virtually impossible. Under the tax, if the father gave his son the whole $15,000,000, the gift tax alone would amount to $4,561,000—which is easily seen to be prohibitive.

"Carrying this further, let us suppose the son invests and reinvests the remainder of the $15,000,000, as often happens, so that the original gift can no longer be identified, and then dies within five years. His estate would have to pay another $4,561,000—making a total of $9,122,000 in gift and inheritance taxes, or about 60% of the total, gone to the government in less than five years.

"When the gift-tax law of 1924 was adopted, the framers apparently ignored the existence of the income tax. The result was that there were numerous inconsistencies, cases of double taxation and conflicts which caused endless litigation and expense to the taxpayers and the government."

That the 1924 law would be inadequate and inconsistent if it were re-enacted at the present time is shown in the instance of the insurance trusts, Mr. Davidson says. He points out that in 1924 these were comparatively small and inconsequential, and were left out of the law, but that now they have reached a total of more than $4,000,000 and are continuing to grow.

"All things considered," Mr. Davidson concludes, "It would seem that the paltry and doubtful benefits of a gift tax would be vastly outweighed by its disadvantages to business, to the government and to society, and its enactment should be discouraged."

Senator Borah Advocates 10% Cut in Federal Salaries—Says Taxes Alone Will Not Balance Budget.

A 10% reduction of Federal salaries above $2,000 or $2,500 was recommended by Senator Borah on Dec. 23 to help reduce Government expenditures. A dispatch Dec. 23 to the New York "Times" in reporting this added:

Members of Congress and all other Government employees would be affected except Federal Judges and, it is stated, the President.

Some years ago, after the Supreme Court held that income taxes cannot be levied on salaries of the Federal judiciary, the Treasury also ruled that the President's salary of $75,000 is exempt. A Federal Judge's salary cannot be changed while he is in office.

While Mr. Borah did not say he will introduce an amendment to the new revenue bill, he is prepared to do his utmost to support such a plan. When Congress a few years ago raised the salary of each member from $7,500 to $10,000, Mr. Borah and Representative Tucker of Virginia refused to accept the increase on the ground that they had no moral right to raise their own salaries while in office. It is understood that both have been accepting the full $10,000 since they were re-elected to Congress.

Mr. Borah had no figures on how much of a saving the proposal would effect. It is believed that the movement will not be very popular in Congress; similar proposals in this direction have been coldly received.

"We are not going to balance the budget by taxation alone," Mr. Borah said. "The most important thing before us is to balance the budget and we cannot do it unless we make drastic cuts in Federal expenditures. It is all nonsense to say we can't make such drastic cuts. We can make them.

"I favor beginning on Federal salaries and cutting all those above $2,000 or $2,500 by at least 10%. I believe this can be done without injustice, inasmuch as the purchasing power of the dollar in recent months has increased more than 10%."

Senator Harrison, Democratic member of the Finance Committee, has proposed that the Senate go on record as favoring a $300,000,000 cut in the $3,942,754,000 budget for the fiscal year 1933.

Senator Harrison Also Holds Federal Wage Cut Necessary to Balance Budget.

From its Washington bureau the "Wall Street Journal" of Dec. 24 reported the following:

Elimination of needless Federal employees as well as a wage cut is advocated by Senator Harrison (Dem., Miss.) as a step necessary to balance the Federal budget.

Mr. Harrison explained the motives behind this pending resolution proposing that the budget be cut $300,000,000 more.

The Senator did not indicate to what extent employees' salaries should be reduced.

Representative McFadden Barred from Patronage Right by Post Office Department.

Following the charges by Representative McFadden of Pennsylvania in the House of Representatives on Dec. 15 (referred to in our issue of Dec. 26, page 4259), that President Hoover had acted as an "agent" of the German Government in his proposal for the postponement of inter-Government debts, Postmaster-General Brown has advised Mr. McFadden that "the heads of the several Post Office Bureaus have been directed . . . neither to invite nor to follow suggestions from you."

Postmaster-General Brown's advices to this effect were contained in the following letter to Representative McFadden:

Dec. 22 1931.

Hon. Louis T. McFadden, House of Rrepresentatives.

My Dear Mr. Congressman:—Acknowledgment is made of the receipt of your letter of the 21st inst. inquiring how the Post Office Department will deal with postal matters arising in the Fifteenth Pennsylvania District, which you represent in the present Congress.

Apparently you are under a misapprehension with respect to the relation of Congressmen to postal administration. Legally, Representatives in Congress have no responsibility or voice in the selection of personnel in the post office or other executive departments. Because most of the Post Office Department's major activities are in the field, frequently remote from the post of duty of departmental heads, it has been the practice of the department to invite the advice in matters relating to local personnel, and in limited cases relating to local policies, of Congressmen in whose capacity and desire to be of service the department has confidence. Both Republican and Democratic administrations have followed this practice for many decades with undoubted benefits accruing to the service.

As the views which you expressed in the House of Representatives on the 15th inst. as set forth on pages 559 and 560 of the "Congressional Record," volume 75, convince me that your advice will not be helpful to the department, the heads of the several post office bureaus have been directed from and after the date mentioned neither to invite nor to follow suggestions from you.

Very truly yours,

WALTER F. BROWN.

Mr. McFadden's letter to the Postmaster-General follows:

By the press I am informed that the two Senators from Pennsylvania have arranged with you in regard to all matters pertaining to postal affairs from this date on in the Fifteenth Congressional District of Pennsylvania; that they will in the future be handled with your concurrence by Senators David Aiken Reed and James J. Davis, and that so far as this particular district is concerned in matters pertaining to your department the Congressman will have no opportunity to confer with you, nor to make recommendations for the appointments under civil service regulations of postmasters or rural carriers.

As I have pending before me now several appointments of postmasters and other postal department matters, I am asking you for definite information and immediate advice as to the future conduct of the Post Office Department relative to postal matters in the Fifteenth Congressional District, of which I am the elected Representative in Congress. I am asking you this in order that I may advice my constituents properly.

Your immediate reply will be expected.

Senator Jones Opposes Cutting of Salaries of Government Workers.

Chairman Jones of the Senate Appropriations Committee promised on Dec. 24 to do "everything possible" consistent with efficiency to reduce Federal expenditures, but opposed cutting the salaries of Government workers. Associated Press advices from Washington Dec. 24 further said:

Senator Jones plans to co-operate with Chairman Byrns of the Democratic House Appropriation Committee, to cut expenditures. He said, however, Federal salaries "are an almost infinitesimal part of Government expenses." He added he was not inclined to approve the suggestion of Senator Borah that they be cut.

Federal Homes Loan Discount Bank Favored by New York State Association of Real Estate Boards—Resolutions of Endorsement of President Hoover's Proposal.

Endorsement of President Hoover's plan to encourage home building and real estate has been given by the New York State Association of Real Estate Boards. Richard T. Childs, President of the Association, reports that resolutions of endorsement have been sent to all Congressmen from New York State soliciting their support in the passage of the Federal Home-Loan Discount Bank Act.

Summarizing some of the prospective benefits of the home-loan bank, the Association, according to the New York "Times" of Dec. 27, calls attention to the following:

1. The conversion of good but long-time credits with their unwieldy units as to time and denomination into stabilized and standardized forms of security with consequent liquidity and marketability.
2. An advanced step in a plan to make funds continuously available in any locality where housing need exists irrespective of local financial conditions.
3. A great step in stabilization of government by assisting the majority of our people to become satisfied home owners, thus making more secure our economic foundation.
4. The establishment of the Home-Loan Discount Bank acknowledges the home-building industry as ranking financially near the top of the leading industries of the country.
5. The inducement to private initiative and private capital to lend itself to home construction work, providing a revival of construction with attendant increase of employment.
6. Providing safe forms of investment for funds of such institutions as postal savings banks, trust funds, &c., which funds have not heretofore been available for investment in real estate securities.
7. Opening up to the small investor a new field for saving in one of the safest investments ever devised by amn.

Explains Benefits of System.

"The localized aspect of mortgage investments, the large amount of money involved in such an investment and the lack of liquidity have been objections raised by people with money to invest," explains Mr. Childs. "The Home-Loan Discount Bank will largely overcome this condition. The bonds of such a bank would be an attractive investment to the small investor who would be encouraged to put his money in this form of liquid security, where he now dreads the thought of having it locked up in a non-liquid mortgage investment.

"In the relative large bond issues of the Home-Loan Discount banks, the law of averages will have full scope and effect. The investor, instead of buying a mortgage on one man's house, would, with the same money, by purchasing a home-loan bond, secure a first-mortgage interest in the houses of perhaps a thousand men.

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"The system will be somewhat analogous to the Federal Reserve System, which has been of untold value to those engaged in other businesses on account of the facilities for discounting commercial paper. While certain well-known types of commercial paper are accepted for discount, absolutely no mortgage paper is discountable through the Federal Reserve System.

"Each discount bank will have the power to issue and sell bonds secured by the mortgages which have been discounted through the system. The Act provides that these obligations shall be lawful investments, and may be accepted as security for all fiduciary, trust and public funds the investment or deposit of which is regulated by the United States. It also provides that the obligations and the interest thereon shall be tax exempt.

Richmond (Va.) Division of National Credit Corporation Loans $1,100,000 as 11 Banks in North Carolina Close.

United Press advices as follows from Raleigh, N. C., Dec. 31 are taken from the New York "World-Telegram":

The National Credit Corporation, through its Richmond, Va., division, turned $1,100,000 into the banking structure of North Carolina, as 11 banks, including 10 State and one National institution, with deposits totalling $8,447,569.30, failed to open.

The asets were sent to the North Carolina Bank & Trust Co. at Greensboro, checking a run on that institution after the United Bank & Trust Co., also of Greensboro, had closed. John W. Miller Jr., Director of the National Credit Corporation at Richmond, declared that $3,000,000 more was available, if necessary, to meet the situation.

Senate Committee Acts Favorably on Resolution to Distribute for Relief Wheat Holdings of Grain Stabilization Corporation.

The Senate Committee on Agriculture and Forestry favorably reported on Dec. 21 a resolution (S. J. Res. 60) to make 40,000,000 bushels of wheat held by the Grain Stabilization Corporation available to the American National Red Cross to be used for relief purposes. The "United States Daily" said:

The distribution is to be without cost to the Federal Government and through other agencies than the Red Cross if the President so decides.

The report was made jointly by Senators Capper (Rep.) of Kansas and Wheeler (Dem.) of Montana, but an effort by Senator Capper to have the resolution considered immediately was blocked by Senator King (Dem.) of Utah. The resolution, therefor, was placed on the Senate calendar to await its turn.

Following the Committee's decision to report favorably on the measure, Senator Capper stated orally that no provision was made to reimburse the revolving fund of the Federal Farm Board, which directs the activities of the Corporation and which has made heavy loans on the wheat. A credit will be granted to the revolving fund on the books for the cost of the wheat used, however, he said.

Argentine Rural Society Asks Short Sales Curb—Would Curtail Operations in Country's Grain Markets.

From the "Wall Street Journal" of Dec. 28 we quote the following from Buenos Aires:

The Argentine Rural Society has made a recommendation to the Ministry of Agriculture to curtail short selling in the important grain futures markets of Argentina.

The Society recommends that whenever new-crop grains are sold in the futures market below the officially estimated cost of production, seller must prove actual possession of the grain. It is further suggested that when deliveries exceed 1,000 tons they should be made in five quotas of 20% each, at intervals of five days. In addition, the Society would have 33% of all railway warehouse space reserved for the storage of grain on account of the actual producer, and upon this basis it recommends that $26,000,000 be allocated for warrant loans on grain at 6% interest.

Uruguay to Aid Farmers—Government Will Purchase 366,700 Bushels of Wheat at 60 Cents.

Under date of Dec. 29 Montevideo advices to the New York "Times" stated:

The National Administrative Council has authorized the governmental purchase of 10,000 metric tons [about 366,700 bushels] of wheat from the new harvest at 5 pesos a hundred kilos, equivalent at current exchange to 60 cents a bushel.

Only 367 bushels will be purchased from each farmer. The measure is designed to protect the farmers against the decline in price which usually follows the first heavy shipments to market and also to provide some ready cash for them.

The Bank of the Republic is authorized to lend 4 pesos a hundred kilos, and the Government will deposit the wheat with the bank as security.

The Council estimates the average price during the season will be 4 pesos a hundred kilos and has authorized the official seed bureau to sell the Government holdings whenever it believes this advisable.

It is estimated this assistance to the farmers will cost the Treasury about $50,000, which is ordered to be charged to general expenditures.

Germany Gets Soviet Rye—Russia to Pay for Imports with More Than 100,000 Tons.

An item from Berlin Dec. 23 is taken as follows from the New York "Times":

Negotiations for the importation by Germany of 100,000 to 200,000 tons of Russian rye are said to be virtually concluded and await only the approval of the Governments, according to reports on the Produce Exchange.

It is said no new credits to Russia are involved in these transactions, which are intended to facilitate Russia's paying for German products. Russia has insufficient foreign exchange and must pay with exports. Her exports to Germany this year were much below last year's.

Moratorium Sought for Realty Owners—New York Legislature Will Be Asked to Suspend Some Clauses of Dwelling Act.

A one-year suspension of the reconstruction features of the multiple dwelling law affecting existing buildings of all types included within the scope of the law will be asked by the Real Estate Board of New York, which is heading a movement to obtain the necessary legislation. In indicating this, the New York "Times" of Dec. 28 added:

Announcement of the proposed moratorium yesterday said the plan had the backing of Tenement House Commissioner Deegan.

The Real Estate Board is inviting a number of civic and business organizations to participate in a conference on Jan. 8, at which time the terms of the proposed bill will be discussed. The purpose of the moratorium is to afford relief to the many property owners who have been hit by the depreciation in real estate values and who would almost certainly face foreclosure if forced to comply with all the provisions of the dwelling law. Commissioner Deegan has invited the conferees to meet in the Mayor's room for the reception of distinguished guests in the Municipal Building.

The Real Estate Board s statement on the features of the proposed bill in part follows:

"The bill under consideration would grant the year's extension to all types of multiple dwelling property from the old law tenement to the steel constructed apartment house. It would include, of course, the converted dwelling and the large apartment hotel which latter, under the law, was required to make certain alterations that had to do chiefly with the dimensions and construction of kitchen pantries. The features of the law applying to new construction would remain in force, but as real estate interests view the situation, that will cause little hardship during the depression as there is little likelihood of any extensive resumption of apartment house building activities during the next 12 months or more.

"With increasing vacancies due to the existing surplus of dwelling space and increased overhead, tracable chiefly to mounting taxes, owners of converted dwellings, old law tenements and other multiple dwelling properties have been placed in a highly distressing situation, according to the proponents of the moratorium plan. To force them to assume the added expense of the alterations required by the multiple dwelling law at this time would wipe out their tenuous equities.

"The initial proposal for the 12 months grace came from the old law Tenement Committee of the Real Estate Board. After several discussions of the idea the Committee held a conference with Tenement House Commissioner Deegan in his office on Dec. 21 and found the Commissioner keenly alive to the dilemma of the property owner. He admitted that information had reached him that many owners had found it financially impossible to comply with the reconstruction provisions of the law, adding that it was his impression that this state of affairs was especially true of private dwellings and two-family houses converted for multiple dwelling purposes, particularly in the Boroughs of Queens, Brooklyn and the Bronx.

Ask New Lien Laws to Aid Home Owner—Realty Interests Before Legislative Committee Urge a Cut in Costs of Foreclosure and in Charges of Referees —Assemblyman Stevens Pledges Action.

Heavy costs of foreclosures on small mortgages were scored by realty interests and mortgage experts as one of the chief drawbacks to home financing and home ownership at a hearing on Dec. 18 before the Joint Legislative Committee on Revision of the Lien Laws in the Bar Association Building in New York, according to the New York "Times," which went on to say:

Representatives of contractors' organizations asked the committee's aid in remedying "deplorable living conditions" in some highway labor camps, and hospital associations requested changes in the law to give them better protection against losses on accident cases.

After the hearing Assemblyman D. Mallory Stevens, Chairman of the Lien Law Revision Committee, said that his committee would make a tentative draft of amendments of the law and hold hearings on it here and in Albany before its presentation in the next Legislature. He said the amendments would include measures to lower the charges of referees and other costs in small foreclosures, and to protect hospitals in compensated accident cases.

The foreclosure situation in respect to loans under $10,000 amounts almost to a "racket" in New York City, and the high cost of foreclosures is doing injury to small dwelling owners, according to Frank Bailey, Chairman of the board of the Prudence company, who told the committee that court action to protect small loans sometimes involved an expense of 28% of the value of a mortgage.

"Lenders are wary of mortgages under $4,000," Mr. Bailey said, "because they must expect to spend about $600 in case of foreclosure. During the long delay accompanying foreclosures the borrower sometimes allows his house to deteriorate or even damages it."

Edward A. MacDougall, President of the Queensborough corporation, said that Government aid might become necessary to provide proper housing now supplied by private interests unless some revisions were made in the law to help the small home owner. Pierrepont Davenport, representing the Brooklyn Real Estate Board, suggested that costs be reduced by lowering the charges of referees, lawyers and auctioneers and reducing the length of property descriptions required and the number of times the description must be published.

Similar recommendations were made by George L. Bliss, President of the New York League of Savings and Loan Associations.

Harry R. Hayes, representing the New York State highway chapter of the Associated General Contractors of America, asked that steps be taken for proper regulation of labor camps on road jobs. He charged that in many camps the cost of living was so high that little money remained for the workers at the end of the week, and that improper food was being served. He intimated that liquor was provided on some jobs and made a part of the regular commissary charges.

At the afternoon session hospital representatives cited losses running into "millions of dollars" during the past three years for institutions in this State as a result of accident cases.

Joshua S. Chinitz, attorney for the New York State Hospital Association, was among those who urged the enactment of legislation to permit liens in favor of hospitals in compensated accident cases.

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Allen E. Beals Sees Way Cleared for New Building—Calls 1931 a Year of House Cleaning in Construction Industry—Lien Law Changes, Credit Adjustments and New Code Called Salient Features.

Although builders watch the passing of 1931 with a sigh of relief, it was not the worst year in point of construction activity, according to Allen E. Beals, who says in a Dow Service report that 1918 was the zero year for building in this city. The foregoing is from the New York "Times" of Dec. 28, which further quoted the Dow Service as follows:

At that time 6,322 permits were granted in the five boroughs for projects having an official total value of $39,210,756. This year will record about 19,500 applications for permits for new building representing an investment of about $343,000,000, the Dow Service writer estimates.

Construction totals in New York City in other years were as follows: $80,593,938 in 1917; in 1920 a total of $221,265,897, and in 1909 an aggregate of $254,061,035.

"The reasons for 1931's reaction are many, but even if the years 1930 and 1931 had been free from National and international economic disturbances the extent to which necessary house cleaning in almost every trade has been indulged in would have made a good year bad," writes Mr. Beals.

"Within that stretch of time the multiple dwellings law has had its day in court, leaving $70,000,000 worth of apartment house projects on the shelves of architects and builders, although (because of a special statute) these projects will be officially considered alive until July 1 1935. It is a foregone conclusion, however, that in the light of what is to come, these projects certainly will not be deferred all that time.

"The lien law amendments became effective with still tighter additional amendments expected to come out of the Legislature before it adjourns next year.

"The general tightening of building trade credit practices by the Credit Association of the Building Trades of New York stands forth as the building Trade's best guarantee that when building prosperity does return to New York City, and vicinity, it will come back with far less financial grief than that which rode in on the crest of the last and other big building tides.

New Code Cuts Costs.

"Crowning all these adjustments that have helped to make up the house-cleaning campaign in the building trade, there has been general belief that the new building code would open the way for still further cuts in construction costs. The code revision is now finished and awaits approval by the Aldermen and Mayor.

"Since real estate men welcomed the building holiday, the wonder is that 1931 does not close with the distinction of having been New York's zero construction year, instead of 1918.

"As far as big building is concerned, as a matter of fact, that distinction has been earned. The best illustration of that fact comes from the Structural Steel Board of Trade, where a careful record is kept of the tonnage of steel contracts that is let for building construction purposes only in the metropolitan district of New York. November s total was only 6,278 tons—the lowest ever recorded in the history of the board—and barely one-quarter of this volume was for buildings in New York City. The remainder was for use in the metropolitan suburbs.

"Since a monthly tonnage of 50,000 is necessary in order to keep the other trades reasonably employed, and as from three to five months usually elapse between steel closings and the time when booked tonnage begins to have an effect upon other trades, spring looks like the nearest starting time for this type of construction work.

"The main activity of the year has been in small house construction in the boroughs of Queens, Bronx and Brooklyn, and there is to be a great deal more of it to come.

Wage Adjustments Expected.

"It is evident that big building has been waiting for something favorable to happen. Big building, it should be said, still looks for wage scale adjustments and lower cost of construction money to approximate the 17% contribution that materials and supplies have made to lower building cost.

"Code revision is another item. The revival of the 1932 building season is one more. General improvement in business, making necessary more office and consequent habitation space is a fifth. The opening of the Eighth Avenue subway is a sixth. The expiration of the 1921 ten-year tax exemption law, seventh.

"Most of these expectations are due for realization within the next four months.

"Prompt building code acceptance is looked for.

"The 1932 building season opens March 15.

"The present building trades wage scale expires April 30 1932.

"The Eighth Avenue subway is due to open April 1.

"The ten-year tax exemption ordinance expires on March 31 and the 18th semi-annual renting season since new building began to decline by volume and the 12th since it began to slump off in value will come with the first of May.

United States Building & Loan League Reports Decline in Building Loans—Smaller Receipts and Fewer Applications Shown in July 1 Report to League—Total Assets in Nation at End of 1930 Given as $8,824,119,150—$7,760,163,958 on Mortgage.

Building and loan associations at the end of 1930 had nearly $8,000,000,000 lent on first mortgage security on real estate in the United States, according to the annual report of the Secretary-Treasurer of the United States Building & Loan League, as published in the 1931 Building & Loan Annals. In its issue of Dec. 27 the New York "Times," from which we quote, went on to say:

During 1930 more than 12,000,000 members and depositors in these institutions received about $435,000,000 in dividends and interest. Despite general business conditions, the total assets of these associations increased $129,000,000 over 1929.

The report showed 11,767 building and loan associations actively operating in the United States during 1930. Of the total assets of $8,824,119,159, about 88%, or $7,760,163,958 is invested in mortgage loans. The amount of mortgage loans made during 1930 is estimated at $1,300,000,000, a decrease of about $500,000,000 from the preceding year. Only 12 States showed decreases in assets for the year, while 37 States, including the District of Columbia, increased their total assets. New Jersey, with a gain of $60,438,950, showed the greatest increase.

Increase in Failures.

Supervisors for the several States reported 190 failures of building and loan associations in 1930, as compared with 159 the previous year. The probable loss to the shareholders is estimated at $24,676,059, which is the largest loss ever reported in a single year and probably exceeds the total loss to building and loan association shareholders during the last three-quarters of a century of their existence. The total loss for the preceding 10 years is placed at only $5,555,935.

"Losses from failures by building and loan associations have been exceedingly small," the report says. "The unusual and excessive amount shown during 1930 is attributable mainly to the peculation of a few crooks who unfortunately got into the building and loan business. Over one-half of it is chargeable to the dishonest practices of one man, George M. Beesemyer, a former banker, who looted the Guaranty Building & Loan Association of Hollywood, Calif., and affiliated companies, and who is now serving time in the California State Prison."

Building and loan conditions in the various States, which were requested from State league secretaries on or about July 1 1931, indicate that the receipts of the associations have been reduced to some extent, but that the loan demand also has been greatly lessened, the report explains.

Good Applications Scarce.

Good applications were reported as being scarce and a larger margin in the value of the security offered was being more generally required. There was not much new building and not much buying or selling of property, requiring mortgage funds, but there was a greater demand for loans for refinancing and remodeling. Only three States reported at that time that virtually no new loans were being made.

"The withdrawal situation is probably the most troublesome one with which the associations in some localities have had to contend," the report continues. "While unemployment has undoubtedly required many building and loan members to draw more heavily upon their savings, which has increased the ordinary withdrawal demand, yet a considerable portion has been due to uneasiness and idle rumor, which has caused withdrawals of moneys which were not required for actual needs. Bank failures in many sections have been responsible for heavy withdrawals, as was particularly the case in Arkansas, where 140 banks were closed following the collapse of the largest bank in that State."

The report emphasizes the fact that the tax problem has become threatening to home owners in this country. The varying conditions in many States prevent any general conclusions, the report explains, but every State league was asked to give the matter of taxation on the small home a large place in next year's activities.

Robert L. O'Brien Named As Chairman of United States Tariff Board Succeeding Henry P. Fletcher Resigned—I. M. Ornburn Named to Succeed Late Alfred P. Dennis on Commission.

President Hoover announced on Nov. 24 that he had chosen Robert Lincoln O'Brien of Boston as Chairman of the United States Tariff Commission to take the place of Henry P. Fletcher, whose resignation, effective Nov. 30, was noted in our issue of Nov. 21, page 3365. In making the announcement at his regular weekly press conference, the President added Mr. O'Brien had been an active Republican for more than 30 years. According to the "United States Daily," the White House, on Nov. 24, made public a biographical sketch of Mr. O'Brien as follows:

Robert Lincoln O'Brien was born in Abington, Mass., Sept. 14 1865. He was graduated from Harvard in the class of 1891, and has received honorary degrees of doctor of letter from Dartmouth, Brown, Colby and Boston Universities. He served as personal stenographer to Grover Cleveland from the time of his nomination in 1892 until 1895. From that year until 1906 he was the Washington correspondent of the Boston "Evening Transcript." For the next four and a half years he was the editor of that newspaper. In November 1910 he became the President and director of the Boston Publishing Co., which publishes the morning and Sunday Boston "Herald" and the Boston "Evening Traveler." He served as editor of the "Herald" from that date until Dec. 31 1928. He has long been a member of the advisory board of the Pulitzer School of Journalism. He is a director of Dedham National Bank and the Dedham Mutual Fire Insurance Co. He is a member of the Massachusetts Historical Society and an honorary member of the Phi Beta Kappa. His home is in Dedham, Mass.

Ira M. Ornburn of New Haven, head of the International Cigarmakers' Union of America, was nominated on Dec. 19 by President Hoover for the last vacancy on the Tariff Commission. Mr. Ornburn succeeds Alfred P. Dennis, who died last summer. A dispatch from Washington Dec. 19 to the New York "Times" said:

Mr. Ornburn is about 56 years old, married and has one son. He began work as a cigarmaker, later was elected a local officer of the cigarmakers' union and then became President of the Connecticut State Federation of Labor.

He has been a delegate to the American Federation of Labor conventions and has been active on important committees of that organization.

Commissioners Meyer and Lee Are Renominated to Inter-State Commerce Commission by President Hoover.

Two members of the Inter-State Commerce Commission were renominated on Dec. 17 by President Hoover to their places on the Commission. They are Balthasar H. Meyer, a recognized world authority on railroad transportation, who has served 21 years on the Commission, and William E. Lee, who was first appointed last year to fill the unexpired term of J. B. Campbell, resigned.

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Claude R. Porter to Serve as Chairman of the Inter-State Commerce Commission in 1932.

Claude R. Porter, Democratic appointee from Iowa, will (said a Washington dispatch to the "Wall Street Journal" of Dec. 29) act as Chairman of the Inter-State Commerce Commission in 1932 under the practice of that body whereby each member in turn serves a year as Chairman.

Railroad Unions and Rail Presidents to Meet Jan. 14 to Discuss Proposed Wage Reduction.

The Railway Labor Executives' Association, comprising 21 brotherhoods and unions, met in Cleveland Dec. 29 and set Jan. 14 as the date for meeting in Chicago with a committee of nine railroad presidents to discuss the unions' proposals for unemployment relief and the railroad's proposed 15% wage cut. This action is in accordance with the program started at Chicago early in December, when the Association asked the railroads to appoint a committee with power to negotiate the wage question and unemployment problem. Railroad presidents met in New York Dec. 18 and appointed nine of their members on a committee to meet with the workers' representatives as soon as a conference could be arranged.

New Master Tariff Filed by Railroads Shows Freight Rate Increases Which Are to Become Effective on Jan. 4—Collections on March 11—Payments to Credit Corporation for Loans to Weak Roads Are Set for March 31.

The master tariff covering the freight rates to be increased on certain commodities by all railroads of the country under the marshaling and distributing plan of the Association of Railway Executives was filed Dec. 29 with the Inter-State Commerce Commission. Under the terms of the tariff, the new rates, from which $100,000,000 in additional revenue is expected, are to become effective on Jan. 4. The New York "Times" of Dec. 30 refers to the matter as follows:

A tentative organization has been set up to carry on the preliminary work of the Railroad Credit Corp. for the collection and distribution in the form of loans to weaker roads of the fund to be obtained by the increased freight rates. No applications for loans have been made to the corporation as yet, although it is understood that some roads have borrowed money from banks on the strength of what they expect to receive from the corporation at a future date.

The first collections by the corporation are expected to be made on or about March 11, with March 31 as the time limit for payment of the revenues resulting from the increased rates. The payments will be the full amount of carrier incomes resulting from the so-called emergency surcharge. Unless these funds are paid into the corporation by March 31, an interest charge of 8% is to be levied on the funds in arrears.

The tariff filed with the Commission Dec. 29 described only the various commodities whose rates are to be increased, and the amount of the increase, no specific rate being mentioned. The latter are arrived at by superimposing the separate increases on existing rates, the aggregate of the increase for the entire railroad system amounting to slightly more than 3% on the basis of 1931 traffic and about 4% based on the traffic of 1930.

While adjustments in the rate increases provided in the master tariff will be made by the railroads to prevent traffic diversions, the Commission believes that the aggregate increase in rates will be sufficient to prevent further defaults by roads in need of assistance on their fixed interest requirements. President Hoover in a recent statement estimated the number of roads in such danger to comprise about 17% of the carriers.

In addition to financial assistance to weak roads from the Railroad Credit Corp., which will not be available before the middle of March, the opinion prevails that the Reconstruction Finance Corp. as proposed by President Hoover will have been established in time to make loans to the carriers until the Credit Corporation begins operating.

The order of the Inter-State Commerce Commission approving application of the railroads of the country as represented by their tariff publishing agents, to file a "master tariff" containing increased freight rates authorized by the Commission, effective on five days' notice, was announced Dec. 24 (see "Chronicle" Dec. 26, p. 4266). The formal order of the Commission follows:

FORMAL ORDER.

Application made by B. T. Jones, agent, for and on behalf of all carriers for which he acts as agent under authority of powers of attorney or concurrences on file with the Inter-State Commerce Commission.

Ex Parte No. 103: 15% case—1931, waive tariff rules.

Ordered: That under the application dated Dec. 23 1931, made by B. T. Jones, agent, for and on behalf of all carriers for which he acts as agent under authority of Powers of Attorney or Concurrences on file with the Inter-State Commerce Commission, the said carriers and their duly authorized agents are hereby authorized to publish and file with the Commission a tariff of emergency charges and special supplements in the manner and form as set forth in Exhibit A and Exhibit B attached to and made a part of the application without regard to the terms of Rules 2(a), 4(i), 5(b), 9(a), 9(e), 9(h), 9(k) and 54 of Tariff Circular No. 20 and as expiring with March 31 1933 unless sooner canceled or extended and to make said tariff of emergency charges and special supplements effective, simultaneously on not less than five days' notice to the Commission and the general public by posting and filing in the manner required by law.

This permission is limited strictly to its terms and is void unless the tariff and supplements issued hereunder are filed with the Commission within 30 days from the date thereof. The tariff and supplements issued hereunder must bear the notations "Issued on five days' notice under special permission of the Inter-State Commerce Commission, No. 110,830 of Dec. 24 1931," and "The form of this tariff (or supplement) is permitted by authority of the Inter-State Commerce Commission, special permission No. 110,830 of Dec. 24 1931."

Commission Regulations.

In the Matter of Increases in Freight Rates and Charges:

It appearing, That by its reports entered in the above-entitled proceeding, which are hereby referred to and made a part hereof, the Commission authorized certain increases in the rates and charges of railroads within the continental United States;

It is ordered, That all outstanding unexpired orders of the Commission, whether or not effective upon the date of this order, authorizing or prescribing rates and charges which have or have not been published at the date of this order, and all outstanding suspension orders, be, and they are hereby, modified to the extent necessary to permit the increases herein authorized to be applied to the rates and charges authorized or prescribed in or maintained or held by virtue of said outstanding orders; but that in all other respects said orders shall remain in full force and effect.

It is further ordered, That all tariffs or supplements changing rates now maintained or held by virtue of outstanding orders of this Commission shall bear on their title page the following:

"Rates shown in this supplement (or tariffs supplemented hereby) published under authority of outstanding orders of the Inter-State Commerce Commission are increased herein under authority of order of the Inter-State Commerce Commission in docket No. 103 (ex parte), dated Dec. 24 1931."

And it is further ordered, That a copy of this order be served on each carrier party to said orders and that a copy thereof be inserted in the docket in each such proceeding.

R. H. Aishton of American Railway Association Cites Rail Problems—Limit on Earnings and Lack of Regulation for Competitors Chief Drawbacks.

A plea for legislation to permit railroads to build up their reserves in periods of prosperity so that they may be prepared to face adverse conditions brought about by business depression and for the regulation of all land and water agencies engaged in inter-State commerce was made Dec. 27 by R. H. Aishton, President of the American Railway Association and Chairman of the Association of Railway Executives. Mr. Aishton estimates the gross operating revenues of the railroads this year as about $4,259,000,000, or 20.3% under those in 1930, and the return to the carriers on the basis of property investment at but 1.99% as compared with 3.36% in 1930, the lowest since 1920, when it was but 0.21%. Passenger traffic, he says, is the smallest within the last 27 years. The text of Mr. Aishton's statement follows:

The railroads of this country, as they emerge from 1931, find themselves, in common with industry in general, confronted with problems largely of a financial nature, due for the most part to the present business situation.

However, the present problems of the railroads can also be said to be due in part to two other factors. They are:

1. Defects in the present regulatory system, which prevent the railroads from building up their reserves in normal times so as to enable them to be prepared to face conditions such as now exist, for no system can be termed sound which encourages reductions in rates in prosperous times and necessitates increases in times of economic depression.

2. Lack of appropriate regulation so far as inter-State commerce is concerned of the various agencies of transportation designed to bring about a complete and co-ordinated system of transportation embracing all land and water agencies.

Revision of Law Is Urged.

Any upturn in business, with the resultant increase in traffic, will undoubtedly be of immense aid to the rail transportation systems of the Nation. There is need, however, for other steps to be taken in order to preserve, in the public interest, railway credit and an adequate transportation serbice. To meet this need there should be a revision of those provisions in the Transportation Act which directly and adversely affect the credit of the railways.

Provision should also be made for the necessary regulation of all agencies furnishing transportation for hire, so that stability will be established and an equal opportunity created among them to compete for the commerce of the Nation.

Taxes also impose a heavy burden on the railways of this country. Railway taxes now are approximately 14% higher than they were ten years ago, and it will require the net revenues of the railroads of this country for a period of four months out of the 12 months to pay their taxes in 1931.

In the matter of traffic, the year 1931 has been a sad disappointment to the railways. Earnings have correspondingly failed to improve, despite the great strides forward made by the carriers in recent years in the matter of increased efficiency and economy of operation.

Decline in Loadings Is Shown.

Preliminary reports, which will not become complete for several weeks, indicate that load ing of revenue freight in 1931 will total 37,250,000 cars, a reduction of 8,630,000 cars or 18.8% under that for 1930, and 15,577,900 cars, or 29.5% under 1929.

Measured in net ton-miles, the volume of freight handled in 1931 will be, complete reports are expected to show, 340,000,000,000 net ton miles, a reduction of 19.5% under 1930 and a reduction of 30.9% under 1929.

Preliminary reports for the year show that the Class I railroads as a whole had a net railway operating income in 1931 of $534,000,000, or a return of 1.99% on their property investment. Class I railroads in 1930 had a net railway operating income of $885,000,000, which was a return of 3.36% on their property investment. Gross operating revenues in 1931 amounted to approximately $4,259,000,000, a decrease of 20.3% under those for 1930, while operating expenses amounted to $3,275,000,000, a decrease of 17.6% under the previous year.

The estimate of earnings for the 12 months of 1931 is based on complete reports for the first ten months and an estimate by the Bureau of Railway Economics as to earnings in November and December. The net railway operating income for the ten-month period totaled $472,306,293, compared with $773,287,275 for the corresponding period in 1930.

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Rate of Return by Years.

The rate of return on the basis of property investment by years follows:

1920	0.21%	1926	4.98%
1921	2.84%	1927	4.29%
1922	3.58%	1928	4.64%
1923	4.33%	1929	4.84%
1924	4.21%	*1930	3.36%
1925	4.74%	*1931 (estimated)	1.99%

* Based on investment at beginning of year.

Passenger traffic in 1931 was less than for any year within the last 27 years, amounting to 21,800,000,000 passenger miles. This was a reduction of 53.5% under the record year of 1920.

The railroads in 1931 installed in service 12,707 new freight cars and 133 locomotives, compared with 76,909 freight cars and 782 locomotives in 1930. Ownership of freight cars by Class I railways on Dec. 1 1931 was approximately 2,205,062 cars, or 4.3% less than on Dec. 1 1923, while the average carrying capacity per car owned increased 3.41 tons per car. This was also a decrease of 159,610 cars, under the high-ownership period September 1925.

Locomotives Gained in Power.

The number of locomotives owned by Class I railroads on Dec. 1 was 54,861, a decrease of 10,018 locomotives or 15.4% compared with the same date in 1923, but the average tractive power increased 6,698 pounds per locomotive, or 17.2%.

The greatest efficiency on record in the use of fuel by road locomotives was obtained by the railroads in 1931. An average of 118 pounds of fuel was required during the past year to haul 1,000 tons of freight and equipment, including locomotive and tender, a distance of one mile. This average was the lowest ever attained by the railroads since the compilation of these reports began in 1918, being a reduction of two pounds under the best previous record, established in 1930.

Record efficiency also marked the use of fuel in the passenger service, an average of 14.4 pounds having been required to move each passenger train car one mile in 1931, compared with 14.5 pounds in the preceding year.

Wage Cut of 10% Accepted by 15,000 Southern Pacific Railroad Men.

Fifteen thousand shop employees of the Southern Pacific Railroad Co. to-day accepted a 10% wage cut, effective Jan. 1, says the New York "Times" of Dec. 30 according to an account from San Francisco. The account dated Dec. 29 continues:

The agreement was signed by Henry C. Kinney, Chairman, and W. P. Norris, Vice-Chairman of the Shop Crafts Association's committee and by George McCormick, Superintendent of motive power, and General Manager F. L. Burckhalter of the Southern Pacific. It provides that, irrespective of what percentage of reductions may be levied against other organized employees, the shopmen's wage shall not be cut to exceed 10%. If other pay cuts are smaller, the shopmen's reductions shall be brought to a corresponding level, with pay retroactive to Jan. 1.

If other organizations accept a lower wage effective on a date subsequent to Jan. 1, the effective date of the shopmen's lower pay shall be changed accordingly, with restoration of deducted amounts.

As the entire shopmen's committee, composed of members from all points on the Pacific lines of the railroad, added their signatures to the agreement to-day, the Southern Pacific notified the Brotherhood of Maintenance of Way employees their members' pay will be cut 15%, effective in 30 days.

Denver & Rio Grande Shopmen Agree to Wage Cut.

The following from Denver, is from the "Wall Street Journal" of Dec. 31:

Shopmen employed by Denver & Rio Grande Western Ry., acting through the General Chairman and board of the company union, have agreed to a 10% reduction in wages predicated on an agreement by the company to keep the shops in operation.

The company management has accepted the condition, and the scale becomes effective as of Jan. 1. The new scale is subject to adjustment in accordance with any agreement reached between the railroads and labor unions of the country.

New York Central's Electricians Take Voluntary Wage Cut of 10%—Part of Shopcrafts' Union.

In its issue of Dec. 31 the "Wall Street Journal" said:

The New York Central's electricians local, which is a part of the national shopcrafts union, has voted to take a voluntary 10% wage reduction.

At a meeting Wednesday night the members of the local empowered their leader to take this much of a cut in the negotiations with the company.

10% Reduction in Salaries of Nashville, Chattanooga & St. Louis Ry.

The following (United Press) from Nashville, appeared in the "Wall Street Journal" of Dec. 31:

A 10% reduction in the salaries of all officials of the Nashville, Chattanooga & St. Louis Ry. has been made effective Jan. 1.

Officers' Salaries Reduced by Richmond, Fredericksburg & Potomac Railway.

Salaries of all general officers of the Richmond, Fredericksburg & Potomac Ry. have been reduced 10%, according to a Richmond advice to the "Wall Street Journal" Dec. 28.

Opening of Union Pacific RR. Shops.

According to Omaha advices to the "Wall Street Journal" of Dec. 31, Union Pacific RR. shops in Omaha, Cheyenne, Denver, Pocatello, Portland and Los Angeles, which have been closed for some time, will be reopened in January for three weeks a month during the first three months of the year, on a four-day week basis. Approximately 1,100 men in Omaha will be given employment. The reopening affects a total of 4,000 men.

Tennessee Coal, Iron and Railroad Company to Resume Operations in Ensley (Ala.) Mill.

A Birmingham, Ala., Associated Press account dated Dec. 24 says:

H. C. Ryding, President of the Tennessee Coal, Iron and Railroad Company, to-day announced the company's rail mill at Ensley will resume operations Jan. 4, affording employment for 1,000 men. The operations, Mr. Ryding said, will be on a limited scale pending receipt of further orders.

Railroads Ineligible for Pool Loans Listed.

A list of Class I railroads that are not eligible to participate in loans which will be made by the Railroad Credit Corp. from the proceeds of the emergency freight rate increase granted by the Inter-State Commerce Commission was made public Dec. 30. The roads ineligible and the reasons for ineligibility follow:

RAILROADS IN RECEIVERSHIP.

Ann Arbor RR.	Seaboard Air Line Ry.
Pittsburgh Shawmut & Northern RR.	Minneapolis & St. Louis Ry.
Wabash Ry.	Fort Smith & Western Ry.
Florida East Coast Ry.	Missouri & North Arkansas Ry.
Georgia & Florida RR.	

RAILROADS IN DEFAULT.

Chicago & Erie RR. (subsidiary of the Erie RR.).	Pittsburgh & Shawmut RR.
	Spokane Portland & Seattle Ry.

RAILROADS DERIVING LESS THAN 50% OF THEIR REVENUES FROM FREIGHT TRANSPORTATION (LARGELY INTERURBAN COMMUTER TRAFFIC).

New Jersey & New York RR. (subsidiary of Erie RR.).	Long Island RR. (subsidiary of Pennsylvania RR.).
Ulster & Delaware RR. (also in receivership).	Staten Island Rapid Transit Co. (subsidiary of Baltimore & Ohio RR.).
Atlantic City RR. (subsidiary of Reading Co.).	

OTHER ROADS INELIGIBLE.

Texas Mexican Ry. (reason for ineligibility not given).

Railroads to Furnish Store-Door Delivery for Local Shippers.

After many years' agitation by New York shippers for the operation of a store-door delivery and pick-up system of handling freight by the railroads, the carriers announced Dec. 18 that they are willing to establish such a service as soon as rates can be mutually agreed upon by the railroads and shippers.

After many years agitation by New York shippers for the operation of a store-door delivery and pick-up system of handling freight by the railroads, the carriers announced Dec. 18 that they are willing to establish such a service as soon as rates can be mutually agreed upon by the railroads and shippers. This announcement was made by J. W. Roberts, Assistant Vice-President of the Pennsylvania RR., Chairman of the Railroad Contact Committee, at the annual meeting of the Atlantic States Shippers' Advisory Board at the Hotel Pennsylvania, New York City. Mr. Roberts submitted a schedule of proposed rates which would be imposed in addition to the regular freight rates, but they were not available for publication in view of the fact that they are to be the subject of a conference between the shippers' committee and the railroad executives at a meeting on Dec. 29, when it is hoped that they may be straightened out to the satisfaction of all concerned.

Whether the railroads will operate through the Railway Express or make a contract with private trucking companies for the pick-up and delivery of freight to door was not made known.

In adopting the system in New York it will be following what has been done in some cities for some time and by some railways in other States recently, and it is believed that thereby the railroads operating here hope to get back some of the business they have for some time lost to private truck operators.

Rail Inquiry Plan Opposed in Senate—Senator Copeland Objects to Immediate Action.

An attempt by Senator Couzens of Michigan to obtain Senate approval of his resolution to create a joint commission for a railroad inquiry failed Dec. 18, as other Senators expressed a desire to learn more of the purposes of the proposal. The "United States Daily", in reporting the matter, further states:

The resolution was called up by its sponsor who sought unanimous consent for consideration, but Senator Copeland of New York, asserted he could see no reason for the investigation "because it won't show anything more than we already know about the railroads." An expenditure of $3,000 for the inquiry was authorized by the resolution, and of this Senator Copeland asked "where will $3,000 get you in an investigation so broad£"

Senator Couzens pointed out what he termed was an absolute lack of "a forum" into which the inter-State carriers could go to tell of their troubles. He declared there was no Federal agency in existence to which they could turn and for that reason he doubted that anybody knows of the real problems of the carriers.

"I have assembled in the preamble of this resolution" said Senator Couzens, "some of the representations that have been made by executives of the carriers. Many of them have complained that Federal relief is needed, but where can they go to present their claims? Congress is the only agency which can grant relief, and Congress doesn't have the facts."

As an alternative, Senator Copeland suggested that Senator Couzens draft a bill outlining the proposed relief. With that as a base, the New York Senator thought the carriers would come in and tell their story and legislative proceedings would be under way. He opposed a general inquiry of the type suggested as much because of the time element as for other reasons, he added.

Senator Couzens' resolution would create a committee of nine members, three of whom would be Senators and three would be members of the House of Representatives. The other three would be named by the President and might be either Government officials or private citizens. Broad powers

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would be conferred upon the joint body for the inquiry and Senator Couzens said its purpose would be to ascertain definitely what the facts are and what form of Federal relief, if any, can be accorded.

One-third of Net Revenue of Railroads in 1931 Absorbed in Taxes—Findings of Dr. Parmelee of Bureau of Railroad Economics.

Dr. Julius Parmelee of the Bureau of Railway Economics estimated on Dec. 23 that taxes will absorb one-third of the 1931 net revenue of American railroads. Associated Press accounts from Washington added:

His estimate, based on a compilation for the first 10 months, showed railway taxes per dollar were 7.5 cents. Using this basis, Dr. Parmelee said the increase from 1920 to 1930 was from 4.4 to 6.6. cents, an advance of 50%.

The present ratio is equivalent to nearly 32% of the carriers' net revenue. Eliminating taxes paid the Federal Government, the amount of State and local taxes has shown a continual upward trend since 1920, mounting from $232,206,340 in 1920 to $308,220,732 in 1930, Dr. Parmelee said.

Contest for Control of Transamerica Corporation Begins—A. P. Giannini Accepts Leadership of Associated Stockholders of Transamerica (The group opposing present management)—California Superior Court Dismisses Injunction Restraining Officials of Bank of America National Trust & Savings Association from Interfering in Struggle for Control of Transamerica, But Allows Restraining Order Against the Corporation and Its Officials to Stand.

In a letter addressed to the 245,000 stockholders of the Transamerica Corporation under date of Dec. 9 "by order of the Board of Directors," Elisha Walker and James A. Bacigalupi, Chairman of the Board and President, respectively, of the corporation, answered for the first time criticisms of Associated Transamerica Stockholders, the group sponsored by A. P. Giannini, former President of the Transamerica Corporation. The letter (which stated that the directors had decided to advance the next annual meeting of the corporation from March 31 1932 to Feb. 15, in order that "stockholders may determine whether they wish to support the present Board or one chosen by Mr. Giannini") was accompanied by a statement, also signed by Mr. Walker and Mr. Bacigalupi, a digest of which prepared for the press, says in part:

. . . It (the statement) unsparingly characterizes the Giannini administration as a period when "stockholders were furnished with only the most meager reports," recapitulates "extraordinary compensation" caused to be credited to A. P. Giannini aggregating over $3,700,000 within three years beginning in 1927, divulges that Transamerica has recently refused to pay $792,000 demanded by Mr. Giannini as due him and aassails the former official for his alleged financing, by huge expenditures of the corporation's funds in 1929, an "artificial and costly attempt . . . to peg the market value of its own stock."

The implication by "Associated Transamerica Stockholders" that excessive salaries were being paid to Transamerica officials was met by the rejoinder in the management's letters that "the present officers of the corporation are receiving and have received, during the period of the present administration, only normal compensation commensurate with the duties and responsibilities of their respective offices."

The letter then comments sharply as follows concerning the sums paid to Mr. Giannini himself:

"The only record of extraordinary compensation relates to Mr. A. P. Giannini although he allowed the impression to be created that he worked for little or no compensation. . . There was placed to Mr. Giannini's credit from the cash funds of Bancitaly Corp. or subsidiaries of Transamerica during the three-year period 1927-1930 no less than $3,700,000. This sum does not include the $1,500,000 given at Mr. Giannini's request by Bancitaly Corp. to the University of California to establish the Giannini Foundation and for the building of Giannini Hall. Of said $3,700,000, $2,400,000 was placed to his credit between Dec. 20 1929 and Jan. 21 1930, after the stock market crash and immediately before his retirement from active service with the corporation. All of said $3,700,000 has been withdrawn by, or paid upon the order of, A. P. Giannini, except an unpaid balance of $792,000 which in September of this year Mr. Giannini demanded and which the present Board of Directors, on the advice of counsel, has refused to pay. The Board has sought the advice of eminent counsel, regarding the legality of the payments made to Mr. Giannini."

Stock Market operations of A. P. Giannini in October 1929, with respect to Transamerica are bared in a passage stating:

"When the entire market began to decline at the end of October 1929, the corporation under Mr. Giannini's direction, maintained Transamerica at a high and artificial level from which it fell rapidly when the support was removed. During the four weeks ended Oct. 28 1929, over $68,000,000 was expended by the corporation in the purchase, on balance, of over 1,090,000 shares of Transamerica stock at an average cost of over $62.50 per share. This policy . . . left the corporation at the end of 1929 with a serious reduction in quick assets and with large indebtedness. Another result of that artificial and costly attempt of Transamerica to peg the market value of its own stock was to give speculators and market operators an opportunity of selling their stock to the corporation at high prices, while loyal stockholders, uninformed of the situation, suffered great losses. Those who sold during this period profited, while those who remained loyal shared in the loss to the corporation resulting from the purchases of Transamerica stock. Following the stock market crash in the fall of 1929, the corporation faced a difficult future. It was at this point that Mr. Giannini retired."

To Mr. Giannini's present emphasis upon the necessity of consulting and informing stockholders, the officers of the corporation pointedly retort:

"During A. P. Giannini's administration, when he held seven-year proxies from holders of a majority of the stock, stockholders were furnished with only the most meager reports which did not explain the corporation's financial position. The management which succeeded Mr. Giannini determined to change these methods. One of their first acts was to employ Messrs. Ernst & Ernst, certified public accountants, to make a thorough study of the corporation's affairs. After receiving the report of these accountants, the Board of Directors issued to stockholders their full statement dated July 12 1930, which was the first official statement adequate to enable stockholders to form their own opinion as to the value of their property. At the same period the Board of Directors caused the shares of the corporation to be listed on the New York Stock Exchange, with whom they entered into an agreement to publish audited annual statements to stockholders."

"Your Board," the directors add, "has returned to stockholders the former seven-year proxies running to Mr. Giannini and his associates, in order to restore to stockholders the freedom of voting to which they are entitled."

The merger of the Bank of America N. A. (New York) with the National City Bank, recently effected "by virtue of an overwhelming vote of the stockholders of both banks," is lauded as markedly advantageous to Transamerica, which now holds "a very substantial interest" in the latter bank.

The Board reiterates its intention eventually to effect "the complete separation of its controlled banks from the other activities of Transamerica."

"It is unsound," the Board maintains, "to link through a holding company, the ownership and control of a bank with other unrelated activities, and it is essential to the complete success of any bank that it should be operated and publicly regarded as an independent institution without responsibility for, or connection with, any other business. It was for this reason that your Board announced in September the policy of confining the corporation's investments in the banking field to minority interests not involving controlling influence. The eventual separation of Bank of America N. T. & S. A. (California) from the control by Transamerica, in accordance with this policy, will give the bank complete independence in its lending and investment policies, which is the only sound foundation for a bank."

"The officers' letter further states, with regard to the Bank of America N. T. & S. A. (California):

"In order that there may be no misunderstanding, we wish to emphasize, as previously announced, that no plan for disposing of Transamerica's holdings of stock of Bank of America N. T. & S. A. (California) will be adopted without a vote of the stockholders of Transamerica at a meeting called for that purpose, nor will Transamerica stockholders be asked to vote on any plan until they have had an opportunity fully to inform themselves regarding it at the time of its submission."

In denying the itimation that "manipulation" may have been a contributing factor to the fall in the market value of Transamerica stock, the management's letter reveals that Mr. Walker, since becoming the Corpora-tion's chief executive officer, has been the largest holder of Transamerica stock and "has never sold a single share of his holdings or in any way speculated in the stock directly or indirectly."

"All members of the Board," its letter states, "have unqualifiedly endorsed" the policies outlined by them to stockholders on September 22 and now criticized by Mr. Giannini. "The management," continues the Board's letter, "has made definite progress toward putting the affairs of your corporation on a sound and conservative basis." It emphasizes that the administration has "furnished to stockholders frank and adequate reports and audited statements of the conditions and affairs of the Company, which had never previously been made available," that it "has materially reduced the heavy short-time debt of the corporation inherited from the former administration," and that it has restored freedom of voting to the stockholders by returning to them "the former seven-year proxies running to Mr. Giannini and his associates."

Associated Press advices from Salinas, Calif. Dec. 10, stated that A. P. Giannini had announced that night that he personally would lead a "fight to the finish" to oust Elisha Walker, Chairman of the Transamerica Corporation, and "Wall Street domination" from the corporation which he founded. We quote furthermore in part from the account, as follows:

He made the statement after he had read a letter from Mr. Walker and James A. Bacigalupi to Transamerica's stockholders. He called the letter "an attack on my personal honesty and integrity."

"I will definitely take over the leadership to regain control of Transamerica," Mr. Giannini asserted. Recently he has acted as adviser to Associated Transamerica stockholders, an organization founded to combat the Walker-Bacigalupi policies in the direction of Transamerica's business. He said the letter had been timed "to catch me unaware" as it was not released for publication until after he had left San Francisco to-night for Ventura and Santa Barbara, where he planned to carry on the battle for proxies on behalf of Associated Stockholders.

Mr. Giannini said he would lay open his books, both personal and business, to a committeee for investigation if Mr. Walker would do the same thing. He suggested that the press name the committee. "This fight," he added, "will be based on California control for California stockholders against the domination of Wall Street of Transamerica."

"You can't get into a fight like this without being prepared to be the target for a lot of mud-slinging," Mr. Giannini said. "We expected this. After searching my record for 27 years as a banker, all they can say is that I tried to keep up the price of Transamerica stock when the market was falling and that I was credited with $3,700,000 in bonuses.

"When I retired from Transamerica I was entitled to 5% of $83,000,000, which I did not take. There are five of us in the Giannini family, and our total wealth doesn't come to a million—no, nor to half a million."

On Dec. 12 (as published in the San Francisco "Examiner") there was given out on behalf of Mr. Giannini by his son, L. M. Giannini, a statement replying to the letter of Mr. Walker and Mr. Bacigalupi of last week. Mr. Giannini's rejoinder included the following explanation:

On Jan. 20 1930 the sum of $1,400,000 was set up in a special fund for the purpose of providing travel expenses, contributions and other expenses subject to the order of A. P. Giannini. . . . The sum of $2,400,000 referred to in the Walker-Bacigalupi letter as having been placed to his credit between Dec. 30 1929 and Jan. 21 1930 was substantially a book-keeping transaction. . . . The greater part of all the funds referred to was paid out on Mr. Giannini's orders for various expenses of management, for traveling expenses of himself and others on corporation business, for contributions and income taxes on behalf of the corporation. In the year 1929 A. P. Giannini paid out of these special funds the entire expenses of the corporation. . . . The balance of $792,000 . . . was not demanded by him last September as stated and therefore could not have been refused.

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On behalf of the Transamerica management, Mr. Walker and Mr. Bacigalupi came back with the following statement released to the press Monday, Dec. 14:

Referring to Mr. L. M. Giannini's statement on behalf of Mr. A. P. Giannini, published in the press Saturday, that the moneys paid to him by Transamerica were used "substantially for the benefit of the corporation," including income taxes of the corporation and "the entire expenses of the corporation," for 1929, Messrs. Ernst & Ernst, Certified Public Accountants, have examined the books, records and vouchers of Transamerica Corporation and Subsidiaries and Bancitaly Corporation and have signed a statement showing in detail the disposition of the $5,212,420.65 from 1927 to 1931, as revealed by the books.

The certificate of the auditors shows that the only Federal income taxes paid out of those funds were taxes of Mr. A. P. Giannini and members of his family. The corporation paid its own income taxes. It is not true that Mr. A. P. Giannini paid the expenses of the corporation for 1929.

Of the $5,212,420.65 total amount, $1,500,000 was paid to the University of California by Bancitaly Corporation at the request of Mr. A. P. Giannini for the building of Giannini Hall. The corporate records show that all the remaining $3,712,420.65, except $791,816.70 which the corporation, on the advice of counsel, has refused to pay, was paid on Mr. Giannini's order for the following purposes.

Cash withdrawals, personal, household and auto expenses of A. P. Giannini and family	$640.330.40
Stock purchases	697,163.66
Payments to A. P. Giannini Co	753,353.91
Federal income taxes for A. P. Giannini and family	513,163.81
Donations	166,604.78
Payments to individuals	54,540.75
Traveling, hotel, railroad fares and telephone and telegraph	46,526.28
Clubs, memberships, dues and taxes on club dues	25,850.84
Insurance	23,069.52
Total	$2,920,603.95

Regarding the statement on behalf of Mr. A. P. Giannini, that he had never demanded payment of the remaining $791,816.70, such demand was made on Mr. James A. Bacigalupi, President of the corporation, in a cable from Mr. Giannini from Europe in June this year and was followed by an oral request in September 1931 by Mr. L. M. Giannini of Mr. Louis Ferrari, attorney for, and director of, the corporation.

In reference to the statement by Mr. L. M. Giannini that the sum of $1,400,000 (of the total of $5,212,420.65) was set up on Jan. 21 1930 in a special fund for the purpose of providing traveling expenses, contributions and other expenses, the records show, according to the Ernst & Ernst statement, that $608,183.30 of such sum was withdrawn on the order of Mr. A. P. Giannini or his sons for the following purposes:

Cash withdrawals, personal, household and auto expenses of A. P. Giannini and family	$248,632.59
Payments to A. P. Giannini Co	72,789.92
Federal income taxes for A. P. Giannini and family	231,608.60
Donations	3,466.00
Gifts and advances to individuals	29,667.10
Traveling, hotel, railroad fares and telephone and telegraph	14,871.18
Clubs, memberships, due and taxes on club dues	7,147.91
Total	$608,183.30

As previously stated, the balance of such special fund ($791,816.70) has been refused to Mr. A. P. Giannini and remains unpaid.

The above statement was accompanied by a photostatic copy of Ernst & Ernst's report.

On Dec. 15 the New York Branch of the Associated Stockholders of Transamerica Corporation made public a statement by A. P. Giannini accepting leadership of the Association. The statement read in part as follows:

I am not at present concerned about these vicious and mendacious personal attacks upon me out of the mouths of those now guilty of abuse have come volumes of praise of my record and services, given at a time when they were fully conversant with all the facts of which they now complain. Let their past praise amply answer their present perfidy. The opposition is vainly attempting to substitute attack for facts.

In the letter to stockholders of Nov. 7 1931, I said: "If a sufficient and prompt response through proxies indicates it is desired that I take the leadership of the Association I stand ready to do so and pledge my best efforts in their behalf. The decision rests with you."

My old Transamerica stockholders, who have by far the largest interest in Transamerica Corp., have made their decision so promptly and so overwhelmingly that I must now take the leadership of the Association and devote my best efforts to protecting and advancing their interests. . . .

We are leading a fight to prevent the squandering of the assets of Transamerica Corporation and to restore it to its former prestige and prosperity: in this connection I feel I should plead guilty for my part in having placed Elisha Walker in a position of trust, where he has been and is doing so much to the detriment of Transamerica stockholders. I am now endeavoring, with the co-operation of my old Transamerica stockholders to correct the serious mistake by driving Walker back to his Wall Street haunts and it is to be hoped that he will invite the opulent ingrate who has adopted him and his California tool to accompany him.

Walker and Bacigalupi are asking the stockholders to continue them in power, so that they may finish the destructive work which they have already begun of scrapping Transamerica's present structure in favor of a Wall Street plan that is approved by rival bankers. I invite the attention of the stockholders to the concluding paragraph of the two letters sent out under date of Dec. 9 at the expense of Transamerica stockholders and signed by James A. Bacigalupi and Elisha Walker. The paragraph reads:

"If, after reading this letter, you have any doubt as to what action you should take, you are urged in your own interest to consult any bank or banker of standing in your community."

To understand that paragraph the stockholders should have before them another letter confidentially sent by Bacigalupi to bankers who conduct rival banks. Mr. Bacigalupi wrote to rival bankers under date of Dec. 10 1931, and enclosed the two letters attacking me, showing his abject surrender to these rival bankers, he says: "If after studying the enclosed letters you approve the policies of the present management of Transamerica, as being conservative, in comparison with those of Mr. Giannini, we shall appreciate it if your organization will co-operate with us by making such recommendations as you see fit to those stockholders who may seek advice from your institutions." . . .

Mr. Giannini on Dec. 14 sought the aid of the courts in his fight to regain control of the Transamerica Corporation. According to San Francisco advices by the Associated Press on Dec. 15, Judge Lyle T. Jacks, the previous day, granted in Mr. Giannini's behalf a temporary restraining order returnable in the Superior Court Dec. 21 preventing use of the facilities of the corporation and the bank of America National Trust & Savings Association, which it controls, in obtaining proxies for the present corporation's administration headed by Elisha Walker. The dispatch went on to say:

The Giannini group charges the Walker group with using the bank's facilities to wrest proxies from stockholders who have already given their signatures to associated Transamerica stockholders, Giannini supporters.

Sweeping in its scope, the complaint filed by Theodore Roche, Attorney for the Giannini group, alleges Walker and his associates in control of Transamerica, have instructed officers of the bank, whom they control by reason of stock ownership, to inform all employees they will be discharged if they become members of the stockholders' organization.

Injury to the bank and its business and to stockholders is being inflicted through tactics used, the complaint alleges.

A later dispatch by the Associated Press from San Francisco (Dec. 16) stated that officials of the Bank of America National Trust & Savings Association had that day won dismissal of an injunction restraining them from interfering in the "proxy fight" for control of the Transamerica Corporation between A. P. Giannini and Elisha Walker, but the restraining order had been allowed to stand against the Transamerica Corporation and its officials. We quote furthermore from the advices as follows:

Judge C. J. Goodell issued the modifying order in the Superior Court. He held that the National Banking Act prohibited a State Court from meddling in the affairs of a National bank. He explained that a National bank, such as the Bank of America National Trust & Savings Association, was in a sense an instrumentality of the Federal Government, like the Army or the Navy.

Counsel for the Giannini faction intimated later that action might be brought in the Federal Court to restrain the bank's officials from influencing stockholders to give their proxies to Mr. Walker.

In the course of the argument, counsel for the Giannini group asserted that it controlled the voting of 15,000,000 shares of the Transamerica Corp., which owns 99% of the Bank of America stock. The outstanding Transamerica shares number 24,000,000.

$3,000,000 Is Raised in Bank of United States Plan—Liquidation Committee Hopes to Have Entire $8,000,000 in a Short Time—Samuel Untermyer Warns Stockholders They Face Heavy Liabilities if Program Fails.

More than $3,000,000 toward the $8,000,000 fund to be raised by the Liquidation Corporation, which under the Samuel Untermyer plan would take over the assets of the closed Bank of United States, has been subscribed, the committee in charge of the project announced on Dec. 24. The committee, consisting of Henry W. Torney, H. E. Zimmerman, Moses D. Mosessohn and Abraham Axelrod, expressed confidence that the entire amount would be raised in a comparatively short time, said the New York "Times" of Dec. 25, which gave as follows in part a letter from Mr. Untermyer on the position of the stockholders under the proposed liquidation plan:

If for any reason this plan should fail, the stockholders will find themselves in the position of having enforced against them the fixed liability of $25 per share, for which they will get nothing in return and against which they will have no defense.

Under this plan their payment is reduced almost one-half. They get, in return for that payment, preferred and common stock of the Liquidation Corporation. If by the careful nursing of the assets, the depositors can eventually be paid in full without encroaching upon the fund that is to be subscribed by the directors and stockholders, the latter will get back their money and at the same time be freed from all liability. It is, therefore, so manifestly to the interest of the stockholders to take advantage of this plan, which must otherwise fail, that I cannot understand their hesitation or that there can be any argument to the contrary.

If any one can offer a better plan, I would be the first to support it, but it is so much easier to criticize than to improve or do something constructive that I am sure the stockholders will not permit themselves to be misled by destructive criticism—which offers nothing in the place of what it is seeking to destroy.

I sincerely hope that Mr. Steuer will succeed in his radical and revolutionary plan of having the Legislature of the State (if it has the power to do so) repay their losses in full to the depositors of the Bank of United States. The present plan in no way interferes with that project.

It ought to help it, since it would leave less for the State to pay than would be the case under a liquidation by the Superintendent of Banks. In that event it might perhaps also be possible by the same bill to have the moneys now paid by the stockholders in settlement of their liability returned to them on the same ground. I regret, however, to say that this idea of the State making good these losses seems so far away that the stockholders are not justified in relying upon it, although I would gladly do everything in my power to facilitate such action.

It always happens in great movements of this kind, affecting hundreds of thousands of people, that a few dissenters are to be found whose voices seem very loud because the others are not heard. But I sincerely hope that unless some better reason can be offered the stockholders for refusing this exceptional opportunity they should be careful about heeding such counsels of destruction.

I feel that in devising and presenting this plan to the stockholders, and in securing almost $3,000,000 from the directors toward its completion, I have discharged my full duty. The issue now rests with the stockholders.

The payment of a second dividend to the depositors of the Bank of United States, making a total thus far of 45%, was noted in our issue of Dec. 19, page 4101.

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Stockholders of Federation Bank & Trust Co. Vote to Reorganize Institution.

Representatives of the 1,170 stockholders of the closed Federation Bank & Trust Co. of New York, at a meeting at the Pennsylvania Hotel on Dec. 21, approved the plan of the bank's directors for reorganization and reopening of the institution. The proposal requires the approval of Joseph A. Broderick, State Superintendent of Banks, and the final approval of the Supreme Court before it may be put into effect. The New York "Herald Tribune" in which the, foregoing appeared, also said:

Some trouble in obtaining the consent of depositors is expected in certain quarters because of the provision that depositors are asked to permit the use of one-third of their funds for the purchase of stock in the new venture with a par value of $20 a share, at $50 a share. For whatever portion of this one-third of the depositors' funds which is not used for the purchase of this stock the depositors are to receive certificates of deposit maturing in two years and paying 2% interest.

The plan, as drawn by Daniel F. Cohalan, former Supreme Court Justice, who is serving the bank gratuitously, contemplates the following:

1. The par value of the outstanding stock shall be reduced from $100 to $20 per share.
2. An additional 55,000 shares of stock (par value $20) shall be issued at $50 a share.
3. Fifteen thousand shares shall be purchased by the application of a portion of the deposits in the bank under arrangements previously referred to.
4. The present stockholders shall receive one share of the new stock in exchange for each share of the old stock.
5. Financial, industrial and civic leaders will purchase 40,000 shares of the capital stock of the new bank, par value $20, at $50 a share.

William Green, President of the American Federation of Labor, presided at last night's meeting.

Items regarding the closing of the institution and the plans for its reorganization appeared in these columns Oct. 31, page 2865; Nov. 7, page 3038; Nov. 14, page 3199; Dec. 5, page 3727, and Dec. 12, page 3914.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

Two New York Coffee and Sugar Exchange memberships were reported sold this week at $5,500. That of Edward M. Hamlin to George H. Logan and that of the late William Robt. Craig to F. Shelton Farr.

The New York Cocoa Exchange membership of Jesse L. Livermore was sold this week to F. K. Meschlag for $1,600.

The annual New Year's celebration of the members of the New York Stock Exchange was held on the floor at the close on Dec. 31. The usual music, confette, and general holiday revelry marked the occasion. Instead of making a collection from the members to pay the expenses this year, the Committee in charge took care of the costs from balances left from previous years, and any funds contributed this year will be turned over to the Emergency Unemployment Committee.

After the one-day holiday yesterday (New Year's day) the New York Stock Exchange, New York Curb Exchange, and the securities department of the New York Produce Exchange will be open as usual to-day (Jan. 2). Commodity markets, however, will not reopen until Monday.

Rescinding former action of the Boards of Governors, the Los Angeles Stock and Curb Exchanges have also voted to remain open to-day.

Both the Montreal Stock Exchange and the Montreal Curb Exchange will observe a two-day holiday; New Years and to-day (Jan. 2). Other Exchanges holidays were noted in our issue of Dec. 26, page 4270.

Joseph R. Swan, President of the Guaranty Co. of New York, announced on Dec. 28 that at a meeting of the Directors of that company a resolution was passed to reduce its capital stock from $20,000,000 to $10,000,000, and legal steps to that end were authorized. Mr. Swan added the following statement:

"The decision of the Guaranty Co. of New York to reduce its capital stock from $20,000,000 to $10,000,000 comes from the fact that the company has at the present time surplus funds which it does not deem necessary for the conduct of its business. This reduction will be effected by the purchase for cash of 100,000 shares at par from the Guaranty Trust Co. of New York, the sole stockholder."

Further particulars have this week been made available regarding the plans for the merger of the Manufacturers Trust Company and the Chatham Phenix National Bank & Trust Company of this city. A meeting of the stockholders of the Manufacturers Trust Company will be held on Jan. 18 to ratify the plans.

With regard thereto the New York "Times" reported the following details, as given in a letter addressed to the stockholders by Harvey D. Gibson, President of the Manufacturers Trust:

The plan calls for a reduction in the par value of the 1,100,000 shares of the Manufacturers Trust Co. from $25 to $20 and for the issuance of 546,750 additional shares of $20 par value in exchange for the 810,000 shares of $20 par value stock of Chatham Phenix. The ratio of exchange is 27-40 share of Manufacturers for each share of Chatham Phenix.

Following this adjustment the merged institution, which is to continue under the name of Manufacturers Trust Co., will have capital of $32,935,000, represented by 1,646,750 shares of $20 par value instead of the present $27,500,000 capital represented by 1,100,000 shares of $25 par value.

On this basis the merger will involve a capital increase for the Manufacturers of only $5,435,000, although the Chatham Phenix reported in its last statement of condition total capital funds of $32,277,803, represented by $16,200,000 capital and $16,077,803 of surplus and undivided profits. The economy of capital indicated is in line with the precedent established by several recent bank mergers, notably that of the Bank of America, National Association with the National City Bank.

Another feature of the plan, outlined in Mr. Gibson's letter, provides for establishing a new corporation, to which will be transferred certain assets of both institutions for the purpose of liquidation. In explaining this, Mr. Gibson said:

"There are certain assets in both institutions that over a period of time have become of a nature that realization of the greatest amount therefrom for the benefit of the stockholders depends largely upon the length of time they may be held and the care with which they are handled over such period. When such assets are carried on the books of a commercial bank there is a tendency to hasten liquidation to an extent to affect adversely the realization of the largest possible amount therefrom for stockholders.

"It is therefore proposed that prior to or concurrently with the merger becoming effective, certain assets of both your company and of the Chatham Phenix National Bank & Trust Co. any be transferred to a new corporation for the purpose of ultimate orderly liquidation. For the assets so transferred the new corporation will issue to the merged institution its notes, debentures or other obligations in an amount and of a character to be determined by the boards of directors of the two institutions, and the capital stock of such new liquidating corporation is to be issued to the stockholders of the merged institution on a share for share basis."

In this way, Mr. Gibson explained, the benefits from the liquidation of assets will accrue to the merged bank and to its stockholders, each stockholder retaining the same pro rata interest in the assets transferred to the new corporation as he would have had if they had remained in the bank.

It is proposed also to increase from 28 to 40 the number of directors of the Manufacturers Trust Co.

The Directors of the Manufacturers Trust Company and Chatham Phenix National Bank & Trust Co., who voted Dec. 3 to merge the two institutions, formally approved the merger agreement on Dec. 24. Following the meeting on Dec. 24 of the two Boards, President Gibson of the Manufacturers Trust, announced two additional members of the Board of Directors of the new bank which will result from the merger to be known as Manufacturers Trust Company. The two additional members will be: Ellis P. Earle, President, Nipissing Mines Company, at present a director of the Chatham Phenix National Bank and Trust Co., and L. Boyd Hatch, President and director, Atlas Utilities Corp., who has been active in the expansion carried on by that corporation. The selection of Mr. Earle and Mr. Hatch completes the Board of the new bank which will consist of 40 members; 38 of those invited to be directors were named on Dec. 17, when Mr. Gibson also announced that the name of the merged institution would be Manufacturers Trust Co.

On Dec. 30, Mr. Gibson announced the following appointments and promotions of officers of Manufacturers Trust Co.:

Harold S. Miner, M. Ray Coffman, Frederick V. Goess, formerly Assistant Vice-Presidents, were appointed Vice-Presidents.

William G. Rabe and William P. Dunn Jr., formerly Assistants to the President, were appointed Vice-Presidents.

William E. Ford, Henry J. Ruppel and Joseph Rubanow, formerly Assistant Secretaries, were appointed Assistant Vice-Presidents.

Raymond C. Deering and Eric G. Anderson were appointed Assistant Comptrollers.

The merger plans were referred to in these columns Dec. 5, page 3726; Dec. 19, page 4102 and Dec. 26, page 4270.

John N. Voorhis, upon the completion of 50 years of service in the employ of the Chemical Bank & Trust Co. of New York, was presented by Percy H. Johnston, President, to the Board of Directors of the bank at their regular meeting on Dec. 31. Entering the service of the Chemical Bank on Jan. 2 1882, at the age of 20, Mr. Voorhis has served during the past 50 years in various clerical positions, and is now vault officer at the bank's main office, 165 Broadway. In appreciation of his long and faithful service, the Board of Directors of the Chemical Bank & Trust Co. this week presented Mr. Voorhis with an appropriate gift.

The Fifth Avenue Bank of New York has elected John Sloane and Dunlevy Milbank directors. Mr. Sloane is President and a director of W. & J. Sloane and Mr. Milbank is a Trustee of the Franklin Savings Bank and a director of the Texas & Pacific Rarilway Co.

Edward L. Love was this week elected a Vice-President of the Chase National Bank of New York.

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Advices from Whitehall, N. Y., Dec. 30 by the Associated Press reported that the National Bank of Whitehall was closed on that day by action of its Board of Directors a short time after its doors had opened for the day's business.

The New York State Banking Department, in its weekly Bulletin Dec. 26, announced that it had taken over on Dec. 23, the Vitebsker Credit Union, located at 1539 Madison Avenue, New York City. The Department's announcement said:

Superintendent of Banks Joseph A. Broderick, pursuant to the provisions of Section 57 of the Banking Law, as amended by Chapter 664 of the Laws of 1930, has taken possession of the property and business of the Vitebsker Credit Union.

In view of the general unsatisfactory condition of the affairs of this Credit Union, the Superintendent deems it unsafe and inexpedient to permit it to continue in business and has, therefore, pursuant to the authority vested in him, taken possession of the said Credit Union for the purposes of liquidation.

The amount due members, as shown by the books as at the close of business Oct. 20 1931, was $2,687.

It is learned from Nyack, N. Y. advices by the Associated Press on Dec. 29, that effective to-morrow, Jan. 1, the Rockland County Trust Co. of Nyack was to be consolidated with the Nyack National Bank & Trust Co. The new institution will be known as the Nyack National Bank & Trust Co. It will have resources of $11000,000 and capital of $1,000,000, making it the largest bank in Rockland County, the dispatch stated.

The Germantown National Bank of Germantown, N. Y., closed its doors on Dec. 29. Loss of confidence as a result of the discovery last year that Clyde De Witt, convicted Columbia County Treasurer, had misappropriated $64,000 of the bank's funds, was given as the reason. De Witt, at that time, was Vice-President of the institution. Associated Press advices from Germantown from which the foregoing is taken, continued as follows:

A run on the bank began two weeks ago, and until the doors were closed more than $100,000 was withdrawn. An hour after the opening to-day the officials called in the Comptroller. The institution had deposits of about $400,000. The bank was the only one in Germantown, a historic old town on the Hudson River.

On Dec. 19 the New York State Banking Department approved a reduction in the capital of the Bank of East Aurora, N. Y. from $175,000 to $150,000; a reduction in the par value of the shares from $100 to $25 each, and an increase in the number of shares from 1,750 to 6,000.

The Comptroller of the Currency on Dec. 22 issued a charter for the Montour National Bank in Montour Falls, N. Y., with capital of $25,000. Charles M. Weed is President and Belle P. Cornell, Cashier.

That the West Haven Bank & Trust Co., at West Haven, Conn., with deposits of approximately $2,700,000 had failed to open on Dec. 24, was reported in Associated Press advices from that place on the date named, which went on to say:

The institution was a combination of the former West Haven Bank & Trust Co., and the Home Bank & Trust Co., which merged last April with a capital of $100,000. The State Manual listed savings deposits of $1,875,375, commercial deposits of $830,796, undivided profits of $47,777, and surplus of $30,770.

Meanwhile heavy withdrawals from other banks in the New Haven area resulted in a ruling by the New Haven Clearing House that all members must require the 90-day statutory notice for the withdrawal of savings deposits.

A statement by bank officials said recent heavy withdrawals made it necessary to close in order to conserve assets and protect depositors. No statement was made relative to the possibility of reopening.

The Branford Trust Co., Branford, Conn., on Monday of this week (Dec. 28) began the orderly liquidation of the assets and liabilities of the Peoples Bank & Trust Co. of Branford. The movement was undertaken following a lengthy conference the previous night at the home of J. Edwin Brainard, President of the Peoples Bank & Trust Co., and a former Lieutenant-Governor of Connecticut. The conference in turn followed a meeting of the directors of the Peoples Bank & Trust Co. held Saturday, Dec. 26. Following the conference Sunday night, Karl B. Reynolds, a director of the Peoples Bank & Trust Co., issued a statement which read:

"Heavy withdrawals following the closing of other banks caused considerable strain on the Peoples Bank & Trust Company, which, to protect its depositors, takes this present action of merging with the stronger Branford Trust Company."

The New Haven "Register," from which the foregoing is taken, continued in part as follows:

Mr. Reynolds stated this morning that the action is not a merger in the sense that the interests of the two banks will be permanently combined. Rather, he said, it is a temporary merging of the Branford Trust Co.'s mechanics of banking with the process of liquidating the assets and paying the obligations of the Peoples Bank & Trust Co.

Mr. Reynolds said that the plan for liquidation comprehends the payment at par of all stockholders in the Peoples Bank & Trust Co., and added that the capital funds of the institution "are well able to meet the situation." The bank is capitalized at $150,000 representing 1,500 shares at $50 a share. The last known quotation on the stock, made two years ago, was $75 a share.

The Peoples Bank & Trust Co. remained open for business, to-day (Dec. 28). Mr. Reynolds said that it would remain open until such time as the mechanics of the liquidation process could be put into effect at the Branford Trust Co.

"The depositors of the Peoples Bank & Trust Co. are fully protected as a result of this move and they like the stockholders will lose nothing," Mr. Reynolds declared.

Mr. Brainard is President and Clarence R. Lake is Secretary and Treasurer of the Peoples Bank & Trust Co. Richard Bradley is President and William R. Foote is Secretary and Treasurer of the Branford Trust Co.

The stock of the Branford Trust Co. is selling at $600 a share. The bank is capitalized at $25,000 and has a surplus of $87,000.

Announcement was made on Wednesday of this week, Dec. 30, by W. Perry Curtiss, President of the Union & New Haven Trust Co. of New Haven, Conn., that his institution had acquired the assets and had assumed and agreed to pay the deposits of the Congress Bank & Trust Co. of New Haven. The foregoing is learned from the New Haven "Register" of Dec. 30, which continued, as follows:

This was welcomed this morning by the banking fraternity of New Haven and the community at large.

The merger will remove one bank from a territory which is well supplied with banking facilities and add the assets of the merged bank to a financial institution that is noted through New England and the East for its strength and conservatism.

Financial leaders to-day are looking to the consolidation as the final step needed in simplifying the banking situation in New Haven.

Due to the fact that it will take a few days to accomplish the actual merger, business will continue as usual at the former address of the Congress Bank & Trust Co. The business, however, will be conducted under the direct supervision of the Union & New Haven Trust Co. Once the many details can be arranged, all assets and equipment of the merged institution will be transfered to the trust company. Nests of safe deposit boxes will be transferred bodily to the large vaults in the Trust Company Building.

At the present time it is undecided how many of the Congress Bank personnel will be taken into the Trust Company force. It is not anticipated, however, that any changes will be made in the Trust Company's list of officers.

No statement was made as to how the stockholders of the Congress Bank & Trust Co. will fare as a result of the merger. The control of the Congress Bank & Trust Co. is in the hands of a small group of stockholders and it was stated that it will depend upon the results of liquidation of the Congress what the stockholders of that bank will receive.

Although agreement was reached late last night by officers and directors of the two banks, many details remained to be worked out and the officers of the two institutions were closeted throughout the entire morning on these matters.

The action of the Union & New Haven Trust Co. in taking over the smaller bank has the full approbation of State Bank Commissioner George J. Bassett, he declared in a statement to the "Register" this morning.

"This move materially strengthens the banking situation in New Haven," the Commissioner said.

In its last statement, Sept. 29 1931, the Union & New Haven Trust Co. reported capital of $1,458,700 with surplus and undivided profits of $2,182,865 and deposits of $11,668,061, while the Congress Bank & Trust Co. on the same date showed capital of $250,000 with surplus and undivided profits of $227,593 and deposits of $1,327,405.

The private banking firm of Kazemekas & Co., of Waterbury, Conn., failed to open for business on Dec. 24, according to Associated Press advices from that city on the date named. The bank, which was founded in 1908, was capitalized at $100,000, the dispatch stated.

From the Hartford "Courant" of Dec. 30, it is learned that at a recent meeting of the directors of the Greenwich Trust Co. of Greenwich, Conn., Nathaniel A. Knapp, was appointed President, filling the vacancy caused by the resignation of John Maher, who retired on account of ill health. Other officers of the institution were re-elected. Mr. Knapp, the new President, has been Town Treasurer of Greenwich since 1920 continuously and previously served in that capacity from 1906 to 1909.

Probable reopening of the Federal National Bank of Boston, which closed its doors on Dec. 15, is indicated in the following from the Boston "Transcript" of Tuesday, Dec. 29:

Confidence that the Federal National Bank will be rehabilitated without loss of a penny to depositors was expressed to-day by Charles J. O'Malley, chairman of a committee which is taking steps to reorganize and reopen the institution, which was placed in the hands of a Government receiver by a vote of the directors a fortnight ago, following heavy withdrawals.

Not a dissenting voice was raised to the plan of reorganization which was outlined at a meeting of more than 100 depositors and other interested persons at the bank yesterday afternoon (Dec. 28) by President Daniel C. Mulloney. The plan which President Mulloney and other officials believe will make possible the reopening of the bank provides in substance for recapitalization and for subscription for new stock, either by cash or by assignment of a portion of the deposits. The plan calls for agreement by the depositors to allow 25% of the deposits to be utilized for capital stock in the organization.

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Mr. O'Malley, a Boston advertising man, who was named head of the reorganization committee, said that while it would take two or three weeks to communicate with all the depositors, reports already received indicated that more than half of the depositors were in favor of the plan. The committee includes more than thirty prominent depositors, representing not only the main bank of the Federal National, but its branches in the Back Bay, East Boston, Mattapan, South Boston and at the Boston Fish Pier. The committee already has received pledges of substantial subscriptions and expects that the bank will have $3,000,000 actual capital in reserve before reopening. The development of the stock is expected to wipe out losses which might result from liquidation of the bank's assets at present depressed values and make possible payment in full to every depositor.

Mayor James M. Curley and State Treasurer Charles F. Hurley were present at the meeting and promised to give whatever official aid they could to the reorganization project. Others who spoke, pledging their support of the plans for reorganization, were General Charles H. Cole, Chester I. Campbell, James L. Crandall, Eldar Markson, Matthew Cummings, Eben Hutchinson, Edwin C. Lewis and F. J. Bagocius.

Closing of the Haverhill Trust Co. at Haverhill, Mass., was reported in the following Boston advices on Dec. 27:

The Haverhill Trust Co. of Haverhil closed yesterday (Dec. 26) and its affairs were taken over by State Bank Commissioner Guy. Total deposits in the bank amounted to more than $2,500,000, of which about $1,500,000 was in the savings department and $1,088,000 in the commercial. Liabilities of the trust department are reported to be $256,000, the capital stock of the bank is $200,000 and the surplus account as of Sept. 29 was $50,000. According to the State Treasurer's office the State had a deposit of $36,000 in the Haverhill Trust Co.

Clarence G. Appleton of Montclair, N. J., recently resigned as Chairman of the Board of the New Jersey National Bank & Trust Co. of Newark, N. J. His resignation was accepted reluctantly by the Board who adopted a resolution of regret. The Newark "News" of Dec. 17, from which the above information is obtained, went on to say:

Mr. Appleton's health has not been good and he has been advised to rest. He had been with the bank since the merger with the Guardian Trust Co., of which he was President.

According to Associated Press advices from Atlantic City, N. J., on Dec. 21, the merger agreement entered into by bank directors in October last was ratified on that day by stockholders of the Guarantee Trust Co., Marine Trust Co., Atlantic Safe Deposit & Trust Co., Neptune Trust Co. and Seaside Trust Co. The merged institutions will be known as the Guarantee Trust Co. The capital stock of the new company will be $1,000,000 divided into 50,000 shares of the par value of $20 each, and distribution of the new stock is to be made to stockholders of the merged institutions on the following basis:

Guarantee Trust Co. for each share of old stock, four shares and 28,400-30,000 of a share; Marine Trust Co. for each share of its stock, four shares and 28,425-30,000 of a share; Atlantic Safe Deposit & Trust Co., for each share of its stock, one share and 17,700-30,000 of a share; Neptune Trust Co., for each share of its stock, 16,965-30,000 of a share of the new.

The First National Bank of Whitehouse Station, N. J., on Dec. 16 was taken over by National bank examiners for liquidation shortly after the arrest of its Cashier, Russell D. VanFleet, for alleged embezzlement of its funds, according to advices from Whitehouse to the Newark "News," which went on to say in part:

It is expected that the bank will be able to pay its depositors, most of them farmers, in full.

The complaint against VanFleet was made by H. E. Stewart, who, with three other examiners, arrived at the bank at 8 a. m. yesterday. He said it would require three or four more days to complete the check-up.

After discovering the alleged discrepancy in the bank's accounts, Stewart appeared before Justice of the Peace George Webster of Flemington and filed the complaint against VanFleet, charging him with embezzling $3,500 "on or before Dec. 15." VanFleet was taken into custody at the bank a short time later by Sheriff Wean. VanFleet engaged Ryman Herr of Flemington as his counsel and waived hearing until completion of the audit.

Stewart posted this notice in the doors of the bank at 2:30 p. m.

"This bank, under the direction of the Comptroller of the Currency, is in charge of H. E. Stewart, National Bank Examiner; closed by resolution of the board of directors."

A rumor was that VanFleet had lost considerable money in the decline of the stock market.

VanFleet, employed by the bank for about 15 years, was cashier for seven years. . . .

A month ago VanFleet was elected President of the Hunterdon County Bankers' Association. He is associated in the insurance firm of VanFleet & Reger here.

The First National Bank of Whitehouse Station was organized May 1 1908. Its statement issued Sept. 29, last showed its capital was $30,000 The deposits as of that date were listed as $578,859 and the surplus and undivided profits were given as $47,980.

The New Jersey Trust Co. of Long Branch, N. J., with capital of $150,000, did not open for business on Dec. 23, according to the New York "Evening Post" of that date, which continuing said:

A notice, posted on the door, said the bank had been taken over by the State Banking Department. The company's assets recently were reported as $1,300,000. C. Asa Francis is Acting President.

The Ocean Grove National Bank, Ocean Grove, N. J., with total resources of $2,263,622, was closed on Dec. 24 to conserve its assets, following heavy withdrawals caused by the closing on Dec. 22 of the Seacoast Trust Co. of Asbury Park, N. J., according to Asbury Park advices on Dec. 24 to the New York "Herald Tribune."

The First National Bank of Bradley Beach, N. J., closed on Dec. 24 in the face of heavy withdrawals, according to a press dispatch from that place on Dec. 24, appearing in the Brooklyn "Eagle" which furthermore said:

It had opened for business as usual in spite of the fact that heavy withdrawals were made yesterday Dec. 23. When it appeared that the withdrawals were to continue the board of directors decided to suspend and turn the bank over to the Controller of the Currency to conserve its assets. The First National is the sixth bank to close in Monmouth County within three days.

The Merchants' Trust Co. of Red Bank, N. J., closed its doors on Dec. 23 shortly after it had opened for business, and was taken over by the State Department of Banking & Insurance, at the request of its President, K. M. McQueen, according to advices from Red Bank, printed in the Brooklyn "Eagle" of Dec. 23.

The Matawan Bank at Matawan, N. J., was closed on Dec. 28 by order of its Board of Directors and was taken over by the New Jersey State Department of Banking & Insurance. A notice posted on the doors said:

"The bank has been closed in order to preserve the bank's assets for the benefit of its depositors."

Associated Press advices from Matawan on Dec. 28, from which we have quoted above, went on to say:

Christian Heuser, President of the bank, said that all available cash had been exhausted by heavy withdrawals as the result of the closing within the week of seven other banks in the county. On Sept. 29, last, the Matawan Bank reported total deposits of $1,107,700.

The Lincoln National Bank of Passaic, N. J., was placed in voluntary liquidation on Dec. 16. This institution, which was capitalized at $500,000, was taken over by the Peoples Bank & Trust Co. of Passaic, as noted in our issue of Nov. 14 last, page 3200.

The Burlington City Loan & Trust Co., Burlington, N. J., failed to open for business on Dec. 29. Associated Press advices from Burlington, reporting the failure said:

A statement by officials said the Board of Directors at a special meeting last night (Dec. 28), recommended that the State Department of Banking and Insurance take over the institution "owing to large seepage in deposits during the last several weeks and depreciation in value of assets, as a result of disturbed financial market conditions." The bank had approximately 5,000 depositors.

In September the capital, surplus and undivided profits totaled $539,000 and the deposits $2,066,000. Among resources were bonds and securities amounting to $1,298,000. The president of the bank is Walter E. Robb, the Vice-President, W. E. Ridgeway, and the Secretary and Treasurer, H. V. Holmes.

A dispatch from Burlington to the Philadelphia "Ledger" on Dec. 29 contained the following additional information:

Reports are current that efforts will be made to reorganize the company, the resources of which in October were listed at $2,652,724.63.

Consolidation of the First National Bank of Wharton, N. J., with the National Union Bank of Dover, N. J., was announced on Dec. 30, according to Dover advices by the Associated Press on that date, which furthermore stated that the Wharton bank would become a branch of the National Union Bank of Dover.

Affairs of the Monmouth Title & Mortgage Guaranty Co. of Asbury Park, N. J., were placed in the hands of the New Jersey State Department of Banking & Insurance on Wednesday of this week, Dec. 30, at the request of the directors. Deputy Commissioner, Christopher A. Gough of the Insurance Bureau of the Department, was placed in charge of the institution. Advices to the Newark "News" from Asbury Park, from which we have quoted above, continuing said:

President Richard W. Stout of the Monmouth issued the following statement:

"In view of present conditions the Board of Directors deemed it advisable to request the Commissioner of Banking and Insurance to take possession of the company to conserve its assets for the benefit of the certificate and bond holders."

Stout explained the action of the Board was to forestall application for a receiver which would be necessary if liquidation was to follow closing of the company.

A recent statement of the Monmouth showed total resources of approximately $5,500,000 and capital and surplus, $1,500,000. The Monmouth was formed in 1927 by a merger of the County Guaranty Mortgage Co., Asbury Park Mortgage & Title Co. and Monmouth Title Co. Its business is chiefly in Monmouth and Ocean Counties and most of its certificates and mortgages are held there.

That the Asbury Park & Ocean Grove Bank at Asbury Park, N. J., had failed to open on Dec. 24 was reported in advices from Asbury Park on that day, printed in the Brooklyn "Eagle", which went on to say in part:

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A notice pasted on the door stated that the bank had been taken over by the New Jersey State Department of Banking & Insurance at the request of the board of directors to conserve its assets. The bank at its last statement made public on Aug. 21, listed deposits of $10,032,000 and assets of $12,024,000.

Announcement was made on the night of Dec. 27 that all the deposit accounts of the Continental-Equitable Title & Trust Co. of Philadelphia had been transferred to the Pennsylvania Co. for Insurance on Lives & Granting Annuities of that city. The official announcement of the transaction, as printed in the Philadelphia "Ledger" of Dec. 28 read in part as follows:

"An important constructive step in banking in Philadelphia was taken yesterday when the Continental-Equitable Title & Trust Co. transferred all of its deposit accounts to the Pennsylvania Co. for Insurances on Lives and Granting Annuities.

Beginning this morning, the Continental-Equitable discontinues its general banking business and will, hereafter, limit its activities to general trust, fiduciary and title business and safe desposit vaults, maintaining its present banking quarters on 12th Street above Chestnut.

The following announcement, explaining this step, has been mailed to all depositors of the Continental-Equitable:

"To our depositors:

"On and after Monday, Dec. 28 1931, the business of Continental-Equitable Title & Trust Co., will be limited to general trust, fiduciary and title business and the maintenance of safe deposit vaults. The company will discontinue its general banking business and, with the approval of the Secretary of Banking and the Committee of the Clearing House Association, of which both banks are members, arrangements have been made for the transfer of all deposit accounts to the Pennsylvania Co. for Insurances on Lives & Granting Annuities. The present office of this company, located at 21 South 12th Street, will be continued.

"By order of the Board of Directors,

Signed, JOHN R. UMSTED,
Vice-President.

. . .

"It is understood that the deposits of Continental-Equitable Title & Trust Co. were approximately $9,000,000. The Pennsylvania Co. for Insurances on Lives & Granting Annuities is the oldest and one of the largest trust companies in Pennsylvania, having been originally chartered in 1812. Present deposits are about $175,000,000; capital, surplus and undivided profits $39,000,000, and individual trust funds about $835,000,000."

The Cornwells State Bank at Cornwells Heights, North of Philadelphia, Pa., closed its doors on Dec. 24 and announced that the institution had been turned over to the Pennsylvania State Banking Department, according to Associated Press advices from Philadelphia on Dec. 24, which added:

A notice posted on the door said the officers decided on the move because of heavy withdrawals and to protect depositors.

Three banks in Coraopolis, Pa., viz., the Ohio Valley Trust Co., the Coraopolis Savings & Trust Co., and the Coraopolis National Bank, joined forces on Wednesday of this week. In reporting the consolidation, advices from Pittsburgh to the New York "Times" said:

Merging of the Ohio Valley Trust Co., established in 1901, with the Coraopolis Savings & Trust Co., established in 1903, into an institution to be known as the Coraopolis Savings & Trust Co., was one phase of the reorganization. The other was a stock trading deal through which the new trust company obtains control of the Coraopolis National Bank, a depository for residents of that borough since 1897.

The Coraopolis National Bank will continue under its present officers, but will move to the quarters formerly occupied by Coraopolis Savings & Trust.

Charles L. McCune, recently named as "personal banker" to direct liquidation of assets in closed banks here, will be Chairman of the Board and President of the new company, and J. F. Ferguson will be 1st Vice-President and Chairman of the executive committee.

The stock exchange deal through which control of the Coraopolis National Bank was obtained is to be submitted to stockholders of the newly formed trust company on Jan. 12.

With reference to the affairs of the Main Line Bank of Wayne, Pa., which closed its doors on Oct. 1 last, the Philadelphia "Ledger" of Dec. 24 stated that a plan of the directors for the reorganization of the institution was approved by 150 depositors at a meeting held the night of Dec. 23. The paper mentioned went on to say:

The plan, which previously had been approved by the Depositors' Committee, provides for the payment to depositors of 10% on the reopening of the bank, 15% in six months and 25% within a year. The other 50% would be in the form of certificates of participation in the remaining assets.

William B. Lex, attorney for the closed bank, who read the plan, announced that the directors would resign prior to the reorganization if the depositors so desired. He said that $75,000 was available as capital should the plan be approved. The plan bore the signature of W. Macklin Witherow as President.

A statement of the bank's condition as of Oct. 1 1931, showed liabilities of $783,177.36 and assets of $759,104. Deposits aggregated $619,501.

A small Ohio bank, the Farmers' Deposit Bank of Richwood, Union County, was taken over for liquidation by the Ohio Banking Department on Dec. 28, at the request of its directors, as reported in Associated Press advices from Columbus, Ohio, which went on to say:

Poor business conditions were given as the cause. In its last report the bank listed capital of $30,000 and total resources of $441,174. Bert Cahill was President.

The Bank of Harrison, at Harrison, Ohio, near Cincinnati, one of the few banks not incorporated in Ohio, was taken over on Dec. 29 by the Ohio State Banking Department, according to Associated Press advices from Cincinnati, which furthermore said:

It had a capital stock of $10,000, assets of $116,000, a surplus of $28,900, loans outstanding of $82,000, deposits on commercial account of $50,000 and deposits of certificates of $1,500.

A press dispatch from Troy, Ohio, Dec. 28 to the Cincinnati "Enquirer" stated that authorization was granted that day by Judge W. D. Jones for the payment of a 16 2-3% dividend to depositors of the defunct Stillwater Valley Bank Co. of Covington, Ohio. Payment will be made by State banking officials about Jan. 15, as a notice of 15 days must be made before payment. This is the second dividend paid since the closing of the bank last February. The first dividend was 33 1-3%, so that with the payment of the second dividend the depositors will have received half of their money, the advices said.

The Comptroller of the Currency on Dec. 19 issued a charter to the National Bank of Logansport, Ind., with capital of $176,000. W. A. Deniston is President and E. H. Moss, Cashier. The opening on Dec. 22, of the new bank (which represents a reorganization of the First National Bank of Logansport which closed recently) was reported in advices from Logansport on Dec. 22 to the Indianapolis "News," which said:

The National Bank of Logansport was opened here to-day as a new institution with W. A. Deniston, President. With the opening, Marc C. Stuart, Receiver of the First National Bank, which closed two months ago, had ready for distribution through the bank a 40% dividend, nearly $1,800,000 to depositors of the old institution. The new bank was organized and $175,000 stock was sold, payments for all stock being made before opening. Frank McHale, former State Commander of the American Legion, served as General Chairman of the organization committee.

David R. Forgan, Vice-Chairman of the executive committee of the Central Republic Bank & Trust Co. of Chicago and one of that city's prominent bankers, died at his home in Evanston, Ill., on Dec. 26 after a short illness. Mr. Forgan, who was born in Scotland in 1862, began his banking experience in Scotland at the age of 15, when he was given a job as bank messenger at the Clydeside Bank in his native town of St. Andrews. After continuing with the institution for three years he went to Canada where he obtained work in the Bank of Nova Scotia at Halifax, N. S. Later he was placed in charge of the institution's business at Winnipeg, Man., and at Fredericton, N. B. In 1888 the late banker became Assistant Cashier of the American Exchange Bank at Duluth, Minn., and a few years later Cashier of the Northwestern National Bank of Minneapolis, in which institution he was subsequently promoted to a Vice-Presidency. In 1896 he went to Chicago as Vice-President of the Union National Bank and two years later was made President. In 1900 this institution merged with the First National Bank, of which his brother, James B. Forgan, was President. Seven years later Mr. Forgan helped to organize the National City Bank of Chicago, becoming its President. He continued in that capacity until 1925, when the National City Bank merged with the National Bank of the Republic. Mr. Forgan then became Vice-Chairman of the consolidated institution and subsequently Vice-Chairman of the executive committee of the Central Republic Bank & Trust Co., which was formed the past summer by the union of the Central Trust Co. and the National Bank of the Republic. Aside from his banking activities, Mr. Forgan found time for extensive writing on financial subjects.

The First National Bank of Shelbyville, Ill., capitalized at $110,000, was placed in voluntary liquidation on Dec. 19 last. The institution has been absorbed by the Shelby Loan & Trust Co. of Shelbyville.

The Aledo State Bank at Aledo, Ill., has been closed by the Illinois State Bank Examiner for examination and adjustment, according to Chicago advices to the "Wall Street Journal" on Dec. 23.

That the Capital National Bank of Lansing, Mich., had purchased the assets and assumed the liabilities of the City National Bank of that city, was noted in a press dispatch from Lansing on Dec. 27, appearing in the Chicago "Journal of Commerce" of Dec. 28. The union gives Lansing a banking institution with resources of more than $20,000,000 and makes the Capital National Bank the largest bank in

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Michigan outside of Detroit and Grand Rapids. The advices continuing said:

R. E. Olds is President and Frank Gorman, Vice-President. Three junior officers of the City National are being taken over by Capital National.

With this transaction it is believed that the Lansing banking situation has been thoroughly readjusted and no further disturbances are expected.

The Oceana County Savings Bank at Hart, Mich., failed to open for business on Dec. 29, according to associated Press advices from Hart, which added:

It listed assets of $515,000 and deposits of $361,000 in its last statement.

Closing of a small Kentucky bank, the Boston Banking Co. at Lebanon Junction, Bullitt County, was indicated in an Associated Press dispatch from Frankfort, Ky., on Dec. 23, which said in part:

The bank had capital of $15,000, surplus of $3,500 and total deposits approximating $48,250. B. S. Harned is President and H. E. Roby Cashier of the bank. This is the second bank to close at Lebanon Junction in the last two years and leaves the town without a bank.

The reopening of the Farmers' & Merchants' Bank of Fairview, W. Va., on Dec. 21 was reported in a dispatch by the Associated Press from Fairview on that date, which said in part:

The bank, which was solvent, closed its doors two months ago to protect its depositors. Virtually all of the depositors since have signed an agreement to leave their funds in the bank from 12 to 24 months, making withdrawals according to terms of the pact. New depositors will not be bound by the agreement.

Two Wilson, N.C., banks, the First National Bank and the Wilson Trust & Savings Bank (affiliated institutions) were reported closed on Dec. 30 in a dispatch by the Associated Press from that place on the date named. The advices went on to say:

They were closed by directors in order to protect depositors. The last statements of condition issued gave the First National's deposits as approximately $1,025,000 and the Wilson Trust & Savings Bank as $860,000.

The Beaufort Banking & Trst Co. of Beaufort, N. C., was closed on Dec. 30, according to a dispatch by the Associated Press from Beaufort, which added:

Its last statement gave deposits as $1,317,057. Last Sept. 29 it reported deposits of $5,660,120.

A dispatch by the Associated Press from Greensboro, N. C., on Dec. 30, stated that the United Bank & Trust Co. of Greensboro, with branches at Burlington, Reidsville and Sanford, did not open for business on that day. In a statement of condition as of last Sept. 29, the bank reported deposits of $5,660,120, it was said.

Four Wayne County, N. C., banking institutions were reported closed in a dispatch from Goldsboro, N. C., on Dec. 28, printed in the Raleigh "News and Observer" of Dec. 29. The institutions named were the Wayne National Bank of Goldsboro; the First National Bank and the Citizens' Bank, both of Mount Olive (leaving the town without banking facilities), and the Bank of Pikeville at Pikeville. The dispatch continuing said, in part:

None of the banks are related. Their combined deposits were given as $2,558,323.48.

Officials of the First National Bank said they hoped that, with agreement of depositors, the bank would be able to re-open in 10 or 12 days. Representatives of the other three said they had "hope and the belief that depositors would be paid."

The Wayne National Bank is one of the largest in Eastern North Carolina. Its directors voted yesterday (Dec. 28) to close it and W. E. Straoud, Cashier, announced the cause was heavy withdrawals. The bank listed deposits of $2,008,246 at last statement. F. K. Borden is President and W. E. Stroud, Cashier.

Resources listed by the Wayne National Bank in its last statement ncluded its banking house and fixtures valued at $509,000.

The Bank of Pikeville was capitalized at $20,000 and had a surplus of $5,500; the Citizens' Bank was capitalized at $50,000 and had a surplus of $50,000; the Wayne National Bank was capitalized at $350,000 and had a surplus of $100,000.

Statements of the First National Bank gave its reources as $379,988.17, with a surplus and capital of $50,000 each. T. R. Thigpen is its President.

H. M. Cox is President of the Citizens' Bank. A notice was posted on the door of this bank and the Bank of Pikeville but the Wayne National Bank had issued no official statement.

A charter was issued on Dec. 22 by the Comptroller of the Currency for the DeLay National Bank of Norfolk, Neb. The new institution is capitalized at $100,000. J. J. DeLay is President and Paul Zutz, Cashier.

On Dec. 7 1931 the State Bank of Sheboygan Falls, Wis., acquired the assets and assumed the deposit liabilities of the Falls Bank of that place, and the combined banks will operate under the name and charter of the State Bank of Sheboygan Falls. All business will be transacted in the State Bank Building.

Effective Dec. 18 1931, the Roseau County National Bank at Roseau, Minn., was placed in voluntary liquidation. The institution, which was capitalized at $30,000, was absorbed by the First National Bank of Roseau.

Coincident with the occupancy of its new 32-story bank and office building on Dec. 21, The First National Bank of St. Paul, Minn., absorbed the State Savings Bank and the banking department of the First Trust Co. of that city. The three-way consolidation has created a single depository which it is claimed is the largest bank in the Northwest. A communication from the First National Bank also says:

R. C. Lilly, President of The First National Bank of St. Paul, in commenting on the concentration of deposits said, "since July 1930, the ownership of the State Savings Bank had been the same as that of the First National and the savings bank was operated in the nature of a branch. With the completion of our new building, the State Savings Bank was but a block from the First National, obviating any further need for the maintenance of separate organizations. "Consolidation of the banking department of the Trust Co. was also a natural evolution and has been contemplated for some time. It is designed to permit the Trust organization to specialize in the fiduciary field of trust and estate supervision, at the same time concentrating the deposit and discount banking in a single major institution. Greater efficiency in operation and in service to our customers, rather than the attainment of size, governed our decision."

Approximately $14,000,000 was added by the consolidation to the deposits of the First National, giving it a deposit total ranging from $105,000,000 to $110,000,000. Combined savings deposits total $29,000,000, representing 74,000 individual accounts. Practically the entire deposits of the Savings Bank, $8,000,000, were in savings accounts, while the total Trust Co. deposits, are divided nearly equally between savings and commercial accounts. The capital structure of the State Savings Bank will be added to the capital accounts of the First National, but the capital structure of the Trust Co. will not be affected, the National Bank taking over only those assets which offset deposits liability."

On Dec. 1 1931, the First National Bank of Emhouse, Tex., with capital of $40,000, was placed in voluntary liquidation. It was taken over by the First National Bank of Corsicana, Tex.

The Ballard First National Bank of Seattle, Wash., was chartered by the Comptroller of the Currency on Dec. 22. The new bank has a capital of $100,000. J. P. Wall and R. A. Plummer are President and Cashier, respectively, of the institution.

The First National Bank of Kelso, Wash., failed to open on Dec. 23, according to a dispatch by the Associated Press from Kelso on that date, which went on to say:

C. C. Bashor, President, announced recent heavy withdrawals and frozen loans caused the closing. Deposits as of the September statement were $569,000. The bank was capitalized at $100,000 and had undivided profits of $35,000.

Advices by the Associated Press from Portland, Ore., on Dec. 19, stated that the directors of the Hibernia Commercial & Savings Bank of Portland had announced on that day that the institution had been placed in the hands of the State Superintendent of Banks for Oregon and would be closed pending reorganization. We quote furthermore from the dispatch as follows:

At the bank call last Sept. 29 the Hibernia Bank had deposits of $6,529,896 and loans and discounts of $3,095,557. Capital was $500,000 and surplus $100,000.

E. B. Ireland, speaking for the Portland Clearing House Association, issued a statement in which he said that "when assets of the bank have been satisfactorily appraised local banks will immediately offer to advance suitable amounts against depositors' approved claims."

The city of Portland had on deposit in the Hibernia Bank $90,094.

Portland, Ore., advices on Dec. 22 to the "Wall Street Journal," stated that the Hibernia Commercial & Savings Bank, of that city, had failed to open its doors for business Dec. 19 and the directors had turned the affairs of the institution over to the State Superintendent of Banks. The last bank call Sept. 29 1931, showed the institution had deposits of $6,529,896, capital of $500,000 and surplus and undivided profits of $265,631.

Report of The Royal Bank of Canada (head office Montreal) made public this week through the New York office for the fiscal year ended Nov. 30 1931, reflects the relative stability of conditions in the Dominion and the success with which Canadian banking institutions are dealing with the problems created by the depression. The bank, which is the largest in the Dominion, shows total assets of $825,702,437 as of Nov. 30, a reduction of only 7% as compared with the preceding year, while of this total $348,630,552 are described as liquid and represent 48% of liabilities to the public. Among the principal accounts included in these liquid assets are cash of $150,286,891, Dominion and Provincial securities of $85,473,058, and Canadian, municipal, British, foreign and colonial public securities of $24,641,816. Call loans totaled

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$76,293,380 at the end of the fiscal year, representing a substantial reduction for the year, those in Canada being down $18,847,955 or 33%, and those abroad showing a reduction of over $7,000,000.

Commercial loans were $419,345,043 compared to $444,815,877 a year ago, while letters of credit also show a reduction (nearly $10,000,000) due to curtailment in international trade. Total deposits stood at $647,303,075 against $695,589,060, the decrease having been chiefly in deposits elsewhere than in Canada, those in the Dominion being down only $7,160,200, the total now amounting to $479,165,064 as compared to $486,325,264 a year ago. Sir Herbert S. Holt, President, in the letter to the bank's shareholders says:

"The many shareholders of the bank will be particularly interested in the profit and loss account and the showing made should be regarded as very satisfactory. Profits for the year amounted to $5,448,327 and these, added to the amount brought forward from the preceding year, brought the total available for distribution up to $9,555,105. Payment of the usual 12% dividend absorbed $4,200,000; a contribution of $200,000 was made to Officers' Pension Fund; the usual amount of $400,000 was appropriated for bank premises and $600,000 was set aside for Dominion Government taxes. After meeting all these charges, the substantial amount of $4,155,105 was carried forward to credit of profit and loss for the next fiscal year."

The Royal Bank of Canada maintains 880 branches in Canada and abroad, including: Montreal, London, Paris, Barcelona, Havana, Buenos Aires, Rio de Janeiro, Sao Paulo, Montevideo, Lima, Bogota, Panama, Caracas, Belize, Nassau, Porto Rico, Dominican Republic, Haiti, Martinique, Guadeloupe, Barbados, Dominica, Jamaica, St. Kitts, Trinidad, British Guiana, Costa Rica. The New York Agency is located at the corner of William and Cedar Streets. The agents are: Frederick T. Walker, John A. Beatson and Edward C. Holahan.

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At the regular meeting of the Directors of the Royal Bank of Canada on Dec. 22, A. J. Brown, K. C., and Morris W. Wilson were appointed Vice-Presidents of the institution, The Montreal "Gazette," reporting the appointments, said in part:

Mr. Brown has been a member of the Board and chief counsel of the bank since 1912. He is senior partner of the firm of Brown, Montgomery & McMichael, barristers, Montreal; Vice-President, Montreal Trust Co., &c., &c.

Mr. Wilson, heretofore Director and General Manager of the bank, will in future occupy the joint position of Vice-President and General Manager. He is also Director and a member of the executive committee of the Montreal Trust Co.

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The 57th annual report of the Banque Canadienne Nationale (head office, Montreal), covering the fiscal year ended Nov. 30 was recently issued. Net earnings, after the usual deductions, are shown in the report as $1,001,940, and this amount together with $178,229, the balance to credit profit and loss brought forward from the preceding fiscal year, made $1,180,169 available for distribution. This sum was allocated as follows: $700,000 to take care of four quarterly dividends; $40,000 contributed to pension fund; $110,000 to pay Dominion Government taxes, and $125,000 representing provision for payment to the Treasurer of the Province of Quebec under Statute 14 Geo. V. Ch. 3, leaving a balance of $205,169 to be carried forward to the current fiscal year's profit and loss account. The bank's total assets are shown in the statement at $150,210,247 (as compared with $147,244,122 the previous year, while total deposits are shown at $117,669,320. The institution's total liabilities to the shareholders (capital, rest fund, dividends and undivided profits) are given at $14,382,474.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Quiet and irregular price movements have characterized the dealing on the New York Stock Exchange during the present abbreviated week. The trend, however, has been upward and while the advances were not especially noteworthy, there have been spurts in some of the more active issues that have carried them to higher levels. Brief periods of selling, mainly for tax purpose, have occurred from time to time and while the selling temporarily checked the gradual advance the daily closing quotations, with the possible exception of Monday, have been fractionally higher. The weekly statement of the Federal Reserve Bank of New York issued after the close of the market on Thursday showed a further decrease of $20,000,000 in brokers' loans in this district. Call money renewed at 3% on Monday, continued unchanged at that rate until Wednesday afternoon when it was advanced to 3½%, remaining unchanged during the remainder of the week.

Renewed selling pressure was the outstanding feature as the stock market resumed operation on Monday after the three-day holiday, and while prices moved within a narrow range the changes were usually on the side of the decline. There appeared to be no special reason for the downward trend, but it was generally assumed that tax selling was an important factor in the unsettlement. Pivotal stocks like American Can, Westinghouse, Consolidated Gas and Amer. Tel & Tel. were down to the minimum. The main force of the selling was especially prominent in stocks that have been under pressure for several weeks past and the bulk of the day's trading piled up in these issues. The principal changes on the side of the decline were Air Reduction, 2½ points to 48; American Can, 2¼ points to 59⅜; Atlantic Coast Line, 4¼ points to 26¾; Brooklyn Union Gas, 2⅞ points to 72⅜; Coca Cola, 2¾ points to 103; Delaware & Hudson, 3¼ points to 69; Eastman Kodak, 2½ points to 78½; Standard Gas & Electric, 1¼ points to 26¾; McKeesport Tin, 3¾ points to 45¼; Southern Pacific, 2⅛ points to 26⅝; Lambert & Co., 2⅛ points to 48; American Sugar, 2 points to 36, and Auburn Auto, 5½ points to 124½. The trading continued unsettled to the close with the leaders off from 2 to 4 or more points.

The market was somewhat stronger on Tuesday, particularly during the early trading and a number of the more active stocks improved their position from 2 to 4 or more points. Transactions were fairly heavy and totaled 2,439,895 shares, the heaviest turnover since Dec. 18, the dealings covering 887 separate issues. The best gains were recorded among the speculative favorites during the morning, but the late downward reaction brought most of them close to the final quotations of the preceding day. The outstanding gains included Air Reduction, 2½ points to 50½; Allied Chemical & Dye, 2 points to 67⅛; Amer. Tel. & Tel., 2¼ points to 115¾; Amer. Tobacco, 2¾ points to 67½; Auburn Auto, 4¼ points to 128¾; Delaware & Hudson, 3 points to 72; Eastman Kodak, 1¾ points to 80¼; Norfolk & Western, 4 points to 119; Worthington Pump, 1⅛ points to 18½, and United States Steel, 1⅛ points to 38. At the close the market was steady and trading was quiet.

On Wednesday prices were slightly higher in the early dealings though there was considerable irregularity apparent and the movements were within a comparatively narrow range. As the day advanced, the higher quotations of the early trading were largely cancelled, and while there was a slight rebound near the end of the session, the final quotations were not materially changed. The turnover totaled about 2,112,067 shares with a large part of the buying leaning toward the industrial group. Railroad shares moved around to a considerable extent, but in the end barely held their own. Specialties were weak and trading in this group was enlivened by the break in Eitington-Schild, Inc. 1st pref., which opened at 52¼ and then slid rapidly downward to 12 with a net loss of 40 points. Among the changes recorded on the side of the advance were Allied Chemical & Dye 2¼ points to 69⅜, Amer. Tel. & Tel. 1⅞ points to 117, Atchison 3 points to 65½, Auburn Auto 6¼ points to 135, Texas Pacific Ry. 2½ points to 25½ and National Steel Corp. 2¼ points to 23. As the market closed, trading was moderately strong and active, and prices were slightly higher. The market again moved upward during the early trading on Thursday and while the transactions were of only moderate proportions, the gains ranged from fractions to 2 or more points. United States Steel common led the advance and reached 40⅜ at its top for the day, but lost part of its gain and closed at 38⅝. Auburn Auto gained 5 points in the early trading, but lost it all and 4 additional points, closing at 131 with a net loss of 4 points. Eastman Kodak moved up 2¼ points to 82¼, and Texas Pacific closed with an overnight gain of 7½ points.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Dec. 31 1931	Stocks, Number of Shares.	Railroad and Miscell. Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday			HOLIDAY		
Monday	2,003,040	$7,679,500	$3,747,000	$2,485,600	$13,912,100
Tuesday	2,439,895	9,764,000	4,727,000	2,610,500	17,101,500
Wednesday	2,112,067	9,717,800	5,252,500	3,303,500	18,273,800
Thursday	1,508,700	6,490,000	2,805,000	4,961,000	14,256,000
			HOLIDAY		
Total	8,063,702	$33,651,300	$16,531,500	$13,360,600	$63,543,400

Sales at New York Stock Exchange.	Week Ended Dec. 31.		Jan. 1 to Dec. 31.	
	1931.	1930.	1931.	1930.
Stocks—No. of shares.	8,063,702	13,478,510	730,866,171	738,965,651
Bonds.				
Government bonds	$13,360,600	$2,927,000	$296,118,050	$115,785,250
State & foreign bonds	16,531,500	9,908,000	908,455,600	720,760,900
Railroad & misc. bonds	33,651,300	26,898,500	1,846,034,700	1,927,021,400
Total bonds	$63,543,400	$39,733,500	$3,050,608,350	$2,763,567,550

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DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Dec. 31 1931.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	HOLIDAY		HOLIDAY		HOLIDAY	
Monday	50,100	$42,000	48,184	$45,000	2,124	------
Tuesday	44,577	77,500	59,935	24,800	3,804	$14,000
Wednesday	54,164	5,000	a76,888	61,000	2,939	4,000
Thursday	4,854	1,000	2,810	------	1,156	3,000
Friday	HOLIDAY		HOLIDAY		HOLIDAY	
Total	153,695	$125,500	187,817	$130,800	10,023	$21,000
Prev. week revised	147,438	$74,000	168,605	$193,100	8,196	$14,200

a In addition, sales of warrants were: Wednesday, 200.

THE CURB EXCHANGE.

Prices for Curb securities resumed their downward course with the opening of this week's business on Monday, though later a strong demand for stocks caused an upward movement and the week closed with better prices prevailing. Utility issues were active. Amer. Cities Power & Light, class A eased off at first from 22 to 19⅞ and recovered finally to 25. Amer. Gas & Elec., com. declined from 37¾ to 34½, rose to 39⅞, and closed to-day at 35. Amer. Superpower, prior pref. weakened from 53 to 51½, then sold up to 58. Commonwealth-Edison advanced from 115 to 118¾. Electric Bond & Share, com. gained about 2 points to 11⅞, and receded finally to 10¾. Northern States Power, com. sold up from 70 to 80¾ and finished to-day at 79. Among oil shares, Humble Oil & Refg. lost a point to 44¼ and recovered finally to 45. South Penn Oil sold up from 9½ to 13. Standard Oil (Ind.) weakened from 14¼ to 13½, then rose to 14¾, the close to-day being at 14½. Standard Oil (Ohio), com. improved from 25 to 28. Gulf Oil sold down from 26⅞ to 25⅝, then up to 27 with the final figure to-day 26¾. Among industrial and miscellaneous issues, Aluminum Co. weakened from 52 to 49½, then sold up to 57, the close to-day being at 54½. The preferred gained 6 points to 63. Ford of Canada, class B, after early decline from 15¼ to 13¼, ran up to 19¾. General Empire Corp. advanced from 12 to 17. Glen Alden Coal moved down from 22¼ to 20½. Parker Rust Proof sold up from 35¼ to 38⅞. Singer Mfg. dropped from 125 to 117, recovered all the loss and sold finally at 122.

A complete record of Curb Exchange transactions for the will be found on page 117.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Dec. 31 1931	Stocks (Number of Shares).	Bonds (Par Value): Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday			HOLIDAY		
Monday	447,053	$2,728,000	$170,000	$54,000	$2,952,000
Tuesday	593,737	3,802,000	211,000	158,000	4,171,000
Wednesday	751,713	4,120,000	218,000	182,000	4,520,000
Thursday	510,831	3,521,000	208,000	164,000	3,893,000
Friday			HOLIDAY		
Total	2,303,334	$14,171,000	$807,000	$558,000	$15,536,000

Sales at New York Curb Exchange.	Week Ended Dec. 31.		Jan. 1 to Dec. 31.	
	1931.	1930.	1931.	1930.
Stocks—No. of shares.	2,303,334	3,043,400	110,349,385	251,996,693
Bonds.				
Domestic	$14,171,000	$11,990,000	$907,018,000	$848,803,000
Foreign Government	807,000	1,843,000	32,658,000	40,225,000
Foreign corporate	558,000	733,000	40,219,000	39,645,000
Total	$15,536,000	$14,566,000	$979,895,000	$928,673,000

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Dec. 16 1931:

GOLD.

The Bank of England gold reserve against notes amounted to £120,712,162 on the 9th inst., as compared with £120,711,125 on the previous Wednesday.

About £1,800,000 in bar gold arrived from India by the S.S. "Naldera" on Friday last, but the bulk of this amount had been sold forward and only a small balance was available for disposal in the open market together with small supplies from outside sources.

There is no diminution in the gold shipments from India and a large amount has been engaged for the S.S. "Strathnaver" sailing from Bombay this week. On the 25th inst., the S.S. "Mooltan" is due to arrive in London from Bombay with £1,800,000 bar gold and on Jan. 1 1932 the S.S. "Viceroy of India" with £3,300,000.

Quotations during the week:

	Per Fine Ounce.	Equivalent Value of £ Sterling.
Dec. 10	125s. 3d.	13s. 6.8d.
Dec. 11	125s.	13s. 7.1d.
Dec. 12	122s. 9d.	13s. 10.1d.
Dec. 14	118s. 9d.	14s. 3.7d.
Dec. 15	119s. 1d.	14s. 3.2d.
Dec. 16	119s. 7d.	14s. 2.5d.
Average	121s. 8.8d.	13s. 11.6d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 7th inst. to mid-day on the 14th inst.:

Imports.		Exports.	
British South Africa	£892,850	Switzerland	£2,364,882
British India	790,334	France	999,119
Netherlands	51,250	Belgium	17,000
United States	30,211	Netherlands	324,714
New Zealand	19,860	Germany	49,021
Kenya	23,967	United States	322,933
Straits Settlements and dependencies	11,662	Austria	32,200
Other countries	16,792	Czechoslovakia	17,500
		Other countries	10,870
	£1,836,926		£4,138,239

United Kingdom imports and exports of gold for the month of November last are detailed below:

	Imports.	Exports.
Germany	£10,662	£11,097
Sweden	529,000	------
Netherlands	265,775	3,590,824
Belgium	------	17,590
France	4,673	16,513,538
Switzerland	------	2,689,042
West Africa	85,777	------
United States	24,262	1,138,168
Brazil	179,060	------
Union of South Africa (including South-West Africa Territory)	3,865,272	------
Rhodesia	196,017	------
British India	6,433,004	------
Straits Settlements and dependencies	57,558	------
Australia	297,647	------
New Zealand	61,936	------
Other countries	16,183	157,411
	£12,026,826	£24,117,670

The Transvaal gold output for the month of November last amounted to 900,510 fine ounces, as compared with 945,113 fine ounces for October 1931 and 884,753 fine ounces for November 1930.

SILVER.

Prices have continued to fluctuate under the influence of sterling exchange and of speculative operations but business has again been on rather a small scale. America has sent fairly persistent buying orders for forward delivery but has been inclined to offer spot, and yesterday the premium on forward delivery widened to ¼d. To-day, however the premium is again 3-16d.

China and the Continent have both bought and sold moderately, but operators in general are still showing hesitation.

Advices from the Far East reflect only in comparatively small degree recent developments in China and Japan, and the ultimate effect, if any upon the price of silver, of the Japanese decree of the 13th inst. placing an embargo upon the export of gold, is awaited with interest.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 7th inst., to mid-day on the 14th inst.:

Imports.		Exports.	
United States	£143,286	Germany	£55,650
Egypt	28,130	British India	45,812
Other countries	17,094	Other countries	8,358
	£188,510		£109,820

Quotations during the week:

IN LONDON.
Bar Silver per Oz., Standard.

	Cash.	2 Mos.
Dec. 10	20 3-16d.	20⅜d.
Dec. 11	20 7-16d.	20⅜d.
Dec. 12	20 1-16d.	20¼d.
Dec. 14	19 13-16d.	20d.
Dec. 15	19⅞d.	20⅛d.
Dec. 16	20⅛d.	20 7-16d.
Average	20.104d.	20.302d.

IN NEW YORK.
(Cents per fine ounce, .999)

Dec. 9	29⅜
Dec. 10	29⅛
Dec. 11	30⅜
Dec. 12	30
Dec. 14	30⅛
Dec. 15	31½

The highest rate of exchange recorded on New York during the period from the 10th to the 16th inst. was $3.49 and the lowest $3.29.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)	Dec. 7.	Nov. 30.	Nov. 22.
Notes in circulation	16550	16236	16289
Silver coin and bullion in India	12857	12936	12989
Gold coin and bullion in India	456	448	448
Securities (Indian Government)	3237	2852	2852

The stocks in Shanghai on the 12th inst. consisted of about 57,000,000 ounces in sycee, 165,000,000 dollars and 5,360 silver bars, as compared with about 58,800,000 ounces in sycee and 165,000,000 dollars on the 5th instant.

COURSE OF BANK CLEARINGS.

Bank clearings this week will again show a decrease as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, Jan. 2), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 46.5% below those for the corresponding week last year. Our preliminary total stands at $5,618,153,625, against $10,505,415,361 for the same week in 1930. At this center there is a loss for the five days ended Friday of 48.9%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ending Jan. 2.	1932.	1931.	Per Cent.
New York	$2,639,560,304	$5,160,677,679	—48.9
Chicago	187,727,679	384,614,314	—51.2
Philadelphia	194,000,000	401,000,000	—51.6
Boston	173,000,000	331,000,000	—47.7
Kansas City	48,399,988	88,030,486	—45.0
St. Louis	53,100,000	101,100,000	—47.5
San Francisco	78,700,000	121,791,000	—35.4
Los Angeles	No longer will re	port clearings.	
Pittsburgh	74,907,520	*130,000,000	—42.4
Detroit	64,301,616	138,568,127	—53.6
Cleveland	56,555,699	91,003,269	—37.9
Baltimore	49,811,347	66,900,901	—25.5
New Orleans	21,682,828	28,227,914	—23.2
Twelve cities, five days	$3,641,746,981	$7,042,968,690	—48.3
Other cities, five days	623,381,040	878,366,081	—29.0
Total all cities, five days	$4,265,128,021	$7,921,334,771	—46.1
All cities, one day	1,353,025,604	2,584,080,590	—47.6
Total all cities for week	$5,618,153,625	$10,505,415,361	—46.5

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. 26. For that week there is a decrease of 28.1%, the aggregate of clearings for the whole country being $5,347,349,111, against $7,433,955,411 in the same week of 1930. Outside of this

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city there is a decrease of 30.1%, the bank clearings at this center recording a loss of 27.9%. We group the cities now according to the Federal Reserve Districts in which they are located, and from this it appears that in the New York Reserve District, including this city, there is a loss of 26.7%, in the Boston Reserve District of 17.8%, and in the Philadelphia Reserve District of 37.4%. The Cleveland Reserve District suffers a contraction of 34.4%, the Richmond Reserve District of 35.2% and the Atlanta Reserve District of 23.3%. In the Chicago Reserve District the totals are smaller by 37.9%, in the St. Louis Reserve District by 28.1% and in the Minneapolis Reserve District by 18.2%. In the Kansas City Reserve District the decrease is 27.7%, in the Dallas Reserve District 16.7% and in the San Francisco Reserve District 23.8%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended Dec. 26 1931.	1931.	1930.	Inc.or Dec.	1929.	1928.
Federal Reserve Dist.	$	$	%	$	$
1st Boston 12 cities	272,439,412	331,256,885	—17.8	431,539,701	479,915,923
2nd New York 12 "	3,540,331,510	4,830,533,956	—26.7	6,075,094,427	7,357,835,273
3rd Philadelphia 10 "	270,909,995	432,615,487	—37.4	606,957,910	589,645,275
4th Cleveland 8 "	214,001,434	326,431,782	—34.4	375,656,365	395,859,829
5th Richmond 6 "	81,580,627	125,877,248	—35.2	148,023,572	155,127,075
6th Atlanta 11 "	90,464,998	117,999,426	—23.3	149,706,369	165,608,643
7th Chicago 20 "	381,523,822	614,198,578	—37.9	806,296,107	995,015,068
8th St. Louis 7 "	96,248,126	133,860,380	—28.1	182,098,485	200,435,172
9th Minneapolis 7 "	72,279,849	88,371,848	—18.2	110,247,914	112,971,471
10th Kansas City 10 "	105,829,341	146,458,491	—27.7	173,833,961	180,293,558
11th Dallas 5 "	41,042,646	49,246,867	—16.7	82,937,577	78,011,099
12th San Fran 14 "	180,697,351	237,104,493	—23.8	313,814,341	319,614,436
Total 122 cities	5,347,349,111	7,433,955,411	—28.1	9,156,206,729	11,030,332,818
Outside N. Y. City	1,905,832,375	2,727,694,854	—30.1	3,238,717,750	3,818,218,871
Canada 32 cities	292,494,216	288,600,656	+1.3	449,668,946	402,211,318

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ended Dec. 26. 1931.	1930.	Inc. or Dec.	1929.	1928.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor	477,212	471,349	+1.2	463,716	567,808
Portland	2,097,662	2,643,854	—20.6	2,884,066	3,043,928
Mass.—Boston	237,000,000	294,092,910	—19.4	386,197,410	431,000,000
Fall River	717,930	750,815	—4.4	1,116,219	1,162,677
Lowell	188,601	412,132	—54.2	1,006,994	1,046,700
New Bedford	617,007	614,730	+0.4	1,393,713	916,265
Springfield	3,281,721	3,578,994	—8.3	3,665,694	4,663,647
Worcester	1,978,448	2,372,697	—16.6	2,594,793	2,967,559
Conn.—Hartford	10,160,787	10,408,589	—2.4	12,311,591	14,838,605
New Haven	6,109,586	6,242,844	—2.1	6,640,435	6,470,718
R. I.—Providence	9,221,600	9,209,900	—0.1	12,708,500	12,675,800
N.H.—Manches'r	588,808	458,071	+28.5	556,570	592,216
Total (12 cities)	272,439,412	331,256,885	—17.8	431,539,701	479,915,923
Second Federal Reserve District—New York					
N. Y.—Albany	3,505,060	4,404,758	—20.4	4,549,854	5,045,878
Binghamton	638,043	847,814	—24.7	800,167	994,422
Buffalo	25,345,046	35,486,924	—28.6	46,594,382	47,778,504
Elmira	747,782	882,747	—15.3	584,704	955,887
Jamestown	504,651	828,589	—39.1	949,185	1,661,055
New York	3,441,516,736	4,703,260,587	—26.9	5,917,488,979	7,212,113,947
Rochester	7,022,379	8,794,764	—20.2	11,636,310	11,997,090
Syracuse	3,170,649	4,312,296	—26.5	4,970,613	5,055,438
Conn.—Stamford	3,542,002	4,290,512	—17.4	4,071,467	3,996,452
N. J.—Montclair	397,006	532,320	—25.4	609,025	7,787,128
Newark	21,723,310	32,637,157	—33.4	38,009,447	26,285,014
Northern N. J.	32,218,846	31,255,488	+3.1	44,830,294	41,164,458
Total (12 cities)	3,540,331,510	4,830,533,956	—26.7	6,075,094,427	7,357,835,273
Third Federal Reserve District—Philadelphia					
Pa.—Altoona	480,565	1,048,727	—54.2	1,221,965	1,234,940
Bethlehem	2,805,444	3,914,796	—28.3	3,248,873	3,726,803
Chester	738,459	749,496	—1.5	911,711	1,063,318
Lancaster	1,592,247	1,372,379	+16.0	1,190,894	1,472,434
Philadelphia	253,000,000	412,000,000	+38.6	584,000,000	563,000,000
Reading	1,987,848	2,418,283	—17.8	2,996,570	3,738,325
Scranton	3,147,730	3,574,059	—11.9	4,412,988	5,187,988
Wilkes-Barre	1,813,303	2,366,634	—23.4	2,934,030	3,673,571
York	1,237,394	1,591,113	—22.2	1,685,995	1,796,292
N. J.—Trenton	4,107,000	3,530,000	+14.7	4,354,834	4,751,604
Total (10 cities)	270,909,995	432,615,487	—37.4	606,957,910	539,645,275
Fourth Federal Reserve District—Cleveland					
Ohio—Akron	d323,000	3,589,000	—91.0	3,993,000	6,314,000
Canton	b	3,006,085	------	3,874,780	3,606,067
Cincinnati	41,751,262	49,136,976	—15.3	59,219,168	68,232,821
Cleveland	72,355,571	95,567,474	—24.3	120,928,764	124,136,942
Columbus	8,014,700	11,123,100	—27.9	15,354,000	14,843,200
Mansfield	c	1,166,197	------	1,348,128	1,582,834
Youngstown	e	3,451,270	------	4,781,069	5,672,803
Pa.—Pittsburgh	91,576,901	159,386,680	—42.5	166,152,456	171,471,158
Total (8 cities)	214,001,434	326,431,782	—34.4	375,656,365	395,859,825
Fifth Federal Reserve District—Richmond—					
W. Va.—Hunt'on	465,994	900,309	—48.2	922,143	970,144
Va.—Norfolk	2,196,180	3,436,183	—36.1	4,115,000	4,451,945
Richmond	19,730,008	31,182,000	—36.7	39,674,000	42,734,000
S. C.—Charleston	*1,000,000	1,434,100	—30.3	1,973,566	1,712,628
Md.—Baltimore	39,659,401	69,099,187	—42.6	80,490,229	82,658,985
D. C.—Wash'ton	18,529,044	19,825,469	—6.5	20,848,634	22,599,373
Total (6 cities)	81,580,627	125,877,248	—35.2	148,023,572	155,127,075
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	2,913,451	*1,500,000	+94.2	2,609,000	2,463,794
Nashville	9,327,240	14,355,346	—35.0	18,548,496	20,334,913
Ga.—Atlanta	25,500,000	38,273,433	—33.4	44,311,251	52,514,097
Augusta	939,631	1,408,026	—33.3	1,992,193	2,046,856
Macon	903,924	1,092,991	—17.3	1,890,040	1,482,385
Fla.—Jacks'nville	9,879,427	11,065,231	—10.7	13,500,000	14,540,138
Ala.—Birm'ham	10,213,779	13,173,656	—22.5	20,779,653	20,996,953
Mobile	936,219	1,432,329	—34.6	1,619,882	1,770,439
Miss.—Jackson	936,000	1,438,000	—34.9	1,377,000	2,109,512
Vicksburg	92,291	136,747	—32.5	169,286	420,979
La.—New Orleans	28,823,036	34,123,667	—15.5	42,909,568	46,927,577
Total (11 cities)	90,464,998	117,999,426	—23.3	149,706,369	165,608,643

Clearings at—	Week Ended Nov. 26. 1931.	1930.	Inc. or Dec.	1929.	1928.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	127,523	184,252	—30.8	194,229	203,620
Ann Arbor	514,910	536,110	—4.0	554,477	759,833
Detroit	86,881,589	119,475,400	—27.3	170,084,643	207,511,783
Grand Rapids	2,873,729	4,330,241	—33.6	4,482,549	7,753,051
Lansing	1,239,000	1,794,868	—31.0	2,224,333	2,552,857
Ind.—Ft. Wayne	1,374,024	2,345,068	—41.4	3,297,366	3,557,905
Indianapolis	11,478,000	14,030,000	—18.2	20,218,000	20,574,000
South Bend	1,563,732	1,727,962	—9.5	3,252,387	3,165,800
Terre Haute	3,124,675	3,883,891	—19.5	4,600,147	5,176,601
Wis.—Milwaukee	15,486,718	19,857,204	—22.0	26,469,466	27,418,074
Iowa—Cedar Rap	688,671	2,514,356	—32.8	2,538,789	2,422,101
Des Moines	4,461,852	5,504,679	—18.9	8,105,755	7,728,461
Sioux City	2,428,594	2,914,060	—16.7	5,161,332	5,618,947
Waterloo	416,831	555,696	—25.0	1,169,470	1,156,838
Ill.—Bloomingt'n	837,415	1,210,902	—30.8	1,287,423	1,414,778
Chicago	242,446,680	425,383,255	—43.0	541,950,883	647,008,195
Decatur	583,289	871,069	—33.0	981,897	1,085,967
Peoria	2,212,218	2,830,733	—21.9	4,277,533	4,308,156
Rockford	1,198,045	2,387,518	—49.8	3,061,175	3,173,440
Springfield	1,586,327	1,861,314	—14.8	2,384,253	2,424,661
Total (20 cities)	381,523,822	614,198,578	—37.9	806,296,107	995,015,068
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	2,601,780	3,074,937	—15.4	4,269,248	5,136,721
Mo.—St. Louis	64,100,000	99,400,000	—35.5	125,900,000	131,300,000
Ky.—Louisville	17,483,138	18,602,751	—6.0	29,658,841	36,875,015
Owensboro	209,011	321,945	—35.1	472,552	411,572
Tenn.—Memphis	11,188,497	11,811,173	—5.3	19,960,308	25,287,509
Ill.—Jacksonville	107,850	138,629	—22.2	638,821	304,581
Quincy	557,850	510,945	+9.2	1,198,715	1,119,774
Total (7 cities)	96,248,126	133,860,380	—28.1	182,098,485	200,435,172
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	5,558,774	5,787,916	—4.0	6,107,035	5,620,540
Minneapolis	45,619,923	59,425,146	—23.2	76,508,427	72,721,558
St. Paul	16,390,603	17,374,430	—5.7	20,899,116	27,740,632
N. Dak.—Fargo	1,507,581	1,597,977	—5.7	1,725,020	1,589,783
S. D.—Aberdeen	578,477	894,265	—35.3	963,184	1,041,725
Mont.—Billings	334,784	547,371	—38.8	499,414	629,233
Helena	2,289,704	2,744,743	—16.6	3,545,718	3,628,000
Total (7 cities)	72,279,849	88,371,848	—18.2	110,247,914	112,971,471
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	131,648	279,718	—52.9	288,471	278,678
Hastings	150,737	359,509	—58.1	425,018	481,272
Lincoln	1,932,148	2,326,825	—16.9	2,847,771	3,396,291
Omaha	23,757,829	33,565,528	—29.2	34,665,952	35,070,964
Kan.—Topeka	3,061,317	3,210,290	—4.6	3,192,588	3,484,615
Wichita	3,836,837	5,451,654	—29.6	6,739,000	7,865,681
Mo.—Kan. City	68,424,048	95,162,691	—28.1	117,871,336	121,413,871
St. Joseph	2,868,191	4,122,541	—30.4	5,201,253	5,924,617
Col.—Col. Spgs.	669,095	845,371	—20.9	1,092,770	1,073,253
Pueblo	997,491	1,134,364	—12.1	1,509,802	1,304,316
Total (10 cities)	105,829,341	146,458,491	—27.7	173,833,961	180,293,558
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	902,358	1,181,926	—23.7	1,005,753	1,500,382
Dallas	29,262,480	34,920,765	—16.2	57,213,078	51,537,390
Fort Worth	6,705,684	6,952,959	—3.6	12,722,634	13,233,162
Galveston	2,081,000	2,913,000	—2.9	*7,000,000	6,821,000
La.—Shreveport	2,091,124	3,278,217	—36.2	4,996,112	4,919,165
Total (5 cities)	41,042,646	49,246,867	—16.7	82,937,577	78,011,099
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	20,842,735	29,201,397	—28.6	36,147,924	41,506,616
Spokane	6,051,000	8,514,000	—28.9	10,793,000	11,599,000
Yakima	477,400	850,460	—42.9	1,442,601	1,249,994
Ore.—Portland	19,042,192	26,213,513	—27.4	31,731,026	31,001,035
Utah—S. L. City	11,056,629	16,142,353	—31.5	19,921,526	19,087,084
Cal.—Long Beach	3,549,808	5,721,503	—38.0	6,896,743	7,253,729
Pasadena	3,021,736	4,124,082	—26.7	4,581,372	6,030,148
Sacramento	10,012,093	4,718,873	+112.	5,120,026	4,820,711
San Diego	3,484,124	4,313,022	—19.2	5,924,262	4,976,935
San Francisco	98,184,109	130,612,997	—24.8	183,588,623	184,839,446
San Jose	1,700,337	2,078,617	—18.2	2,589,879	2,384,868
Santa Barbara	1,010,188	1,685,016	—40.1	1,500,000	1,421,065
Santa Monica	926,936	1,567,660	—40.9	1,568,854	1,599,805
Stockton	1,338,064	1,361,000	—1.7	2,008,500	1,844,000
Total (14 cities)	180,697,351	237,104,493	—23.8	313,814,341	319,614,436
Grand total (122 cities)	5,347,349,111	7,433,955,441	—28.1	9,156,206,729	11030 332,818
Outside New York	1,905,832,375	2,727,694,854	—30.1	3,238,717,750	3,818,218,871

Clearings at—	Week Ended Dec. 24. 1931.	1930.	Inc. or Dec.	1929.	1928.
	$	$	%	$	$
Canada—					
Montreal	91,619,344	90,680,673	+1.0	161,285,013	116,656,426
Toronto	85,942,268	91,983,178	—6.5	130,660,062	134,196,913
Winnipeg	44,764,792	32,245,309	+38.8	59,100,030	55,715,161
Vancouver	14,893,313	15,075,335	—1.2	21,947,448	18,681,511
Ottawa	6,439,076	6,353,443	—1.3	7,703,289	7,405,755
Quebec	5,046,992	5,320,916	—5.1	7,244,482	6,468,673
Halifax	2,589,075	2,910,450	—11.0	3,516,515	3,187,147
Hamilton	4,415,822	4,614,340	—4.3	6,804,573	5,252,680
Calgary	6,621,366	8,793,402	—24.7	13,345,563	13,262,017
St. John	2,137,516	1,999,401	+6.9	2,653,491	2,716,969
Victoria	1,734,524	2,037,086	—14.9	2,470,875	2,286,076
London	3,260,416	2,837,244	+14.9	3,113,408	2,977,275
Edmonton	4,727,203	4,510,108	+4.8	6,108,720	6,760,583
Regina	3,481,267	4,039,408	—13.8	5,500,000	5,585,972
Brandon	392,120	427,757	—8.3	567,960	681,135
Lethbridge	446,213	434,895	+2.6	773,048	897,758
Saskatoon	1,436,788	1,801,679	—20.3	2,825,095	2,626,370
Moose Jaw	730,141	821,636	—11.1	1,300,557	1,391,455
Brantford	1,030,664	1,032,464	—0.2	1,463,070	1,246,538
Fort William	727,698	650,632	+11.8	1,161,187	967,187
New Westminster	571,284	645,330	—11.5	1,090,300	760,461
Medicine Hat	266,676	257,115	+3.7	470,897	625,553
Peterborough	819,394	882,915	—7.2	1,200,000	1,120,522
Sherbrooke	703,552	657,735	+7.0	900,252	927,232
Kitchener	1,172,558	1,168,306	+0.4	1,492,252	1,234,362
Windsor	2,695,420	2,620,129	+2.9	5,175,624	4,813,182
Prince Albert	354,366	325,834	+8.7	450,000	472,986
Moncton	851,138	680,980	+25.0	1,113,741	934,232
Kingston	681,332	729,790	—6.6	800,000	786,855
Chatham	707,411	644,143	+9.8	877,237	835,461
Sarnia	615,372	636,143	—3.3	700,000	723,071
Sudbury	619,115	782,880	—20.9	----------	----------
Total (32 cities)	292,494,216	288,600,656	+1.3	449,668,946	402,211,318

* 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.

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Federal Reserve Bank of St. Louis

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. 26.	Mon., Dec. 28.	Tues., Dec. 29.	Wed., Dec. 30.	Thurs., Dec. 31.	Frt., Jan. 1.
Silver, per oz.		20d.	20d.	20d.	20 3-16d.	
Gold, p. fine oz.		120s. 8d.	120s.	120s. 8d.	121s. 11d.	
Consols, 2½%-		54¾	54¾	54¾	55½	
British, 5%-	HOLIDAY	95⅛	95½	95½	95⅞	HOLIDAY
British, 4½%-		92	92½	92½	93	
French Rentes (in Paris) 3% francs		79.10	78.40	79.90	79.20	
French War L'n (in Paris) 5% francs		100.20	100.40	100.60	100.60	

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.)		30⅜	30¼	30⅛	30¼

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. 26 1931. Francs.	Dec. 28 1931. Francs.	Dec. 29 1931. Francs.	Dec. 30 1931. Francs.	Dec. 31 1931. Francs.	Jan. 1 1932. Francs.
Bank of France		11,100	10,900	11,100	10,800	
Bank Nationale de Credit		55	60	60	----	
Banque de Paris et Pays Bas		1,050	1,070	1,110	1,090	
Banque de Union Parisienne		305	300	300	310	
Canadian Pacific		315	309	317	----	
Canal de Suez		12,000	12,100	12,100	----	
Cie Distr d'Electricitie		2,019	2,101	2,020	----	
Cie General d'Electricitie		1,900	1,920	1,970	1,910	
Citroen B		480	490	490	----	
Comptoir Nationale d'Escompte		980	1,010	1,010	1,020	
Coty, Inc.		250	260	270	260	
Courrieres		380	380	380	----	
Credit Commerciale de France		610	610	615	----	
Credit Foncier de France		4,250	4,290	4,340	4,330	
Credit Lyonnais		1,530	1,540	1,550	1,540	
Distribution d'Electricitie la Par		1,940	1,950	2,040	1,980	
Eaux Lyonnais		1,900	1,910	1,960	1,940	
Energie Electrique du Nord		560	570	578	----	
Energie Electrique du Littoral		870	871	870	----	
French Line		85	90	97	105	
Gales Lafayette		78	77	81	81	
Gas Le Bon		700	700	700	710	
Kuhlmann		290	290	300	300	
L'Air Liquide	HOLI-	420	500	520	520	HOLI-
Lyon (P. L. M.)	DAY	1,170	1,170	1,170	----	DAY
Mines de Courrieres		360	360	370	370	
Mines des Lens		380	390	400	400	
Nord Ry		1,470	1,520	1,550	1,550	
Paris, France		1,250	1,270	1,340	1,330	
Pathe Capital		96	95	94	----	
Pechiney		1,050	1,060	1,120	1,090	
Rentes 3%		79.10	78.40	79.90	79.20	
Rentes 5% 1920		123.50	124.10	125.80	124.70	
Rentes 4% 1917		95.90	95.90	96.30	96.20	
Rentes 5% 1915		100.20	100.40	100.60	100.60	
Rentes 6% 1920		102.80	102.70	102.90	102.70	
Royal Dutch		1,090	1,110	1,150	----	
Saint Cobin, C. & C.		1,700	1,750	1,700	----	
Schneider & Cie		1,065	1,065	1,060	----	
Societe Andre Citroen		470	480	480	480	
Societe General Fonciere		148	152	159	157	
Societe Francaise Ford		101	106	108	105	
Societe Lyonnais		1,900	1,950	1,950	----	
Societe Marseillaise		616	615	610	----	
Sues		11,800	11,900	12,000	12,100	
Tubize Artificial Silk pref		786	785	785	----	
Union d'Electricitie		750	750	780	790	
Union des Mines		----	----	----	----	
Wagon-Lits		92	96	95	----	

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. 31:

	Bid.	Asked.
Bavaria 6½s, 1929-1945	18	25
Brandenburg Electric 6%, 1953	20	24
British Hungarian Bk. 7½s, 1962	27	29
East Prussian Power 6%, 1953	17	18½
European Mortgage & Investment 7½s, 1966	30	32
French Government 5½s, 1937	98	100
French National Mail S. S. Line 6%, 1952	80	83½
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	18½	22½
Hungarian Central Mutual 7s, 1937	14	16
Hungarian Discount & Exchange Bank 7s, 1963	17	19
Hungarian Italian Bank, 7½%, 1932	50	80
Koholyt 6½s, 1943	18	21
Leipsig Overland Power 6½%, 1946	----	34
Leipsig Trade Fair 7s, 1953	12	20
Marmhein & Palatinate 7s, 1941	20	25
Munich 7s, to 1945	21	25
Nassau Landbank 6½%, 1938	18	25
Oberpfalz Electric 7%, 1946	20	28
Paris-Orleans Ry. 6s, 1956	38	----
Pomerania Electric 6%, 1953	18	21
Protestant Church (Germany) 7½s, 1946	12	20
Provincial Bank of Westphalia 6%, 1933	15	18
Rhine Westphalia Electric 7%, 1936	----	40
Roman Catholic Church 6½%, 1946	33	----
Roman Catholic Church Welfare 7%, 1946	21	24
Saarbruecken Mortgage Bank 6s, 1947	45	55
Saxon State Mortgage 6%, 1947	----	25
Siemens & Halske debentures 6%, 2930	215	250
Stettin Public Utilities 7%, 1946	15	21
United Industrial 6%, 1945	24	26
Wurtemberg 7s, 1929-1945	20	35

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

VOLUNTARY LIQUIDATIONS. *Capital.*

Dec. 21—The First National Bank of Shelbyville, Ill. 100,000
Effective Dec. 19 1931. Liq. Agent, Shelby Loan & Trust Co. of Shelbyville, Ill. Absorbed by Shelby Loan & Trust Co. of Shelbyville, Ill.

Dec. 21—The Roseau County National Bank of Roseau, Minn. 30,000
Effective Dec. 18 1931. Liq. Agent, R. J. Knutson, Roseau, Minnesota. Absorbed by the First National Bank of Roseau, No. 6783.

Dec. 24—The First National Bank of Emhouse, Tex. 30,000
Effective Dec. 1 1931. Liq. Agents: J. N. Garitty and W. E. Harrington, care of the liquidating bank. Absorbed by the First National Bank of Corsicana, Tex., No. 3506.

Dec. 24—The Lincoln National Bank of Passaic, N. J. 500,000
Effective Dec. 16 1931. Liq. Agent, Peoples Bank & Trust Co. of Passaic, N. J. Absorbed by Peoples Bank & Trust Co. of Passaic, N. J.

CHARTERS ISSUED. *Capital.*

Dec. 19—The National Bank of Logansport, Ind. $175,000
President, W. A. Deniston, Cashier, E. H. Moss.

Dec. 22—Ballard First National Bank of Seattle, Washington. 100,000
President, J. P. Wall, Cashier, R. A. Plummer.

Dec. 22—The DeLay National Bank of Norfolk, Neb. 100,000
President, J. J. DeLay, Cashier, Paul Zutz.

Dec. 22—Montour National Bank in Montour Falls, N. Y. 25,000
President, Chas. M. Weed, Cashier, Belle P. Cornell.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Dec. 26 to Dec. 31:

Stocks—	Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bank & Trust—									
First National Bank	20	40	40	40½	123	40	Dec	70	Mar
Merc-Com Bk & Tr Co	100	105	105	113	424	105	Dec	198	Jan
St Louis Union Trust (new)		------	65	65	99	65	Dec	75	Dec
Miscellaneous—									
Brown Shoe com	100	------	33	34	563	33	Dec	45	July
Consol Lead & Zinc A	*	------	1½	1½	890	1	Dec	3	Mar
Curtis Mfg com	5	------	7	7	275	7	Dec	17⅜	Jan
Fred Medart Mfg com	*	9⅞	9⅞	9⅞	400	9⅞	Dec	18	Aug
Fulton Iron Works com	*	------	15c	20c	1,665	15c	Dec	1.00	Aug
Preferred	100	------	1	1	222	1	Dec	5	Feb
Hamilton-Brown Shoe	25	------	2	2	875	2	Dec	7	Feb
Hussman-Ligonier	*	------	1⅞	1⅞	400	1⅞	Dec	5	July
Hydraulic Pr Brk com	100	8	8	8	100	8	Dec	20	Apr
Internat Shoe com	*	36¾	36¾	36¾	550	36¾	Dec	53	July
Johnson-S-S Shoe	*	------	19	19	100	19	Dec	37	Jan
Key Boiler Equipt	*	------	8⅞	8⅞	100	8⅞	Dec	25	Jan
Laclede Steel Co	20	------	12¾	12¾	50	12¾	Dec	35	Mar
McQuay-Norris	*	------	30	30½	238	30	Dec	39½	Aug
Marathon Shoe com	25	------	3	3	50	3	Dec	6½	Mar
Nat Candy com	*	8¼	8	8¼	1,400	8	Dec	22	Mar
Nicholas Beazley Airplane	5	------	50c	50c	350	50c	Dec	2	Mar
Rice-Stix Dry Gds com	*	3½	3½	3½	2,235	3	Dec	8¼	Jan
1st preferred	100	------	70	70	3,900	70	Dec	92½	Jan
2nd preferred	100	------	60	60	85	60	Dec	82	Feb
Scruggs-V-B D G com	25	------	2	2	300	7	Dec	6½	Sept
Scullin Steel pref	*	1½	1¼	1½	3,179	1¼	Dec	9	Jan
Southwest Bell Tel pref	100	111	111	111	37	110	Dec	123½	Sept
Stix Baer & Fuller com	*	9	9	9	350	9	Dec	15½	July
Wagner Electric com	100	7	6⅞	7⅛	4,170	6¾	Dec	19	Mar
Street Ry Bonds—									
E St Louis & Sub Co 5s	'32	------	96¾	96⅞	4,000	96½	July	98	Apr

* No par value.

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston, Philadelphia, Detroit, Buffalo and Baltimore on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares.	*Stocks.*	*$ per Sh.*
400	Park Estates Corp, no par	$5 lot
200	Liquidometer Corp., class A, no par	$31 lot
200	Liquidometer Corp., class B, voting trust ctfs., no par	$5 lot
525	Acme Wire Co., vot. trust ctfs., no par	$510 lot
46	Bonner-Charter Corp., com., no par	$5 lot
40	551 Fifth Ave. Co., pref.; 40 com., no par; 50 1010 Fifth Ave. Co., pref.; 50 com., no par; 10 16 Park Ave. Co., pref.; com., no par; 100 F. F. French Operators, Inc., pref.; 5 F. F. French Investing Co., pref.; 5 common, no par; 40 pref.; 422 common, no par	$4,000 lot
200	Dominion Secur. Corp. of Va.	50¼
$105,000	Certif. of beneficial int. in a bond and third mtge. originally in the sum of $525,000, on which there is now unpaid the sum of $425,000 and int., covering premises 1421-9 Sixth Ave., and 101-7 West 58th St., N. Y.	$25 lot
3	1490 Madison Ave. Corp	$10 lot
40	Park-54th Corp	$10 lot
	Certificate of indebt., series A, of Park 54th Corp. No. 6, in the sum of $20,750, with int., dated March 20 1929	$10 lot
	Certificate of indebt., series A, of Park-54th Corp., No. 19, in the sum of $3,000, with int., dated June 15 1930	$10 lot
1,000	Minor C. Keith Florida Properties, Inc., land preference temp. certifs., no par; 1,000 common, vot. tr. ctf. temp. ctfs., no par	$20 lot
20	National Diversified Corp., pref., 25 common	$1 lot
	Rights of estate of C. B. Eddy to 67 shares of common stock of the Metal Castings Holding Corp. now being in possession of H. M. Terrell and (or) William Ambler, et al	$5 lot
100	Marhow Co., Inc	$25 lot
1,000	Empire Steel Co., com.	$15 lot
2,500	Metropolitan Dairy Products Co., common	$625 lot
1	Harrison-Rye Realty Corp	$500 lot
20	Trewalt Estates, Inc	$5 lot
$16,830	Five-year note of Trewalt Estates, Inc., dated March 11 1930	$30 lot
502	Fantum Mirror, Inc., no par	$1 lot
2,000	Industrial Waste Products Corp. (Del.), com., no par; 1,800 preferred	$600 lot
	U. S. Patent No. 1,683,263 issued Sept. 4 1928 to John G. Ruckelshaus—display device	$3 lot
400	Atlantic Funding Corp., pref., par $20; 400 com., no par	$2,300 lot
20	Napatree Corp., com., no par	$15 lot
177	Durium Products, Inc., pref.: 354 com., vot. tr. ctfs., par $1	$12 lot
26	Haley M-O Co., com. A	$5 lot
100	Barbasol Co., com., no par	$100 lot
20	Overseas Products Corp., cl. A, no par; 80 common, no par	$10 lot
100	Amorskin Corp., no par; 2,000 common, vot. tr. ctfs., no par	$10 lot
80	Tefra Co., pref.; 480 com	$20 lot
177	Durium Products, Inc., pref.: 354 com., vot. tr. ctfs., par $1	$12 lot
$9,772.25	notes of Chester A. Dunham—$2,500 due Sept. 1 1931, and $7,272.25 due Oct. 1 1931	$10 lot
$2,000	demand note of S. H. Dickison dated Dec. 23 1929	$5 lot
$9,516.26	note of Island Fisheries Assoc., Ltd., due Feb. 1 1932	$10 lot
$13,727.65	note of Automotion Pictures, Inc., due Feb. 5 1932	$20 lot
$179,810.95	drafts made by Wasey, Miller Beach Co., 10 Smith Sq., London, S. W. 1, England, due Feb. 1 1932	$25 lot
100	National Trade Journals, Inc., common, no par	$6 lot
1,000	Investors Assoc., Inc. (Nev.), no par	1¼
300	N. Y. United Hotels, Inc., of Del., 7% cum. pref.; 105 com. B, no par	$30 lot
125	Union Solvents Corp., pref., no par; 125 common, no par	$400 lot
65	Sharples Solvents Corp., pref., 65 common, no par	$300 lot
125	Dyckman St. & Englewood Ferry Corp., common	$30 lot
33	1-3 A. B. Chase-Emerson Corp., no par	$35 lot
3,250	Sunray Oil Corp. (Del.), par $5	$800 lot
250	Arrow Aircraft & Motors Corp., common, no par	$50 lot
$3,800	promissory note of C. B. Price for $3,800, dated Jan. 15 1928	$10 lot
1,000	R. D. Bunnell & Co., Inc., no par	$1 lot
15,000	Eureka Croesus Mining Co., (Del.), par $1	$5 lot
4,700	Kemper Radio (Nev.), par $1	$11 lot
200	Sentry Safety Control, no par; 44 Alpha Portland Cement, com., no par; 100 Fisk Rubber, 1st pref., ctf. of dep., no par; 25 Fisk Rubber, 1st conv. pref., cert. of dep., no par; 100 Lehigh Valley Coal, no par; 100 Maracaibo Oil Exploration, no par	$500 lot
20	Ocean Front Hotel Corp	$5 lot
200	Amer. British & Cont. Corp., common	$100 lot
100	Amer. British & Continental Corp., preferred	$500 lot
200	Compania Azucarera San Agustin S. A. (San Agustin Sugar Co.) common, par 100 pesos	$15 lot
1,320	Crown Lock Co. (Del.), cl. A, no par	$5 lot
300	Associated Dyeing & Printing Corp., com., no par	$35 lot
1,000	Western Public Service Corp. no par	2½

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Shares. Stocks. $ per Sh.
125 Federal Supply Co, par $10; 200 Miley Petroleum Exploration Co., par $25; 100 Raquel, Inc., pref. 400 Raquel, Inc., com, no par; 5.10 United Americas Co., Inc., no par---$27 lot
100 Blind Brook Realty Co., Inc., pref.; 100 Blind Brook Realty Co. Inc., com, par $5---$20 lot
2,000 Mayfair Oil Co.,com.,par $5 $10 lot
9,000 Frank & Dugan, Inc., com, no par---$500 lot
1,000 Engineer Gold Mines, Ltd., Inc., common, par $5---$100 lot
40 Florida Citrus Products Corp., cl. A; 40 class B, no par---$5 lot
25 Edgeworth Smith, Inc., com., no par; 50 Edgeworth Smith, Inc., pref---$30 lot
50 Industries Development Corp., pref.; 50 Industries Development Corp., com., no par---$35 lot
373 National Dept. Stores, 2d pf.$190 lot
5,000 Inter-Mountain Water & Pow. Co., par $1---$25 lot
400 Stern Bros. cl. A temp. ctf., no par; 100 Stern Bros, com., v.t.c., no par---$800 lot
100 Mandel Bros., Inc., no par..$225 lot
100 Pennsylvania Bankshares & Securities Corp., units (5% cum. pref. with com. stock subscrip. warrant), par $50---$600 lot
150 Pittsburgh Thrift & Loan Corp., par $10---$800 lot
100 Bornot, Inc., cl. A, stamped, no par---$530 lot
405 Kloman Motor Corp., com., par $50---$5 lot
225 Florida Portland Cement Co., pref.; 325 Florida Portl. Cement Co., com., no par---$450,lot
100 Corn Stalk Products Co., Inc., common, no par---$10 lot
$11,600 unsecured demand notes of Caldwell-Temple Improvement Co. (Fla.) 7% int., dated from April 1 1930 to Oct. 30 1931---$10 lot
950 Wayne Pump Co. 3½% conv. pref., no par--- 2
100 Standard Plate Glass Co., no par---$7 lot
200 Consolidated Copper Mines Co. of Del., par $5---$70 lot
$20,000 demand note of W. J. Blackman, dated Oct. 25 1929 without recourse---$6 lot
$422.30 promissory note of Georgia M. George, due Mar. 18 1931, without recourse---$1 lot
$16,300 bond and 3d mtge.. dated Oct. 16 1928, 1917 Walnut St., Philadelphia, Pa---$15 lot
120 Schick Dry Shaver, Inc---$620 lot
75 Columbia Graphophone Mfg. Co. (Del.), pref---$5 lot
1,000 Internat. Share Corp. of Del. common, no par---$400 lot
50 Cuban National Syndicate, no par---$5 lot
25¾ Manliss Realty Corp., no par.$5 lot
100 Dugo-Lite Products, Inc.---$5 lot
Sundry promissory demand notes of Dugo-Lite Products, Inc., aggregating $8,417.30, dated from Sept. 29 1928, to Oct. 4 1929---$5 lot
10 Stratton Engineering Corp., pref.; 10 com. non-voting, no par; 10 common voting, no par, $10 lot
3,090 Aircraft Impt. Corp., no par $80 lot
45 5-51 Municipal Projects, Inc. (N. Y.), no par---$5 lot
20 El Hof Realty Corp. (N. Y.), no par---$5 lot
289½ Amer. Bio-Chemical Laboratories, Inc., partic. pref.---$25 lot
150 Primrose House, Inc. (Del.), preferred---$25 lot
10 H. C. Yeager & Co., Inc., 7% cum. pref.; 25 com., no par---$2 lot
50 Chain & General Equities, com, no par---$22 lot
50 Chain Store Investment Corp., common, par $6---$7 lot
100 Central States Edison Corp., common, no par---$71 lot
38 Strader No. 1 Inc. (Calif.) no par---$10 lot
10 Northwest Corp., cl. A---$1 lot
10 Northwest Corp., cl. B, no par..$1 lot
22 Lake Placid Club, pref.---$225 lot
252½ Maxmoor Corp., A, no par; 505 B, no par---$100 lot
118¾ Relay Motors Corp., pref, no par; 901¼ common, no par.$100 lot
$632 Pierce, Butler & Pierce Mfg. Corp. 6% note, due Jan. 31 1932; 100 Pierce, Butler & Pierce Mfg. Corp., com., par $1 158 warrants for Pierce, Butler & Pierce Mfg. Corp., common---$150 lot
144 Plaza Investg. Corp., par $5..$50 lot
96 Plaza Investg. Corp., B, par $1..$5 lot
400 Standard Publishing Corp., A no par---$100 lot
20 F. W. Kelsey Nursery Co., no par---$50 lot
5 Whitmer-Parsons Pulp & Lumber Co., v.t.c.; $2,200 20-yr. inc. 7s, Sept. 1 1943; $500 1st mtge. cons. 8s, Sept. 1 1938, ctf. of dep.; $553.50 ctf. of indebt., cl A---$100 lot
108,996 Venezuela Syndicate, Inc., par $2---$100 lot
100 Union Cigar Co. of Md., temp. certificates---$1 lot
10 Union Cigar Co. of Md., temp. certificate---$1 lot
$848.76 Principal amount receipt under Agreement dated July 1 1922, executed in pursuance of plan and agreement dated June 16 1922, for coupons or rights to int. in arrears (cl. A) ratified by the U. S. of Mexico---$18 lot
500 Public Utilities Consol. Corp., Minneapolis, com. B (Ariz.)---$5 lot
140 Globe & Republic Ins. Co. of America---$355 lot
100 Huntingdon & Broad Top Mtn. RR. & Coal Co., ctf. of dep. pref. stamped "agreement extended until April 1 1933"---$10 lot
100 National Conduit & Cable Co., Inc. of N. Y---$1 lot

Shares. Stocks. $ per Sh.
100 Mayfair House Corp., pref. B..$6 lot
13 N. Y. Chemical Works (N.Y.)--$5 lot
100 Aquia Creek Quarries Corp., pref.; 100 common, no par---$4 lot
10 Fed. Engineers Devel. Corp., com., no par; 10 Federated Engineers Devel. Corp., pref.; 200 receivers ctfs. of, of notation of transf. of N. J. Bnkrs. Securs. Co---$70 lot
5 Farmers State Bank, Opheim, Mont.; 301 Internat. Safety Number Plate Corp., par $1; 80 Rigney & Co., pref., par $10; 20 Fieldway, Inc.; 30 Fieldston, Inc.; $2,000 Community House of Forest Hills Gardens, reg. red. gold deb.; $5,000 Worcester Consol. St. Ry. Co., ctf. of dep. for 1st & ref. m. gold bonds..$2,000 lot
20 Seaboard Oil Co. warrant. Issued by Huntington Nat. Bank, trustee, par $10---$1 lot
500 Investment & Securs. Co. of Fla. com. part paid subsc. rec't no par---$2 lot
2,000 Calumet & Jerome Copper Co. (Arizona) par $1---$4 lot
18 fractional shares Cliff Mining Co. (Mich.) par $25---$5 lot
100 Chic. & East. Ill. Ry. Co., pref---$52 lot
100 Winona Copper Co. (Mich.) assess. 12, 13 & 14 pd., par $25..$1 lot
300 Tularosa Copper Co. (New Mexico) par $5---$2 lot
700 U. S. & Internat. Securs. Corp. 2nd pref., no par---$145 lot
201 Lombard Tractor & Truck Corp., pref---$40 lot
750 Fandango Corp., com., no par; 1,000 class A, no par---$26 lot
$1,500 demand note of Frances E. Robinson, dated Nov. 21 1928, no interest---$5 lot
500 Celluloid Corp., 1st partic. pref., no par--- 10
50 Deerpath Realty Trust, pref.; 50 com., no par---$25 lot
280 Dursar Corp., class B, no par $100 lot
100 Tremont-Mapes Corp., no par $10 lot
Ctf. of indebt. issued by Park Ave. 39th St. Corp. in the sum of $49,975---$20 lot
Ctf. of indebt. issued by Park Ave. 39th St. Corp. in the sum of $49,975---$20 lot
Ctf. of indebt. issued by Park Ave. 39th St. Corp. in the sum of $49,975---$20 lot
Note issued by 635 Sixth Ave. Corp. in the sum of $1,500---$5 lot
Note issued by 635 Sixth Ave. Corp. in the sum of $30,000---$15 lot
200 Union Cigar Co., temp. ctfs., par $10---$5 lot
5 Syncho Products Corp., pref.; 5 Syncho Products Corp., com., no par.; 100 Freed Eiseman Radio Corp., com., no par; 3 Ehpraim M. Youmans, Inc., pref.; 1½ Ephraim M. Youmans, Inc., com., no par; 100 Ray Hercules Copper Co., com., par $5; 1,500 sub-shares Royal Canadian Oil Syndicate, no par; 54 Botanical Mfg. Co., pref., par $1; 15 Denver Joint Stock Land Bk. of Denver, Colo.; 10 Denver Farm Co., Denver, Colo., par $25; 600 Pandem Oil Corp., no par;---$75 lot
3,400 Consol. Coal Co., com--- 5c
50 R. E. Thompson Radio Corp., com., no par---$1 lot
50 R. E. Thompson Radio Corp., 1st pref---$1 lot
876 Residuum Reclamation Corp., vot. tr. ctfs., no par---$5 lot
625 Residuum Separation Corp. (Del.), no par---$5 lot
250 Schulte-United 5c. to $1 Stores, Inc., pref. (Del.)---$11 lot
100 Piggly Wiggly Stores, Inc., A (Va.) no par---$10 lot
5,000 Chatham Phenix Allied Corp. (Del.) no par--- 6½
190 Internat. Trade Press, Inc., pref. (Del.)--- 30
95 N. Y. Secur. Corp. 7% pref---$20 lot
200 Aero Marine Klemm Co., com., no par---$10 lot
198 Tiren Holding Co., Inc., stock trust certificate---$400 lot
198 Tiren Holding Co., Inc., stock trust certificate---$400 lot
150 Belle Chemical Co., pref.---$10 lot
8,000 Unity Gold Mines Co., par $5---$16 lot
500 Dom. Coal Co., Ltd., 7% cum. pref---$405 lot
180 Waialua Agricul. Co., Ltd., par $20--- 15
50 South American Gold & Platinum Co., com., par $5--- 1
2 L. H. Gilmer Co., com., par $10; 350 pref., par $10--- 50c
500 Rogers Brown & Crocker Bros., Inc., pref---$750 lot
148 Youngstown Sheet & Tube ctfs. of dep. blue ctfs., no par--- 10
4 Cliffs Corp., com. v. t. c. no par. 10
200 Pacific Coast Co., 2nd pref. ctf. of dep., par $100---$46 lot
571 Bankinstocks Holding Corp., com., no par---$25 lot
180 Schick Dry Shaver, Inc., no par 1
1 Lockout Mountain Holding Co., no par---$10 lot
8 Investors Shares Henry Mandel Associates, Inc.; $800 385 Fifth Ave. Corp. 10-yr. conv. 6%---$50 lot
100 May Met. Corp., com., par $1; 100 May Met. Corp., pref., par $10; 25 May Westchester Oil Burner Corp., pref.; 25 May Westchester Oil Burner Corp., com., no par---$25 lot
100 Roy Motors Corp., pref., par $10; 100 Roy Motors Corp., com. par $1---$10 lot
8 Investors Shares Henry Mandel Associates, Inc., no par; $800 385 Fifth Ave. Corp. 10-yr. conv. gold notes; 50 Roy Motors Corp., pref., par $10; 50 com., par $1---$5 lot

Shares. Stocks. $ per Sh.
66 Dealers Disc. Corp. of America, no par; $180 Dealers Disc. Corp. of America, 10-yr. deb. 6s, series B, July 1931 to July 1940, coup. attached; 30 stkhldrs. purc. rights to cl. A partic. pref. Automobile Brokers, Inc---$13 lot
125 Pantex Pressing Machine, Inc., pref.; 82½ com., no par---$55 lot
50 Lorraine Petroleum Co., pref., par $10; 50 Lorraine Petroleum Co., com., no par; 400 Savoy Oil Co. of N. J., par $5---$50 lot
850 Central Amer. Mines, Inc., par $1---$25 lot
50 Hofgaard-Remington Corp., pref.; 500 com., no par---$25 lot
50 St. Phalle Corp., pref.---$111 lot
100 St. Phalle Corp., com., no par..$10 lot
All the right, title & int. of John H. Carpenter (as assigned to Alice T. Carpenter) in & to all property & assets held by the syndicate known as the Lincoln Bldg. Syndicate formed under agreement, dated May 17 1928, as amended & supplemented, to be delivered & distributed only in accordance with the terms, provisions & conditions of said agreement---$25 lot
20 Universal Fin. Corp., pref. par $10---$16 lot
18 Towne Securs. Corp., pref.---$13 lot
$10,000 subscription to 1075 Fifth Ave. Syndicate---$1 lot
125 U. S. Photo Products Corp., preferred---$5 lot
30 Canal Securities Corp., com.; 100 1st preferred---$300 lot
All right, title and interest of W. S. Logan in and to 21 and 1-19th shares of the common stock of the Locomobile Co., a Delaware Corp---$1 lot
497 Hyport Co---$1,600 lot
4,050 Livingston Mines Corp., par $1---$23 lot
150 Young's Hats, Inc., pref.---$100 lot
50 Young's Hats, Inc., pref.---$50 lot
50 Young's Hats, Inc., pref.---$50 lot
26 Judgments aggregating $36,200 against Pohopoco Lakes, Inc..$275 lot
5,701 British Can shares, voting trust certificates--- 1c.
28 British Can Co., Ltd---$7 lot
100 South Coast Co---$5 lot
25 U. S. Distributing Corp., pref.. 15
5 Singer Mfg. Co., com--- 116
368 Barclay Park Corp., common A (N. Y.), no par---$15 lot
5 Ledor Co. (Md.), no par---$1 lot
3,107 Guaranteed Capital Corp. (Del.), par $1---$1 lot
400 Reece Transmission, common, no par---$5 lot
300 Analytical Securities Corp., com., no par; 100 pref.---$16,000 lot
50 Playmor Golf, com., no par---2 lot
1,450 Catalin Corp. of America, common, no par---$75 lot
225 Sterling Motion Picture Apparatus Corp., com., no par---$5 lot
88 International Madison Bank & Trust Co---$6 lot
206 Auto Car Co., pref., no par; common---$2,600 lot
2,700 Wrought Iron Co. of Amer., common, no par---$2,700 lot
8,045 Rio Autel, Ltd., par $100. Argentine paper currency---$1,600 lot
10 87th Street & East End Ave. Corp., pref.; 5 com., no par..$115 lot
110 Skinner Automotive Device Co., Inc---$65 lot
50 Skinner Motors, Inc., no par..$45 lot
100 Charlyd Real Estate Corp..$10 lot
110 J. V. Weckaugh of N. Y., 7% cumulative pref---$1 lot
50 Velie Motors Corp., pref.---$1 lot
27 United Electric Light & Power Co., no par---$1,010 lot
All right, title and int. of J. E. R. Carpenter in and to all property and assets held by United Engineers & Contractors, Inc., a Delaware Corp., under and by virtue of an agreement dated July 1 1931, by and between the said J. E. R. Carpenter and the said United Engineers & Constructors, Inc., including all right, title and interest of the said J. E. R. Carpenter in and to all property and assets held by the syndicate known as the Lincoln Building Syndicate, formed under an agreement dated May 17 1928, as amended and supplemented to to be delivered and distributed only in accordance with the terms and provisions of said agreem'ts..$50 lot
2046 25-100 Henry Klein & Co., common---$400 lot

Shares. Stocks. $ per Sh.
579½ Spreckels Sugar Corp., com.; 289¾ com., stock warrants; 1,931 com.; 965½ com. stk. warrants..$30 lot
130 4177-10000 Midhamptons Corp. preferred---$50 lot
21 Magazine Repeating Razor Co., class B, no par---$5 lot
15 Magazine Repeating Razor Co., clzss A, no par---$5 lot
179 Magazine Repeating Razor Co., class B, vot. tr. ctfs., no par---$5 lot
200 Schick Dry Shaver, Inc., no par---$50 lot
200 Southern Sugar Co., pref.; 200 com., no par; 400 National Parking Garages, Inc., pref.; 660 National Parking Garages, Inc., com., no par; 3,316 Pacific Devel. Co., com., no par---$5 lot
22 Metropolitan Commer. Corp., class A, preferred---$50 lot
200 Bonwit, Teller & Co., $3.25 cumulative convertible pref.--- 3
10 Federal Barber Shops (N. Y.), no par---$1 lot
$7,700 Dayton-Biltmore, Inc., 10-year conv. 6½% secured gold notes; 138 3-5 com., no par---$100 lot
2,120 Quayle & Son Corp., com., no par; 30 preferred A---$160 lot
Assignment of second mortgage of $1,650 upon premises situated at 747 Macon St., Brooklyn, N. Y---$100 lot
50 Levy Bros. & Adler Rochester, Inc., preferred--- 5
1 Lookout Mountain Holding Co., no par---$10 lot
43 88-100 72nd St. East River Corp., no par---$40 lot
150 Suffolk Title & Guarantee Co-- 7
67 Globe Petroleum Corp., par $10; 5 Internat. Motor Clubs Assoc., pref.; 30,000 Kay Copper Corp., par $1; 200 Maxim Munitions Corp., par $5; 10 N. Y. City Old Colony Club Corp., com., par $5; 10 preferred, par $50; 250 Sereico, Inc., class A, no par; 50 class B, no par; 2 Union Dye & Chemical Corp., com., vot. trust certificates (and $2.50 fractional scrip), par $10; $500 5-yr. adj. 6s, June 1 1923; 10 Massapequa Golf, Inc., par $10---$14 lot

Bonds. Per Cent.
$2,000 Park Estates Corp., 6% secured notes, ser. A with all coupons affixed---$5 lot--
$10,000 Central Atlantic States Service Corp., 6½% gold notes, due 1933 with warrants---$30 lot
$1,000 The Barracks, Inc., deb. 6s 1939---$200 lot
$28,000 Cedar Creek Coal & Coke, 1st lien 6s, March 1 1929, Sept. 1919, and subs. coups. attached..$15 lot
$140,000 Strebor & Co., Inc., 5% gold notes, ser. A, due April 1 1940 reg.; $2,000 5% gold notes ser. B, due April 1 1940 reg---$40 lot
$5,000 N. Y. State Rys., 1st consol. mtge. 4½s, Nov. 1 1962, ctfs. of deposit---$75 lot
$6,000 Cuban Amer. Realty Co. bonds, provisional ctfs.---$10 lot
$11,000 Shelburne Inc. 2d mtge. 8s, 1940, ctf. of dep---$35 lot
$35 National Trade Journals, Inc., 10-yr. 6% conv. notes, due Nov.1 1938, stamped first distribution paid---$100 lot
$200,000 National Trade Journals, Inc., 10-yr. 6% conv. notes, due Nov. 1 1938; stpd. first distribution paid---$300 lot
$20,000 National Trade Journals, Inc., 10-yr. 6% conv. notes, due Nov. 1 1938, stpd. first distribution paid---$60 lot
$20,000 National Trade Journals, Inc., 10-yr. conv. 6% notes, stpd. first distribution paid---$60 lot
$37,000 Big Sandy Coal & Iron Co., 1st m. 6s, due May 1 1944, Nov. 1930 & subs. coup. attached---$100 lot
$16,000 Evansville & Ohio Valley Ry. Co. 1st g. 6s, Jan. 1 1949..$415 lot
$12,000 Adams Atwater & Co., Inc., 3-yr. deb. 6s, issued Sept. 1 1927---$100 lot
$66,900 Manhattan & Bronx Laundry Owners Assoc., Inc., 8% gold bonds, due March 1 1942, coupons No. 3 due Sept. 1 1931, attached---$100 lot
$50,365 demand note of General Oil Gas Corp. dated April 1 1930, non-interest bearing---$1,000 lot
$3,000 Magazine Repeating Razor Co., 10-year 6% convertible note April 1 1939---$100 lot

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks. $ per Sh.
72 Boston Continental National Bank, par $20---$35 lot
36 Exchange Trust Co--- 90
67 National Shawmut Bank, par $25, 22½ ex-div.
25 National Shawmut Bank, par $25, 22½ ex-div.
242 West Boylston Mfg. Co., com.. 75c.
270 Associated Mills Co---$100 lot
180 West Point Mfg. Co--- 35c.
18 Berkshire Cotton Mfg. Co. (undeposited)---$115 lot
800 Great Falls Mfg. Co--- 15c.
48 Worcester Consol. Street Ry., 1st pref., par $80---$2 lot
100 Boston Elevated Ry., com.--- 75
261 Worcester Consol. Street Ry., 1st pref., par $80---$50 lot
739 Connecticut Mills Co., 1st pref.; 100 Bay State Fishing Co., com.; 100 Thomas F. Galvin, Inc., v. t. c.; 10 McKenna Process Co. of Illinois---$1,000 lot
1 Devonshire Manor, com. B, founders' stock---$1 lot
100 Gould Coupler Co., com.---$100 lot
50 Lombard White, pref---$2 lot

Shares. Stocks. $ per Sh.
50 Lombard White, com---$2 lot
11 Mass. Utilities Associates, pref., par $50--- 17¾
200 Rockland Light & Power Co., common, par $10--- 9½
40 Copper Range Co., par $25--- 2½
7 special units First Peoples Trust-- 2
150 United Elastic Corp--- 8½
45 Public Indemnity Co., com., par $2.50--- 1
895 Worcester Syndicate, Inc., par $10---$5 lot
100 I. Fischman & Sons, class A--- 1
200 All-American Mohawk Corp., class A, par $5---$5 lot
100 U. S. Fidelity & Guaranty Co., common, par $10--- 5
100 Langford Sales Audit Machine Co., class A--- 50c.
100 King Pneumatic Tool Co., 8% preferred--- 1
5 Tyson Co., Inc., pref.---$1 lot
100 Bankers Mortgage Corp. of Worcester, common---$2½ lot
100 Thompson Copeland Co., pref..$3 lot
50 Thompson Copeland Co., com $1½ lot
1,000 Venezuelan Holding Corp--- 25c.

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Shares.	Stocks.	$ per Sh.
5	George E. Keith Co., 1st pref	15
300	Warren Bros. Co., 2d pref	6
75	Warren Bros. Co., 1st pref	5½
34	Ludlow Mfg. Associates	60
33	Plymouth Cordage Co	51-52¾
393	Manitoba Power Co., com	$395 lot
44	Eastern Mfg. Co., com	$85 lot
180	Sunray Oil Corp., par $5	25c.
150	Westbury Co	$10 lot
35	J. R. Whipple Co., 1st pref	1½
250	Miami Avocado & Citrus Growers, Inc	$25 lot
150	Fairchild Milling Co. (Cleveland)	25c.
126	National Surety Co., par $50	10
100	Pine Tree Products Co	50c.
125	Reliance Insurance Co. (Philadelphia), par $10	2
100	Southern Surety Co., par $1.25	$10 lot
15	Stone & Webster, Inc	9
2,850	New Gibraltar Mining Co., par 10c	$2 lot
33	Nat. Dairy Products Corp., com.	22¾
100	Curtis Wright Corp., class A	1¾
50	Great Northern Paper Co., par $25	16¾
50	Socony Vacuum Corp., par $25	8¾
10	Meteor Crater, Exploration & Mining Co., 7% cum. pref.; 10 common	$2 lot
20	Detroit & Harbor Terminals, Inc., pref.; 2 common	$4 lot
50	Security Investing Corp., 7% pref.; 975 common	$10 lot
226	Aquatone Corp., com. (ctfs. of beneficial int.); 13 pref	$20 lot
100	Candelaria Mines Co., par $1; 625 Federal Mines & Metals Co., par $1; 62 Wabash Petroleum Co.	$2 lot
20	Detroit & Harbor Terminals, Inc., pref.; 2 common	$10 lot

Shares.	Stocks.	$ per Sh.
8	Commercial Finance Corp., pref., par $50; 2½ common, par $50,	$13 on pref.
70	Textile Finishing Machinery Co., com.; 50 Coldak Corp., com. A; 75 American Transformer Co.; 1,000 Andes Petroleum, par $5; 50 Automatic Musical Instrument Co.; 15 Connecticut Mills Co., com., par $10; 42 Globe Technolian Co.; 32 Signal Engineering & Mfg. Co	$25 lot
38	Northeastern Realty Co., pref.; 15 common	$55 lot

Bonds.	Per Cent.
$10,000 Detroit Ypsilanti Ann Arbor & Jackson Ry. 5s, Feb. 1926 (certificates of deposit)	5 flat
$6,000 Youngstown & Ohio River RR. 5s, April 1935	1 flat
$6,000 Salt Lake & Utah RR. 6s, April 1944 (receipts)	$5 lot
$6,000 Texas Electric Ry. deb. 6s, Jan. 1942	$5 lot
$5,000 N. Y. United Hotels Co. 6s, Feb. 1947	$5 lot
$10,000 Indiana Consumers Gas & By Products Co. 5½s, Oct. 1946	$5 lot
$1,000 Public Utilities Cons. Corp. 5½s, March 1948	35
$3,000 Central States Electric Corp. 5½s, Sept. 15 1954	33
$1,000 Southwest Natural Gas Co. 6s, May 1945	21
$1,000 German Consol. Municipal Loan 6s, July 1947	16
$1,000 Porto Alegre (City) 7s, Feb. 1968	6 flat
$10,000 Island Oil & Transport Corp. 8% partic. notes (ctf. dep.)	3 flat

By Baker, Simonds & Co., Detroit, on Thursday, Dec. 24 1931:

Shares.	$ per Sh.
61 Michigan Mtge. Invest. Co., pref. with 25 shs. com	50c. lot
55	Red Run Land Co	$1 lot
60	Atlas Drop Forge, com	$200 lot
3,000	Peninsular Stove Works	$1 lot
1,380	Lawood Sales Co., com	$10 lot
200	Schettler Drug A	2
500	Boettger Baking Co., pref.; 500 com	$5 lot
100	Sanatarium Equipment Co	$5 lot
100	Indiana Limestone Co., pref.; 500 com	$5 lot

Bonds—	Per Cent.
$5,000 Ctfs. of dep. Hotel Governor Clinton 1st mtge. 6½s, 1943, ser. B ctfs. of dep	$1.50 lot
$1,000 Detroit Garages 1st mtge. 5½s, 1943	$350 lot
$1,000 Fort Shelby Hotel 1st mtge. 6s, 1941	$185 lot
$4,000 Union Trust Building, 2nd mtge	$3,000 lot
$1,000 Great Lakes Term. Warehouse of Toledo deb. 7s, 1937; $1,100 gen. mtge. 7s, 1937; 2 1-10 shs. com. stock	$1 lot

By R. L. Day & Co., Boston:

Shares.	Stocks.	$ per Sh.
170	First National Bank, par $20	32½
200	Atlantic Nat. Bank, par $25	15-16
150	Chase Nat. Bk., N. Y., par $20	28
12	Chase Nat. Bk, N. Y., par $20	28
100	Nashua Mfg. Co., common	3½
100	Arlington Mills	18½
15	Lancaster Mills, pref	$35 lot
63	Pepperell Mfg. Co	30
100	Royal Worcester Corset Co., common	8
10	Waypoysett Mfg. Co., prior pref	1
50	Great Falls Mfg. Co	$2 lot
10	Hamilton Woolen Co	50
12	Worcester Consol. St. Ry. Co., 1st pref., par $80	$1 lot
20	Boston & Worcester Elec. Cos., common	$1 lot
50	warrants Italian Super Power	25c
22½	Okeechobee, Inc	$10 lot
90	Paymster Cons. Mines, Ltd., common, par $1	$26 lot
30	Bowman-Biltmore Hotels Corp. 1st pref.; 120 2d pref.; 200 com.	$535 lot
20	Mystic Valley Mtge. Co., pref., 50 common	$20 lot
50	Converse Rubber Co., 2d pref., par $33; 50 common	$475 lot
175	Candy Brands, com., par $1	$30 lot
1,591	Taunton Rubber Co., com.	$100 lot
100,000	Sierra Crest Mining Co., par 10c	$100 lot
10	Bankers Mtge. Co., com	$1½ lot
22	Bankers Mtge. Co., pref., 2 com.	$5 lot
100	Kidder Participations, Inc., pref. No. 1	10
50	Kidder Participations, Inc., pref. No. 3	10
50	Kidder Participations, Inc., com. No. 3; 75 com. No. 1	$15 lot
100	Rainbow Luminous Co., class A, 50 class B	$17 lot
2	Augusta-Howell Realty Co	$1¼ lot
35	Augusta-Development Co	$1¼ lot
200	Arkansas Natural Gas Corp., com. A; 5 Lynn Realty Trust com.; 5 Lynn Realty Trust pref.; 5 Lowell Building Trust; 1 10-30 B. B. & R. Knight Corp. com. voting trust certificates	$125 lot
210	Beecher Falls Co., Inc., A; 113 Beecher Falls Co., Inc., B; 20 Knitted Padding Co	$20 lot
1,000	Kolster Radio Co. (old stock)	$2 lot
1,320	Rollins Assoc. $3 part stock	$6 lot
1,760	Rollins Assoc. common	$2 lot
30	Mass. Bdg. & Ins. Co., par $25	40
60	Mass. Bdg. & Ins. Co., par $25	40½
47	United Elastic Corp	8
50	Public Utilities Consol. Corp., Ariz., 7% pref	$30 lot
11	Chester Co., 7% pref	$5 lot
50	Baush Machine Tool, com	$130 lot
200	Graton & Knight Mfg. Co., com	1
100	Tampa Electric Co	24
15	General Aviation Co	3
107	Brockton Gas Light Co. stock trust (old trust), par $25	20½
5	Boston Insurance Co	265
125	Rainbow Luminous Co., cl. A; 50 class B	$17 lot
355	U. S. History Assoc	$30 lot
350	Mexican Northern Mining & Railway Co	$40 lot
2,500	General Theatres Equipment Inc., preferred	50c.
400	Beacon Participations, Inc., preferred A	5
100	Hardy Coal Co., par $1; 120 Vadsco Sales Corp.; 100 Panhandle Products	$100 lot
50	New England Southern Corp., prior preferred	$6 lot

Shares.	Stocks.	$ per Sh.
50	Rolls Royce Co. of Amer., pref.	2
170	units Universal Chain Theatres	1
1,150	Colon Oil	25c.
125	New Bradford Oil Co., par $5	50c.
22	Boston Chamber of Commerce Realty Trust, 2nd pref.; 108 New Ocean House, Inc., pref. par $10; $1,000 Boston Lodge order of Elks 6s, April 1940, coupon, April 1929 and sub. on	$30 lot
50	Krum & Foster Insuranshares Corp., class B, par $5	13
50	Halifax Fire Insur. Co., par $10	9
23	Home Fire Security Corp., par $10	25c.
126	Imperial Royalties Co., pref. A, par $1	1
420	Industrial Devel. Corp., par $1	1
10	Punta Alegre Sugar Co., com., certificate of deposit, par $50	10c. lot
10	Holmes Mfg. Co.; 7½ Waltham Bleachery & Dye Works	$100 lot
1,050	Cornstalk Products Co., Inc., common	$100 lot
440	Meteor Crater Exploration & Mining Co., com.; 440 pref.	$100 lot
260	Swan Island Commercial Co., pref.; 255 com.; 1,286 Swan Island Trustees	$150 lot
20	Shawmut Bank Invest. Trust	1⅝
50	Mass. Investors Trust	16
10	Ritz Carlton Hotel Co., pref.	$4 lot
16	Salem Briquette Co	$2 lot
1½	Tenney Realty Trust	$100 lot
100	Ground Gripper Shoe Co., common	$10 lot
360	Amer. Piano Corp., class A	25c.
331	United Elastic Co	9⅝
93	Oyster Harbor, Inc., pref.	$50 lot
124	Fresh Pond Parkway Realty Co. of Cambridge	$20 lot
100	Brockton Gas Light Co., stock trust certificate, par $25	20¼
251	Springfield Gas Light Co., vot. trust certificate, par $25	33¼
179	Fitchburg Gas & Electric Co., voting trust certificate, par $25	40
117	Investment Assoc. of America, common	$1¼ lot
40	Heywood Wakefield Co., com.	3½
500	Fisk Rubber Co., 1st pref., certificate of deposit	50c.
125	Fisk Rubber Co., 1st conv. preferred certificate of deposit	50c.
100	Transue & Williams Steel Forging Corp	3½
500	F. B. Stearns Co., com	$5 lot
500	Utah Apex Co., par $5	50c.
300	Fedders Mfg. Co., Inc., cl. A	4
200	Kidder Participations, Inc., preferred No. 3	10c.

Bonds—	Per Cent
All right, title and interest of Community Newspapers, Inc., a Mass. corporation under a certain agreement dated June 11 1930, between Community Newspapers, Inc., and others, and all its right, title and interest in and to 60 shares of the stock of "Hudson Daily Sun," Inc., par 100; all its right, title and interest in 100 shares of the stock of Medford Publishing Co. and all its other right, title and interest in 450 shares of stock of Enterprise Press, Inc. Marlboro, Mass., par 100, in pursuance to the terms of its collateral note dated June of its coll. note dated June 11 1930 in the sum of $7,114.23-$21,224.55	lot

Bonds.	Per Cent.
$5,000 International Match Co., 5s, Jan. 15 1941	43 & int.
$5,000 Warren Bors. 6s, March 1941	38 & int.
$1,000 City of Cisco Water Works, ext. fund. bond 6s, May 10 1931, series 2, coupon May 1930 and sub. on	$5 lot
$2,000 Wickwire Spencer Steel 7s 1930	$30 lot

By A. J. Wright & Co., Buffalo, N. Y.

Shares.	Stocks.	$ per Sh.
22	Central Bank of Medina	$1.25 lot
100	Motor Improvements, Inc., no par	$3.25
30	Northern Texas Electric Co., par $30	1
50	Midland Asbestos Corp., class A, temp. ctf., no par	$1 lot
25	Midland Asbestos Corp., class B, temp. ctf., no par	$1.50 lot
40	Hydrogenating Products Corp., no par	$1 lot
68	Caldwell Experimental Corp., no par	$3 lot
Temp.	receipt for 252 shs. 8% cum. pref. stock Caldwell Exp. Corp.	$5 lot
2,000	Argonaut Cons. Mines, Ltd., par $1	$1 lot
2,170	Buffalo Roswell Oil & Gas Co., Inc., par $1	$1.25 lot

Shares.	Stocks.	$ per Sh.
100	United Hotels Co. of Am., pref.	10c.
100	Eleven Sixty-Five Delaware Ave., Inc., no par	$100 lot
808	Pioneer Securities Corp., no par	$1 lot
75	Chas. Cory & Son, Inc., no par	25c. lot
50	Buffalo Forum, Inc., interim receipt, no par	25c. lot

Bonds.	Per Cent.
$4,000 Pittsburgh Hotels Corp. 15-yr. deb. 6½s, with Sept. 1930 and sub. coup., also com. stock warrants attached	$6 lot
$3,000 New Orleans Pontchartrain Bridge 15-yr. deb. s. f. 7s, Sept. 1941, with warrants	$6 lot
$3,000 Atlantic Fruit & Sugar Co. temp. inc. gold deb. 8s, Jan. 1 1949	50c. lot

The following sales, received too late, were made by A. J. Wright & Co. last week (Dec. 23):

Shares.	$ per Sh.
85	Giroux Mfg. Co	$1 lot
20	Frontier Share Corp., com., no par	$1 lot
20	Frontier Share Corp., pref	$2 lot
10	Korect Air Meter Corp., pref.	50c. lot
50	Korect Air Meter Corp., com., no par	50c. lot
800	Candelaria Mines Co. of Nevada, par $1	$1.25 lot
300	Standard Plate Glass Co., no par	$2.50 lot
500	Sonora Products Corp., no par.	$2 lot
100	Brunner-Winkler Aircraft Corp., no par	$1 lot
1,000	Inter-Mountain Water & Pow. Co., par $1	$1 lot
1,500	Lance Creek Royalties Co., par $1	$1.25 lot

Shares.	$ per Sh.
20	Genesee Motoramp Garage, Inc., pref	25c
20	Genesee Motoramp Garage, Inc., com., no par	50c lot
161	Hewitt-Gutta Percha Rubber Corp., par $10	$60 lot
30	North Properties, Inc., no par.	$1 lot
100	Iron Fireman Stoker Co., Inc., par $10	$7 lot
111	David E. Kennedy, Inc., pref., par $50	$1.50 lot
500	Atlantic Fruit & Sugar Co., par $5	$1 lot
1,000	Abba Mines, Ltd., par $1	$2.25 lot
1,100	Pasadena El-Monte Silver Mines Corp., par $1	$4 lot
1,400	Adargas Mines, par 1 peso	$1.50 lot
31	Niagara Falls Hotel Corp., pref., with 15½ shs. of com., no par	$10 lot

By Weilepp, Bruton & Co., Baltimore:

Shares.	Stocks.	$ per Sh.
5	Balt. Ship Supply Co. cap. stk., par $5	$1 lot
3	Balt. Steamship Co., pref.; 3 com	$1 lot
137	4-10 Beaver Inv. Corp., cap. stock	$1 lot
80	Bonded Mtge. Co., pref.; 243 Bonded Mtge. Co., com. no par; 150 Bonded Mtge. & Finance Co., com., par 10c.; 50 Bonded Mtge. & Finance Co., pref	$25 lot
272	Central Teresa Sugar, pref	$1 lot
625	Central Trust Co. of Maryland (Frederick)	$100 lot
200	Chapman Self Locking Nut Co., par $10	$1 lot
500	Davis Drug Stores Corp., ctf. of dep., com	$5 lot
7,000	Elkorn Coal Co., com., no par	$10 lot
3,000	Elkhorn Coal Co., pref., par $50	$26 lot
66	2-3 Finance & Guar. Corp., pf., no par; 33 1-3 com. A, no par; 25 com. B, no par	$10 lot
666	Foster-Brown Co	$100 lot
10	Gillet & Co., pref	3½
50	Gillet Realty Co., pref	$20 lot
100	Gillet & Co., pref	1½
100	Glass Decorating Co.; 10 Akme Flue Co., pref.; 100 Glenrock Oil Co., capital stock	$2 lot
100	Guar. Co. of Md., 2nd pref	$1 lot
2,000	Hamilton Gas Co., vot. tr. ctfs., com	⅝
40,576¾	Henry Sonneborn & Co., com., no par	$400 lot
7,440	Henry Sonneborn & Co., 1st pref., par $25	$600 lot
123	Hotel Rennert, pref. (consisting of 118 shs. v. t. c. and 5 shs. free); 669 Hotel Rennert, com. (consisting of 525 shs. free and 144 shs. v. t. c.	$7 lot
100	Insurance Securs. Co., Inc., par $10	1½
5	Balt. Broadcasting Co., pref.	15

Shares.	Stocks.	$ per Sh.
100	Inter. Arbitrage, free; 10 New Issue Trading Corp.; 50 Inter. Arbitrage, vot. tr. ctfs.	$1 lot
5	Lord Baltimore Hotel, com.	6
1,074	Lorraine Pet., pref.	$1 lot
1,500	Lorraine Pet., pref.; 2,100 com	$1 lot
16	Maryland Title Secs. Co	5
6	Merch. Mtge. & Credit Co. pf.	30
1½	Norman T. A. Munder Co., com., no par; 5 pref	$1 lot
150	Peoples Fire Ins. Co. of Md.	6
20	Peoples Fire Ins. Co. of Md.	1
75	Pet. Eng., com., no par	$1 lot
1,000	Pittsburg Oil & Delv., pref.; 1,000 com	$1 lot
1,450	Real Est. Mtge. Co. of Balt., com., 200 pref. par $25	$10 lot
750	R. D. Bunnell Co., com., no par	$1 lot
15	New Engl. Southern Corp., pref.; 86-100 com	$1 lot
800	Royal Canadian Oil Syndicate; 1,000 Securs. Corp. of New England, Inc	$10 lot
1,000	Sun Mtge. Co., com	$35 lot
1,275	Tob. Stemming Mach. Co., par $10	$50 lot

Note of Riverside Land Co., dated Jan. 15 1925, for $28,204.95, due Oct. 15 1927, and secured, together with other notes, by a mtge. from the Riverside Land Co. to Foster-Brown Co., dated Jan. 15 1925, and recorded in Hillsborough Co., on which there is a balance due, incl. int., as of Dec. 30 1931, of $14,339.64; the said note to be sold without recourse | $2,500 lot

Bonds.	Per Cent.
$5,000 Gilmore Coal Mining Co., 1st 6s 1936	$10 lot
$1,000 Mayaguez Lt. & Pow. & Ice 6½s 1953	60
$2,000 Tampa Un. Term'l, 1st 6½s 1953	7 flat

By Barnes & Lofland, Philadelphia:

Shares.	Stocks.	$ per Sh.
140	Jere. Woodring & Co., Hazelton, Pa., 6% pref	73
$5,000	2nd mtge. Nos. 5222 & 5224 Broomall St., Phila., under and subject to a 1st m. of $20,000	$4 lot
10	Phila. Nat. Bank, par $20	52
10	Phila. Nat. Bank, par $20	51
8	Tradesmens Nat. Bk. & Tr. Co.	130
4	First Camden (N. J.) Nat. Bk. & Trust Co	50
25	United Sec. Life Ins. & Tr. Co., par $10	$2 lot
74	United Security Life Ins. & Trust Co., par $10	$25 lot
10	United Security Life Ins. & Trust Co., par $10	$6 lot
40	Real Est.-Land Title & Tr. Co., par $10	10
57	Integrity Trust Co., par $10	14½
65	Integrity Trust Co., par $10	14
100	Aldine Tr. Co., par $10	$3 lot
330	Aldine Trust Co., par $10	$5 lot
100	Aldine Co., par $10	$2 lot
50	Pa. Co. for Ins. on Lives, &c., par $10	30¾
70	Pa. Co. for Ins. on Lives, &c., par $10	30¼
100	Bankers Trust Co., par $50	$3 lot
1	Bankers Trust Co., par $50	1
50	Central Tr. & Savs., par $10	$8 lot
240	Central Tr. & Savs., par $10	$60 lot
500	Plaza Tr. Co., par $10	$1 lot
40	Plaza Tr. Co., par $10	$1 lot

Shares.	Stocks.	$ per Sh.
125	Plaza Tr. Co., par $10	$1 lot
29	Bank of Pittsburgh, N. A.	$60 lot
10	Atl. Safe Dep. & Tr. Co., Atlantic City, N. J.	$15 lot
20	Merion Title & Tr. Ardmore, Pa.	$15 lot
45	Merion Title & Tr. Co., Ardmore, Pa.	$9 lot
5	Merion Title & Tr. Co., Ardmore, Pa.	$5
2½	Merion Title & Tr. Co., Ardmore, Pa.	$1 lot
66	Glen Knitting Co. of Phila., par $50	$2 lot
100	Herculene Oil & Ref. Corp.	$5 lot
60	Boulevard Recreation Co., pref.	½
30	Boulevard Recreation Co., com.	½
1	Eldredge Express & Storage Warehouse Co., pref	$5 lot
5	Centennial Investment Co	$1 lot
600	Bankers Bond & Mtge. Guar. Co. of Amer., no par	$75 lot
1,800	Union Bldg. Co	$600 lot
Media	Drug Co., pref. as follows: 50 at $5 lot; 50 at $6 lot; 175 at $22 lot; 65 at $12 lot; 172 at $31 lot.	
65	Media Drug Co., com	$5 lot
988	Media Drug Co., com	$2
50	Media Drug Co., com	$3
100	Chester Val.-Securs., Inc., pref. A, par $12.50	$250 lot
500	Louis Mark Shoes, Inc., com.	$4 lot

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Shares. Stock.	$ per Sh.
500 Chester Val. Securs., Inc., com. par $1, tr. ctfs.	$40 lot
500 Idaho Copper Co., Inc., par $1.	$2 lot
500 General Mines Corp., par $1.	$2 lot
15 Newberry Lumber & Chem. Co., pref.; 60 com. A; 12 com. B, vot. tr. ctf.: $1,500 1st m. 5s, Dec. 1931, coup. attached	$250 lot
30 Sea Bay Co.	$3 lot
14 Hart Coal Corp., pref.	$3 lot
50 Thacker Coal Mining Co.	$3 lot
$12,500 promissory notes of Gerson Shalita	$14 lot
100 Investment Bond & Sec. Co.	6½
150 units North American Bond & Mtg. Co.	$900 lot
5 Drexel Hill Title & Trust Co.	$1 lot
15 Drexel Hill Title & Trust Co.	$1 lot
30 Lansdowne Bk. & Tr. Co.	$15 lot
72 Lansdowne Bk. & Trust Co.	$20 lot
100 Lansdowne Bank & Trust Co.	$60 lot
100 County Trust Co.	$3 lot
25 Northwestern Trust Co.	$15 lot
20 George M. Berringer & Co.	2
24 P. D. Hughes, pref.	20
12 P. D. Hughes, com.	1
273 Northern Central Trust Co.	$1 lot
10 units Com. Hotel Corp., Camden, N. J.	10
243 Penn Rivet Corp., pref.	1
54 Warner Quinlan Co., com.	50c
125 Warner Bros. Pictures, com.	2¼
10 Darby Bank & Trust Co.	$1 lot
25 Eastland Dev. Co., Akron, O.	$2 lot

Shares. Stock.	$ per Sh.
20 Abitibi Power & Pap. Co., 6% cum. pref.	5
8 Bergner & Engel Brewing Co., 8% pref.	$1 lot
Founders Life Membership Club Atlantic, Inc., Brigantine, N.J.	$2 lot
44 Union Bank & Trust Co.	$1 lot
17 Mt. Holly National Bank	26

Bonds.	Per Cent.
$10,000 Selwyn Theatre Corp., 1st m. 6s, due June 1938	$250 lot
$3,500 Rittenhouse Sq. Corp., Inc., 6s, 1946	2
$15,000 Waterloo, Cedar Falls & Nor. Ry., 1st m. 5s, 1940, ctf. of deposit	$700 lot
$10,000 Texas Elec. Ry. conv. deb. 6s, 1942, Jan. 1 1931 & subs. coup. attached	$100 lot
$2,500 Pittsburgh, Webster Hall Hotel, 1st m. 6s, ctf. of deposit	$450 lot
$3,000 S. E. cor. 16th & Walnut Corp. 1st 6s 1947	20
$2,000 Pine Hill Collieries Co. 1st 6s, 1942	5
$1,000 Clarksburg, Columbus Short Route Bridge Co. 1st 6½s 1952	5
$2,000 Fort Pierce (City) St. Imp. 6s, 1932	15
$2,000 Syracuse Rapid Trans. Ry., ctf. dep. 1946	7
$2,000 Fla. Everglades Drainage Dist. 6s, 1933 ctf. dep.	25

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).			
Boston RR. Holding Co., pref.	*2	Jan. 10	*Holders of rec. Dec. 31
Connecticut & Passumpsic Rivers, pf.	*3	Feb. 1	*Holders of rec. Jan. 1
Delaware Lackawanna & Western—Divi	dend o	mitted	
Lehigh & Hudson River (quar.)	*2	Dec. 31	*Holders of rec. Dec. 22
Massawippi Valley RR.	*3	Feb. 1	*Holders of rec. Jan. 1
Mill Creek & Mine Hill Nav. & RR.	*$1.25	Jan. 11	*Holders of rec. Jan. 4
Northern Central	*$2	Jan. 15	*Holders of rec. Dec. 31
Pittsb., Cin., Chicago & St. Louis	*2½	Jan. 20	*Holders of rec. Jan. 9
Reading Company, common (quar.)	*50c.	Feb. 11	*Holders of rec. Jan. 14
Rochester & Genesee Valley	*3	Jan. 1	*Holders of rec. Jan. 1
Sussex RR.	*50c.	Jan. 1	*Holders of rec. Dec. 24
Public Utilities.			
Amer. Cities Pow. & Lt., class A (qu.)	(p)	Feb. 1	*Holders of rec. Jan. 5
Class B—Dividend action deferred			
Broad River Power, com.—Dividends su	spende	d.	
Canadian Light & Power (quar.)	½	Jan. 15	Holders of rec. Dec. 31
Central States Edison, 7% pf. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Ches. & Po. Telep. (Balt.) pf. (qu.)	*1¾	Jan. 15	*Holders of rec. Dec. 31
Community Water Service, com.—Divi	dend o	mitted	
Consolidated Gas (N. Y.), com. (quar.)	*$1	Mar. 15	*Holders of rec. Feb. 5
Dakota Central Telep., com. (quar.)	*2	Jan. 2	*Holders of rec. Dec. 30
6½% preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 30
Des Moines Gas, 8% pref. (quar.)	*$1	Dec. 31	*Holders of rec. Dec. 18
7% preferred (quar.)	*87½c	Dec. 31	*Holders of rec. Dec. 18
Electric Power & Light—			
Com. allotment ctfs. full paid (qu.)	*12½c	Feb. 1	*Holders of rec. Jan. 9
Com. allotment ctfs. 90% paid (qu.)	*11¼c	Feb. 1	*Holders of rec. Jan. 9
Second preferred A (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 9
El Paso Electric Co. (Del.) pf. A (qu.)	*1¾	Jan. 15	*Holders of rec. Dec. 31
Preferred B (quar.)	*1½	Jan. 15	*Holders of rec. Dec. 31
Harrisburg Gas, pref. (quar.)	*1¾	Jan. 15	*Holders of rec. Dec. 31
Hawaiian Electric (monthly)	*15c.	Jan. 20	*Holders of rec. Jan. 15
International Power of Canada, 1st pref.	—Divi	dend de	ferred.
Iowa Public Service, $7 first pf. (qu.)	*$1.75	Jan. 2	*Holders of rec. Dec. 19
$6.50 first preferred (quar.)	*$1.625	Jan. 2	*Holders of rec. Dec. 19
$6 first preferred (quar.)	*$1.50	Jan. 2	*Holders of rec. Dec. 19
$7 second preferred (quar.)	*$1.75	Jan. 2	*Holders of rec. Dec. 19
Lake Superior District Power (quar.)	*2	Jan. 15	*Holders of rec. Dec. 30
Lincoln Tel. & Tel., com. (quar.)	*1¾	Jan. 10	*Holders of rec. Dec. 31
Lone Star Gas, pref. (quar.)	*$1.63	Feb. 1	*Holders of rec. Jan. 20
Maine Gas Cos., com. (quar.)	*50c.	Jan. 15	*Holders of rec. Jan. 2
Common (extra)	*50c.	Jan. 15	*Holders of rec. Jan. 2
Preferred (quar.)	*$1.50	Jan. 15	*Holders of rec. Jan. 2
Massachusetts Util. Associates, pf. (qu.)	*62½c	Jan. 15	*Holders of rec. Dec. 31
Michigan Pub. Serv., $6 jun. pref. (qu.)	*$1.50	Jan. 2	*Holders of rec. Dec. 5
Middle West Utilities, com. (in com.stk.)	*f2	Feb. 15	*Holders of rec. Jan. 15
$6 preferred (quar.)	(z)	Feb. 15	*Holders of rec. Jan. 15
Minnesota Northern Power—			
Common (stock dividend)	*f1	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
Missouri Gas & Elec. Serv., pr. lien (qu.)	1¾	Jan. 15	Holders of rec. Dec. 31
Missouri Pub. Serv., $6 jun. pref. (qu.)	$1.50	Jan. 15	Holders of rec. Dec. 31
$7 preferred (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 15
N. J. & Hudson River Ry. & Ferry	*3	Jan. 2	*Holders of rec. Dec. 31
N. Y. Mutual Telegraph	75c.	Jan 1	*Holders of rec Dec 31
North American Light & Power—			
Common (in common stock)	*f2	Feb. 15	*Holders of rec. Jan. 20
$6 preferred (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 19
Northwest Electric Co., 7% pref. (qu.)	*1¾	Jan 2	*Holders of rec Dec. 18
6% preferred (quar.)	*1½	Jan 2	*Holders of rec Dec. 18
Northwest States Utilities, 6% pf. (qu.)	*1½	Jan. 2	*Holders of rec. Dec. 15
Norwood Gas, common	*$2	Dec. 31	*Holders of rec. Dec. 17
Old Colony Light & Power, pref. (quar.)	*1½	Jan. 4	*Holders of rec. Dec. 17
Pacific Lighting Corp., com. (quar.)	75c.	Feb. 15	Holders of rec. Jan. 20
Philadelphia Suburban Water, pref. (qu.)	1½	Mar. 1	Holders of rec. Feb. 12a
Portland (Me.) Gas Light (quar.)	*$1.75	Dec. 31	*Holders of rec. Dec. 22
Railway & Light Securities, com. (qu.)	50c.	Feb. 1	Holders of rec. Jan. 15
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 15
Randolph & Holbrook Power & Elec.—			
Common (quar.)	*71c.	Dec. 31	*Holders of rec. Dec. 17
San Antonio Pub. Serv., 8% pref. (qu.)	*2	Dec. 31	*Holders of rec. Dec. 21
7% preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 21
San Diego Cons. Gas & Elec., pf. (qu.)	1¾	Jan. 15	Holders of rec. Dec. 31
Southern Berkshire Power & Elec	*$1	Dec. 31	*Holders of rec. Dec. 17
Southern N. E. Telep. (quar.)	*2	Jan. 15	*Holders of rec. Dec. 31
Tacony-Palmyra Bridge, pref. (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 10
Telluride Power Co., pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 31
United Telephone (Kansas), com. (qu.)	*2	Jan. 15	*Holders of rec. Dec. 31
Preferred (quar.)	*1¾	Jan. 15	*Holders of rec. Dec. 31
Vermont Lighting, pref. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 22
Union Telephone, pref. (quar.)	*42½c	Jan. 15	*Holders of rec. Dec. 31
Trust Company.			
Bank of Sicily Trust—Dividend action de	ferred		
Miscellaneous.			
Adams (J. D.) Mfg. (quar.)	*30c.	Feb. 1	*Holders of rec. Jan. 15
Alaska Juneau Gold Mining (qu.)	*12½c	Feb. 9	*Holders of rec. Jan. 9
Allied Chemical & Dye, com. (quar.)	$1.50	Feb. 1	Holders of rec. Jan. 11
Aloe (A. S.) Co., com (quar.)	13c.	Jan. 1	Holders of rec. Dec. 23
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 23

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Concluded).			
American Can, common (quar.)	$1	Feb. 15	Holders of rec. Feb. 2a
American Coal (quar.)	$1	Feb. 1	Jan. 12 to. Feb. 1
American Composit Trust	15.788e	Dec. 31	*Holders of rec. Dec. 15
Amer Invest. (Springfield, Ill.), pf. (qu.)	*54¼c	Jan. 1	*Holders of rec. Dec. 21
Amer. Invest. Trust Shares	22c.	Dec. 31	Holders of coupon No. 4
Amer. National Co., Toledo, com.—Divi	dend O	mitted.	
Preferred A and B (quar.)	*1¾	Jan. 1	
American Steam Pump, com. (quar.)	*25c.	Dec. 31	*Holders of rec. Dec. 31
American Steamship (quar.)	*$1	Dec. 31	*Holders of rec. Dec. 15
Amer. Thermos Bottle, class A (quar.)	*15c.	Feb. 1	*Holders of rec. Jan. 20
Andale Co., pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 31
Annapolis Dairy Prod., pref. (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 24
Automobile Banking, common	*$1	Jan. 11	*Holders of rec. Dec. 22
Common (extra)	*50c.	Jan. 11	*Holders of rec. Dec. 22
Preferred	*4	Jan. 11	*Holders of rec. Dec. 22
Baldwin Co., 6% preferred (quar.)	*1½	Jan. 15	*Holders of rec. Dec. 31
Bancroft (Joseph) & Sons Co., pref.—No	action	taken.	
Bandini Petroleum (monthly)	*5c.	Jan. 20	*Holders of rec. Dec. 31
Bankers Commercial Sec. (Del.), com.	*50c.	Jan. 2	*Holders of rec. Dec. 26
Preferred	*$1.50	Jan. 2	*Holders of rec. Dec. 26
Barrymore Clothing, pref. (quar.)	*2	Jan. 1	*Holders of rec. Dec. 31
Benjamin Elec. Mfg. Co., 1st pref. (qu.)	*2	Jan. 2	*Holders of rec. Dec. 23
Bloomingdale Bros., pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
Bridgeport Machine, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 21
Broadway Dept. Stores, 2d pref. (annual)	*7	Dec. 24	*Holders of rec. Oct. 31
Bruce (E. L.) Co. pref.—No action taken			
Bulkley Bldg. (Cleveland), pref.—Divi	dend p	assed	
Cabot (Godfrey L.), Inc.	*$15	Jan. 30	*Holders of rec. Jan. 15
California Conserving, Inc., pref. (qu.)	*43¾c	Jan. 2	*Holders of rec. Dec. 24
Canada Amer. Trust Shares	*30c.	Dec. 31	*Holders of coupon No. 3
Canada Claire Sawmills, pref.	*$3.50	Jan. 1	*Holders of rec. Dec. 31
Carman & Co., Inc., class A (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15
Cassidy's, Ltd., 7% pref. (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 23
Cent. Franklin Process, 1st & 2d pf. (qu.)	*1¾	Jan. 2	*Holders of rec. Dec. 31
Chicago Transfer & Clearing, com.	*2½	Jan. 2	*Holders of rec. Dec. 17
Cincinnati Postal Term. & Rity, pf. (qu.)	*1¾	Jan. 15	*Holders of rec. Jan. 5
Cleveland Dairy Products, pref. (qu.)	*1¾	Jan. 1	*Holders of rec. Dec. 26
Collyer Insulated Wire (quar.)	*12½c	Jan. 1	*Holders of rec. Dec. 24
Consolidated Retail Stores, pref.—Divid	end o	mitted.	
Consolidated Trust Shares	*30c.	Dec. 31	*Holders of coup. No. 3
Continental Gin, pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 18
Courtaulds Ltd.—			
Am. dep. rcts. for pref. reg.	*2¼	Jan. 7	*Holders of rec. Dec. 28
Crowell Publishing 7% pref.	*3¼	Feb. 1	*Holders of rec. Jan. 25
District Bond Co., common (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 28
Preferred (quar.)	*37½c	Jan. 1	*Holders of rec. Dec. 28
Diversified Trustee Shares, orig. shs.	*4 2.824c	Jan. 1	*Holders of coup. No. 14
Series C	*1 3.222c	Dec. 31	*Holders of coup. No. 14
Downington Paper, preferred	*3½	Dec. 31	*Holders of rec. Dec. 20
Eastern Dairies (quar.)	25c.	Feb. 1	Holders of rec. Jan. 15
Eaton Axle & Spring, common (quar.)	*12½c	Feb. 1	*Holders of rec. Jan. 15
Electric Products Corp. (Pa.) (quar.)	*12½c	Jan. 1	*Holders of rec. Dec. 26
Ely & Walker Dry Goods, 1st pref.	3½	Jan. 15	Holders of rec. Jan. 4
Second preferred	3	Jan. 15	Holders of rec. Jan. 4
Enamel Products Co.	5c.	Dec. 31	Holders of rec. Dec. 28
Fiberloid Corp., common (quar.)	*75c.	Dec. 31	*Holders of rec. Dec. 18
7% preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 18
Fifty Associates, Toledo, com. & pref.—	Divide	nds omi	tted.
Fink (A.) & Sons, Inc., prior pref.	*3½	Jan. 2	*Holders of rec. Dec. 19
Firestone Tire & Rubber, com. (quar.)	25c.	Jan. 20	Holders of rec. Jan. 5a
First Nat. Corp., Portland, Ore.—			
Class A (quar.)	*50c.	Jan. 15	*Holders of rec. Dec. 24
First State Pawners Society, 7% pref.	*1¾	Dec. 31	*Holders or rec. Dec. 20
Foulds Milling Co., pref. (quar.)	*2	Jan. 10	*Holders of rec. Dec. 31
Franklin Process (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 24
Fuller Brush, pref. quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 24
General Mills, com. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 15
German Amer. Bldg. & Loan	*$3	Jan. 1	
Gooch Milling & Elev., pref. B quar.)	*87½c	Dec. 28	
Gordon Belyea, Ltd., 7% 1st pref. (qu.)	*1¾	Jan. 1	*Holders of rec. Dec. 28
Gov. Gold Mining Areas—			
Am. dep. rcts. for registered shares	*45	Jan. 29	*Holders of rec. Dec. 31
Am. dep. rcts. for old reg. shares	*45	Feb. 18	*Holders of rec. Dec. 31
Grace (W. R.) & Co., common quar.)	*$1	Dec. 29	*Holders of rec. Dec. 28
6% preferred	*3	Dec. 29	*Holders of rec. Dec. 28
Preferred A & B	*4	Dec. 29	*Holders of rec. Dec. 28
Granite Gold Mining Colo.) quar.)	*1c.	Jan. 1	*Holders of rec. Dec. 23
Gray & Dudley, com.—Div. omitted.			
Preferred quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 26
Great Lakes Steamship quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 31
Guaranty Co. (N. J.) class A & B (qu.)	*10c.	Jan. 2	*Holders of rec. Dec. 21
Hercules Powder, pref. (quar.)	*1¾	Feb. 15	*Holders of rec. Feb. 4
Heyden Chemical, pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
Hibernia Securities Co., pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 26
Honolulu Plantation (monthly)	*25c.	Jan. 11	*Holders of rec. Dec. 31
Horn & Hardart (N. Y.), com. (quar.)	*62½c	Feb. 1	*Holders of rec. Jan. 11
Illuminating Shares Co., class A	*50c.	Dec. 31	*Holders of rec. Dec. 19
Income Leasehold, common (quar.)	37½c.	Jan. 1	*Holders of rec. Dec. 26
Interallied Invest. Corp., class A	*35c.	Jan. 15	*Holders of rec. Jan. 8
Intercontinental Invest. Corp., A (qu.)	*50c.	Jan. 2	*Holders of rec. Dec. 18
International Printing Ink, pref. (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 16
Jamison Coal & Coke (quar.)	*50c.	Dec. 30	*Holders of rec. Dec. 30
Johnson Iron Works, Dry Dock & Ship-building, pref. (quar.)	*2	Jan. 2	*Holders of rec. Dec. 26
Keith-Albee-Orpheum Corp., pref.—Div	idend	not dec	lared.
Kelley-Koett Mfg., pref.—Dividend om	itted.		
Knight-Campbell Music, 7% pref. (qu.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Knudsen Creamery, class A & B (quar.)	*37½c	Feb. 20	*Holders of rec. Jan. 31
Land Title Building (quar.)	*$1	Dec. 31	*Holders of rec. Dec. 15
Lane Bryant, Inc., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
Lane Co., common (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 26
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 26
Lefcourt Realty Corp., com. (quar.)	*40c.	Feb. 15	*Holders of rec. Feb. 5
Preferred (quar.)	*75c.	Jan. 15	*Holders of rec. Jan. 5
Loomis-Sayles Mutual Fund (quar.)	*60c.	Jan. 2	*Holders of rec. Dec. 1
Louisiana Nav. & Fish. (annual)	*6	Dec. 21	
Macfadden Publications, Inc., pref.	$3	Jan. 22	Holders of rec. Dec. 31
Major Corporation Shares	27c.	Dec. 31	
McCasky Register, 1st pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 24
McLennan, McFeely & Prior, 1st pf.(qu.)	*1¾	Jan. 2	*Holders of rec. Dec. 24
Medusa Portland Cement, pref. A (qu.)	*1½	Jan. 1	*Holders of rec. Dec. 25
Merchants Discount (quar.)	*37½c	Dec. 31	*Holders of rec. Dec. 28
Merchants Refrig., common (extra)	*$1	Feb. 1	*Holders of rec. Jan. 21
Preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 21
Metro Oil, Ltd., preferred	*1¾	-------	*Holders of rec. Dec. 28
Meyer Blanke Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 19
Milburn (A.) Co., pref. A (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 31
Preferred B (quar.)	*17½c	Dec. 31	*Holders of rec. Dec. 31
Mohawk Homestead Corp.	*3	Jan. 2	*Holders of rec. Dec. 31
Moloney Electric, common A (quar.)	$1	Jan. 15	Holders of rec. Jan. 2
Mortgage Bond & Title, 5½% prior pref.	— Div	idend o	mitted.
Morrison Cafeterias Cons., pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 24
Moxie Co., class A (quar.)	*75c.	Dec. 31	*Holders of rec. Dec. 21
Muller Bakeries, 7% pref. (quar.)	*1¾	Jan. 8	*Holders of rec. Dec. 30
Murray (J. W.) Mfg., pref. (quar.)	*2	Jan. 2	*Holders of rec. Dec. 20
Myers Publishing Co., class A (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 31
National Carbon, pref. (quar.)	2	Feb. 1	Holders of rec. Jan. 20
Nat. Guar. & Finance, 1st & 2d pf. (qu.)	*1¾	Jan. 1	
National Shirt Shops, pref.—Dividend o	mitted	red.	
National Title Guar. (Bklyn.)—Dividen	d defer	red.	
Naumkeag Steam Cotton Co. (quar.)	1	Jan. 2	Holders of rec. Dec. 23
Nehi Corp., first preferred—Dividend	omitt	ed.	
Nelson Meat	*$6	Jan. 2	*Holders of rec. Dec. 15
Extra	*$6	Jan. 2	*Holders of rec. Dec. 15
Newaygo Portland Cement, 7% pf. (qu.)	*1¾	Jan. 1	*Holders of rec. Dec. 25
New Jersey Zinc (quar.)	50c.	Feb. 10	Holders of rec. Jan. 20a
Niagara Alkali, pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 23
Norfolk & Washington Steamboat (qu.)	*3	Jan. 2	
North American Trust Shares	*30c.	Dec. 31	Holders. of Coup. No. 6
Northern Paper Mills, pref. (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 28
Northwestern Title Co. (Spokane)	*1	Dec. 31	*Holders of rec. Dec. 31

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Onomea Sugar (monthly)	*20c.	Jan. 20	*Holders of rec. Jan. 11
Owl Drug, preferred.—Dividend action	deferr	ed.	
Pacific Truck Service, com. (quar.)	*20c.	Jan. 1	*Holders of rec. Dec. 31
Preferred (quar.)	*17½c	Jan. 1	*Holders of rec. Dec. 31
Paragon Trading, pref. A	*2	Jan. 1	----------
Preferred B and C	*1¾	Jan. 1	----------
Peaslee-Gaulbert Corp., pref.—Dividend	deferr	ed.	
Penman's Ltd., com.—Dividend deferre	d.		
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 21
Penn Federal Corp., pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 21
Penn Investment Co., pref	2	Jan. 2	Holders of rec. Dec. 26
Allotment certificates	2	Jan. 2	Holders of rec. Dec. 26
Phillips-Jones Corp., pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
Pittsburgh Thrift, com. (quar.)	*17½c	Dec. 31	*Holders of rec. Dec. 10
7% preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 10
Planters Realty, pref. (monthly)	58 1-3c	Jan. 1	Holders of rec. Dec. 25
Pressed Metals of Amer., com. (quar.)	6½c.	Jan. 2	Holders of rec. Dec. 15
Primary Trust Shares, series A	*35c.	Dec. 31	*Hold. of coup. No. 2
Progress Laundry (quar.)	*25c.	Jan. 1	*Holders of rec. Dec. 19
Providence Building	*2½	Dec. 30	*Holders of rec. Dec. 23
Publication Corp., com. (quar.)	*80c.	Jan. 2	*Holders of rec. Dec. 24
Original pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 24
Real Estate Loan Co. of Canada	3½	Jan. 2	Holders of rec. Dec. 8
Reliable Stores Corp., 1st pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 26
Preferred A.—Dividend omitted.			
Roos Bros. (Del.), com. (quar.)	*10c.	Feb. 1	*Holders of rec. Jan. 15
Preferred (quar.)	*$1.625	Feb. 1	*Holders of rec. Jan. 15
St. Joseph Stock Yards (quar.)	*$1.50	Dec. 31	*Holders of rec. Dec. 21
Schwartz (B.) Cigar, pref. A (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 19
Security Title Bldg., Los Angeles, pf. qu	*$1.75J	an. 1	*Holders of rec. Dec. 26
Shareholders Corp. (quar.)	*5c.	Jan. 2	*Holders of rec. Dec. 23
Sheriff Street Market (Cleveland)	5c.	Dec. 31	Holders of rec. Dec. 24
Shuron Optical, Inc., prior pref. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 31
Southeastern Inv. Tr., $5 1st pf. (qu.)	*$1.25	Jan. 1	*Holders of rec. Dec. 28
Southern Franklin Process, com. (quar.)	*50c.	Dec. 29	*Holders of rec. Dec. 24
Preferred (quar.)	*1¾	Jan. 11	*Holders of rec. Dec. 31
Standard National Corp., pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 28
Stein Cosmetics, Inc., pref. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 28
Super Corporation series C	*30c.	Dec. 31	----------
Series D	*2 2.345c	Dec. 31	----------
Superior Port. Cement, class A (mthly.)	*27½c	Feb. 1	*Holders of rec. Jan. 23
Surety Credit, Inc., common	*30c.	Dec. 31	*Holders of rec. Dec. 31
Preferred	*40c.	Dec. 31	*Holders of rec. Dec. 31
Teck-Hughes Gold Mines (quar.)	*15c.	Feb. 1	*Holders of rec. Jan. 16
Thatcher Mfg. conv. pref. (quar.)	*90c.	Feb. 15	*Holders of rec. Feb. 5
Thompson & Co., Inc., pref. (quar.)	*2	Jan. 1	*Holders of rec. Dec. 20
Tilo Roofing Co., common (quar.)	*17½c	Jan. 2	*Holders of rec. Dec. 21
Common (extra)	*30c.	Jan. 2	*Holders of rec. Dec. 21
Preferred (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 21
Troy Sunshade (quar.)	*25c.	Jan. 1	*Holders of rec. Dec. 20
Trusts & Guar., Ltd., Canada	*$3	Jan. 2	*Holders of rec. Dec. 19
Union Guar. & Mtge. (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 18
Union Metal Mfg., pref.—Div. omitted.			
Union Mtge. Co. (N. Y.), com. & pref.—	Divs.	omitted.	
Union Trust, Ltd. (Toronto) (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 18
United Finance & Realty Trust, pf.(qu.)	*30c.	Jan. 10	*Holders of rec. Dec. 31
United Securities, Ltd. common	50c.	Jan. 15	Holders of rec. Dec. 31
U. S. Casualty—Dividend omitted.			
Wetherill (Geo. D.) & Co., pref.—Divide	nd omi	tted.	
Weyenberg Shoe Mfg., pref. (quar.)	*1¾	Dec. 15	*Holders of rec. Dec. 5
Wilcox-Rich Corp., class B	*7½c	Jan. 30	*Holders of rec. Jan. 20
Wilson Line, Inc., pref	3½	Feb. 15	Holders of rec. Jan. 15
Woodward & Lathrop, com. (quar.)	*60c.	Dec. 30	*Holders of rec. Dec. 26
Preferred (quar.)	*1¾	Dec. 30	*Holders of rec. Dec. 26
Woolson Spice, common (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 28
Preferred (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 28
Zinke Renewing Shoe, pref. (quar.)	1¾*c	Jan. 2	*Holders of rec. Dec. 15

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, preferred	$2	Feb. 13	Holders of rec. Jan. 8
Albany & Susquehanna	4½	Jan. 1	Holders of rec. Dec. 15
Extra	2	Jan. 9	Holders of rec. Dec. 18
Allegheny & Western, common	3	Jan. 1	Holders of rec. Dec. 19
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
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
Beech Creek (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15
Belt RR.&Stk.Yds.,Ind'p. com.&pf.(qu)	*75c.	Jan. 1	*Holders of rec. Dec. 20
Boston & Maine, prior pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 18
Boston & Providence (quar.)	2½	Jan. 2	Holders of rec. Dec. 19
Canada Southern	1½	Feb. 1	Holders of rec. Dec. 28a
Carolina Clinchfield & Ohio, (quar.)	1	Jan. 11	Holders of rec. Dec. 31a
Stamped certificates (quar.)	1¼	Jan. 11	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 Great Western, preferred	h50c.	Jan. 20	Holders of rec. Jan. 7a
Cincinnati Union Terminal, pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 19
Cleve. Cin. Chic. & St. Louis, pf. (qu.)	*1¾	Jan. 30	*Holders of rec. Dec. 21
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
Detroit Hillsdale & Southwestern	2	Jan. 5	Holders of rec. Dec. 19a
Elmira & Williamsport, preferred	*$1.61	Jan. 2	*Holders of rec. Dec. 19
Georgia RR. & Banking (quar.)	2¼	Jan. 5	Holders of rec. Jan. 1
Quarterly	*2¾	Jan. 15	*Holders of rec. Jan. 1
Great Northern preferred (quar.)	1	Feb. 1	Holders of rec. Dec. 29a
Hudson & Manhattan, pref	2½	Feb. 15	Holders of rec. Feb. 1a
Illinois Central, leased lines	2	Jan. 2	Dec. 12 to Jan. 4
Joliet & Chicago (quar.)	1¾	Jan. 4	Holders of rec. Dec. 26a
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
Norfolk & Western, adj. pref. (quar.)	1	Feb. 19	Holders of rec. Jan. 30a
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
Philadelphia & Trenton (quar.)	*2½	Jan. 10	*Holders of rec. Jan. 1

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam) (Concluded).			
Pittsb. Ft. Wayne & Chic., com. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10a
Preferred (quar.)	1¾	Jan. 5	Holders of rec. Dec. 10a
Pittsburgh & Lake Erie	*$2.50	Feb. 1	*Holders of rec. Dec. 28
Pittsburgh McKeesport & Youghiogheny	$1.50	Jan. 2	Holders of rec. Dec. 15a
Reading Company, 2d pref. (quar.)	50c.	Jan. 14	Holders of rec. Dec. 24a
Rensselaer & Saratoga	4	Jan. 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
Tunnel RR. of St. Louis	*3	Jan. 1	*Holders of rec. Dec. 31
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
Ware River, guaranteed	*3½	Jan. 2	*Holders of rec. Dec. 31
West Jersey & Seashore, com	$1.50	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
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
American States Public Service, pf. (qu.)	*$1.50	Jan. 1	*Holders of rec. Dec. 23
Amer. Superpower Corp., 1st pref. (qu.)	$1.50	Jan. 2	Holders of rec. Dec. 10
Preference (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 10
Amer. Telep. & Teleg. (quar.)	2¼	Jan. 15	Holders of rec. Dec. 19a
Amer. Water 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
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.)	(z)	Feb. 1	Holders of rec. Dec. 30
$4 pf. (qu.) (cash or 1-70 sh. $5 pf.)	z$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.)	*z$1	Feb. 1	*Holders of rec. Jan. 30
Allotment certificate	*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
Battle Creek Gas, $6 pref. (quar.)	*$1.50	Jan. 2	*Holders of rec. Dec. 22
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.)	f1½	Jan. 2	Holders of rec. Dec. 15
Bridgeport Hydraulic (quar.)	*40c.	Jan. 15	*Holders of rec. Dec. 31
Brit. Col. El. Power & Gas, 6% pf. (qu.)	*1½	Jan. 1	*Holders of rec. Dec. 19
British Columbia Power, Ltd., cl. A (qu)	50c.	Jan. 15	Holders of rec. Dec. 31
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)	*6¾c.	Jan. 2	*Holders of rec. Dec. 21
Brooklyn & Queens Transit, pref. (qu.)	1½	Jan. 2	Holders of rec. Dec. 15a
Brooklyn-Manhattan Transit, com.(qu.)	$1	Jan. 15	Holders of rec. Dec. 31a
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—			
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
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 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 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 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. d2	*Holders of rec. Dec. 5
Central States Utilities, pref. (quar.)	*$1.75	Jan. 2	*Holders of rec. Dec. 5
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
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	----------
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

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Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities (*Continued*)			
Community Telephone Co., pref. (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 21
Conn. Electric Serv., com. (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 15
Consolidated Gas (N. Y.), $5 pref. (qu.)	$1.25	Feb. 1	Holders of rec. Dec. 28a
Consol. Gas, Elec. L. & Pow., Balt.—			
Common (quar.)	*90c.	Jan. 2	*Holders of rec. Dec. 15
5% preferred series A (quar.)	*1¼	Jan. 2	*Holders of rec. Dec. 15
6% preferred series D (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 15
5½% preferred series E (quar.)	*1⅜	Jan. 2	*Holders of rec. Dec. 15
Consolidated Traction of New Jersey	*2	Jan. 15	*Holders of rec. Dec. 31
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 Telephone, 7% pref. (qu.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
6½% preferred (quar.)	*1⅝	Jan. 2	*Holders of rec. Dec. 15
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.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Eastern Gas & Fuel Assoc., pr. pf. (qu.)	1½	Jan 1	Holders of rec. Dec. 15
6% preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 15
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
ElectricPower & Light, com. (quar.)	*25c.	Feb. 1	*Holders of rec. Jan. 9
$7 preferred (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 12a
$6 preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 12a
Pref. allotment ctfs. full paid (qu.)	1¾	Jan. 2	Holders of rec. Dec. 12a
Pref. allotment ctfs. 90% paid (qu.)	1.575	Jan. 2	Holders of rec. Dec. 12a
Elizabethtown Consol. Gas (quar.)	*1	Jan. 2	*Holders of rec. Dec. 29
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
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
English Elec. Co. of Canada, cl. A (qu.)	75c.	Jan. 15	Holders of rec. Dec. 31
Fall River Electric Light (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 15
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
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
Gas & Electric Co. of Bergen County	*2½	Jan. 2	*Holders of rec. Dec. 16
Gas & Elec. Securs. Co., com. (mthly.)	50c.	Jan. 2	Holders of rec. Dec. 15a
Com. (payable in com. stk.) (mthly.)	f¾	Jan. 2	Holders of rec. Dec. 15a
Preferred (monthly)	58 1-3c	Jan. 2	Holders of rec. Dec. 15a
Gas Securs. Co. com. (in scrip) (mthly.)	g½	Jan. 2	Holders of rec. Dec. 15a
Preferred (monthly)	50c.	Jan. 2	Holders of rec. Dec. 15a
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
Gulf Power, $6 preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 15
Hamilton Bridge, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
Havana Elec. & Utilities, 1st pf. (qu.)	$1.50	Feb. 15	Holders of rec. Jan. 14
$5 preferred (quar.)	$1.25	Feb. 15	Holders of rec. Jan. 14
Haverhill Gas Light (quar.)	57c.	Jan. 2	Holders of rec. Dec. 22
Home Tel. & Tel. (Ft. Wayne)—			
7% preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
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 Ocean Teleg. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 31
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 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
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
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
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 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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Continued*).			
Kansas City Power & Lt., 1st pf. B (qu.)	$1.50	Jan. 1	Holders of rec. Dec. 14a
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 Power Co., 8% pref. (qu.)	*2	Jan. 2	*Holders of rec. Dec. 15
7% preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
6⅛% 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
Kentucky Utilities, pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 26
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
Lincoln Telep. Securities, class A (quar.)	50c.	Jan. 10	Holders of rec. Dec. 31
Class B (quar.)	d15c.	Jan. 10	Holders of rec. Dec. 31
Preferred (quar.)	1¾	Jan. 10	Holders of rec. Dec. 31
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
Mass. Lighting Cos., 8% pref. (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
$7 preferred (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
Metropolitan Gas & Elec. (quar.)	*7½c	Jan. 1	*Holders of rec. Dec. 17
Michigan Elec. Power, 6% pref. (qu.)	1½	Jan. 2	Holders of rec. Dec. 15
7% preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Michigan Pub. Serv., 6% pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
7% preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
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
Milwaukee Elec. Ry. & Light, pref. (qu.)	1½	Feb. 1	Holders of rec. Jan. 20a
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. 1	Holders of rec. Dec.d19
Missouri River-Sioux City Bridge—			
Preferred (quar.)	$1.75	Jan. 15	Holders of rec. Dec. 31
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
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
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 Corp., com. (quar.)	*38c.	Jan. 1	*Holders of rec. Dec. 15
Common (extra)	*50c.	Jan. 15	*Holders of rec. Dec. 15
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
7% preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 10
6% preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 10
National Power & Light, $6 pref. (quar.)	$1.50	Feb. 1	Holders of rec. Jan. 9
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.—			
$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 Hampshire Power, pref. (quar.)	*2	Jan. 1	*Holders of rec. Dec. 15
New Haven Water	*$2	Jan. 2	*Holders of rec. Dec. 16
N. J. Water Co., pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 21
New Orleans Public Service, pref. (qu.)	$1.75	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
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. Telephone (quar.)	*2½	Jan. 15	*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 Telephone, 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 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
Ohio Telephone Service, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 24a

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Continued).			
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
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
Ottawa Light Heat & Power, pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Otter Tail Power (Del.) $6 pref. (qu.)	*$1.50	Jan. 1	*Holders of rec. Dec. 15
$5.50 preferred (quar.)	*$1.375	Jan. 1	*Holders of rec. Dec. 15
Pacific & 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 Public Service, 1st pref. (quar.)	32½c	Feb. 1	Holders of rec. Jan. 15
Pacific Telep. & Teleg., pref. (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 Electric Co., pf. (quar.)	*$1.25	Feb. 1	*Holders of rec. Jan. 9
Philadelphia Elec. Power, pref. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 10a
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
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, Ltd., com. (qu.)	50c.	Feb. 20	Holders of rec. Jan. 30
6% pref. (quar.)	fl½	Jan. 15	Holders of rec. Dec. 31
6% participating pref. (quar.)	f75c.	Jan. 15	Holders of rec. Dec. 31
Providence Gas (quar.)	30c.	Jan. 2	Holders of rec. Dec. 15
Public Service of Colorado.—			
7% preferred (monthly)	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
Public Service of Indiana, $7 pr. pf. (qu.)	$1.75	Jan. 15	Holders of rec. Dec. 31
Public Serv. Corp. of N.J., 6% pf. (mthly.)	50c.	Jan. 30	Holders of rec. Jan. 2a
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
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
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
Shasta Water Co., class A (quar.)	*37½c	Jan. 1	*Holders of rec. Dec. 17
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, com. (quar.)	50c.	Feb. 15	Holders of rec. Jan. 20
Originally preferred quar.	50c.	Jan. 15	Holders of rec. Dec. 20
Preferred series C (quar.)	34½	Jan. 15	Holders of rec. Dec. 20
Southern Canada Power, com. (quar.)	25c.	Feb. 15	Holders of rec. Jan. 30
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 19
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
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, pref. (qu.)	$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
Stamford Gas & Electric (quar.)	*2½	Jan. 15	*Holders of rec. Dec. 31
Standard Gas & Elec. Co., com. (quar.)	87½c	Jan. 25	Holders of rec. Dec. 31a
$6 prior preference (quar.)	$1.50	Jan. 25	Holders of rec. Dec. 31a
$7 prior preference (quar.)	$1.75	Jan. 25	Holders of rec. Dec. 31a
Stand. Pow. & Lt., com. & com. B (qu.)	50c.	Mar. 1	Holders of rec. Feb. 11
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 16
Telephone Bond & Share, com. A (qu.)	*y50c.	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
Thirteenth & 15th Sts. Pass. Ry.	*$6	Jan. 1	*Holders of rec. Dec. 20
Toledo Edison Co., 7% pref. (mthly.)	8 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.)	1¼	Jan. 2	Holders of rec. Dec. 15
Tri-State Tel. & Tel. (quar.)	*$1.50	Jan. 1	*Holders of rec. Dec. 15
Twin City R. T., Minneap. pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 12a
Twin State Gas & Elec.—			
Prior lien stock (quar.)	*$1.75	Jan. 1	*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 & Elec., preferred	2½	Jan. 15	Holders of rec. Dec. 31
United Gas & Elec. Corp., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 16
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 Pow. & Lt. Corp. (Kan.), pf. (qu.)	d1¾	Jan. 1	Holders of rec. Dec. d15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Concluded).			
United Light & Rys. (Del.)—			
7% prior pref. (monthly)	* 58 1-3c	Jan. 2	*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
U. S. Electric Power, pref. (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 2
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 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
West Va. Water Service, $6 pref. (qu.)	*$1.50	Jan. 1	*Holders of rec. Dec. 21
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
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
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 Gas & El., 6% pf.ser.C (qu.)	*1½	Jan. 15	*Holders of rec. Dec. 31
Wisconsin Valley Electric Co., pref.	3½	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
National City (quar.)	$1	Jan. 2	Holders of rec. Dec. 12
Peoples National (Brooklyn) (quar.)	3	Jan. 1	Holders of rec. Dec. 22
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
Fulton (quar.)	3	Jan. 2	Holders of rec. Dec. 21
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
Joint Stock Land Bank.			
Dallas (quar.)	*$1	Jan. 1	*Holders of rec. Dec. 20
Miscellaneous.			
Abbott Laboratories (quar.)	62½c	Jan. 2	Holders of rec. Dec. 16
Abraham & Straus, Inc., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
Acme Steel (quar.)	*40c	Jan. 2	*Holders of rec. Dec. 21
Addressograph-Multograph Corp. (qu.)	25c.	Jan. 10	Holders of rec. Dec. 21a
Administrative & Research Corp., cl. A (quar.)	*25c.	Jan. 1	*Holders of rec. Dec. 18
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
Alabama Fuel & Iron (quar.)	1	Jan. 1	Holders of rec. Dec. 21
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.)	*37½c	Jan. 1	*Holders of rec. Dec. 15
Altorfer Bros. Co., conv. pref. (qu.)	*75c.	Jan. 30	*Holders of rec. Jan. 15
Aluminum Co. of Amer., pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Aluminum Goods Manufacturing (quar.)	30c.	Jan. 1	Dec. 22 to Dec. 31
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
Amer. Asphalt Roofing, pref. (quar.)	*2	Jan. 15	*Holders of rec. Dec. 31
American Bakeries, class A (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 18
7% preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 18
American Bank Note, com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 10a
Preferred (quar.)	75c.	Jan. 2	Holders of rec. Dec. 10a
American Can, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16a
Amer. Car & Fdy., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 11a
Amer. Cast Iron Pipe, pref.	*3	Jan. 2	*Holders of rec. Dec. 19
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 Factors (monthly)	*15c.	Jan. 1	*Holders of rec. Dec. 31
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
American Home Prod. Corp. (mthly.)	35c.	Jan. 2	Holders of rec. Dec. 14a
Monthly	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 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 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
American Screw, com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 19a
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
American Stores (quar.)	50c.	Jan. 1	Holders of rec. Dec. 12
Amer. Sugar Refg., com. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 5a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 5a
American Thermos Bottle, pref. (qu.)	*87½c	Jan. 1	*Holders of rec. Dec. 19
American Thread, preferred	12½c	Jan. 1	Holders of rec. Nov. 30a
American Tobacco, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 10a
Amer. Type Founders Co., pref. (quar.)	1¾	Jan. 15	Holders of rec. Jan. 5
American Wringer (quar.)	*37½c	Jan. 2	*Holders of rec. Dec. 15

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
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.)	$1.62½	Jan. 2	Holders of rec. Dec. 21a
Andover Realty, 6% pref. (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 20
Andre Citroen Corp.—			
Am.dep.rcts.for B bearer shares	*30fr.	Jan. 21	*Holders of rec. Jan. 14
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.)	*1½	Jan. 1	*Holders of rec. Dec. 15
Armour & Co. of Del., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10a
Arnold Print Works, 1st & 2nd pfd. (qu.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Participating preferred (quar.)	*87½c	Jan. 1	*Holders of rec. Dec. 20
Arrow-Hart & Hegeman Elec., com.(qu.)	*40c.	Jan. 1	*Holders of rec. Dec. 24
Preferred (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 24
Art Metal Construction (quar.)	10c.	Jan. 2	Holders of rec. Dec. 19a
Arundel Corp. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 21
Assoc. Bankers Title Mtge. Guar. (qu.)	*37½c	Jan. 1	*Holders of rec. Dec. 20
Associated Breweries of Can., pref. (qu.)	f1¾	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
Athol Mfg. (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 26
Preferred	*3½	Jan. 2	*Holders of rec. Dec. 26
Atlantic Ice & Coal, pref. A (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 21
Preferred	*3¾	Jan. 1	*Holders fo rec. Dec. 21
Atlantic City Sewerage (quar.)	*25c.	Jan. 2	*Holders of rec. Jan. 2
Atlas Stores Corp., pref. (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 15
Atlas Thrift Plan, 7% pref. (quar.)	17½c	Jan. 2	Holders of rec. Dec. 24
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
Baer Sternberg & Cohen, 1st pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 24
Bakelite Corp., 6½% pref. A (quar.)	*1½	Jan. 2	*Holders of rec. Dec.d31
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
Barber (W. H.) Co., 7% pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Barker Bros Corp., 6½% pref. (qu.)	1½	Jan. 1	Holders of rec. Dec. 14a
Bastian Blessing Co., com. (quar.)	*25c.	Jan. 15	*Holders of rec. Jan. 2
Bayuk Cigars, Inc., com. (quar.)	37½c	Jan. 15	Holders of rec. Dec. 31a
First preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Beatrice Creamery, com. (quar.)	$1	Jan. 2	Holders of rec. Dec. 14a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14a
Beatty Bros., Ltd., com. A (quar.)	25c.	Feb. 1	Holders of rec. Jan. 15
First preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 15
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
Birmingham Mtge. Corp., 7% pf. (qu.)	*87½c	Jan. 1	*Holders of rec. Dec. 31
Bliss (E. W.) Co.—			
Com. (pay. in com. stock)	f2	Jan. 2	Holders of rec. Dec. 21
First preferred (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
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
Boots Pure Drug Co., Ltd.—			
Am. dep. rcts. for ord. reg	*w6	Jan. 7	*Holders of rec. Dec. 23
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 Sand & Gravel, com. (quar.)	*15c.	Jan. 2	*Holders of rec. Dec. 22
Preferred (quar.)	*87½c	Jan. 2	*Holders of rec. Dec. 22
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 Manufacturing, com. (quar.)	25c.	Jan. 25	Holders of rec. Jan. 11a
Briggs & Stratton Corp. (quar.)	50c.	Jan. 10	Holders of rec. Dec. 31a
Brillo Mfg., com. (quar.)	15c.	Jan. 2	Holders of rec. Dec. 15a
Class A (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15a
British-Amer. Oil reg. shares (quar.)	f20c.	Jan. 2	Dec. 13 to Dec. 31
Bearer shares	f20c.	Jan. 2	Holders of coup. No. 7
British-American Tobacco, ord. (final)	(o)	Jan. 25	See note (o).
Ordinary (interim)	(o)	Jan. 25	See note (o).
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
Broadway Dept. Stores, pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 18
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
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
Burma Corp., Ltd., Am. dep. rcts.	*(e)	Feb. 20	*Holders of rec. Jan. 14
Burns Bros., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Burt (F. N.) Co., com. (quar.)	w75c.	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	w1¾	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
Calamba Sugar Estate, com. (quar.)	*40c.	Jan. 2	*Holders of rec. Dec. 15
7% preferred (quar.)	*35c.	Jan. 2	*Holders of rec. Dec. 15
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
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 Dry Ginger Ale (quar.)	30c.	Jan. 15	Holders of rec. Jan. 2a
Canada Permanent Mtge. (quar.)	3	Jan. 2	Holders of rec. Dec. 15
Canada Trust Co.	5	Jan. 2	Holders of rec. Dec. 15
Canadian Bronze, com. (quar.)	31¼c.	Feb. 1	Holders of rec. Jan. 20
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
Canadian Canners, Ltd., common (qu.)	f5c.	Jan. 2	Holders of rec. Dec. 15
6% 1st preferred (quar.)	f1½	Jan. 2	Holders of rec. Dec. 15
Convertible preference (quar.)	f17c.	Jan. 2	Holders of rec. Dec. 15
Canadian Car & Fdy., com. (quar.)	f25c.	Feb. 29	Holders of rec. Feb. 15
Preferred (quar.)	f44c.	Jan. 11	Holders of rec. Dec. 26
Canadian Cottons, Ltd., pref. (quar.)	*f1½	Jan. 4	*Holders of rec. Dec. 19
Canadian Fairbanks Morse, 6% pf. (qu.)	1½	Jan. 15	Holders of rec. Dec. 31
Canadian General Electric, com. (qu.)	$1	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	87½c	Jan. 1	Holders of rec. Dec. 15
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
Canadian International Trustee Shs.	.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
Cannon Mills (quar.)	40c.	Jan. 1	Holders of rec. Dec. 18a
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
Case Lockwood & Brainard	*5	Jan. 2	*Holders of rec. Dec. 21
Extra	*7	Jan. 2	*Holders of rec. Dec. 21

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Case (J. I.) Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 12a
Celanese Corp. of America—			
7% prior preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Central Aguirre Associates (quar.)	37½c	Jan. 2	Holders of rec. Dec. 18a
Chain Store Products, pref. (quar.)	*37½c	Jan. 4	*Holders of rec. Dec. 19
Champ. Coated. Pap. pf. & spec. pf.(qu.)	*1¾	Jan. 2	*Holders of rec. Dec. 19
Champion Fibre, 7% pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 19
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
Chartered Trust & Executor Co. (quar.)	1½	Jan. 2	Holders of rec. Dec. 24
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
Chicago Gulf Corp., cl. A (qu.) (No. 1)	*12½c	Jan. 1	*Holders of rec. Dec. 20
Chic Junct Rys & Un. Stk.Yds.,com(qu.)	2½	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 15
Chicago 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
Chiquola Mfg., com	*$2.50	Jan. 2	*Holders of rec. Dec. 20
6% preferred	*$3	Jan. 2	*Holders of rec. Dec. 20
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 Wholesale Groc., pref. (qu.)	*1½	Jan. 15	*Holders of rec. Dec. 31
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
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.)	1¾	Jan. 1	Holders of rec. Dec. 10a
Colonial Finance Corp., pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 26
Columbia Mills (quar.)	*1¾	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
Commerce Investment Inc. (quar.)	*15c.	Jan. 1	*Holders of rec. Dec. 25
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
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.)	1½	Jan. 1	Holders of rec. Dec. 5a
Conv. pref. opt. ser. 1929	(p)	Jan. 1	Holders of rec. Dec. 5a
Conduits, Ltd., pref. (quar.)	1¾	Jan. 1	Dec. 24 to Jan. 1
Conn. Gas & Coke Securs., com. (quar.)	*20c.	Jan. 2	*Holders of rec. Dec. 15
$3 preferred (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 15
Consolidated Bakeries of Can., com.(qu)	25c.	Jan. 2	Holders of rec. Dec. 19
Consol. Car Heating, Inc. (quar.)	*1½	Jan. 15	*Holders of rec. Dec. 31
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 Lithographing, cl. A (qu.)	50c.	Jan. 2	Holders of rec. Dec. 23
Consolidated Mining & Smelting	f$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
Consolidated Royalty Oil (quar.)	*5c.	Jan. 25	*Holders of rec. Jan. 15
Continental Baking, pref. (quar.)	$2	Jan. 1	Holders of rec. Dec. 14a
Continental Casualty (quar.)	*40c.	Jan. 2	*Holders of rec. Dec. 15
Cora Products Refg., com. (quar.)	*75c.	Jan. 20	*Holders of rec. Jan. 5
Preferred (quar.)	*1¾	Jan. 15	*Holders of rec. Jan. 5
Cottrell (C. B.) & Sons, 6% pf. (qu.)	*1½	Jan. 2	
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.)	*1¾	Jan. 11	*Holders of rec. Jan. 1
Credit Utility Banking Corp., cl. A (qu.)	37½c	Jan. 10	
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.)	87½c.	Mar. 1	Holders of rec. Feb. 13
Preferred B (quar.)	87½c.	Mar. 1	Holders of rec. Feb. 13
Crum & Forster, com. (quar.)	*25c.	Jan. 15	*Holders of rec. Jan. 5
Preferred (quar.)	*2	Mar. 31	*Holders of rec. Mar. 21
Crystal Tissue Co., 8% pref.	*4	Jan. 1	*Holders of rec. Dec. 31
Cudahy Packing, common (quar.)	$1	Jan. 15	Holders of rec. Jan. 5a
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
Curtiss-Wright Export Corp., pf. (qu.)	*1½	Jan. 15	*Holders of rec. Dec. 31
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	Jan. 1	*Holders of rec. Dec. 20
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 Long Hook & Eye (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 19
De Vilbiss Co., com. (quar.)	*25c.	Jan. 15	*Holders of rec. Dec. 31
7% preferred (quar.)	*17½c	Jan. 15	*Holders of rec. Dec. 31
Deisel-Wemmer-Gilbert Co., pref.	*3½	Jan. 2	*Holders of rec. Dec. 15
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.)	1½	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
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
Dolese & Shepard (quar.)	*$1	Jan. 2	*Holders of rec. Dec. 21
Dome Mines, Ltd. (quar.)	25c.	Jan. 20	Holders of rec. Dec. 31a
Dominion Glass, com. (quar.)	f1¼	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	f1¾	Jan. 2	Holders of rec. Dec. 15
Dominion Stores, Ltd., com. (quar.)	w30c.	Jan. 2	Holders of rec. Dec. 15a
Common (extra)	w30c.	Jan. 2	Holders of rec. Dec. 15a
Dominion Tar & Chemical, pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 6
Dominion Textile, com. (quar.)	f$1.25	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	f1¾	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
Driver-Harris Co., 7% pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 21

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Federal Reserve Bank of St. Louis

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
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
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 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 Trust (Halifax), (quar.)	*2	Jan. 2	*Holders of rec. Dec. 20
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
Edwards (Wm.) Co., 6% pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 20a
7% preferred	*3½	Jan. 1	*Holders of rec. Dec. 20
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
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 (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
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
Federated Dept. Stores, com. (quar.)	25c.	Jan. 2	Holders of rec. Dec. 21
Fidelity & Deposit Co. (Md.), (qu.)	*$2.25	Jan. 5	*Holders of rec. Dec. 28
Filene's (Wm.) Sons, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 21a
Finance Co. of America (Baltimore)—			
Common A & B (quar.)	20c.	Jan. 15	Holders of rec. Jan. 5
7% preferred (quar.)	43¾c.	Jan. 15	Holders of rec. Jan. 5
7% preferred A (quar.)	8¾c.	Jan. 15	Holders of rec. Jan. 5
Firestone Tire & Rubber, com. (quar.)	*25c.	Jan. 20	*Holders of rec. Jan. 5
First Bank Stock Corp. (St. Paul) (qu.)	*25c.	Jan. 1	*Holders of rec. Dec. 15
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
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
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
Formica Insulation (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 15
Foster-Wheeler Corp., pref. (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 12a
Foundation Co. of Canada, com. (qu.)	25c.	Feb. 15	Holders of rec. Jan. 30
Fourth National Investors Corp., com.	55c.	Jan. 1	Holders of rec. Dec. 16a
Frelhofer Baking, 1st pref. (qu.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
Freiman (A. J.) Ltd., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Frick Co., Inc., 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
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 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
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. 17b
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 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
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
Glidden Company, prior pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 18a
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
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
Gold Dust Corp., com. (quar.)	*62½c	Feb. 1	*Holders of rec. Jan. 9
Goldblatt Bros. Co. (quar.)	*37½c	Jan. 2	*Holders of rec. Dec. 10
Goodyear Textile Mills, pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 18

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Goodyear Tire & Rubber, 1st pf. (qu.)	$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
Gotham Silk Hosiery, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 8a
Gottfried Baking, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 21
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
Grant (W. T.) Co., common (quar.)	25c.	Jan. 1	Holders of rec. Dec. 11a
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 Transit, 7% pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 19
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
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
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
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.)	1½	Jan. 2	Holders of rec. Dec. 21a
Hall Baking, pref. (quar.)	*87½c	Jan. 1	*Holders of rec. Dec. 4
Hamilton Woolen	*$2	Jan. 15	*Holders of rec. Dec. 31
Extra	*$2.75	Jan. 15	*Holders of rec. Dec. 31
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
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
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
Hartford Connecticut Co., com. (quar.)	*20c.	Jan. 2	*Holders of rec. Dec. 21
Hathaway Bakeries, Inc., class B	25c.	Jan. 15	Holders of rec. Jan. 5
Haughton Elevator & Mach., pref. (qu.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Haverty Furniture, pref. (quar.)	*37½c	Jan. 1	*Holderst f rec. Dec. 21
Hawaiian Commercial & Sugar (mthly.)	*25c.	Jan. 5	*Holders of rec. Dec. 24
Hazel Atlas Glass (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 15
Extra	*25c.	Jan. 2	*Holders of rec. Dec. 15
Helme (Geo. W.) Co., com. (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 10a
Common (extra)	$2	Jan. 2	Holders of rec. Dec. 10a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10a
Hercules Motor Corp. (quar.)	20c.	Jan. 1	Holders of rec. Dec. 18a
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
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
Holly Development (quar.)	*2½	Jan. 15	*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
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
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. 15	Holders of rec. Dec. 31a
Howe Sound Co. (quar.)	50c.	Jan. 15	Holders of rec. Dec. 31a
Hudson Motor Car (quar.)	25c.	Jan. 2	Holders of rec. Dec. 11a
Humble Oil & Refining (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 2
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
Huylers of Delaware, 7% pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 18
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
Incorporated Investors (quar)	25c.	Jan. 15	Holders of rec. Dec. 22
Independent Pneumatic Tool (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 26
Indiana Ice & Fuel, 6% pref. (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 31
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 & 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
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.)	/1½	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
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 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, pref. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 2a
7% pref. ($5 par) (quar.)	*8¾c.	Feb. 1	*Holders of rec. Jan. 2
International Pulp, 7% pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 18
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 Tea Stores, Ltd.—			
Amer. dep. rcts. for ord. reg. shs	*w12	Jan. 11	*Holders of rec. Dec. 11
Intertype Corp., 1st pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 15
2d preferred	3	Jan. 2	Holders of rec. Dec. 15

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Federal Reserve Bank of St. Louis

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
International Silver, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 11a
Investors Corp. (Rhode Isld.) 1st pf. (qu)	1½	Jan. 2	Holders of rec. Dec. 19
Invest. Foundation, Ltd., conv. pf. (qu.)	*38c.	Jan. 15	*Holders of rec. Dec. 31
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
Janss Invest., $6 cl. A pref. (quar.)	*$1.50	Jan. 2	*Holders of rec. Dec. 21
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
Johnson Publishing Co., com. (quar.)	*25c.	Jan. 1	*Holders of rec. Dec. 21
8% preferred (quar.)	*2	Jan. 1	*Holders of rec. Dec. 21
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
Katz Drug, $6.50 preferred (quar.)	*$1.625	Jan. 1	*Holders of rec. Dec. 15
Kaufman (Chas. A.) Co., Ltd. (quar.)	1½	Jan. 2	Holders of rec. Dec. 24
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
Kekaha Sugar Co. (monthly)	*20c.	Jan. 1	*Holders of rec. Dec. 24
Kelley Isld. Lime & Transport (quar.)	25c.	Jan. 1	Holders of rec. Dec. 24
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
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 d19
Knott (A. J.) Tool & Mfg., 7% pf. (qu.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Koppers Gas & Coke, pref. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 19
Kroger Grocery & Baking—			
6% first preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 19
7% second preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
Kuehne Mfg. Co., pref. A (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 26
Lambert Co., com. (quar.)	$2	Jan. 2	Holders of rec. Dec. 17a
Landed Banking & Loan (Canada) (qu.)	2	Jan. 2	Holders of rec. Dec. 15
Lane Bryant, Inc. com. (quar.)	25c.	Jan. 1	Holders of rec. Dec. 21a
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 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
Leader Filling Station, pref. (quar.)	*$1	Jan. 2	*Holders of rec. Dec. 22
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
Leh. & Wilkes-Barre Coal—			
No par stock (quar.)	*$4	Jan. 2	*Holders of rec. Dec. 21
Lehman Corp. (quar.)	60c.	Jan. 5	Holders of rec. Dec. 21a
Liggett & Myers Tobacco, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 10a
Limestone Products, 7% pref. (quar.)	*62½c	Jan. 1	*Holders of rec. Dec. 15
7% preferred (quar.)	*62½c	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.)	1½	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	*1½	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
Long Island Safe Deposit Co	*2	Jan. 2	*Holders of rec. Dec. 24
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
Second preferred (quar.)	*2	Feb. 1	*Holders of rec. Jan. 16
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
Louisiana Disc. & Sec., com. & pref.	*$1.875	Jan. 2	*Holders of rec. Dec. 21
Lucky Tiger Combination Gold Min.—			
Common	*3c.	Jan. 20	*Holders of rec. Jan. 10
Common	*3c.	Apr. 20	*Holders of rec. Apr. 10
Ludlow Valve Manufacturing	*4	Jan. 1	
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
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
Magma Copper Co. (quar.)	12½c	Jan. 15	Holders of rec. Dec. 31a
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
Mansfield Theatres (Toronto)	*3½	Jan. 30	*Holders of rec. Dec. 31
Mapes Consol. Mfg. (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 15
Extra	*25c.	Jan. 1	*Holders of rec. Dec. 15
Marathon Paper Mills, pref. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 31
Marlin-Rockwell Corp., com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 19a
Marquette Cement Mfg., pref. (quar.)	*$1.25	Jan. 2	*Holders of rec. Dec. 31
Masback Hardware, 1st pref. (quar.)	*1½	Jan. 15	*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
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 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
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 Ice pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Preferred (extra)	*30c.	Jan. 2	*Holders of rec. Dec. 15
Metropolitan Paving Brick, pref. (qu.)	1¾	Jan. 1	Dec. 16 to Jan. 1
Mexican Petroleum, pref. (quar.)	2	Jan. 20	Holders of rec. Dec. 31a
Mickelberry Food Products, pref. (quar.)	*87½c	Jan. 2	*Holders of rec. Dec. 21
Midland Grocery, preferred	*3	Jan. 1	*Holders of rec. Dec. 20
Midland Pacific Grain, pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 24
Midland Steel Products, com. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 21a
8% preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 21a
$2 preferred (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 21
Midvale Company (quar.)	$1	Jan. 1	Holders of rec. Dec. 19
Mill Factors Corp., 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
Mitchell (Robt.) Co. (quar.)	25c.	Jan. 15	Holders of rec. Dec. 31
Mock, Judson & Voerhinger, pref. (qu.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Mohawk Investment (quar.)	*50c.	Jan. 15	*Holders of rec. Dec. 31
Mollohan Mfg., pref	*3½	Jan. 2	*Holders of rec. Dec. 26
Monarch Mtge. & Invest., pref. (quar.)	2	Jan. 15	Holders of rec. Dec. 31
Monroe Chemical, pref. (quar.)	*87½c	Jan. 1	*Holders of rec. Dec. 15
Monsanto Chemical Works (quar.)	31½c	Jan. 2	Holders of rec. Dec. 10a
Montgomery Ward & Co., class A (qu.)	*1¾	Jan. 1	*Holders of rec. Dec. 20

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Montreal Finance Co., Ltd., pref.	*$1	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
M. & P. Stores, 7% pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 31
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 Plan Bank (Hartford) (quar.)	*2	Jan. 1	*Holders of rec. Dec. 28
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
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 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 Finance Corp. (Mass.) pref.	75c.	Jan. 20	Holders of rec. Dec. 31
Nashua Gum. & Coated Paper, pf. (qu.)	*1¾	Jan. 2	*Holders of rec. Dec. 24
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-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 Distillers Products com (quar.)	50c.	Feb. 1	Holders of rec. Jan. 15a
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, pref. B (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
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.	*28¾c	Jan. 2	
National Refining, pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 15
National Screen Service (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 21
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
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 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
New England Grain Prod.—			
Com. (1-100 share in pref. A stock)		Feb. 1	*Hold. of rec. Jan. 14 '32
$7 preferred (quar.)	*$1.75	Jan. 2	*Holders of rec. Dec. 20
Preferred A (quar.)	*$1.50	Jan. 15	*Hold. of rec. Jan. 2 '32
New York Investors, Inc., 1st pref.	3	Jan. 15	Holders of rec. Jan. 5
New York Shipbuilding, pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 19a
New York Transit	15c.	Jan. 15	Holders of rec. Dec. 23
Extra	10c.	Jan. 15	Holders of rec. Dec. 23
New York 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
Newhall Bldg. Trust, pref. (quar.)	1¾	Jan. 15	Holders of rec. Jan. 1
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
Noblitt Sparks Industries (quar.)	*40c.	Jan. 1	*Holders of rec. Dec. 19
North Amer. Creameries, class A (qu.)	*35c.	Jan. 2	*Holders of rec. Dec. 16
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
North Central Texas Oil ,pref. (quar.)	1½	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
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
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)	*/1	Jan. 1	*Holders of rec. Dec. 10
Class A and 8% pref. (quar.)	*2	Jan. 1	*Holders of rec. Dec. 10
Ohio Loan, common	*50c.	Jan. 2	*Holders of rec. Dec. 30
Preferred (quar.)	*2	Jan. 2	*Holders of rec. Dec. 30
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, pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 21
Ontario Loan & Debenture	3	Jan. 2	Holders of rec. Dec. 15
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
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
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
Pacific Portland Cement, pref. (quar.)	*1¾	Jan. 5	*Holders of rec. Dec. 31
Pacific Southwest Realty, 6½% pf. (qu.)	*1½	Jan. 1	*Holders of rec. Dec. 19
5½% preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 19
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
Parke, Davis & Co. (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 19
Extra	*20c.	Jan. 2	*Holders of rec. Dec. 19
Peck Bros. & Co., pref. (quar.)	*37½c	Jan. 11	*Holders of rec. Dec. 31
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
Peoples Drug Stores, Inc., com. (quar.)	25c.	Jan. 2	Holders of rec. Dec. 8a
Pepperell Mfg. (quar.)	1	Jan. 2	Holders of rec. Dec. 23
Pequot Mills—see Naumkeag Steam Cotton Co.			
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
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.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Philadelphia Bourse, com. (quar.)	*$1	Jan. 31	*Holders of rec. Dec. 31
Preferred (quar.)	*$1.50	Jan. 31	*Holders of rec. Dec. 31
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
Piedmont Mfg.	*$3	Jan. 1	
Piggly Wiggly, Ltd., Canada, pref.	*3½	Jan. 9	*Holders of rec. Dec. 31

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Federal Reserve Bank of St. Louis

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued):			
Pioneer Gold Mines (quar.)	3c.	Jan. 1	Holders of rec. Dec. 15
Pioneer Mill Co., Ltd. (monthly)	*10c.	Jan. 1	*Holders of rec. Dec. 20
Pittsburgh-Erie Saw Corp., com. (quar.)	37½c	Jan. 1	Holders of rec. Dec. 20
Pittsburgh Steel Fdy., pref. (quar.)	*1¼	Jan. 2	*Holders of rec. Dec. 24
Plaza Bldg. & Loan Assn. (Balt.)	*$3.90	Jan. 1	*Holders of rec. Dec. 3
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.)	*1¼	Jan. 1	*Holders of rec. Dec. 15
Powdrell & Alexander, Inc., pref. (qu.)	*1¼	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.)	1¾	Jan. 2	Holders of rec. Dec. 15
Procter & Gamble Co., pref. (quar.)	2	Jan. 15	Holders of rec. Dec. 24a
Provincial Paper, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
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
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
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 Stamping & Enamel, com. (qu.)	25c.	Jan. 10	Holders of rec. Jan. 1
Republic Supply Co. (quar.)	*12½c	Jan. 15	*Holders of rec. Jan. 1
Reversible Collar (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 15
Rex-Hide Rubber Co. (quar.)	*25c.	Jan. 15	*Holders of rec. Dec. 31
Reynolds (R. J.) Tobacco—			
Common and common B (quar.)	75c.	Jan. 2	Holders of rec. Dec. 18a
Rhode Island Elec. Protect. (quar.)	*2	Jan. 1	*Holders of rec. Dec. 17
Rice Stix Dry Goods, 1st & 2nd pf. (qu.)	1¾	Jan. 1	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
Robinson Consol. Cones (quar.)	37½c	Jan. 1	Holders of rec. Dec. 15
Rockwood & Co., pref. (quar.)	*2	Jan. 1	*Holders of rec. Dec. 21
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.)	1¼	Jan. 2	Holders of rec. Dec. 7a
Rumford Printing (quar.)	*2	Jan. 2	*Holders of rec. Dec. 15
Ruud Mfg. (quar.)	*25c.	Feb. 1	*Holders of rec. Jan. 20
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. Joseph Lead Co. (quar.)	*15c.	Mar. 21	*Holders of rec. Mar. 10
St. Louis National Stk. Yds. (quar.)	*2	Jan. 1	*Holders of rec. Dec. 26
St. Paul Union Stock Yard (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 21
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 Diego Ice & Cold Storage, A (qu.)	*43¾c	Jan. 1	*Holders of rec. Dec. 26
San Francisco Rem. Loan Assn. (quar.)	*87½c	Mar. 31	*Holders of rec. Mar. 15
Sangamo Electric Co., com. (quar.)	*25c.	Jan. 1	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Santa Cruz Portland Cement (quar.)	*$1	Jan. 1	*Holders of rec. Dec. 21
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
Schoeneman (J.) Inc., 1st pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 18
Schulte Retail Stores, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 12a
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
Seaboard National Securities (quar.)	*37½c	Jan. 2	*Holders of rec. Dec. 21
Seagrave Corp., preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 21
Sears, Roebuck & Co. (quar.)	*62½c	Feb. 1	*Holders of rec. Jan. 8
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
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
Seeman Brothers, Inc., com. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 15
Selected Cumulative Shares (No. 1)	*23.28c	Jan. 1	
Selected Income Shares	*30c.	Jan. 1	*Holders of coup. No. 3
Sel. Indus. (allot. ctfs. full pd.) (qu.)	*$1.375	Jan. 1	*Holders of rec. Dec. 15
Selected Industries, Inc., prior stock	$1.375	Jan. 1	Holders of rec. Dec. 15
Selected Shares	*25c.	Jan. 1	
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
Sharp & Dohme, Inc., conv. pref. (qu.)	*87½c	Feb. 1	*Holders of rec. Jan. 15
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
Sheloff Packing (quar.)	30c.	Jan. 1	Holders of rec. Dec. 21
Silver Brook Anthracite, $3 pref. (qu.)	*75c.	Jan. 2	*Holders of rec. Dec. 21
Slattery (E. T.) Co., pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 19
Smyth Manufacturing (quar.)	*$1	Jan. 2	*Holders of rec. Dec. 21
Southland Ice, $7 pref. (quar.)	*$1.75	Jan. 1	*Holders of rec. Dec. 15
South Porto Rico Sugar, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 12a
Southeastern Express	*3½	Jan. 1	*Holders of rec. Dec. 15
Southern Bond & Share Corp. pf. (qu.)	*75c.	Jan. 1	*Holders of rec. Dec. 15
Southland Royalty (quar.)	*5c.	Jan. 15	*Holders of rec. Jan. 2
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
Spicer Manufacturing, pref. (quar.)	75c.	Jan. 15	Holders of rec. Jan. 4a
Stahl-Meyer, Inc., pref. (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 21
Standard Brands, Inc., com. (quar.)	30c.	Jan. 2	Holders of rec. Dec. 7a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 7
Standard Coosa Thatcher, com. (quar.)	*37½c	Jan. 1	*Holders of rec. Dec. 20a
Preferred (quar.)	*1¾	Jan. 15	*Holders of rec. Jan. 15
Standard Fuel, 6½% pref. (quar.)	*1½	Jan. 1	*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 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
Stanley Works, com. (quar.)	*37½c	Jan. 2	*Holders of rec. Dec. 17
Preferred (quar.)	*37½c	Feb. 15	*Holders of rec. Feb. 6
State & City Bldg. Corp. (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 20
State Street Investment (quar.)	*75c.	Jan. 15	*Holders of rec. Dec. 31
State Theatre (Boston) pref. (quar.)	*2	Jan. 2	*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.)	1½	Jan. 2	Holders of rec. Dec. 15
Stetson (J. B.) Co., pref.	*$1	Jan. 15	*Holders of rec. Jan. 1
Strawbridge & Clothier, 7% pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
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
Supersilk Hosiery Mills, Ltd., 7% pref.	3½	Jan. 2	Holders of rec. Dec. 24
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
Swann Corp., class A and B (quar.)	*15c.	Jan. 2	*Holders of rec. Dec. 15
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
Swift International	*$1.50	Feb. 15	*Holders of rec. Jan. 15
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
Telautograph Corp., com. (quar.)	35c.	Feb. 1	Holders of rec. Jan. 15
Telephone Invest. Corp. (monthly)	*20c.	Jan. 1	*Holders of rec. Dec. 20
Texas Corp. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 4a
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. 2	Holders of rec. Dec. d21
7% 2d preferred (quar.)	17½c	Jan. 2	Holders of rec. Dec. d21
Tide Water Associated Oil, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 10a
Tip Top Tailors, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
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. (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
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
Towle Manufacturing, com. (quar.)	*$1.50	Jan. 2	*Holders of rec. Dec. 26
Tri-Continental Corp., $6 pref. (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 15a
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 in pref. stock)	*1½	Jan. 1	*Holders of rec. Dec. 15
Trustees System (Indiana) pref. (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 15
Preferred (payable in pref. stock)	*1½	Jan. 1	*Holders of rec. Dec. 15
Trustees System (Louisville), pref. (qu.)	*1½	Jan. 1	*Holders of rec. Dec. 15
Preferred (payable in pref. stock)	*1½	Jan. 1	*Holders of rec. Dec. 15
Trustees System Discount Co. (Chicago)			
Preferred (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 15
Preferred (payable in pref. stock)	*1½	Jan. 1	*Holders of rec. Dec. 15
Tubize Chatillon Corp., pref. B (qu.)	*1¾	Jan. 2	*Holders of rec. Dec. 19
Tuckett Tobacco, pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Twin City Bldg. & Loan Assn., cl. A	*$3	Jan. 1	
Class B	*$2.50	Jan. 1	
Class C	*$3	Jan. 1	
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
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
United Aircraft & Transp., pf. (qu.)	75c.	Jan. 1	Holders of rec. Dec. 10a
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 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.)	*37½c	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, com. (quar.)	25c.	Feb. 1	Holders of rec. Jan. 15a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 19a
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
U. S. Banking Corp. (monthly)	*7c.	Jan. 1	*Holders of rec. Dec. 17
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. 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
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
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 Corp., class A	*15c.	Jan. 15	*Holders of rec. Jan. 1
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
Universal Trust Shares	*30c.	Jan. 15	*Holders of rec. Dec. 31
Valve Bag Co., pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
Valvoline Oil, pref. (quar.)	*2	Jan. 1	*Holders of rec. Dec. 17
Vlau Biscuit Corp., Ltd., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 23
Victor Monaghan Co., pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Virginia Bridge & Iron	*30c.	Jan. 1	*Holders of rec. Dec. 26
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. d19
Waldorf System, Inc., com. (quar.)	37½c.	Jan. 2	Holders of rec. Dec. 19a
Walgreen Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 21a
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
Welsbach Ill. Co. (annual)	*2	Jan. 5	*Holders of rec. Dec. 31
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

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Western Grocers, pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 20
Western Grocer Co. (Iowa)	*3½	Jan. 1	*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
Westinghouse Air Brake (quar.)	50c.	Jan. 30	Holders of rec. Dec. 31a
Westmoreland, Inc. (quar.)	30c.	Jan. 2	Holders of rec. Dec. 15a
Extra	30c.	Jan. 2	Holders of rec. Dec. 15a
Weston Electrical Investment, cl. A (qu.)	50c.	Jan. 2	Holders of rec. Dec. 19a
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. 12a
Whitaker Paper, pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 18
White Rock Mineral Springs, com. (qu.)	$1	Jan. 2	Holders of rec. Dec. 21a
First preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 21
Second preferred (quar.)	5	Jan. 2	Holders of rec. Dec. 21
Wichita Union Stock Yards, com. (qu.)	*1½	Jan. 1	*Holders of rec. Dec. 21
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 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
Worthington Ball, class A (quar.)	*50c.	Jan. 15	*Holders of rec. Dec. 31
Worthington Pump & Mach., pf. A (qu.)	1¾	Jan. 2	Holders of rec. Dec. 10a
Preferred B (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10a
Wright-Hargreaves Mines, Ltd	u2½c	Jan. 2	Holders of rec. Dec. 14
Extra	u2½c	Jan. 2	Holders of rec. Dec. 14
Wrigley (Wm.), Jr., (monthly)	25c.	Jan. 2	Holders of rec. Dec. 19a
Monthly	25c.	Feb. 1	Holders of rec. Jan. 20a
Wurlitzer (Rudolph) Co., 7% pf. (qu.)	*1¾	Jan. 1	*Holders of rec. Dec. 19
7% preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 19
7% preferred (quar.)	*1¾	July 1	*Holders of rec. Jan. 19
Yale & Towne Mfg. (quar.)	25c.	Jan. 2	Holders of rec. Dec. 14a
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.)	1¾	Jan. 1	Holders of rec. Dec. 14a

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

‡ The New York Curb Exchange Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend.

d Correction. e Payable in stock.

f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. j Payable in preferred stock.

n General Gas & Elec. common A and B dividends are 3-200ths of a share class A stock.

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.

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 American Cities Power & Light class A dividend is 75c. cash or 1-32d. share of class B stock.

w 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 Middle West Utilities dividend on $6 pref. is payable $1.50 cash or 3-80ths share of common stock.

Weekly Return of New York City Clearing House.—Beginning with March 31 1928, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new returns show nothing but the deposits, along with the capital and surplus. The Public National Bank & Trust Co. and Manufacturers Trust Co. are now members of the New York Clearing House Association, having been admitted on Dec. 11 1930. See "Financial Chronicle" of Dec. 31 1930, pages 3812-13. The figures given below therefore now include returns from these two new members, which together add $35,750,000 to the capital, $38,555,900 to surplus and undivided profits, $207,139,000 to the net demand deposits and $97,281,000 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. 26 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	70,831,000	11,952,000
Bk of Manhattan Tr Co.	22,250,000	50,304,200	255,887,000	40,154,000
National City Bank	e124,000,000	116,616,500	a1,016,577,000	179,149,000
Chemical B & T Co.	21,000,000	44,799,500	202,743,000	26,528,000
Guaranty Trust Co.	90,000,000	208,454,600	b797,853,000	71,334,000
Chat Phex N B & Tr Co.	16,200,000	16,077,800	109,164,000	21,669,000
Cent Hanover B & T Co.	21,000,000	84,303,000	430,123,000	44,291,000
Corn Exch Bank Tr Co.	15,000,000	32,645,900	170,405,000	28,155,000
First National Bank	10,000,000	118,185,800	279,434,000	17,555,000
Irving Trust Co.	50,000,000	75,459,400	322,324,000	37,914,000
Continental Bk & Tr Co.	4,000,000	6,754,200	25,728,000	3,492,000
Chase National Bank	148,000,000	178,145,600	c1,035,762,000	106,230,000
Fifth Avenue Bank	500,000	3,861,300	27,597,000	2,093,000
Bankers Trust Co.	25,000,000	87,875,600	d428,608,000	45,046,000
Title Guar & Trust Co.	10,000,000	24,370,600	34,976,000	1,002,000
Marine Midland Tr Co.	10,000,000	9,734,300	44,660,000	4,354,000
Lawyers Trust Co.	3,000,000	4,283,000	13,089,000	1,423,000
New York Trust Co.	12,500,000	35,618,200	169,269,000	23,112,000
Com'l Nat B & Tr Co.	7,000,000	10,211,600	42,476,000	2,174,000
Harriman Bat Bk & Tr.	2,000,000	2,640,200	26,092,000	4,032,000
Public Nat Bk & Tr Co.	8,250,000	13,734,600	35,092,000	29,412,000
Manufacturers Trust Co.	27,500,000	24,821,300	172,047,000	67,869,000
Clearing Non-member.				
Mechanics Tr, Bayonne.	500,000	737,100	2,253,000	4,864,000
Totals	633,700,000	1,164,543,700	5,712,990,000	773,804,000

* 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 $226,900,000; b $57,579,000; c $43,-99,000; d $24,132,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The Public National Bank & Trust Co. and Manufacturers Trust Co., having been admitted to membership in the New York Clearing House Association on Dec. 11 1930, now report weekly to the Association and the returns of these two banks are therefore no longer shown below. The following are the figures for the week ending Dec. 24:

INSTITUTIONS NOT IN THE CLEARING HOUSE, WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, DEC. 24 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	18,782,606	4,000	85,324	1,470,545	738,082	15,476,313
Brooklyn—						
Peoples Nat'l	6,590,000	10,000	152,000	428,000	39,000	6,075,000

TRUST COMPANIES—AVERAGE FIGURES.

	Loans Discount & Investments.	Cash.	Res. Dep. N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
	$	$	$	$	$
Manhattan—					
Empire	63,955,500	*4,267,900	8,623,900	2,378,600	66,842,900
Fulton	17,676,100	*2,351,900	740,900	605,100	16,548,100
United States	67,178,910	7,740,000	13,957,324	-------	60,456,323
Brooklyn—					
Brooklyn	108,005,000	2,665,000	29,292,000	292,000	114,855,000
Kings County	27,377,463	1,984,707	3,506,010	-------	26,113,459
Bayonne, N. J.—					
Mechanics	7,403,893	211,432	531,503	206,662	7,358,719

* Includes amount with Federal Reserve as follows: Empire, $2,696,600; Fulton, $2,189,600.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Week Ended Dec. 30 1931.	Changes from Previous Week.	Week Ended Dec. 23 1931.	Week Ended Dec. 16 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.	920,690,000	—13,395,000	934,085,000	941,029,000
Individual deposits	543,409,000	—10,009,000	553,418,000	562,510,000
Due to banks	121,178,000	—206,000	121,384,000	125,354,000
Time deposits	223,201,000	—6,940,000	230,141,000	241,377,000
United States deposits	5,683,000	—2,285,000	7,968,000	2,848,000
Exchanges for Clg. House	13,975,000	—4,319,000	18,294,000	17,192,000
Due from other banks	60,098,000	—5,762,000	65,860,000	63,435,000
Res've in legal deposit'ies	78,764,000	+2,735,000	76,029,000	72,493,000
Cash in bank	14,523,000	—3,975,000	18,498,000	11,859,000
Res. in excess in F.R.Bk.	9,079,000	+2,062,000	7,017,000	2,174,000

Philadelphia Banks.—Beginning with the return for the week ended Oct. 11 1930, the Philadelphia Clearing House Association began issuing its weekly statement in a new form. The trust companies that are not members of the Federal Reserve System are no longer shown separately, but are included with the rest. In addition, the companies recently admitted to membership in the Association are included. One other change has been made. Instead of showing "Reserve with Federal Reserve Bank" and "Cash in Vault" as separate items, the two are combined under designation "Legal Reserve and Cash."

Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in Vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with Legal Depositaries" and "Cash in Vaults."

Beginning with the return for the week ended May 14 1928, *the Philadelphia Clearing House Association discontinued showing the reserve required and whether reserves held are above or below requirements.* This practice is discontinued.

	Week Ended Dec. 26. 1931.	Changes from Previous Week.	Week Ended Dec. 19 1931.	Week Ended Dec. 12 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.	1,274,990,000	—16,232,000	1,291 222,000	1,276,437,000
Exch. for Clearing House	19,030,000	—3,620,000	22,650,000	18,148,000
Due from banks	84,120,000	—7,357,000	91,477,000	83,743,000
Bank deposits	131,476,000	—13,826,000	145,302,000	147,086,000
Individual deposits	641,739,000	—23,870,000	665,609,000	638,920,000
Time deposits	272,218,000	—1,479,000	273,697 000	281,879,000
Total deposits	1,045,433,000	—39,175,000	1,084 608,000	1,067,885,000
Res've with F. R. Bank	95,096,000	—3,118,000	98,214,000	99,371,000

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Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Dec. 31, and showing the condition o fthe 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* 48, *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. 30 1931.

	Dec. 30 1931.	*Dec.* 23 1931.	*Dec.* 16 1931.	*Dec.* 9 1931.	*Dec.* 2 1931.	*Nov.* 25 1931.	*Nov.* 18 1931.	*Nov.* 11 1931.	Dec. 31 1930.
RESOURCES.	$	$	$	$	$	$	$	$	*
Gold with Federal Reserve agents	2,090,372,000	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	1,730,439,000
Gold redemption fund with U. S. Treas.	58,077,000	58,577,000	61,522,000	64,322,000	69,711,000	70,581,000	70,617,000	70,337,000	35,211,000
Gold held exclusively agst. F. R. notes	2,148,449,000	2,106,299,000	1,984,668,000	1,872,718,000	1,817,292,000	1,787,957,000	1,781,423,000	1,706,143,000	1,765,650,000
Gold settlement fund with F. R. Board	335,570,000	360,667,000	362,042,000	*397,296,000	361,428,000	379,798,000	349,601,000	396,679,000	417,440,000
Gold and gold certificates held by banks	503,545,000	513,895,000	635,334,000	699,104,000	762,850,000	760,943,000	743,752,000	723,825,000	758,129,000
Total gold reserves	2,987,564,000	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	2,941,219,000
Reserves other than gold	167,459,000	147,571,000	162,586,000	167,855,000	166,063,000	165,702,000	168,046,000	162,737,000	140,298,000
Total reserves	3,155,023,000	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	3,081,517,000
Non-reserve cash	74,610,000	63,085,000	61,560,000	67,483,000	65,313,000	66,655,000	70,438,000	67,364,000	79,932,000
Bills discounted:									
Secured by U. S. Govt. obligations	594,833,000	561,374,000	358,117,000	377,525,000	363,707,000	338,638,000	314,356,000	327,026,000	89,437,000
Other bills discounted	429,300,000	349,820,000	339,791,000	347,657,000	353,860,000	347,763,000	347,685,000	356,738,000	161,961,000
Total bills discounted	1,024,133,000	911,194,000	697,908,000	725,182,000	717,567,000	686,401,000	662,041,000	683,764,000	251,398,000
Bills bought in open market	326,975,000	257,351,000	307,077,000	389,219,000	423,407,000	479,798,000	534,017,000	596,752,000	363,844,000
U. S. Government securities:									
Bonds	344,626,000	318,655,000	317,738,000	317,686,000	316,484,000	316,557,000	316,505,000	316,852,000	163,785,000
Treasury notes	30,843,000	28,058,000	20,558,000	19,950,000	19,950,000	19,951,000	23,968,000	26,950,000	226,473,000
Special Treasury certificates	----------	----------	197,500,000	----------	----------	----------	----------	----------	----------
Certificates and bills	427,759,000	411,509,000	369,898,000	379,557,000	380,587,000	390,593,000	386,586,000	383,661,000	339,209,000
Total U. S. Government securities	803,228,000	758,222,000	905,694,000	717,193,000	717,021,000	727,101,000	727,059,000	727,463,000	729,467,000
Other securities	30,880,000	30,454,000	30,672,000	29,972,000	30,232,000	32,209,000	33,029,000	31,599,000	7,143,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities	2,185,216,000	1,957,221,000	1,941,351,000	1,861,566,000	1,838,227,000	1,925,509,000	1,956,146,000	2,039,578,000	1,351,852,000
Due from foreign banks	8,662,000	8,815,000	8,774,000	8,725,000	8,724,000	8,729,000	8,706,000	8,709,000	704,000
Federal Reserve notes of other banks	20,056,000	17,871,000	15,658,000	15,828,000	15,694,000	16,537,000	17,804,000	17,739,000	21,993,000
Uncollected items	443,521,000	455,594,000	574,585,000	410,732,000	451,277,000	412,993,000	494,794,000	477,643,000	584,783,000
Bank premises	59,581,000	59,572,000	59,501,000	59,501,000	59,475,000	59,475,000	59,462,000	59,410,000	57,843,000
All other resources	39,151,000	38,265,000	37,021,000	39,674,000	41,102,000	41,267,000	42,442,000	44,369,000	22,024,000
Total resources	5,985,820,000	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	5,200,648,000
LIABILITIES.									
F. R. notes in actual circulation	2,613,104,000	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	1,663,538,000
Deposits:									
Member banks—reserve account	2,322,787,000	2,001,036,000	2,167,802,000	2,086,008,000	2,073,454,000	2,117,437,000	2,123,875,000	2,098,533,000	2,470,583,000
Government	50,705,000	56,460,000	2,870,000	*28,595,000	22,333,000	27,645,000	23,571,000	49,600,000	18,819,000
Foreign banks	77,259,000	107,823,000	101,402,000	117,674,000	137,136,000	145,656,000	137,415,000	133,008,000	5,761,000
Other deposits	29,358,000	30,598,000	36,754,000	27,221,000	25,451,000	24,768,000	27,623,000	52,208,000	21,970,000
Total deposits	2,480,109,000	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	2,517,133,000
Deferred availability items	435,291,000	415,866,000	550,981,000	400,648,000	443,278,000	406,571,000	488,060,000	461,933,000	564,007,000
Capital paid in	160,553,000	160,750,000	160,670,000	160,947,000	163,589,000	163,674,000	164,074,000	164,441,000	169,640,000
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	274,636,000
All other liabilities	22,127,000	20,439,000	19,633,000	19,861,000	19,438,000	19,452,000	19,968,000	19,878,000	11,694,000
Total liabilities	5,985,820,000	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	5,200,648,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	58.6%	61.3%	61.6%	62.5%	62.1%	61.5%	60.5%	59.0%	70.3%
Ratio of total reserves to deposits and F. R. note liabilities combined	61.9%	64.4%	65.0%	66.1%	65.6%	65.0%	64.1%	62.5%	73.7%
Contingent liability on bills purchased for foreign correspondents	248,529,000	238,648,000	214,446,000	168,486,000	134,053,000	117,650,000	114,685,000	108,862,000	439,288,000
Maturity Distribution of Bills and Short-Term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	851,558,000	750,539,000	540,325,000	561,477,000	544,465,000	496,318,000	474,059,000	486,659,000	175,501,000
16-30 days bills discounted	39,895,000	41,291,000	46,201,000	49,926,000	52,002,000	63,758,000	57,838,000	49,627,000	17,659,000
31-60 days bills discounted	61,106,000	54,161,000	49,605,000	58,284,000	65,621,000	71,242,000	80,108,000	95,123,000	26,966,000
61-90 days bills discounted	51,407,000	46,046,000	43,552,000	35,641,000	33,426,000	33,918,000	30,214,000	35,556,000	19,459,000
Over 90 days bills discounted	20,167,000	19,157,000	18,225,000	19,854,000	20,053,000	21,165,000	19,822,000	16,799,000	11,813,000
Total bills discounted	1,024,133,000	911,194,000	697,908,000	725,182,000	717,567,000	686,401,000	662,041,000	683,764,000	251,398,000
1-15 days bills bought in open market	192,124,000	146,004,000	159,861,000	186,126,000	171,720,000	158,236,000	135,293,000	127,817,000	219,272,000
16-30 days bills bought in open market	64,096,000	56,051,000	87,580,000	126,242,000	139,182,000	139,364,000	155,912,000	160,348,000	68,062,000
31-60 days bills bought in open market	50,940,000	30,306,000	29,226,000	56,204,000	100,635,000	169,359,000	222,576,000	255,473,000	47,249,000
61-90 days bills bought in open market	19,056,000	24,268,000	29,204,000	19,960,000	11,331,000	11,688,000	18,573,000	49,821,000	28,129,000
Over 90 days bills bought in open market	759,000	722,000	706,000	678,000	539,000	1,151,000	1,713,000	3,293,000	1,132,000
Total bills bought in open market	326,975,000	257,351,000	307,077,000	389,219,000	423,407,000	479,798,000	534,017,000	596,752,000	363,844,000
1-15 days U. S. certifs. and bills	28,500,000	13,152,000	210,652,000	52,443,000	53,224,000	20,588,000	45,868,000	36,391,000	2 425,000
16-30 days U. S. certifs. and bills	20,950,000	2,000,000	2,000,000	13,152,000	13,152,000	53,223,000	73,221,000	20,588,000	----------
31-60 days U. S. certifs. and bills	77,816,000	68,287,000	51,175,000	23,950,000	22,950,000	15,152,000	16,653,000	95,873,000	24,182,000
61-90 days U. S. certifs. and bills	86,139,000	117,662,000	135,773,000	112,704,000	88,886,000	88,286,000	60,286,000	40,176,000	----------
Over 90 days certificates and bills	214,354,000	210,408,000	167,798,000	177,308,000	202,395,000	213,344,000	190,558,000	190,633,000	312,602,000
Total U. S. certificates and bills	427,759,000	411,509,000	567,398,000	379,557,000	380,587,000	390,593,000	386,586,000	383,661,000	339,209,000
1-15 days municipal warrants	3,792,000	3,811,000	3,658,000	515,000	880,000	750,000	655,000	845,000	185,000
16-30 days municipal warrants	221,000	244,000	181,000	3,380,000	3,075,000	250,000	270,000	30,000	29,000
31-60 days municipal warrants	84,000	109,000	151,000	299,000	258,000	3,265,000	3,194,000	3,040,000	15,000
61-90 days municipal warrants	87,000	69,000	57,000	69,000	60,000	89,000	63,000	166,000	----------
Over 90 days municipal warrants	11,000	26,000	25,000	29,000	29,000	25,000	27,000	28,000	614,000
Total municipal warrants	4,195,000	4,259,000	4,072,000	4,292,000	4,302,000	4,379,000	4,209,000	4,109,000	----------
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	2,909,798,000	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	2,093,625,000
Held by Federal Reserve Bank	296,694,000	292,570,000	290,728,000	304,005,000	294,575,000	315,690,000	327,300,000	325,080,000	430,087,000
In actual circulation	2,613,104,000	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	1,663,538,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
By gold and gold certificates	865,742,000	844,192,000	800,816,000	762,566,000	697,051,000	695,846,000	694,876,000	692,876,000	621,009,000
Gold fund—Federal Reserve Board	1,224,630,000	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	1,109,430,000
By eligible paper	1,284,926,000	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	507,788,000
Total	3,375,298,000	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	2,238,227,000

*Revised figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS DEC. 30 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	2,090,372,0	137,627,0	485,337,0	180,000,0	231,470,0	66,870,0	85,900,0	473,620,0	60,885,0	60,020,0	66,680,0	40,200,0	201,763,0
Gold red'n fund with U. S. Treas.	58,077,0	4,744,0	11,656,0	7,256,0	7,480,0	2,450,0	3,075,0	9,627,0	2,382,0	704,0	3,126,0	809,0	4,768,0
Gold held excl. agst. F.R. notes	2,148,449,0	142,371,0	496,993,0	187,256,0	238,950,0	69,320,0	88,975,0	483,247,0	63,267,0	60,724,0	69,806,0	41,009,0	206,531,0
Gold settle't fund with F.R.Board	335,570,0	42,198,0	82,415,0	16,428,0	57,092,0	9,731,0	12,051,0	42,280,0	20,082,0	7,569,0	13,658,0	8,179,0	23,387,0
Gold and gold ctfs. held by banks	503,545,0	20,968,0	300,901,0	26,201,0	22,591,0	5,574,0	8,076,0	53,105,0	12,166,0	5,824,0	12,279,0	3,680,0	32,180,0
Total gold reserves	2,987,564,0	205,537,0	880,309,0	229,885,0	318,633,0	84,625,0	109,102,0	578,632,0	95,515,0	74,117,0	95,743,0	52,868,0	262,598,0
Reserves other than gold	167,459,0	17,363,0	36,977,0	14,720,0	12,416,0	7,493,0	6,500,0	29,150,0	12,758,0	5,719,0	7,701,0	7,861,0	8,801,0
Total reserves	3,155,023,0	222,900,0	917,286,0	244,605,0	331,049,0	92,118,0	115,602,0	607,782,0	108,273,0	79,836,0	103,444,0	60,729,0	271,399,0
Non-reserve cash	74,610,0	8,817,0	20,096,0	3,738,0	4,626,0	3,448,0	4,658,0	11,015,0	3,854,0	1,880,0	2,552,0	3,449,0	6,477,0
Bills discounted:													
Sec. by U. S. Govt. obligations	594,833,0	37,818,0	307,221,0	49,639,0	68,854,0	11,148,0	12,241,0	65,940,0	13,452,0	1,099,0	5,863,0	824,0	20,734,0
Other bills discounted	429,300,0	18,915,0	124,606,0	65,936,0	46,008,0	30,299,0	33,284,0	29,369,0	8,290,0	6,455,0	23,423,0	10,583,0	32,132,0
Total bills discounted	1,024,133,0	56,733,0	431,827,0	115,575,0	114,862,0	41,447,0	45,525,0	95,309,0	21,742,0	7,554,0	29,286,0	11,407,0	52,866,0
Bills bought in open market	326,975,0	30,901,0	160,580,0	4,074,0	5,792,0	9,273,0	12,412,0	40,476,0	12,648,0	6,670,0	10,926,0	3,161,0	30,062,0

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Federal Reserve Bank of St. Louis

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	344,626,0	27,990,0	107,642,0	33,749,0	25,615,0	9,857,0	5,524,0	53,353,0	11,393,0	15,872,0	7,685,0	17,994,0	27,952,0
Treasury notes	30,843,0	1,958,0	16,659,0	1,761,0	2,320,0	709,0	377,0	2,901,0	783,0	594,0	549,0	536,0	1,696,0
Certificates and bills	427,759,0	31,104,0	177,755,0	33,142,0	39,582,0	13,515,0	7,008,0	49,277,0	14,923,0	11,284,0	10,474,0	11,333,0	28,362,0
Total U. S. Govt. securities	803,228,0	61,052,0	302,056,0	68,652,0	67,517,0	24,081,0	12,909,0	105,531,0	27,099,0	27,750,0	18,708,0	29,863,0	58,010,0
Other securities	30,880,0	2,130,0	14,157,0	5,750,0	------	700,0	600,0	3,490,0	880,0	903,0	400,0	------	1,870,0
Foreign loans and gold	------	------	------	------	------	------	------	------	------	------	------	------	------
Total bills and securities	2,185,216,0	150,816,0	908,620,0	194,051,0	188,171,0	75,501,0	71,446,0	244,806,0	62,369,0	42,877,0	59,320,0	44,431,0	142,808,0
Due from foreign banks	8,662,0	692,0	3,099,0	915,0	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	20,056,0	236,0	5,522,0	636,0	1,260,0	1,714,0	1,015,0	3,493,0	1,773,0	625,0	1,292,0	431,0	2,059,0
Uncollected items	443,521,0	58,164,0	128,165,0	41,076,0	40,143,0	34,572,0	11,134,0	51,016,0	15,956,0	7,453,0	19,745,0	12,502,0	23,595,0
Bank premises	59,581,0	3,458,0	15,240,0	2,626,0	8,078,0	3,726,0	2,573,0	8,061,0	3,635,0	1,926,0	3,804,0	1,832,0	4,622,0
All other resources	39,151,0	2,887,0	13,802,0	1,653,0	3,600,0	3,231,0	3,271,0	1,865,0	2,345,0	1,472,0	1,430,0	2,331,0	1,264,0
Total resources	5,985,820,0	447,970,0	2,011,830,0	489,300,0	577,813,0	214,661,0	210,015,0	929,285,0	198,231,0	136,086,0	191,841,0	125,968,0	452,820,0
LIABILITIES.													
F. R. notes in actual circulation	2,613,104,0	195,257,0	562,743,0	271,568,0	321,469,0	106,382,0	120,440,0	519,307,0	86,933,0	68,817,0	82,839,0	47,193,0	230,156,0
Deposits:													
Member bank reserve account	2,322,787,0	152,188,0	1,121,541,0	122,739,0	153,008,0	51,848,0	54,869,0	285,758,0	68,928,0	45,512,0	72,900,0	46,779,0	146,717,0
Government	50,705,0	1,159,0	26,906,0	2,627,0	2,071,0	674,0	1,945,0	861,0	4,237,0	1,224,0	726,0	1,840,0	6,435,0
Foreign bank	77,259,0	6,625,0	17,988,0	8,745,0	8,921,0	3,533,0	3,180,0	11,925,0	3,092,0	2,031,0	2,562,0	2,650,0	6,007,0
Other deposits	29,358,0	277,0	8,699,0	358,0	8,032,0	577,0	153,0	815,0	484,0	374,0	68,0	220,0	9,301,0
Total deposits	2,480,109,0	160,249,0	1,175,134,0	134,469,0	172,032,0	56,632,0	60,147,0	299,359,0	76,741,0	49,141,0	76,256,0	51,489,0	168,460,0
Deferred availability items	435,291,0	58,313,0	124,566,0	38,906,0	39,088,0	33,086,0	11,172,0	49,878,0	17,913,0	7,155,0	19,181,0	13,200,0	22,833,0
Capital paid in	160,553,0	11,749,0	61,623,0	16,600,0	14,630,0	5,478,0	5,158,0	18,012,0	4,693,0	2,951,0	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	22,127,0	1,103,0	7,189,0	692,0	1,623,0	969,0	2,241,0	2,793,0	1,389,0	878,0	678,0	1,015,0	1,557,0
Total liabilities	5,985,820,0	447,970,0	2,011,830,0	489,300,0	577,813,0	214,661,0	210,015,0	929,285,0	198,231,0	136,086,0	191,841,0	125,968,0	452,820,0
Memoranda.													
Reserve ratio (per cent)	61.9	62.7	52.8	60.2	67.1	56.5	64.0	74.2	66.2	67.7	65.0	61.5	68.1
Contingent liability on bills purchased for foreign correspond'ts	248,529,0	18,672,0	81,482,0	24,646,0	25,144,0	9,958,0	8,962,0	33,608,0	8,713,0	5,726,0	7,220,0	7,469,0	16,929,0

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.	2,909,798,0	220,528,0	623,265,0	295,574,0	344,057,0	115,494,0	140,655,0	583,931,0	91,334,0	71,740,0	95,026,0	53,426,0	274,768,0
Held by Federal Reserve Bank	296,694,0	25,271,0	60,522,0	24,006,0	22,568,0	9,112,0	20,215,0	64,624,0	4,401,0	2,923,0	12,187,0	6,233,0	44,612,0
In actual circulation	2,613,104,0	195,257,0	562,743,0	271,568,0	321,469,0	106,382,0	120,440,0	519,307,0	86,933,0	68,817,0	82,839,0	47,193,0	230,156,0
Collateral held by Agt. as security for notes issued to bank:													
Gold and gold certificates	865,742,0	47,010,0	450,337,0	54,700,0	64,470,0	11,270,0	12,800,0	100,620,0	15,185,0	9,170,0	9,880,0	12,300,0	78,000,0
Gold fund—F. R. Board	1,224,630,0	90,617,0	35,000,0	125,300,0	167,000,0	55,600,0	73,100,0	373,000,0	45,700,0	50,850,0	56,800,0	27,900,0	123,763,0
Eligible paper	1,284,926,0	85,090,0	553,617,0	116,260,0	117,072,0	49,271,0	56,597,0	130,793,0	31,942,0	12,850,0	38,093,0	13,319,0	80,292,0
Total collateral	3,375,298,0	222,717,0	1,038,954,0	296,260,0	348,542,0	116,141,0	142,497,0	604,413,0	92,827,0	72,600,0	104,773,0	53,519,0	282,055,0

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* 49, 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. 23 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	20,734	1,337	8,305	1,220	2,046	623	548	2,813	607	360	591	430	1,854
Loans—total	13,119	894	5,144	726	1,295	378	365	1,984	388	228	326	280	1,111
On securities	5,733	353	2,554	371	578	144	114	951	147	60	90	81	29)
All other	7,386	541	2,590	355	717	234	251	1,033	241	168	236	199	821
Investments—total	7,615	443	3,161	494	751	245	183	829	219	132	265	150	743
U. S. Government securities	4,208	210	1,932	205	406	120	93	471	92	54	135	89	401
Other securities	3,407	233	1,229	289	345	125	90	358	127	78	130	61	342
Reserve with F. R. Bank	1,526	84	755	72	112	35	31	212	43	22	44	29	87
Cash in vault	292	26	85	17	37	16	9	45	8	6	14	8	21
Net demand deposits	11,771	749	5,650	654	879	297	250	1,502	335	190	382	248	635
Time deposits	5,947	447	1,260	274	877	229	206	1,040	208	156	186	134	930
Government deposits	345	6	176	25	24	15	11	25	5	1	3	19	35
Due from banks	939	58	92	62	66	48	51	201	42	51	97	58	113
Due to banks	2,385	105	921	138	178	76	75	354	81	66	147	74	170
Borrowings from F. R. Bank	567	30	149	79	102	27	25	64	13	------	16	6	56

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. 30 1931, in comparison with the previous week and the corresponding date last year:

	Dec. 30 1931.	Dec. 23 1931.	Dec.31 1930.
Resources—	$	$	$
Gold with Federal Reserve Agents	485,337,000	485,337,000	420,729,000
Gold redemp. fund with U. S. Treasury	11,656,000	11,656,000	14,032,000
Gold held exclusively agst. F.R. notes	493,993,000	496,993,000	434,761,000
Gold settlement fund with F. R. Board	82,415,000	166,906,000	135,358,000
Gold and gold ctfs. held by bank	300,901,000	297,770,000	437,003,000
Total gold reserves	880,309,000	961,669,000	1,007,122,000
Reserves other than gold	36,977,000	32,998,000	39,879,000
Total reserves	917,286,000	994,667,000	1,047,001,000
Non-reserve cash	20,096,000	16,542,000	22,285,000
Bills discounted—			
Secured by U. S. Govt. obligations	307,221,000	200,813,000	24,441,000
Other bills discounted	124,606,000	35,583,000	37,457,000
Total bills discounted	431,827,000	236,396,000	61,898,000
Bills bought in open market	160,580,000	74,975,000	158,273,000
U. S. Government securities—			
Bonds	107,642,000	107,591,000	89,226,000
Treasury notes	16,659,000	15,664,000	58,332,000
Special Treasury Certificates	----------	----------	----------
Certificates and bills	177,755,000	144,067,000	135,774,000
Total U. S. Government securities	302,056,000	267,322,000	283,332,000
Other securities (*see note*)	14,157,000	14,063,000	2,850,000
Foreign loans on gold	----------	----------	----------
Total bills and securities (*see note*)	908,620,000	592,756,000	506,353,000

	Dec. 30 1931.	Dec. 23 1931.	Dec. 31 1930.
Resources (Concluded)—	$	$	$
Due from foreign banks (*see note*)	3,099,000	3,252,000	231,000
Federal Reserve notes of other banks	5,522,000	4,851,000	7,173,000
Uncollected items	128,165,000	126,765,000	183,283,000
Bank premises	15,240,000	15,240,000	15,240,000
All other resources	13,802,000	12,556,000	8,615,000
Total resources	2,011,830,000	1,766,629,000	1,790,181,000
Liabilities—			
Fed. Reserve notes in actual circulation	562,743,000	566,782,000	384,976,000
Deposits—Member bank reserve acc't	1,121,541,000	873,294,000	1,062,276,000
Government	26,906,000	13,041,000	4,113,000
Foreign bank (*see note*)	17,988,000	33,850,000	1,903,000
Other deposits	8,699,000	11,333,000	9,555,000
Total deposits	1,175,134,000	931,518,000	1,077,847,000
Deferred availability items	124,566,000	119,461,000	178,877,000
Capital paid in	61,623,000	61,612,000	65,578,000
Surplus	80,575,000	80,575,000	80,575,000
All other liabilities	7,189,000	6,681,000	2,328,000
Total liabilities	2,011,830,000	1,766,629,000	1,790,181,000
Ratio of total reserves to deposit and Fed'l Reserve note liabilities combined	52.8%	66.4%	71.6%
Contingent liability on bills purchased for foreign correspondents	81,482,000	81,899,000	147,736,000

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 discounts acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

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Federal Reserve Bank of St. Louis

Bankers' Gazette.

Wall Street, Thursday Night, Dec. 31 1931.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page 81.*

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. 31.	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	10	56 Dec 29	56 Dec 29	56 Dec	92 Feb
Central RR of N J 100	950	69½ Dec 29	70 Dec 30	69½ Dec	230 Feb
Chic & Eastern Ill 100	400	½ Dec 29	½ Dec 29	½ Dec	½ Dec
Preferred 100	5,800	½ Dec 29	1½ Dec 30	½ Dec	1½ Dec
Cuba RR pref 100	20	16 Dec 29	19 Dec 28	16 Dec	44 Feb
Ill Cent leased lines 100	20	25 Dec 29	29 Dec 30	25 Dec	78 Jan
Inter Rap Tran ctfs 100	100	5 Dec 30	5 Dec 30	5 Dec	32½ Feb
Int Rys of CentAm *	50	2¼ Dec 29	2¼ Dec 29	2 Dec	13½ Mar
Preferred 100	60	5½ Dec 30	8 Dec 28	5 Dec	55¾ Feb
Manhat Elev guar 100	168	25 Dec 28	25½ Dec 30	25 Dec	61 Feb
Market St Ry 100	20	¾ Dec 29	¾ Dec 29	¾ Dec	3¼ Feb
M St P & SS M pref 100	507	1 Dec 29	1 Dec 29	1 Dec	14 July
Leased line 100	300	6 Dec 28	8 Dec 30	5⅞ Dec	45 Mar
Morris & Essex 50	10	53 Dec 31	53 Dec 31	50¼ Dec	85⅛ Apr
Nash Chrtt & St L 100	180	15⅝ Dec 29	19 Dec 29	12¾ Dec	80 Feb
Pac Coast 2d pref 100	10	1 Dec 29	1 Dec 29	1 Dec	8 Jan
Pitts Ft W & C pref 100	50	130 Dec 31	130 Dec 31	130 Dec	163 Feb
Rensselaer & Sara 100	10	100 Dec 30	100 Dec 30	100 Dec	148¼ Mar
Rutland RR pref 100	1,400	7 Dec 28	7½ Dec 30	7 Dec	31¼ Feb
South Ry M&O ctfs 100	900	15¼ Dec 28	18 Dec 31	11 Dec	76 Jan
Wab Ry conv pf B 100	300	1⅜ Dec 29	1⅜ Dec 29	1⅜ Dec	26 Apr
Indus. & Miscell.—					
Affiliated Products *	4,200	12½ Dec 29	14¼ Dec 31	12½ Dec	20 Nov
Amal Leather pref 100	300	6 Dec 29	6 Dec 29	6 Oct	20 Jan
Common *	300	1 Dec 30	1 Dec 30	½ Dec	2½ Mar
Amer Chain pref 100	300	28 Dec 28	30 Dec 28	28 Dec	88 Jan
Amer Coal Co of N J Alleghany County 25	20	44 Dec 28	44 Dec 28	44 Dec	85 Sept
American Ice pref 100	300	43 Dec 29	48 Dec 30	43 Dec	77¾ Jan
Am Mach & Mets ctfs *	200	1 Dec 30	1¼ Dec 30	1 Dec	5⅞ Mar
Amer Radiator & Stand Sanitary pref 100	10	100 Dec 29	100 Dec 29	100 Dec	150 Apr
Anchor Cap Corp pref	100	69¾ Dec 30	69¾ Dec 30	69¾ Dec	99⅞ Mar
Artloom Corp pref 100	20	50 Dec 31	50 Dec 31	50 Dec	83 Jan
Art Metal Construct 10	100	7⅝ Dec 28	7⅝ Dec 28	7⅝ Dec	20½ Jan
Austin Nichols prior A *	300	14¾ Dec 30	15 Dec 29	14½ Dec	28 July
Barker Bros pref 100	10	30 Dec 30	30 Dec 30	25 Oct	62 Apr
Barnet Leather *	300	¼ Dec 31	⅝ Dec 28	¼ Dec	2½ Mar
Preferred 100	30	9 Dec 30	10 Dec 28	7½ Mar	15⅝ May
Blumenthal & Co pref	10	55 Dec 30	55 Dec 30	50 Dec	82½ May
Budd (E G) pref 100	160	10¾ Dec 28	12 Dec 28	10 Dec	50 June
Burns Bros cl A *	900	2 Dec 30	2½ Dec 28	1¾ Dec	51 Jan
Class A ctfs *	400	1½ Dec 30	1⅝ Dec 28	1½ Dec	12½ June
Preferred 100	400	34¾ Dec 28	34¾ Dec 28	22 Jan	85 Jan
Class B *	300	¾ Dec 30	2 Dec 28	¾ Dec	10 Jan
Comm Cred pref (7) 25	140	16 Dec 31	17 Dec 29	16 Oct	25⅞ Sept
Comm Inv Tr warrs stp	200	⅝ Dec 30	⅝ Dec 30	⅝ Nov	8 Feb
Consol Cigar pf (7) 100	120	54 Dec 28	55 Dec 28	51 Dec	80 Apr
Prior pref ex-warrs	110	42½ Dec 29	42½ Dec 29	42½ Dec	70 Apr
Crown Cork & Seal pf *	300	22½ Dec 28	22½ Dec 28	22½ Dec	34¾ Feb
Cushm Sons pf (8%) *	40	70 Dec 29	70 Dec 29	68 Dec	107 Mar
De Beers Cons Mines	50	2¼ Dec 30	2¼ Dec 30	2¼ Dec	8½ Apr
Dresser class A *	600	20½ Dec 31	20⅞ Dec 29	20½ Dec	27½ Nov
Class B *	1,000	10⅝ Dec 30	11½ Dec 28	10⅝ Dec	18 Oct
Durh Hos Mills pf 100	34	20¼ Dec 28	20¼ Dec 28	20¼ Dec	23 Jan
Emporium Capwell *	50	3 Dec 29	3 Dec 29	3 Dec	10 Jan
Eng Pub Serv pf (6) *	100	42½ Dec 30	42½ Dec 30	42½ Dec	98 Mar
Fash Park Assoc pf 100	300	5½ Dec 29	5½ Dec 29	4⅞ Oct	25 Mar
Fed Min & Smelting 100	120	26 Dec 29	26 Dec 29	25 Dec	94 Feb
Food Machinery *	691	9¾ Dec 29	10 Dec 28	9¾ Dec	31¾ Apr
Franklin Simon pref 100	40	60 Dec 28	60 Dec 28	60 Dec	75 Jan
Fuller Co prior pref *	2,000	31 Dec 28	31 Dec 28	30 Dec	85 Apr
Second preferred	10	20 Dec 30	20 Dec 30	20 Dec	65 Feb
General Cigar pref 100	50	100 Dec 31	100 Dec 31	93 Dec	117 Sept
Gen Gas & Elec pf A (7) *	20	39½ Dec 31	39½ Dec 31	39½ Dec	90 Feb
Gen Steel Castings pf *	120	14 Dec 29	16 Dec 28	14 Dec	65 Apr
Gold & Stock Teleg 100	270	62 Dec 30	62 Dec 30	62 Dec	113¼ Aug
Greene Can Copper 100	3,100	15 Dec 29	17 Dec 31	15 Dec	74¾ Mar
Indian Mot'cycle pf 100	30	18¾ Dec 31	18¾ Dec 31	9 May	27 Dec
Int Comb Eng pref ctfs	300	1½ Dec 30	1½ Dec 30	1½ Dec	30½ Feb
Keith-Alb-Orph pf 100	300	12 Dec 28	17 Dec 28	10 Dec	101½ Feb
Kresge Dept Stores *	120	1 Dec 29	1 Dec 29	⅞ Dec	6¾ Aug
Preferred 100	20	20 Dec 30	20 Dec 30	20 Dec	47 Nov
Kresge (S S) Co pf 100	20	103 Dec 30	103 Dec 30	100¼ Dec	115 Aug
McLellan Stores pref 100	55	28½ Dec 30	31⅞ Dec 30	28½ Dec	70 June
Mesta Machine Co 5	1,300	17 Dec 30	19½ Dec 29	17 Dec	22⅝ Dec
Newport Industries 1	1,900	1⅝ Dec 30	2 Dec 28	1⅝ Dec	4½ Oct
N Y Shipbuilding *	3,100	4 Dec 28	4 Dec 28	2½ Oct	7⅝ Aug
Omnibus Corp pref 100	200	55½ Dec 29	55½ Dec 29	52⅝ Dec	85 Mar
Pac Tel & Tel pref 100	150	109 Dec 28	109 Dec 28	109 Dec	133 July
Panhandle Pr&Refpf 100	30	6 Dec 29	6 Dec 29	5 Dec	20½ Aug
Peoples G, L & Coke rts	6,400	⅞ Dec 28	1⅝ Dec 30	⅞ Dec	4¾ Nov
Phila Co 6% pf new *	200	60 Dec 30	62 Dec 30	60 Dec	102¾ May
Pierce-Arrow Co pf 100	2,700	41 Dec 31	43 Dec 28	39¼ Sept	72¾ Feb
Pirelli Co of Italy	800	26¾ Dec 29	27⅝ Dec 29	26½ Sept	39¾ Mar
Pitts Terminal Coal 100	1,800	⅝ Dec 29	¾ Dec 29	¼ Dec	5 Mar
Preferred 100	40	12 Dec 30	13 Dec 28	12 Dec	28 Feb
Radio-Keith-Orph new *	3,900	2¾ Dec 30	3¼ Dec 28	2¾ Dec	4 Dec
Revere Cop &Br pf 100	20	27 Dec 30	27 Dec 30	27 Dec	83½ Jan
Rhine Westphalia El Pr	100	10½ Dec 30	10½ Dec 30	10 Dec	32½ Mar
Scott Paper *	160	36½ Dec 28	45 Dec 31	36½ Dec	51 Aug
Shell Transp & Trad £2	910	5 Dec 31	5¼ Dec 30	5 Dec	34 Jan
Sloss-Sheff St & Ir pf 100	1,625	13¼ Dec 30	13⅝ Dec 28	12 Oct	39 Feb
Spear & Co pref 100	170	35 Dec 28	35 Dec 28	35 Dec	62 Feb
Underwood-Elliott-Fisher, pref 100	20	109 Dec 29	109½ Dec 29	100 Dec	123¼ Aug
United Amer Bosch *	1,000	6 Dec 28	6½ Dec 28	5 Sept	27½ Mar
United Bus Publishers *	20	4 Dec 28	4 Dec 28	4 Dec	11 Jan
United Dyewood pf 100	30	33¼ Dec 29	33¼ Dec 29	33¼ Dec	48 July
Univ Leaf Tob pref 100	80	80⅛ Dec 29	82 Dec 28	80⅛ Dec	110 Mar
Van Raalte 1st pref 100	10	40 Dec 31	40 Dec 31	22 Oct	60 June
Va Ir Coal & Coke 100	185	5 Dec 29	10 Dec 28	5 Dec	34 Apr
Vulcan Detinning pf 100	20	69 Dec 29	69 Dec 29	69 Dec	97 Aug
Webster Eisenlohr pf 100	200	20½ Dec 30	21¾ Dec 28	20 Sept	60 Jan

* No par value.

The Curb Exchange.—*The review of the Curb Exchange is given this week on page 82.*

A complete record of Curb Exchange transactions for the week will be found on page 117.

Quotations for United States Treasury Certificates of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Sept. 15 1932	1½%	98	98[8/32]	Sept. 15 1932	3%	99[14/32]	99[15/32]
Mar. 15 1932	2%	99[27/32]	99[30/32]	Dec. 15 1932	3¼%	99[14/32]	99[15/32]
June 15 1932	2¾%	99[29/32]	100				

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. 26	Dec. 28	Dec. 29	Dec. 30	Dec. 31	Jan. 1
First Liberty Loan	High		98	98	97[28/32]	98	
3½% bonds of 1932-47	Low.		97[22/32]	97[26/32]	97[20/32]	97[25/32]	
(First 3½s)	Close		97[23/32]	97[26/32]	97[20/32]	97[28/32]	
Total sales in $1,000 units			145	275	727	190	
Converted 4% bonds of	High		----	----	----	----	
1932-47 (First 4s)	Low.		----	----	----	----	
	Close		----	----	----	----	
Total sales in $1,000 units			----	----	----	----	
Converted 4¼% bonds	High		99[18/32]	99[24/32]	99[24/32]	99[24/32]	
of 1932-47 (First 4¼s)	Low.		99[8/32]	98[30/32]	98[26/32]	99[6/32]	
	Close		99[10/32]	98[30/32]	99	99[18/32]	
Total sales in $1,000 units			33	76	128	62	
Second converted 4¼%	High		----	----	----	----	
bonds of 1932-47 (First	Low.		----	----	----	----	
Second 4¼s)	Close		----	----	----	----	
Total sales in $1,000 units			----	----	----	----	
Fourth Liberty Loan	High		99[16/32]	99[24/32]	99[4/32]	c100	
4¼% bonds of 1933-38	Low.		99[4/32]	98[24/32]	98[18/32]	99[4/32]	
(Fourth 4¼s)	Close		99[4/32]	98[26/32]	99[3/32]	99[18/32]	
Total sales in $1,000 units			801	532	1,032	2,617	
Treasury	High		100[22/32]	100[10/32]	101[4/32]	102[12/32]	
4¼s, 1947-52	Low.		100[8/32]	100[2/32]	100[8/32]	101[17/32]	
	Close		100[8/32]	100[8/32]	101	102[1/32]	
Total sales in $1,000 units		HOLI-	420	312	160	927	HOLI-
4s, 1944-1954	High	DAY	99[12/32]	99	98[30/32]	99[18/32]	DAY
	Low.		98[24/32]	97[26/32]	98	98[16/32]	
	Close		99	97[28/32]	98[16/32]	99[4/32]	
Total sales in $1,000 units			170	177	235	760	
3½s, 1946-1956	High		95[26/32]	95[22/32]	95[16/32]	96[12/32]	
	Low.		95[24/32]	94[16/32]	95	96	
	Close		95[24/32]	94[16/32]	95[16/32]	96[12/32]	
Total sales in $1,000 units			95	190	48	7	
3½s, 1943-1947	High		94[2/32]	92[14/32]	91[8/32]	92[26/32]	
	Low.		92[30/32]	91[22/32]	91[8/32]	92	
	Close		93[16/32]	91[22/32]	91[6/32]	92[26/32]	
Total sales in $1,000 units			121	46	380	12	
3s, 1951-1955	High		85[16/32]	84[4/32]	84[12/32]	86[30/32]	
	Low.		84[4/32]	82[24/32]	83[6/32]	84[20/32]	
	Close		84[4/32]	83[4/32]	84[12/32]	86[2/32]	
Total sales in $1,000 units			505	443	186	243	
3½s, 1940-1943	High		93[2/32]	92	91[8/32]	92[16/32]	
	Low.		93[2/32]	91	90[20/32]	91[16/32]	
	Close		93[2/32]	91	91[8/32]	92[16/32]	
Total sales in $1,000 units			15	44	118	5	
3½s, 1941-43	High		94	92[30/32]	91[31/32]	92[30/32]	
	Low.		93	91[11/32]	90[30/32]	92	
	Close		93	91[11/32]	91[15/32]	92[10/32]	
Total sales in $1,000 units			35	14	162	48	
3½s, 1946-1949	High		87[10/32]	86[16/32]	86	86[24/32]	
	Low.		86[10/32]	84[21/32]	84[20/32]	86[15/32]	
	Close		86[10/32]	84[28/32]	85[30/32]	87[24/32]	
Total sales in $1,000 units			133	495	249	74	

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

3 1st 4¼s ---------- 98[28/32] to 98[28/32]

35 4th 4¼s ---------- 98[24/32] to 99[18/32]

Foreign Exchange.—

To-day's (Thursday's) actual rates for sterling exchange were 3.37¾@3.39¼ for checks and 3.38@3.39½ for cables. Commercial on banks, sight, 3.38, sixty days, 3.33¾@3.34, ninety days, 3.31½@3.32, and and documents for payment, 3.34¼@3.34½. Cotton for payment, 3.37¾, and grain, 3.37¾.

To-day's (Thursday's) actual rates for Paris bankers' francs were 3.92¼@3.92 7-16 for short. Amsterdam bankers' guilders were 40.09@40.11.

Exchange for Paris on London, 84.56. week's range, 87.56 francs high and 84.56 francs low.

The week's range for exchange rates follows:

Sterling, Actual—	*Checks.*	*Cables.*
High for the week	3.43½	3.44
Low for the week	3.37¾	3.38
Paris Bankers' Francs—		
High for the week	3.92⅝	3.92 11-16
Low for the week	3.91 7-16	3.91¾
Germany Bankers' Marks—		
High for the week	23.82	23.84
Low for the week	23.70	23.72
Amsterdam Bankers' Guilders—		
High for the week	40.15	40.16
Low for the week	40.03	40.05

CURRENT NOTICES.

—James Talcott, Inc., has been appointed factor for the Rhodes Rhyne Mfg. Co. of Lincolnton, N. C., manufacturers of sheetings and bedspreads, and F. J. Volker & Co., Inc., New York City, selling agents for hosiery manufacturers.

—The name of the Philadelphia Stock Exchange firm of Lloyd & Palmer has been changed to E. W. Palmer & Co., who will continue the business at their present address, Commercial Trust Building, Philadelphia.

—The firm of Williams & Vogell has been dissolved and is succeeded by F. W. Vogell Jr. & Co., who will continue the business as dealers in unlisted securities at 150 Broadway, New York.

—Hirsch, Lilienthal & Co., members New York Stock Exchange, announce that Charles S. Hirsch Jr. has been admitted as a general partner in their firm as of Jan. 1 1932.

—Philips & Salomon have established a department to furnish brokerage service and to supply information on all domestic and foreign aviation companies.

—A. L. Nimmo, formerly with Rutter & Co., has become associated with Charcot & Morgan, 25 Broad St., New York, in their new business department.

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Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Dec. 26.	Monday Dec. 28.	Tuesday Dec. 29.	Wednesday Dec. 30.	Thursday Dec. 31.	Friday Jan. 1.	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
	811/2 831/4	81 85	813/4 851/2	84 873/8		23,800	Atch Topeka & Santa Fe 100	791/4 Dec 17	2033/8 Feb 24	168 Dec	2421/2 Mar
	77 78	761/2 77	771/4 771/4	x75 77		1,100	Preferred 100	x75 Dec 31	1081/4 Apr 13	100 Dec	1083/4 Sept
	263/4 29	27 285/8	255/8 29	27 28		3,800	Atlantic Coast Line RR 100	25 Dec 17	120 Jan 23	951/4 Dec	1751/2 Mar
	141/4 161/2	145/8 157/8	145/8 153/4	153/8 16		49,100	Baltimore & Ohio 100	14 Dec 17	877/8 Feb 24	553/8 Dec	1223/8 Mar
	301/4 301/4	303/4 311/2	32 33	33 33		1,400	Preferred 100	25 Dec 14	801/2 Feb 27	701/4 Dec	845/8 July
	*181/4 21	181/4 181/4	181/2 181/2	191/2 191/2		900	Bangor & Aroostook 50	18 Dec 18	6634 Feb 26	501/8 Dec	841/8 Mar
	*68 75	*60 75	*60 7312	*60 7312		------	Preferred 100	80 Dec 8	1131/2 Mar 9	1061/2 Dec	1161/4 June
	*9 14	*9 14	*9 14	*9 14		------	Boston & Maine 100	10 Dec 17	66 Feb 20	44 Dec	112 Feb
	7 7	71/4 71/4	73/8 73/4	*71/8 8		525	Brooklyn & Queens Tr No par	61/2 Oct 16	133/8 June 20	61/8 Dec	157/8 May
	471/2 471/2	46 46	46 461/4	*46 52		800	Preferred No par	46 Dec 29	644/4 June 27	531/8 May	661/2 May
	321/8 333/8	323/8 327/8	33 341/2	x331/4 343/8		5,700	Bklyn-Manh Tran v t c No par	311/8 Oct 5	693/8 Mar 2	551/8 Dec	783/8 Mar
	70 70	65 693/8	67 68	x693/8 70		1,500	Preferred v t c No par	63 Dec 12	941/4 Feb 11	83 Dec	983/4 Sept
	11/2 11/2	11/2 15/8	13/8 15/8	13/8 11/2		2,100	Brunswick Ter&Ry Sec No par	13/8 Dec 12	91/2 Feb 10	51/4 Nov	335/8 Apr
	1034 111/2	111/8 111/2	11 115/8	111/8 117/8		27,330	Canadian Pacific 25	1034 Dec 28	453/8 Feb 24	351/4 Dec	521/4 May
	*60 74	*60 74	*60 74	*60 74		------	Caro Clinch & Ohio stpd 100	72 Dec 22	102 Apr 30	92 Dec	105 Oct
	251/2 271/4	257/8 283/4	273/8 281/2	281/8 293/4		51,470	Chesapeake & Ohio 25	233/8 Dec 17	461/2 Feb 10	323/8 Dec	513/8 Sept
	28/8 25/8	25/8 23/4	23/4 27/8	27/8 31/8		2,200	Chicago Great Western 100	21/2 Dec 17	77/8 Feb 10	43/4 Dec	173/4 Mar
	91/2 10	10 101/2	101/8 1034	107/8 111/4		3,100	Preferred 100	71/2 Dec 15	271/2 July 7	12 Dec	523/8 May
	13/4 17/8	13/4 2	13/4 17/8	2 21/8		7,300	Chicago Milw St Paul & Pac 100	11/2 Dec 12	87/8 Jan 23	41/4 Dec	263/8 Feb
	21/2 3	21/2 23/4	21/2 25/8	25/8 3		13,600	Preferred 100	21/2 Dec 8	153/8 Feb 10	73/4 Dec	461/4 Feb
	51/2 61/4	51/2 61/4	53/4 61/4	61/8 65/8		25,050	Chicago & North Western 100	5 Dec 18	451/2 Feb 24	281/2 Dec	897/8 Feb
	151/8 16	15 16	*16 17	*17 171/2		1,200	Preferred 100	131/2 Dec 17	116 Mar 18	101 Dec	1404/4 June
	81/2 93/4	81/2 91/2	85/8 9	83/4 9		5,900	Chicago Rock Isl & Pacific 100	77/8 Dec 17	651/2 Jan 27	451/4 Dec	1251/8 Feb
	14 16	143/4 151/4	151/8 151/8	151/2 16		1,500	7% preferred 100	14 Dec 28	101 Mar 24	92 Dec	1103/8 May
	123/4 13	11 12	11 123/4	*12 14		2,100	6% preferred 100	103/8 Dec 18	90 Jan 28	81 Dec	1041/8 Mar
	*6 15	8 8	*6 15	*6 15		100	Colorado & Southern 100	71/2 Dec 24	48 Jan 9	401/8 Dec	95 Feb
	101/2 11	10 10	10 11	12 12		1,500	Consol RR of Cuba pref 100	10 Dec 14	421/2 Feb 24	30 Dec	62 Apr
	683/4 73	677/8 72	71 71	70 71		4,600	Delaware & Hudson 100	64 Dec 17	1571/4 Feb 25	1303/8 Dec	181 Feb
	193/4 23	20 21	191/4 203/4	193/4 203/4		9,150	Delaware Lack & Western 50	173/4 Dec 24	102 Jan 8	691/2 Dec	153 Feb
	*41/4 6	5 5	5 51/2	*5 57/8		500	Denv & Rio Gr West pref 100	31/2 Dec 14	453/4 Feb 10	251/8 Dec	80 Mar
	55/8 6	51/2 57/8	51/2 61/4	57/8 6		2,300	Erie 100	5 Dec 17	393/4 Feb 24	221/8 Dec	633/4 Feb
	63/4 7	67/8 7	63/8 63/4	71/4 71/4		3,000	First preferred 100	63/8 Dec 17	451/2 Feb 27	27 Dec	673/8 Feb
	6 6	*51/8 7	5 5	*51/4 63/4		200	Second preferred 100	5 Dec 17	401/2 Jan 5	26 Dec	621/2 Feb
	161/2 19	x16 171/8	16 171/4	167/8 175/8		22,400	Great Northern preferred 100	155/8 Dec 17	693/4 Feb 24	51 Dec	102 Mar
	*2 12	31/2 4	*3 10	*3 12		600	Gulf Mobile & Northern 100	31/2 Dec 29	27/4 Feb 17	101/8 Nov	461/8 Feb
	13 13	13 13	*41/4 141/2	*5 141/2		2,000	Preferred 100	13 Dec 22	75 Jan 9	553/8 Nov	981/4 Mar
	267/8 291/2	261/4 283/4	27 28	287/8 287/8		2,800	Hudson & Manhattan 100	261/4 Dec 29	441/2 Feb 17	347/8 Dec	533/8 Mar
	91/4 10	95/8 105/8	95/8 103/4	101/8 103/4		21,122	Illinois Central 100	91/8 Dec 17	89 Feb 24	653/4 Dec	1363/4 Apr
	*7 11	8 9	*8 11	*8 11		100	RR Sec stock certificates	7 Dec 14	61 Jan 23	58 Dec	77 May
Stock	51/2 61/2	45/8 51/2	53/8 55/8	55/8 6	Stock	8,500	Interboro Rapid Tran v t c 100	45/8 Dec 29	34 Mar 2	203/8 Jan	391/2 Mar
Exchange	71/4 77/8	8 9	81/8 81/8	*8 9	Exchange	1,100	Kansas City Southern 100	67/8 Dec 17	45 Feb 26	34 Dec	855/8 Mar
Closed	*171/2 191/4	18 18	18 18	*18 191/4	Closed	550	Preferred 100	15 Dec 15	64 Feb 9	53 Dec	70 Apr
Extra	103/8 111/4	101/4 103/8	105/8 103/4	101/2 103/4	New Year's	2,000	Lehigh Valley 50	8 Dec 9	61 Jan 9	40 Nov	847/8 Mar
	213/4 25	211/4 221/4	22 233/4	221/4 233/8		5,000	Louisville & Nashville 100	201/4 Dec 14	111 Feb 9	84 Dec	1383/2 Apr
	71/2 83/4	67/8 8	7 8	8 83/4		10,400	Manhat Elev modified guar 100	67/8 Dec 29	39 Feb 28	24 June	421/2 Sept
	*51/2 6	*51/2 57/8	53/8 51/2	*53/8 57/8	Day	100	Market St Ry prior pref 100	51/2 Dec 30	22 Feb 18	13 Dec	251/2 Feb
	*---- 1/4	*---- 1/4	*---- 1/4	*---- 1/4		------	Minneapolis & St Louis 100	1/8 Dec 14	3/4 Jan 12	1/4 Oct	21/8 Apr
Holiday	*1 11/2	1 13/4	11/2 13/4	*1 2		2,000	Minn St Paul & S S Marie 100	1 Dec 29	111/2 Feb 10	81/4 Dec	35 Feb
	41/4 43/4	43/8 5	47/8 51/8	45/8 5		8,000	Mo-Kan-Texas RR No par	37/8 Dec 17	263/4 Jan 20	147/8 Dec	665/8 Apr
	111/4 12	115/8 123/4	12 127/8	123/8 123/8		4,200	Preferred 100	101/2 Dec 15	85 Jan 16	60 Dec	1083/8 May
	67/8 71/2	7 73/4	65/8 75/8	7 71/4		10,900	Missouri Pacific 100	65/8 Dec 14	423/4 Feb 16	203/8 Dec	981/2 May
	123/4 141/2	13 14	123/8 133/8	133/4 141/4		9,400	Preferred 100	12 Dec 14	107 Feb 11	79 Dec	1451/2 Mar
	*3/8 1/2	3/8 3/8	1/4 1/4	*1/4 1/2		500	Nat Rys of Mexico 2d pref 100	1/8 Oct 1	1/2 Jan 5	1/4 Dec	11/2 July
	28 29	285/8 303/8	281/2 301/8	29 303/8		110,839	New York Central 100	247/8 Dec 9	1321/4 Feb 24	1051/8 Dec	1923/4 Feb
	5 5	5 5	4 41/4	41/2 41/2		700	N Y Chic & St Louis Co 100	21/2 Dec 14	88 Feb 11	73 Dec	144 Feb
	51/2 63/8	55/8 6	51/2 53/4	6 6		2,500	Preferred 100	5 Dec 2	94 Mar 9	75 Dec	1105/8 May
	106 1071/4	107 107	107 108	*108 114		180	N Y & Harlem 50	x101 Dec 15	227 Feb 24	152 Dec	324 Feb
	181/2 203/4	183/4 213/8	191/4 207/8	201/2 215/8		19,800	N Y N H & Hartford 100	17 Dec 14	947/8 Feb 24	675/8 Dec	1283/8 Mar
	52 52	52 541/4	551/2 57	57 60		1,600	Preferred 100	52 Dec 28	1195/8 Feb 24	1061/2 Dec	1351/2 Mar
	61/2 63/4	61/2 7	63/4 67/8	7 71/4		6,500	N Y Ontario & Western 100	51/4 Oct 5	1378/8 June 26	33/4 Dec	171/4 Mar
	1/4 1/4	*---- 1/4	1/4 1/4	1/8 1/8		1,200	N Y Railways pref No par	1/8 Dec 31	2 Feb 27	1 Oct	41/8 Jan
	*11/8 17/8	11/4 13/4	13/8 15/8	*11/2 17/8		800	Norfolk Southern 100	3/4 Dec 17	81/4 Jan 9	41/8 Dec	331/2 Feb
	114 118	115 120	1161/4 119	118 118		3,500	Norfolk & Western 100	1055/8 Dec 17	217 Feb 26	1811/2 Dec	265 Feb
	*68 797/8	675/8 681/8	67 671/2	*67 80		300	Preferred 100	651/2 Dec 21	93 Mar 31	83 Feb	921/2 Act
	151/8 16	15 163/4	155/8 167/8	x157/8 161/2		22,700	Northern Pacific 100	141/2 Dec 17	607/8 Jan 27	423/8 Dec	97 Feb
	*---- 11/2	*---- 11/2	*---- 21/4	*---- 21/4		------	Pacific Coast 100	11/4 June 1	7 Mar 23	31/8 Dec	197/8 Apr
	171/2 183/8	175/8 183/4	171/8 181/4	18 181/2		62,300	Pennsylvania 50	161/4 Dec 17	64 Feb 10	53 Dec	865/8 Mar
	*11/2 5	*11/2 5	*11/2 5	*11/2 5		------	Peoria & Eastern 100	11/2 Dec 16	91/2 Jan 9	41/2 Dec	241/2 Mar
	41/2 5	41/2 51/4	6 6	*6 9		3,900	Pere Marquette 100	4 Dec 10	85 Feb 10	761/2 Dec	1641/2 Apr
	103/4 103/4	10 101/8	97/8 10	81/2 91/2		1,200	Prior preferred 100	81/2 Dec 31	921/4 Feb 25	90 Dec	101 May
	6 61/4	51/4 6	51/8 6	6 73/4		1,020	Preferred 100	51/8 Dec 30	80 Jan 8	911/2 Oct	99 Apr
	113/4 113/4	113/4 113/4	117/8 117/8	*8 12		300	Pittsburgh & West Virginia 100	11 Dec 16	86 Jan 9	481/2 Dec	1213/4 Feb
	321/4 321/2	301/2 34	301/2 301/2	*311/8 35		900	Reading 50	30 Dec 18	971/2 Feb 11	73 Dec	1411/2 Feb
	*28 30	28 28	287/8 287/8	*271/4 30		200	First preferred 50	28 Dec 17	46 Jan 5	441/8 Mar	53 Feb
	275/8 275/8	*27 30	275/8 275/8	*27 30		300	Second preferred 50	275/8 Dec 21	47 Jan 16	46 Dec	57 Feb
	3 31/2	3 33/8	3 31/4	31/8 31/4		6,300	St Louis-San Francisco 100	3 Dec 3	624/4 Jan 27	393/4 Dec	1187/8 Mar
	43/4 5	41/4 43/4	41/2 5	41/4 5		4,050	First preferred 100	41/4 Dec 2	76 Jan 27	621/2 Dec	101 Apr
	*41/2 91/2	*5 91/2	*51/2 91/2	*41/2 9		------	St Louis Southwestern 100	41/4 Dec 17	331/2 Jan 9	171/2 Dec	764/4 May
	71/2 71/2	*71/2 35	*8 35	*8 30		200	Preferred 100	61/4 Dec 18	60 Feb 24	35 Dec	944/4 July
	1/8 1/8	1/8 1/8	1/8 1/4	1/4 1/4		9,000	Seaboard Air Line No par	1/8 Dec 11	1/8 Jan 12	1/2 Dec	121/2 Feb
	1/8 3/8	1/4 1/4	1/8 1/4	*1/8 5/8		2,600	Preferred 100	1/8 Dec 28	21/8 Jan 12	1/2 Dec	28 Feb
	265/8 29	261/2 28	263/4 29	273/4 291/4		43,433	Southern Pacific Co 100	261/2 Dec 29	1091/2 Feb 11	88 Dec	127 Feb
	65/8 81/8	71/8 77/8	65/8 71/2	71/2 71/2		16,750	Southern Railway 100	63/8 Dec 18	657/8 Feb 10	461/2 Dec	1363/4 Jan
	11 12	121/4 121/2	10 111/4	111/2 111/2		3,400	Preferred 100	10 Dec 30	83 Feb 10	76 Dec	101 Mar
	*17 40	*20 40	22 251/2	33 33		200	Texas & Pacific 100	22 Dec 30	100 Jan 14	85 Dec	145 Apr
	71/2 71/2	71/2 75/8	75/8 75/8	*73/4 9		500	Third Avenue 100	51/2 Apr 29	151/4 July 10	4 Dec	151/2 Mar
	2 2	2 2	2 2	*2 21/4		500	Twin City Rapid Transit 100	2 Dec 24	177/8 Feb 17	71/8 Oct	311/2 Jan
	*111/2 13	111/2 13	*111/2 13	*111/2 13		50	Preferred 100	111/2 Dec 29	62 Feb 9	443/4 Dec	79 Feb
	71 741/2	71 743/4	701/8 717/8	71 733/4		18,700	Union Pacific 100	701/8 Dec 30	2051/8 Feb 24	1661/2 Dec	2423/4 Mar
	59 591/2	583/4 60	*581/8 59	62 62		1,100	Preferred 100	51 Dec 11	87 May 18	821/4 Jan	883/8 Sept
	11/8 11/4	11/8 11/4	1 11/8	11/8 11/4		1,900	Wabash 100	7/8 Dec 2	26 Jan 9	111/4 Dec	673/8 Apr
	13/4 2	13/4 2	15/8 2	*13/4 2		4,325	Preferred A 100	11/2 Dec 18	51 Jan 9	39 Dec	891/4 Apr
	51/8 53/4	53/8 57/8	53/8 55/8	5 51/2		6,500	Western Maryland 100	5 Dec 31	195/8 Feb 24	10 Dec	36 Mar
	5 5	*4 7	*4 7	*4 7		100	Second preferred 100	5 Dec 28	20 Feb 24	111/4 Dec	38 Mar
	15/8 2	2 2	*2 43/8	*2 43/8		600	Western Pacific 100	13/4 Dec 9	147/8 Feb 9	71/2 Dec	301/8 Mar
	31/2 4	*33/4 43/8	37/8 37/8	*4 41/4		300	Preferred 100	3 Dec 11	315/8 Feb 24	23 Dec	531/2 Mar
							Industrial & Miscellaneous				
	21/8 21/8	21/8 21/4	2 21/4	21/8 21/4		1,600	Abitibi Power & Paper No par	2 Dec 15	141/4 Feb 26	8 Dec	421/8 Apr
	51/4 53/8	5 51/4	47/8 5	*5 51/2		1,700	Preferred 100	47/8 Dec 30	52 Feb 26	36 Nov	861/2 Apr
	*163/4 18	19 20	*18 257/8	*19 251/2		400	Abraham & Straus No par	18 Dec 15	39 Aug 13	21 Dec	66 Apr
	98 98	*95 99	*95 100	*95 100		100	Preferred 100	96 Dec 18	1061/2 May 4	102 Nov	1101/8 Aug
	33/4 41/4	35/8 4	31/2 37/8	4 41/4		24,400	Adams Express No par	31/8 Dec 17	231/2 Feb 24	141/4 Dec	375/8 Mar
	511/8 511/8	59 60	*50 65	*54 67		550	Preferred 100	501/2 Dec 17	92 Apr 6	801/8 Dec	94 Sept
	*24 27	*251/2 27	251/2 251/2	251/2 251/2		200	Adams Millis No par	221/8 Jan 14	331/2 Aug 29	21 Oct	32 Mar
	103/4 111/4	101/4 101/2	101/4 101/4	*101/4 13		1,400	Addressograph Int Corp No par	10 Oct 2	231/2 Feb 2	4 Dec	343/4 June
	*21/4 21/2	21/8 21/4	21/4 21/2	*21/4 25/8		1,600	Advance Rumely new No par	2 Sept 19	113/8 Mar 17		
	475/8 50	49 511/8	493/4 511/4	x491/2 515/8		12,600	Air Reduction Inc No par	475/8 Dec 28	1093/8 Feb 24	871/2 Dec	1563/8 June
	11/2 11/2	11/4 13/8	11/4 11/4	*15/8 23/4		1,100	Air-way Elec Appliance No par	11/4 Dec 15	103/8 Feb 24	61/4 Dec	36 Mar
	127/8 133/4	131/8 133/4	131/4 141/8	137/8 143/8		32,900	Alaska Juneau Gold Min 10	7 Jan 2	201/8 June 4	41/2 June	91/2 Jan
	23/4 23/4	3 3	*3 4	*3 4		500	A P W Paper Co No par	23/4 Dec 21	9 Aug 17	6 Dec	151/2 Feb
	11/4 11/2	11/8 13/8	11/8 13/8	11/8 11/4		47,100	Allegheny Corp No par	11/8 Dec 17	123/4 Feb 24	53/4 Dec	351/4 Mar
	21/4 27/8	21/8 27/8	2 21/2	21/8 3		9,050	Pref A with $30 warr 100	2 Dec 30	591/8 Feb 25	361/4 Dec	1071/2 Feb
	21/2 25/8	13/4 2	13/4 2	*2 23/4		3,300	Pref A with $40 warr 100	13/4 Dec 29	59 Feb 11	371/2 Dec	993/4 Apr
	21/4 23/4	13/4 21/4	17/8 25/8	21/2 21/2		1,900	Pref A without warr 100	13/4 Dec 29	551/2 Feb 25	843/4 Oct	961/4 Feb
	121/4 121/4	121/4 121/4	121/8 121/8	*101/8 121/8		90	Allegheny Steel Co No par	10 Dec 21	461/4 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.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Dec. 26.	Monday Dec. 28.	Tuesday Dec. 29.	Wednesday Dec. 30.	Thursday Dec. 31.	Friday Jan. 1.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share
64¼ 67½	65⅛ 69¼	67¼ 69½	68⅝ 70½		
108 108	105 107	105⅞ 105⅞	*107 110		
10¾ 11¼	10½ 11⅛	10¾ 11½	11 11½		
8⅜ 8⅜	8¼ 8¾	7⅝ 8	*7⅞ 8¾		
12⅛ 12¾	11⅝ 12⅜	11¾ 12⅞	12⅛ 14¼		
5⅝ 5⅝	6 6	6 6⅜	6⅛ 6⅛		
13⅛ 14	13¼ 13¼	13¼ 14	*14 14½		
40½ 40½	40 41	35⅛ 36⅛	37 38¼		
⅝ ⅝	⅜ 1/2	1/2 1/2	*1/2 ⅝		
3 3	2 2⅞	1½ 2	*1½ 3		
13½ 13½	14 14½	13¾ 14	14½ 14½		
*75 85¼	*80 85¼	76 76	*75½ 85¼		
58⅛ 61⅝	58⅝ 61¼	59⅝ 61⅞	60 62¼		
120 120	120 120	*120 130	116⅛ 120		
57⅜ 63⅜	53¼ 63⅜	57⅜ 63⅜	57⅜ 63¼		
24⅞ 30	20⅜ 28	25⅜ 27⅛	26⅛ 29		
5½ 5½	5½ 5½	5½ 5¾	5 5		
30½ 31¼	31 31½	31⅛ 31¼	31½ 31½		
*5 6	*5 6	5 5	*5 6		
*6¾ 7	6⅜ 6¾	6¾ 7½	7⅝ 8		
*2½ 3¼	2½ 2⅝	2⅜ 2⅜	*1½ 4½		
7⅝ 8⅜	7⅝ 8	8 10	9⅞ 10		
6⅝ 7¼	6⅝ 7¼	6⅞ 7⅛	7 8¼		
25¼ 25½	25⅛ 25⅛	15⅝ 27	30 32		
12½ 13½	13 14	13¼ 15	12 18		
20⅛ 22¼	20⅛ 21⅞	22⅛ 22⅞	25 25½		
4 4½	4 4½	4¾ 4⅞	5 5		
*1½ 1⅞	*1½ 1⅞	1⅝ 1⅝	1⅝ 1⅝		
7½ 7½	*9 9½	8⅜ 9	*7 9½		
42½ 43	42⅞ 44	43⅞ 45¼	45¼ 46		
11⅛ 11¾	11⅝ 13	13¾ 14	14 14½		
5 5½	5 5½	5 5¼	5⅛ 5½		
¼ ¼	*¼ ⅜	¼ ¼	*¼ ⅜		
1½ 2⅜	1⅝ 1⅝	1½ 1½	*1⅝ 5		
5¼ 5¾	5 5½	5¼ 5¾	5⅝ 6⅛		
33¾ 35	29¾ 33¼	29½ 30¼	30⅛ 30⅛		
20 20¼	19½ 20	19¾ 20	19¼ 20		
*1¾ 2	1¾ 1¾	*1¾ 2	1½ 1½		
5½ 5½	5½ 5⅝	5½ 6	6 6		
15¼ 15½	15⅛ 15¼	15¼ 16	*15⅛ 19½		
1¼ 1¼	1⅛ 1¼	1 1½	1 1½		
13 13½	13½ 15	14¼ 15¼	13 16¼		
51 52⅛	50⅛ 52	50 51	52 52		
38 40⅛	38 38	39½ 40	*42 45		
38⅜ 42	39 39	*40⅛ 45	42¾ 42¾		
6⅛ 6¾	6¼ 6¾	6½ 7	6¾ 7⅛		
1⅜ 1⅜	1¼ 1½	1¼ 1⅜	1⅜ 1⅜		
7¾ 8	7⅜ 8	7⅜ 8	7⅞ 8½		
22 23	22½ 22½	21⅛ 23⅝	23½ 23¾		
2 2	1¾ 1¾	1¾ 1¾	1¾ 1¾		
¼ ⅜	⅛ ¼	⅛ ¼	*⅛ ¼		
*21½ 22	21½ 21½	*21½ 22	22 22		
18 19⅛	18¼ 19⅛	18⅛ 19⅜	18½ 19		
*73½ 78	75 77	75 75	75¼ 75½		
47 50	47 47	*46 56	*47 68		
*30 31	31 31	*31½ 33	*31½ 33		
*80 98	*80 98	97⅞ 97⅞	*78 98		
¼ ¼	¼ ⅜	¼ ⅜	¼ ⅜		
½ ⅝	¾ ¾	⅝ ⅞	⅝ ⅝		
6 6¼	5⅝ 6⅛	5¼ 6⅛	5¾ 6		
*71 73	*71 73	*71 73	71 71		
33½ 33⅝	33 33½	33¼ 34	35 35		
36 37⅛	36⅜ 36⅜	36⅞ 37⅜	35½ 37⅛		
86 86	86 86	86 88	87 87		
*3½ 6	*3½ 5	3⅝ 3⅝	*4 6		
112⅛ 114¾	112¾ 117	114⅜ 117⅛	116½ 118¼		
64 64⅞	65¼ 67⅝	67¼ 68¾	69¼ 70		
65½ 67½	67 69⅞	68¼ 70¼	69¾ 71¾		
102½ 103	103 103	103 103	102½ 102½		
20 20	*20 25	20 20	20 20¼		
*---- 85	*---- 85	*40 70	*40 70		
25⅝ 26⅛	26 27½	27½ 28½	28½ 31⅜		
22 22	*22¼ 25	23½ 23½	*26 28½		
65 66½	64½ 65½	67 67	70 70		
2⅝ 3	2⅞ 3	2⅞ 3	3¼ 3¼		
15⅜ 16½	15⅜ 16½	15½ 16⅞	16½ 17⅜		
½ ½	*½ ¾	*½ ⅝	½ ½		
*2 3	2¼ 2¼	2½ 2½	2½ 2½		
2½ 2¾	2½ 2½	2¾ 2¾	*2¾ 3		
*20 26½	21 21	*20 21⅜	*20 27½		
9¾ 10¼	9⅝ 10¼	9¼ 9⅞	9⅜ 9⅞		
*6 7½	*6 7	6 6	*6 9		
15 15	15 15	15 15	15 15½		
*4 5	4⅜ 4⅜	4⅛ 4⅛	*4⅛ 4¾		
10⅝ 10¾	10½ 11⅛	10⅛ 10⅛	*10¾ 12		
30 31	30 32½	33¼ 35¼	36 37½		
⅞ 1	¾ ⅞	⅞ ⅞	⅞ 1		
½ ⅝	½ ⅝	½ ⅝	½ ¾		
5⅛ 5¾	5⅛ 5¾	5⅜ 5¾	6 6¾		
2⅛ 2¼	*2⅛ 2⅜	2⅛ 2⅛	2¼ 2½		
*---- 5⅞	*---- 5⅞	*---- 5⅞	5⅞ 5⅞		
1⅝ 1⅞	1½ 1⅞	1½ 1⅞	2⅛ 2⅝		
5⅞ 6½	5¾ 6¼	6⅛ 6⅜	7 7⅞		
8¾ 8⅞	*8½ 8¾	8¾ 8¾	8¾ 8¾		
*10½ 11	10 10½	10 10	*10⅛ 14½		
*15¼ 17⅛	15½ 15½	15 15¼	*14¾ 17⅛		
8¾ 9⅜	8¾ 9¼	8⅞ 9⅛	9 9⅝		
19 19	18 18½	18⅞ 19	*18⅝ 23		
80 80	*77 80	*77 80	*77 80		
4⅝ 4⅝	4½ 4½	4 4	4 4		
122 129¾	123¾ 133¼	128¼ 135¾	131 141¾		
*1⅜ 5⅝	*1⅜ 5⅝	5⅝ 5⅝	*1⅜ 5⅝		
*5⅜ 7⅝	5⅝ 5⅝	1⅜ 1⅜	1⅜ 1⅜		
*1¼ 2	1¼ 1¼	2 2	1¼ 1¼		
2 2¼	2⅛ 2⅛	2⅛ 2¾	2⅝ 4⅛		
5 5½	4⅞ 5¼	4⅞ 5	4⅞ 5⅛		
15 16	15¼ 17¾	15⅛ 16¼	16 16½		
*82 89¼	*82 89¼	85 85	*87 89¼		
*2 2½	2 2	2⅛ 2¼	2¼ 2¼		
4 4¼	4 4⅜	4 4¼	4¼ 4⅝		
*---- 13⅞	*---- 14½	14 14	*---- 14		
62 62	62 62	60 61	*59 61		
38 39⅞	38½ 41	39½ 39½	*40 40½		
*80 100	*---- 89	*---- 100	*---- 99		
38½ 38½	39½ 39½	39½ 39½	39½ 39½		
*2½ 2¾	2¾ 2¾	2⅝ 2⅝	*2⅝ 2¾		
*58¼ 62	58⅝ 58⅝	*59¾ 62	*59⅝ 62		
15¾ 17¾	16¼ 17½	17 17½	17½ 17¾		
21 22⅛	21¼ 23	22 23⅛	22⅜ 22⅞		
17¼ 18½	17⅜ 19⅛	18⅛ 19	18½ 19⅛		
61 62½	60¼ 62	61 63	63½ 64		
6½ 6¾	6½ 7	*7½ 8	*8½ 10		
*10 18	16 16	16 16	*10 17		
*61 85	*61 85	*61 103	*61 103		
18 18¼	18 19½	19 19¼	19½ 19⅞		
*48⅛ 50	*48⅛ 50	*48⅛ 50	*48⅛ 50		
*¼ 1	*⅜ 1	*⅜ 1	*⅜ 1		
*1½ 3	*1½ 3	1½ 1½	2 2		
35½ 36⅞	36⅜ 37¾	36⅞ 38⅜	37¾ 39¼		
9¼ 9¾	9¼ 9⅝	9 9½	9½ 9⅞		
*½ ¾	*½ ¾	*½ ¾	*½ ¾		
7⅞ 8½	7⅞ 8¼	7⅞ 8⅜	8⅜ 9		

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.
Shares		$ per share	$ per share	$ per share	$ per share
61,500	Indus. & Miscell. (Con.) Par				
400	Allied Chemical & Dye..No par	64 Dec 17	182¾ Feb 24	170¼ Dec	343 Apr
8,300	Preferred.....100	100 Dec 18	126 Apr 7	120¾ Dec	126¼ Apr
4,200	Allis-Chalmers Mfg.....No par	10½ Dec 29	42¾ Feb 26	31¼ Dec	68 Mar
11,400	Alpha Portland Cement No par	7⅝ Dec 30	18⅞ Feb 9	11½ Dec	42¼ Mar
700	Amerada Corp.....No par	11¼ Dec 17	23 Mar 21	16½ Dec	31½ June
1,500	Amer Agric Chem (Del) No par	5⅛ Oct 5	29¾ Feb 19	-----	-----
420	American Bank Note.....10	12¼ Dec 18	62¾ Feb 13	45½ Nov	97⅜ Mar
1,000	Preferred.....50	35 Dec 17	66¼ Feb 26	60¼ Nov	66¾ Jan
600	American Beet Sugar...No par	¼ Dec 24	4¾ Jan 9	2⅛ Dec	12 Jan
1,716	7% preferred.....100	1½ Dec 30	17⅞ Jan 9	8 Dec	45 Mar
10	Am Brake Shoe & Fdy..No par	13½ Dec 28	38 Feb 24	30 Dec	54⅝ Mar
119,500	Preferred.....100	71 Dec 17	124⅜ Mar 10	118 July	128 Feb
500	American Can.....35	58⅛ Dec 28	129¾ Mar 26	104⅜ Dec	156½ Apr
10,200	Preferred.....100	115 Dec 18	152½ Apr 30	140¼ Jan	150⅞ Oct
2,015	American Car & Fdy...No par	41⅞ Dec 10	38¾ Feb 24	24⅛ Dec	82⅛ Feb
1,600	Preferred.....100	20⅜ Dec 29	86 Mar 18	70 Dec	116 Jan
1,300	American Chain.....No par	5 Dec 17	43¾ Feb 24	27 Dec	69⅞ Apr
400	American Chicle.....No par	30¼ Dec 18	48⅝ Mar 20	35 Dec	51¼ Apr
	Amer Colortype Co....No par	5 Oct 5	21¼ Feb 27	15⅞ Dec	22 Oct
4,400	Am Comm'l Alcohol...No par	5 Oct 1	14½ Feb 16	9 Nov	33 Jan
700	Amer Encaustic Tiling..No par	2⅜ Dec 30	16 Mar 2	8 Nov	30⅞ Mar
4,814	Amer European Sec's..No par	7⅝ Dec 28	33⅛ Feb 24	17 Dec	59⅛ Mar
24,300	Amer & For'n Power...No par	6⅛ Dec 17	51¾ Feb 24	25 Dec	101¾ Apr
2,000	Preferred.....No par	20 Dec 16	100 Mar 20	84 Dec	111⅛ Apr
9,100	2d preferred.....No par	10 Dec 11	79½ Feb 25	63½ Dec	100¾ June
1,700	$6 preferred.....No par	18 Dec 18	90 Feb 26	73 Dec	101 May
5,700	Am Hawaiian S S Co.....10	4 Dec 28	10⅜ Jan 9	5½ Dec	33⅝ Mar
300	Amer Hide & Leather...No par	1 Sept 21	8 Mar 31	1⅛ Dec	7 Apr
700	Preferred.....100	7½ Dec 16	30 Apr 6	8½ Dec	34⅞ Apr
2,000	Amer Home products...No par	37 Oct 6	64 Mar 20	46½ Dec	69¾ Mar
18,400	American Ice.....No par	10½ Oct 6	31⅝ Feb 9	24½ Dec	41⅞ Mar
11,600	Amer Internat Corp....No par	5 Dec 18	26 Feb 26	16 Dec	55⅜ Apr
2,300	Am L France&Foamite..No par	¼ Dec 15	1½ Jan 9	½ Dec	4 Apr
470	Preferred.....100	1⅛ Dec 16	15 July 3	7 Dec	35 Feb
8,700	American Locomotive..No par	5 Dec 29	30¾ Feb 26	18¼ Dec	105 Jan
2,700	Preferred.....100	29½ Dec 30	84¾ Mar 6	63¼ Dec	118½ Mar
3,500	Amer Mach & Fdy new..No par	16 Oct 5	43¾ Mar 19	29¾ Dec	45 Sept
600	Amer Mach & Metals...No par	1¼ Oct 5	7 Mar 2	3 Dec	14½ July
3,900	Amer Metal Co Ltd....No par	4⅞ Dec 16	23¾ Feb 24	13½ Dec	51⅛ Feb
530	Preferred (6%).....100	14 Dec 16	89½ Feb 5	80 Dec	116 Feb
570	Amer Nat Gas pref.....No par	1 Oct 29	39⅞ Jan 20	20 Dec	95 Mar
20,578	Am Power & Light....No par	11⅝ Dec 18	64⅞ Feb 26	36⅛ Dec	119⅜ Apr
1,900	Preferred.....No par	44½ Dec 16	102 Mar 27	90 Dec	107 Mar
11,800	Preferred A.....No par	34⅞ Dec 18	84 Apr 9	74½ Dec	87⅞ Sept
1,000	Pref A stamped.....No par	35 Dec 18	85 Apr 4	74⅜ Dec	89½ Sept
39,300	Am Rad & Stand San'y..No par	5 Dec 15	21½ Mar 20	15 Dec	39¾ Apr
950	American Republics....No par	1¼ Dec 17	12⅜ Feb 27	5⅛ Dec	37 Mar
14,711	American Rolling Mill.....25	7⅜ Dec 29	37⅜ Feb 20	28 Dec	100⅞ Feb
2,400	American Safety Razor..No par	19¼ Dec 18	66 Feb 26	52½ June	67⅜ Apr
486	Amer Seating v t c.....No par	1⅝ Dec 17	9 Feb 13	5 Dec	26½ Feb
5,500	Amer Ship & Comm....No par	⅛ Dec 29	1⅜ Feb 27	½ Dec	3⅜ May
20	Amer Shipbuilding new..No par	20 Oct 5	42 Jan 6	35 Dec	54⅛ June
20,400	Amer Smelting & Refg..No par	17½ Dec 15	58½ Feb 24	37½ Dec	79½ Apr
500	Preferred.....100	75 Dec 17	138½ Mar 27	131 Dec	141 Apr
400	6% cum 2d pref.....100	45 Dec 16	102⅜ Mar 12	93⅜ Dec	103⅜ Aug
100	American Snuff.....25	28 Oct 6	42¼ Mar 10	35⅞ Dec	43⅞ Jan
40	Preferred.....100	97⅞ Dec 30	110⅞ July 22	100⅛ Jan	112 Sept
3,600	Amer Solvents & Chem..No par	¼ Nov 23	4½ Feb 16	2 Dec	22½ May
2,540	Preferred.....No par	⅜ Dec 24	11½ Feb 24	5¾ Oct	33¼ Mar
8,738	Amer Steel Foundries..No par	5 Dec 11	31¼ Feb 20	23½ Dec	52¼ Mar
10	Preferred.....100	68 Dec 17	113 Feb 20	110 Dec	116 Feb
2,200	American Stores.....No par	33 Dec 29	48¼ Mar 10	36½ Dec	55½ Apr
3,800	Amer Sugar Refining.....100	34½ Oct 6	60 Mar 25	39¼ Dec	69⅞ Mar
300	Preferred.....100	84½ Dec 18	108½ Mar 16	95 Nov	110 Apr
400	Am Sumatra Tobacco...No par	3½ Dec 17	11⅛ Feb 13	5 Nov	26¾ Feb
203,728	Amer Telep & Teleg.....100	112⅛ Dec 28	201¾ Feb 26	170⅜ Dec	274¼ Apr
5,000	American Tobacco new w i..25	60½ Dec 17	128¾ Apr 14	98½ Dec	127 Sept
32,100	Common class B new w i..25	64 Dec 17	132 Apr 14	99¼ Dec	130⅞ Sept
700	Preferred.....100	96 Dec 17	132 May 5	120 Feb	129 Sept
800	American Type Founders...100	19 Dec 18	105 Jan 16	95 Nov	141⅜ Apr
-----	Preferred.....100	72 Dec 16	110½ Feb 28	103½ Nov	114¾ July
11,800	Am Water Wks & Elec..No par	23⅛ Dec 17	80¾ Feb 26	47⅝ Dec	124⅞ Apr
400	Com vot tr ctfs.....No par	21¾ Dec 17	80¾ Feb 26	-----	-----
1,200	1st preferred.....100	64½ Dec 29	107 Mar 19	98 Nov	108⅛ Oct
3,725	American Woolen.....100	2⅝ Dec 28	11⅞ Jan 12	5⅜ Nov	20¼ Feb
4,900	Preferred.....100	15¼ Dec 18	40 July 30	15⅝ Nov	44⅞ Feb
500	Am Writing Paper ctfs..No par	½ Dec 9	4 Jan 23	1⅜ Dec	9 May
1,200	Preferred certificates....100	2¼ Dec 16	18 Feb 20	10⅛ Dec	44¾ Feb
700	Am Zinc Lead & Smelt..No par	2⅛ Dec 28	8¾ Feb 26	3⅝ Dec	17⅞ Feb
200	Preferred.....25	19½ Dec 17	45⅛ Aug 23	26¾ Dec	79⅞ Jan
92,980	Anaconda Copper Mining..50	9¼ Dec 15	43¼ Feb 27	25 Dec	81½ Apr
100	Anaconda Wire & Cable No par	6 Dec 30	26¼ Mar 10	19 Dec	53¼ Feb
1,000	Anchor Cap.....No par	13 Sept 22	36 Feb 21	24 Dec	51⅞ Apr
400	Andes Copper Mining..No par	4 Dec 12	19½ Feb 27	10⅝ Dec	37¼ Apr
1,500	Archer Daniels Midl'd..No par	8 May 18	18 Feb 4	13⅛ Dec	29¼ Apr
3,900	Armour & Co (Del) pref....100	20 Oct 1	72 Jan 7	60 Dec	82⅞ June
9,300	Armour of Illinois class A...25	⅜ Dec 29	4½ Jan 6	2¾ Nov	8⅛ May
21,400	Class B.....25	1⅛ Oct 1	2⅞ Jan 7	1½ Nov	4⅜ Mar
7,000	Preferred.....100	5⅛ Dec 28	47 Jan 6	25¼ Nov	65 June
2,200	Arnold Constable Corp..No par	15⅜ Dec 14	9 July 3	3½ Dec	13¾ Apr
10	Artloom Corp.....No par	4 Oct 30	10½ Feb 26	4¾ Dec	20⅛ Apr
4,000	Associated Apparel Ind..No par	1¼ Dec 8	28⅞ Feb 10	20 Nov	46⅛ May
5,400	Assoc Dry Goods.....No par	5¾ Dec 29	29⅝ Mar 20	19 Dec	50⅛ Apr
480	Associated Oil.....25	8¾ Dec 24	31 Feb 18	30 Dec	51 June
500	Atl G & W I SS Line...No par	10 Dec 29	39 Jan 7	33 Dec	80⅜ Jan
600	Preferred.....100	15 Dec 30	53½ Jan 21	48 Dec	65¼ Feb
18,950	Atlantic Refining.....25	8⅝ Dec 22	23⅝ Feb 24	16⅝ Dec	51⅜ Apr
1,100	Atlas Powder.....No par	18 Dec 29	54 Feb 11	42 Dec	106 Mar
40	Preferred.....100	77¼ Dec 17	99⅞ Jan 16	97 Nov	106 Mar
1,200	Atlas Stores Corp.....No par	2½ Dec 16	13½ Feb 10	7¾ Dec	37 May
123,620	Auburn Automobile...No par	84½ Oct 5	295½ Apr 14	60⅜ Nov	263¾ Apr
100	Austin Nichols.....No par	½ Sept 25	2¼ Mar 30	1⅝ Dec	7 May
400	Autosales Corp.....No par	½ Dec 4	2½ July 2	⅞ Dec	10⅜ Mar
45	Preferred.....50	1 Dec 16	5 Feb 27	1½ Dec	25 Mar
80,050	Aviation Corp.....No par	2 Dec 28	6⅛ Mar 2	2⅝ Dec	9⅞ Apr
8,800	Baldwin Loco Works...No par	4⅝ Dec 15	27⅞ Mar 19	19⅜ June	38 Feb
1,035	Preferred.....100	15 Dec 28	104½ Mar 19	84 Dec	116 Jan
100	Bamberger (L) & Co pref...100	85 Dec 14	107 Feb 11	103 Dec	110½ Feb
1,540	Barker Brothers.....No par	1¾ Oct 5	10 Jan 2	8 Nov	20¾ Mar
20,242	Barnsdall Corp class A.....25	4 Dec 28	14½ Feb 26	8⅝ Dec	34 Mar
170	Bayuk Cigars Inc.....No par	14 Dec 30	33 Jan 19	23 Nov	68 Feb
160	First preferred.....100	60 Dec 30	90 Mar 5	89 Dec	101 July
1,200	Beatrice Creamery.....50	37 Oct 6	81 Mar 19	62 Dec	92 Apr
-----	Preferred.....100	90 Dec 21	111 Mar 16	101¼ Mar	109¼ Sept
500	Beech-Nut Packing Co.....20	37½ Oct 1	62 Apr 9	46¾ Nov	70⅛ Jan
700	Belding Hem'way Co...No par	1¾June 1	6⅛ Aug 21	2⅛ Dec	6⅜ Jan
100	Belgian Nat Rys part pref....	54⅞ Dec 11	80¾ Jan 22	76¼ Dec	85½ Mar
27,900	Bendix Aviation.....No par	12⅝ Oct 5	25½ Feb 24	14¼ Nov	57⅜ Apr
5,100	Best & Co.....No par	19¾ Dec 17	46¼ Mar 19	30⅜ Dec	56¼ Apr
54,000	Bethlehem Steel Corp..No par	17¼ Dec 28	70⅜ Feb 26	47⅜ Dec	110¼ Apr
3,551	Preferred (7%).....100	60 Dec 17	123⅞ Mar 6	112¾ Dec	134 Mar
1,400	Blaw-Knox Co.....No par	6 Dec 18	29 Feb 21	23 Oct	41½ Apr
1,025	Bloomingdale Brothers..No par	15 Oct 24	21 Nov 9	16½ Dec	29⅞ Apr
-----	Preferred.....100	75 Dec 11	95 Jan 9	95 Dec	104 Oct
1,515	Bohn Aluminum & Br...No par	z15½ Dec 15	43 Aug 15	15¾ Nov	69 Apr
-----	Bon Ami class A.....No par	49 Oct 30	z66¼ Apr 15	59½ Oct	78 Apr
-----	Booth Fisheries.....No par	¼ Dec 15	3 Feb 20	1 Oct	5 Mar
150	1st preferred.....100	1½ Dec 30	17¼ Feb 20	5¼ Dec	33¼ Jan
41,300	Borden Co.....25	35⅛ Dec 17	76½ Mar 20	60⅛ Jan	90⅝ May
9,700	Borg-Warner Corp.....10	9 Dec 30	30¾ Feb 27	15 Nov	50½ Mar
-----	Botany Cons Mills class A..50	½ Dec 19	3¾ July 30	¾ Dec	5 Mar
9,700	Briggs Manufacturing..No par	7½ Dec 17	22¾ Mar 25	12⅛ Oct	25⅜ July

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SECOND PAGE PRECEDING.

Stock Exchange Closed	Stock Exchange Closed	New Year's Day
Extra		
Holiday		

* Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-rights.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Dec. 26.	Monday Dec. 28.	Tuesday Dec. 29.	Wednesday Dec. 30.	Thursday Dec. 31.	Friday Jan. 1.	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
	8¾ 9	8⅛ 8¾	*8½ 9	*8½ 9		1,450	Briggs & Stratton ... No par	8 Sept 30	24⅛ Mar 24	15¼ Nov	35½ Apr
	1⅝ 1⅞	1⅝ 1⅞	⅜ 1⅛	1⅝ 1⅞		2,000	Brockway Mot Truck ... No par	⅜ Dec 30	5¼ Mar 2	1⅝ Dec	22¼ May
	*31⅛ 5¾	*21½ 5¾	*21½ 6	*21½ 6			Preferred 7% ... 100	21½ Oct 26	26 Feb 17	13 Dec	85 Apr
	72⅜ 75	73¼ 73¼	74⅛ 74⅜	*75½ 79		1,600	Brooklyn Union Gas ... No par	72⅜ Dec 28	129⅜ Mar 19	98⅛ Dec	178¼ Mar
	*33 34	*33¼ 33½	33½ 34	*33 35		200	Brown Shoe Co ... No par	32¾ Jan 22	45½ July 27	33¾ Nov	42 Feb
	*2 2⅜	2⅛ 2⅛	2¼ 2½	*2½ 3½		1,000	Bruns-Balke-Collender ... No par	2⅛ Dec 29	15 Feb 13	10 Dec	30⅝ Mar
	4⅛ 4⅜	4⅛ 4¼	4 4¼	4⅜ 4⅞		7,300	Bucyrus-Erie Co ... 10	3¼ Dec 16	20⅞ Feb 19	11⅛ Dec	31⅞ Mar
	6¼ 6⅜	6⅜ 6⅞	6 6⅜	6⅛ 6¾		5,700	Preferred ... 10	4⅜ Dec 17	34⅞ Feb 10	21 Dec	43 Mar
	*60 88⅞	*60 88⅞	*60 88⅞	*60 88⅞			Preferred (7) ... 100	75 Dec 18	114 Apr 21	107¾ Jan	117 Sept
	1⅜ 2	1⅜ 1⅜	1⅝ 1⅞	*1¾ 2⅛		2,100	Budd (E G) Mfg ... No par	1½ Dec 16	5⅝ Feb 25	3 Dec	16⅝ Apr
	2⅞ 3	2⅞ 3	2¾ 2⅞	2⅞ 3		8,100	Budd Wheel ... No par	2⅜ Dec 18	13 Feb 27	6¾ Oct	14⅝ Feb
	3¼ 3¼	3¼ 3¼	3¼ 3⅜	3¼ 3½		5,300	Bulova Watch ... No par	3¼ Dec 15	15¾ Jan 30	8½ Dec	43 Mar
	4⅛ 4⅛	4 4⅛	*4 4⅛	4⅛ 4⅛		1,300	Bullard Co ... No par	3⅝ Dec 17	23 Feb 26	9⅞ Dec	74 Apr
	10⅝ 11⅞	11 11¾	11⅝ 11⅞	12 12¼		6,000	Burroughs Add Mach ... No par	10 Oct 5	32¼ Feb 9	18⅝ Dec	51⅞ Mar
	16 16¼	16 16	15⅝ 16⅛	*16½ 17		1,500	Bush Terminal ... No par	15⅜ Dec 18	31 Feb 24	21½ Dec	48½ Mar
	50 50⅞	50 51	x51 51	51⅛ 51⅛		80	Debenture ... 100	49 Dec 22	104 Jan 22	97 Nov	110 Mar
	*---- 85	*---- 85	*---- 85	*---- 85			Bush Term Bldgs pref ... 100	85 Dec 10	113 Mar 17	108 Oct	118 Apr
	¾ ¾	*¾ ⅞	¾ ¾	*¾ ⅞		200	Butte & Superior Mining ... 10	¾ May 7	1⅜ Feb 20	⅞ Dec	5¼ Jan
	*1 1¾	1 1	*1 1⅛	*1 1⅛		200	Butte Copper & Zinc ... 5	1 Dec 16	2¾ July 17	1¼ Dec	4¼ Feb
	3 3½	3⅛ 3¾	3 3⅜	4 4¾		5,200	Butterick Co ... No par	3 Dec 24	20⅝ Feb 26	10 Nov	29⅜ Feb
	10⅞ 11⅜	11¼ 12¼	11¾ 12¼	12 12¾		7,400	Byers & Co (A M) ... No par	10⅞ Dec 28	69¾ Feb 20	33⅛ Dec	112⅜ Apr
	*---- 60	*---- 60	*---- 60	*---- 60			Preferred ... 100	68 Oct 29	106⅞ Feb 24	106 Dec	114 Jan
	8 8⅞	8 8⅝	8 8½	*8¼ 9		7,800	California Packing ... No par	8 Dec 16	53 Feb 16	41¼ Dec	77½ Mar
	¼ ¼	¼ ¼	*¼ ⅜	¼ ¼		1,200	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
	3⅛ 3¼	3 3¼	3 3¼	3 3⅛		5,400	Calumet & Hecla ... 25	3 Dec 29	11⅜ Feb 24	7¾ Dec	33⅜ Jan
	5¾ 6	6 6½	6½ 6¾	6¾ 6¾		1,500	Campbell W & C Fdy ... No par	5¾ Dec 28	16⅝ Mar 25	10 Nov	30 Mar
	10½ 11½	10⅜ 11⅛	11⅛ 12	x11½ 12		7,700	Canada Dry Ginger Ale ... No par	10⅜ Dec 29	45 June 25	30½ Dec	75⅜ Mar
	17⅝ 17⅝	17 17⅝	17 17	17 17½		1,800	Cannon Mills ... No par	17 Jan 29	25 Mar 24	16⅛ Dec	34¼ Mar
	*5 6	5 5⅜	5 5⅜	5 5¼		1,600	Capital Adminis cl A ... No par	4½ Dec 17	16 Feb 26	7½ Dec	28¾ Apr
	*20 30	*20 30	*20 30	*20 30			Preferred A ... 50	24 Dec 15	36⅜ Feb 25	29½ Dec	42 Mar
	38¼ 40⅜	39¼ 41¾	40⅛ 41¾	40¾ 43⅜		123,500	Case (J I) Co ... 100	33¼ Oct 5	131½ Feb 24	83½ Dec	362¾ Apr
	*75 80	75 75	*65 75	*65 75		10	Preferred certificates ... 100	53 Sept 16	116 Mar 21	113 Dec	132 May
	10½ 10⅜	10½ 11⅜	10⅞ 12	11⅞ 13⅛		15,000	Caterpillar Tractor ... No par	10¼ Dec 17	52½ Feb 17	22 Dec	79⅛ Apr
	*---- 1⅛	*---- 1⅛	*---- 1½	½ ½		200	Cavanagh-Dobbs Inc ... No par	½ Dec 31	4 Feb 27	1½ Dec	13⅞ Jan
	6⅝ 6¾	6⅝ 6¾	6¼ 6⅝	*6⅝ 10		360	Preferred ... 100	5⅜ Dec 14	26 Mar 7	24 Dec	75 Jan
	3¼ 3¼	3⅜ 3½	3⅜ 3½	*3⅜ 4		1,200	Celanese Corp of Am ... No par	2⅝ Dec 17	16 Feb 25	9⅛ Dec	20⅝ Oct
	2½ 2½	*2⅜ 3	2⅛ 2⅛	2¼ 2¼		1,000	Celotex Corp ... No par	2⅛ Dec 30	14⅜ Mar 2	3 Dec	60 Mar
	*1¾ 2	*1½ 2	1⅝ 1⅝	*1⅝ 2		1,700	Certificates ... No par	1⅝ Dec 30	13¾ Mar 21	3 Dec	12 Sept
	7⅜ 8	7¾ 8	8 8	*8 15		400	Preferred ... No par	7⅜ Dec 28	37¾ Mar 21	17¼ Dec	84⅞ Apr
	12 12	11½ 12¾	12 12¾	12¼ 13		3,600	Central Aguirre Asso ... No par	11 Dec 12	25¾ July 31	18 Dec	30½ May
	*4⅛ 6	*4⅛ 6	*5⅛ 6	*4¼ 6			Century Ribbon Mills ... No par	2½ Jan 6	8¼ Sept 2	2¼ Dec	8¼ May
	*50 65	*50 65	*50 65	65 65		80	Preferred ... 100	50 May 28	90 Sept 1	51 Feb	69⅞ July
	11⅝ 12⅞	11⅜ 12¼	11½ 11⅞	12 12⅞		13,900	Cerro de Pasco Copper ... No par	9⅞ Sept 21	30⅛ Feb 24	21 Dec	65⅜ Jan
	2½ 2½	2⅜ 2½	2½ 2½	2½ 2⅝		700	Certain-Teed Products ... No par	2¼ Jan 2	7¼ Mar 23	2 Dec	15⅞ Feb
	*15 25	*8 25	15 15	12 12		300	7% preferred ... 100	11 Jan 5	35 Aug 17	6¾ Dec	45⅛ Mar
	*27 27¾	26½ 27¼	26½ 26½	26½ 27		1,300	City Ice & Fuel ... No par	25½ Dec 24	37⅜ Feb 25	32⅞ Dec	49 Feb
	69⅞ 69⅞	69¼ 69¼	70 70	*65 69¾			Preferred ... 100	63½ Dec 15	90 Apr 21	79 Oct	98¾ Feb
	4⅞ 5	5 5⅞	5⅜ 6	5¾ 6¼		11,900	Checker Cab ... No par	3¼ Sept 21	23¼ Feb 7	14⅜ Dec	67⅞ Mar
	14½ 15¼	15½ 16¾	15⅜ 16½	16⅛ 17		6,500	Chesapeake Corp ... No par	13⅞ Dec 18	54⅛ Feb 24	32¼ Dec	82½ Mar
	3⅜ 3¾	3⅜ 3⅜	3⅛ 3⅜	3⅜ 4		2,300	Chicago Pneumat Tool ... No par	3⅛ Oct 1	15⅛ Feb 26	7⅜ Nov	37 Mar
	7⅛ 7¾	7 8½	6⅜ 7⅝	7¼ 8		1,700	Preferred ... No par	6⅜ Dec 30	35 Feb 26	22⅛ Nov	55⅞ Mar
	10⅛ 10⅛	*10 11	10 10	*10 11		100	Chicago Yellow Cab ... No par	8 Sept 25	23 Jan 9	20½ Dec	32 Mar
	9¾ 9¾	9½ 9½	8 8½	*8 8½		500	Chickasha Cotton Oil ... 10	8 Dec 30	12⅝ Mar 30	10½ Dec	32½ Apr
	5½ 6	5⅛ 6	5¼ 6	6¼ 6½		3,950	Childs Co ... No par	5⅛ Dec 29	33¾ Feb 10	22⅞ Dec	67⅝ June
	12½ 13¼	13 13¾	13¼ 13⅞	13¾ 14⅛		54,450	Chrysler Corp ... No par	11¾ Oct 5	25⅝ Mar 9	14⅛ Dec	43 Apr
Stock	⅜ ⅝	⅜ ⅜	¼ ⅜	⅜ ⅜	Stock	12,600	City Stores new ... No par	¼ Dec 30	4⅜ Feb 11	2½ Dec	13¼ Apr
Exchange	*8½ 9	8½ 8½	8½ 8½	*8¼ 8¾	Exchange	400	Clark Equipment ... No par	8½ Dec 24	22⅞ Mar 25	15½ Dec	44½ Apr
Closed	15¼ 15¼	15 15¼	15¼ 15¼	15¼ 15¼	Closed	800	Cluett Peabody & Co ... No par	15 Dec 15	34⅛ Feb 17	21 Dec	60 Apr
Extra	95 95	95 95	*95 100	*95 100		160	Preferred ... 100	92 Dec 12	105 July 20	91¼ Jan	105 Apr
Holiday	101¾ 105¼	102¼ 105¼	102⅞ 105½	106 108¼		24,600	Coca Cola Co ... No par	97½ Oct 5	170 Feb 24	133¼ Jan	191⅜ June
	45⅞ 46	45⅜ 46	45¾ 46	*46½ 47½		1,600	Class A ... No par	45⅜ Dec 29	53½ June 4	48½ Jan	53 Mar
	26½ 26½	26⅝ 27	27 27¼	27 27	New Year's	2,300	Colgate-Palmolive-Peet ... No par	24 Dec 17	50½ Mar 18	44 Dec	64⅞ May
	86 86	85½ 85½	*88 89	89 89		300	6% preferred ... 100	79⅞ Dec 18	104⅛ Sept 8	97 Mar	104 Dec
	71⅞ 71⅞	*73¼ 81⅞	71⅜ 73¼	*73⅜ 71⅞	Day	1,200	Collins & Aikman ... No par	61⅞ Dec 18	171⅜ June 26	12 Oct	35¾ Feb
	70 70	*70½ 94¾	*70½ 94¾	*70½ 94¾		100	Preferred non-voting ... 100	68 Dec 22	95 Aug 28	73 Jan	92 May
	10 10	10 10	10 10	*9 10⅛		600	Colonial Beacon Oil Co ... No par	7½ June 6	10⅛ Nov 18	8¾ Dec	20⅝ Apr
	6⅞ 7⅛	*7 8	7 7½	7½ 7⅝		3,600	Colorado Fuel & Iron new ... No par	6½ Dec 28	19⅛ June 27	---- ----	---- ----
	33 33⅝	33¼ 35	33¼ 35	34 36⅛		6,700	Columbian Carbon v t c ... No par	32 Dec 12	111⅝ Feb 25	65⅛ Dec	199 Mar
	12 12⅞	11⅝ 13	12⅜ 13⅞	13 13⅞		59,321	Columbia Gas & Elec ... No par	11⅝ Dec 29	45⅝ Mar 19	30⅝ Dec	87 Apr
	72⅛ 72⅛	*67 70	*67 70	*67 70		100	Preferred ... 100	72⅛ Dec 23	109½ Mar 18	99 Nov	110 Apr
	---- ----	---- ----	---- ----	---- ----			Columbia Graphophone ...	3½ Sept 21	16¼ Mar 13	7⅛ Dec	37⅝ Apr
	---- ----	---- ----	---- ----	---- ----			Ctfs of deposit ...	6 June 3	11⅛ July 2	---- ----	---- ----
	9¼ 10	9⅛ 9½	9¾ 10	9½ 10		3,400	Commercial Credit ... No par	8 Sept 28	23¼ Feb 26	15½ Dec	40¾ Apr
	20½ 21⅝	19½ 20½	19⅛ 20¾	*20 24		2,900	Class A ... 50	19⅛ Dec 30	35⅞ Feb 26	30½ Dec	44⅜ Apr
	17½ 17½	17 17	17 17	*17 17		80	Preferred B ... 25	15 Oct 5	25½ July 9	20½ Dec	28 Apr
	56 57	56½ 56¾	56⅝ 57½	57½ 57½		230	1st preferred (6½%) ... 100	52 Dec 17	92 Sept 8	76¼ Jan	95½ Sept
	15½ 16½	15½ 16	15⅝ 15⅞	16 16⅛		6,338	Com Invest Trust ... No par	15½ Sept 29	34 Mar 19	21¾ Dec	55 Mar
	*57 63	*57 60	*57 60	*57 60			Conv preferred ... No par	60 Dec 23	90 Jan 26	80 June	87 Mar
	*---- 96½	*---- 96½	*---- 96½	*---- 96½			1st pref 6½% ... 100	94 Dec 19	106 Aug 6	89 Jan	102½ Nov
	7½ 7⅞	7½ 8¼	8⅛ 8½	8⅝ 9⅛		26,300	Comm'l Solvents ... No par	6⅝ Dec 15	21½ Feb 24	14 Dec	38 Apr
	3½ 3¾	3½ 3¾	3½ 3⅞	3⅝ 3⅞		107,301	Commonw'lth & Sou ... No par	3 Dec 15	12 Feb 24	7½ Dec	20¼ Apr
	58½ 61	60 60½	59⅞ 60½	61¼ 61¼		1,700	$6 preferred series ... No par	46 Dec 14	100⅝ Mar 16	86½ Dec	104⅜ June
	*10 13	*10 12½	10 10	*10 13		200	Conde Nast Publica'ns ... No par	10 Dec 16	34¼ Feb 16	31½ Dec	57 Mar
	8½ 8½	8⅛ 8½	8⅛ 8⅛	8½ 8½		1,900	Congoleum-Nairn Inc ... No par	6⅞ Jan 2	14⅝ Aug 21	5⅝ Dec	19⅜ Mar
	7¼ 8	7⅛ 7⅛	7⅛ 7⅜	7¾ 8		1,500	Congress Cigar ... No par	6¾ Dec 17	30¾ Mar 10	18¼ Sept	56⅞ Mar
	*20 22	21 21½	20⅜ 21⅛	22½ 27		1,000	Consolidated Cigar ... No par	20 Sept 30	37¾ June 27	24⅝ Dec	59⅜ Mar
	44 45	45 48¾	43 47½	49 57		410	Prior preferred ... 100	42 Dec 17	73 Mar 19	53 Dec	80 Mar
	4 4⅛	4⅛ 4¼	4 4⅛	4 4		1,400	Consol Film Indus ... No par	3¾ June 3	15 Feb 17	7⅞ Dec	27⅜ Mar
	*9¼ 10½	9⅛ 9⅛	9⅛ 9¼	9½ 9½		900	Preferred ... No par	7¾ Oct 6	18⅞ Feb 17	12½ Dec	28¼ Jan
	57¼ 60	58 61	58¾ 61¼	60⅛ 61⅞		108,860	Consol Gas (N Y) ... No par	57¼ Dec 28	109⅝ Mar 19	78¼ Dec	136⅞ Apr
	x90 90¾	88¼ 89¾	88¼ 88½	90 90		2,200	Preferred ... No par	88 Dec 18	x107 July 23	99½ Jan	105½ Sept
	8¾ 9¼	9¼ 9¼	9⅛ 9⅜	9 9⅝		6,962	Consol Laund Corp ... No par	8½ Dec 21	15⅞ Mar 19	---- ----	---- ----
	⅜ ⅜	⅜ ⅜	⅜ ⅜	⅜ 1⅛		3,000	Consolidated Textile ... No par	¼ Jan 2	1¾ Mar 18	¼ Dec	2 Jan
	1⅜ 1½	1½ 1¾	1⅝ 1¾	2 2¼		2,700	Container Corp A vot ... No par	⅞ Dec 18	8½ Jan 9	5⅛ Dec	22½ Feb
	⅜ ⅜	⅜ ⅜	⅜ ⅜	⅞ 1		2,200	Class B voting ... No par	¼ Dec 11	3 Jan 12	2 Dec	8⅛ Feb
	5⅛ 5½	5 5⅛	5 5⅛	5½ 5⅞		2,100	Continental Bak cl A ... No par	4½ Dec 17	30 Feb 26	16¾ Dec	52½ Feb
	⅛ ⅜	⅛ ⅜	⅜ ⅜	¾ ¾		10,500	Class B ... No par	½ Dec 24	3⅜ Feb 2	2 Dec	7 Feb
	42 43	43 43	41½ 43	*41½ 44		1,900	Preferred ... 100	40 Sept 30	77½ Feb 27	62 Dec	94⅞ Feb
	32⅝ 33⅞	33⅝ 35⅜	34⅝ 35½	34½ 35½		15,300	Continental Can Inc ... No par	30¼ Dec 17	62¾ Mar 26	43½ Dec	71⅝ Mar
	3½ 3¾	3¾ 3¾	3¾ 4	*3¾ 4		1,400	Cont'l Diamond Fibre ... No par	3½ Dec 22	16⅞ Feb 27	9¾ Dec	37⅜ Apr
	19⅞ 20¼	19⅛ 21½	x19⅜ 21¼	20 20½		10,150	Continental Ins ... 10	18⅛ Dec 15	51⅞ Feb 24	37¼ Dec	77⅝ Mar
	1 1⅛	1 1⅛	1 1⅛	1 1⅛		7,340	Continental Motors ... No par	1 Dec 18	4½ Feb 27	2½ Nov	8¼ Feb
	5½ 5¾	5½ 5¾	5½ 5⅞	6¼ 6¼		34,450	Continental Oil ... No par	5 June 2	12 Feb 13	7¾ Dec	30½ Apr
	¼ ¼	¼ ⅜	¼ ½	⅜ ½		47,760	Continental Shares ... No par	¼ Dec 28	12 Feb 24	8½ Dec	40⅞ Apr
	38⅜ 40	38⅝ 40½	39¼ 40½	41 42		12,800	Corn Products Refining ... 25	36¼ Oct 6	86⅝ Feb 17	65 Dec	111⅜ Apr
	*127 134	134¾ 134¾	*118¼ 134¾	*125 134¾		90	Preferred ... 100	118 Dec 18	152½ Apr 2	140 Feb	151¼ Oct
	2⅞ 3	2⅞ 3⅛	2⅞ 3⅜	3⅛ 3¼		4,325	Coty Inc ... No par	2⅞ Dec 17	18 Feb 27	7⅛ Dec	33 Feb
	21¼ 22⅜	21 21⅞	21⅞ 22	*22 22½		1,400	Cream of Wheat ... No par	20 Sept 22	34½ Mar 11	25½ Jan	35⅜ Mar
	*101¼ 12¾	*101¼ 12¾	*101¼ 12¾	*101¼ 12¾			Crex Carpet ... 100	10¼ Nov 28	19⅝ Apr 11	9 Jan	29⅛ Mar
	2⅞ 2⅞	2⅞ 2⅞	2⅞ 3¼	*3 3⅝		1,500	Crosley Radio Corp ... No par	2⅛ Dec 12	8¾ Feb 25	3¼ Dec	22 Jan
	14⅜ 14⅜	*13¾ 14½	*13¾ 14⅞	13¾ 13¾		300	Crown Cork & Seal ... No par	13¾ Dec 31	38¼ Feb 24	31 Dec	59⅝ Apr
	*1⅛ 1½	1⅛ 1⅛	1¼ 1¼	1⅜ 2¼		1,000	Crown Zellerbach ... No par	1⅛ Dec 22	6⅞ Jan 12	4¾ Dec	18⅛ Feb
	20¼ 23½	20 20¾	20½ 22½	21½ 24		5,000	Crucible Steel of America ... 100	20 Dec 29	63 Feb 11	50⅛ Dec	93⅝ Mar
	36⅞ 40⅛	38 42	41 44	42⅞ 43		1,433	Preferred ... 100	36⅞ Dec 28	106 Jan 3	101½ Dec	117 Mar
	*1 1⅛	1 1	1 1⅛	*1⅛ 1¼		1,900	Cuba Co ... No par	⅞ Dec 12	5⅞ Jan 8	2⅛ Dec	19½ May
	¼ ¼	¼ ¼	¼ ¼	*¼ ⅜		1,900	Cuba Cane Products ... No par	¼ Dec 9	2⅝ Jan 8	1 Oct	7 Mar
	1¼ 1¼	*1¼ 1½	1 1¼	*1⅛ 1¼		1,800	Cuban-American Sugar ... 10	1 Dec 18	5¾ Mar 24	2 Dec	9 Feb
	6 8	7 7	7 7⅛	8 8		383	Preferred ... 100	6 Dec 28	35 Jan 9	20 Dec	65⅝ Feb
	---- ----	---- ----	---- ----	---- ----			Cuban-Domin Sugar ... No par	⅛ July 31	1½ Jan 8	¼ Dec	2⅛ Jan
	30 30⅛	30⅜ 30⅜	30¼ 30⅜	30¼ 31		900	Cudahy Packing ... 50	x29 Oct 5	48⅞ Mar 19	38⅛ June	48 Jan
	25 25½	22 25	20 23	*23 27		2,400	Curtis Publishing Co ... No par	20 Dec 30	100 Feb 7	85 Dec	126⅛ May
	70 70	73 73	*73 74¾	*---- 79⅞		1,357	Preferred ... No par	70 Dec 28	118⅝ Mar 5	112 Dec	121⅛ Mar
	1 1¼	1 1¼	1 1⅜	1¼ 1½		35,690	Curtiss-Wright ... No par	1 Dec 28	5⅞ Feb 27	1¾ Dec	14⅞ Apr
	1⅝ 2	1⅝ 2	1¾ 2	2 2		4,370	Class A ... 100	1⅜ Dec 15	8½ Mar 2	3 Dec	19¾ Apr
	7¼ 7⅜	7⅛ 7⅝	7¾ 7¾	7⅝ 7¾		2,800	Cutler-Hammer Mfg ... No par	7 Dec 17	41 Jan 7	35 Dec	90½ Mar
	3⅜ 3⅞	3⅝ 3⅞	3¾ 4⅛	3¾ 4		3,100	Davison Chemical ... No par	3¼ Dec 17	23 Feb 24	10 Dec	43⅝ Mar
	3 3	3 3	*1¾ 4	*1¾ 4		400	Debenham Securities ... 5 Sch	1⅞ Sept 21	12⅛ Jan 28	9½ Dec	30 Apr
	13½ 14	13⅝ 13⅝	13⅜ 13⅝	*13 13¾		1,200	Deere & Co pref ... 20	13⅜ Dec 30	22 Jan 5	20 June	24½ May
	115 115	112 114¾	114 114	112¼ 116		1,300	Detroit Edison ... 100	110¼ Dec 15	195 Feb 11	161 Dec	255¾ Apr
	*9 10	*9 10	9 9	8½ 8⅝		300	Devoe & Raynolds A ... No par	8½ Dec 31	19⅛ Feb 18	11⅛ Dec	42¾ May
	12⅞ 13⅜	13 13½	13⅛ 13⅜	13¼ 13¼		2,700	Diamond Match ... No par	10⅜ Dec 17	23 Mar 6	---- ----	---- ----
	21¾ 22	23 23½	23¼ 24	23½ 23½		1,400	Preferred ... 25	19½ Dec 17	28½ Aug 24	---- ----	---- ----

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE THIRD PAGE PRECEDING.

* Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-dividend and ex-rights.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1930.	
Saturday Dec. 26.	Monday Dec. 28.		Tuesday Dec. 29.	Wednesday Dec. 30.	Thursday Dec. 31.	Friday Jan. 1.			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
	7¼	7⅝	7½	7½	7⅝	7⅞	900	Dome Mines Ltd	6⅝ Oct 1	x13⅛ Mar 31	6¾ Jan	10⅜ Sept
	14	14	14	14⅝	14½	14½	1,150	Dominion Stores	11 Oct 6	24 Apr 13	12 Nov	30⅝ Apr
	8	8⅜	7⅞	8	8	8	1,900	Douglas Aircraft Co Inc	7⅞ Dec 29	21¼ June 25		
	49⅜	51	50	52¼	51⅜	53⅛	18,100	Drug Inc	42¾ Oct 6	78¾ Mar 20	57⅝ Dec	87⅜ Mar
	2	2	2	2⅛	1½	1½	750	Dunhill International	1½ Dec 30	8¼ Mar 19	5 Dec	43½ Apr
	*10	10⅛	10	10	*10	10⅛	800	Duplan Silk	10 Sept 14	14¾ Feb 9	13 Oct	19 Sept
	92¾	92¾	*	92½	*	92¼	100	Duquesne Light 1st pref	92¾ Dec 28	107½ Aug 20	100 Jan	106⅜ Oct
	2⅞	3	2¾	3	2¾	3	1,500	Eastern Rolling Mill	2½ Dec 17	13¼ Mar 2	6¼ Dec	25⅛ Jan
	77	81	77¾	81⅛	78½	80	17,040	Eastman Kodak Co	77 Dec 28	185⅝ Feb 24	142⅛ Dec	255¼ Apr
	*112	----	112	112¾	*112	----	20	6 cum pref	103 Dec 21	135 Sept 14	120⅞ Feb	134 Nov
	5½	6	5½	5⅝	5⅜	5⅝	6,400	Eaton Axle & Spring	5⅜ Dec 30	21⅞ Mar 19	11⅝ Dec	37¼ Feb
	52⅜	54	52¾	55⅜	54⅛	56	87,300	E I du Pont de Nem	50 Dec 17	107 Mar 19	80⅛ Dec	145¼ Apr
	97	97	96⅜	97	97	98⅛	1,200	6% non-vot deb	94 Dec 18	124⅜ Aug 28	114⅛ Feb	123 Sept
	2⅛	2⅛	2⅛	2¼	½	2⅛	12,200	Eitingon Schild	½ Dec 30	11⅛ Feb 17	2⅛ Oct	10⅞ Feb
	52	52⅛	52	52¼	7½	52¼	20,500	Preferred 6½%	7½ Dec 30	69 Feb 18	35 Nov	62 Feb
	28½	29½	29	30½	29⅜	30⅝	38,900	Electric Autolite	20 Oct 5	74⅜ Mar 10	33 Oct	114⅞ Mar
	95	95	*94	98	*94	98	10	Preferred	94 Dec 15	110 Jan 7	103⅛ Oct	110¾ Jan
	⅞	1	⅞	1	¾	⅞	2,300	Electric Boat	¾ Dec 30	4⅛ July 10	2⅛ Dec	9¾ Mar
	2¾	2⅞	2⅞	3	2⅞	3	27,480	Elec & Mus Ind Am shares	2⅛ Sept 21	9⅞ July 9	----	----
	10⅜	11⅛	10⅜	11⅞	11¼	11⅞	43,800	Electric Power & Lt	9 Dec 17	60¾ Feb 26	34⅜ Dec	103⅛ Apr
	50¼	51	48¼	50	50⅛	50½	1,500	Preferred	41 Dec 15	108⅛ Mar 20	99 Dec	112 Apr
	45¼	46	43	45¼	43⅛	43½	1,300	Preferred (6)	32 Dec 15	98¼ Mar 17	84¾ Dec	102 Sept
	26	26	25½	26¼	25⅝	26	1,300	Elec Storage Battery	23 Dec 14	66 Mar 19	47½ Nov	79¼ Feb
	*	⅛	*	⅛	*	⅛	10	Elk Horn Coal Corp	⅛ Dec 7	1¼ Feb 26	⅛ Dec	5⅛ May
	½	½	*¼	⅝	¼	¼	900	Emerson-Brant cl A	¼ Dec 30	2¾ Mar 25	⅝ Dec	7⅝ Jan
	25	26	24½	25½	25	25	2,800	Endicott-Johnson Corp	23½ Dec 17	45⅜ Sept 1	36⅞ Dec	59⅝ Jan
	*100	112¼	*100¼	11 214	*100¼	112¼	------	Preferred	x98⅜ Dec 18	115 Aug 26	107½ Jan	116 Nov
	*17	20	19½	19½	17	17	400	Engineers Public Serv	15 Dec 18	49 Mar 12	36⅞ Nov	67⅛ Apr
	42	42⅝	42	42	*40⅛	47⅛	300	Preferred $5	42 Dec 18	87 Jan 27	80⅝ Dec	107⅛ Mar
	*42⅛	51	42	42	42	42	300	Preferred (5½)	42 Dec 21	91 Mar 12	89⅛ Dec	104⅞ Apr
	19	19⅜	19	19	19	19	700	Equitable Office Bldg	18⅛ Oct 6	35⅜ Jan 12	35⅛ Dec	50¾ June
	3½	3½	3½	3½	3½	3½	1,300	Eureka Vacuum Clean	3¼ Dec 23	12¾ Mar 17	6⅝ Oct	43⅝ Mar
	*1¼	1½	1¼	1¼	1	1¼	2,000	Evans Auto Loading	1 Dec 30	8⅝ Feb 24	4 Oct	30¾ Feb
	*11¼	11½	11½	11⅜	*11¼	11⅝	50	Exchange Buffet Corp	10 Dec 3	25 Jan 7	21⅝ Dec	37⅛ Sept
	*¼	2	*¼	2	*¼	2	------	Fairbanks Co	½ Sept 18	3 Mar 20	1¼ July	9⅞ Jan
	*3	5¾	*3	5¾	*3	5¾	------	Preferred	2 Dec 12	13 June 27	3½ Dec	39¾ Jan
	4	4⅛	*3¾	4	3½	3¾	1,800	Fairbanks Morse	3½ Dec 30	29⅜ Mar 6	19½ Dec	50½ May
	*	48	*	48	*	48	------	Preferred	40 Dec 14	109⅞ Feb 2	102 Jan	111½ May
	1	1	1⅛	1⅛	1	1	500	Fashion Park Assoc	1 Dec 28	6½ Feb 24	2½ Dec	27¼ Feb
	*18	20½	20½	20½	*18	20½	100	Federal Light & Trac	x15½ Dec 14	49⅞ Feb 26	43¾ Dec	90¼ Mar
	*50⅛	59½	*50½	59½	*51	59½	------	Preferred	48 Dec 17	92 Mar 25	85 Dec	98¾ Apr
	*2¾	3	2¾	3	2⅛	2¾	3,300	Federal Motor Truck	2⅛ Dec 30	7⅝ Feb 24	5½ Nov	12¼ Feb
	*11¼	2	1¼	1¾	*11¼	2	300	Federal Screw Works	1⅛ Dec 21	15½ Feb 24	10 Dec	25½ Sept
	3⅛	3½	3⅛	3½	3	3⅜	5,000	Federal Water Serv A	3 Dec 30	30 Jan 31	17½ Dec	43 Mar
	*12	16½	12	12¼	10½	12¼	3,525	Federated Dept Stores	10½ Dec 30	27⅛ Aug 27	12½ Dec	38 Apr
	22½	23½	23½	27	x24	24½	3,550	Fidel Phen Fire Ins N Y	20 Dec 15	56¼ Feb 24	42¼ Dec	89⅜ May
	*5½	10	*5½	10	*5½	10	------	Fifth Ave Bus	5⅛ Oct 6	9 Feb 21	6⅞ Dec	10½ Apr
	*	22	*	22	*	22	------	Filene's Sons	15¼ Oct 23	24 Aug 27	16 Dec	40½ Jan
	*90	92	90	90	87½	87½	50	Preferred	85¼ Feb 10	104 May 12	89 Dec	100¼ Sept
	13⅜	13½	13⅝	14½	14¼	15	2,300	Firestone Tire & Rubber	12⅞ Dec 17	20 June 26	15⅝ Oct	33½ Jan
	51	51⅛	51⅛	53⅜	52⅛	53¼	1,200	Preferred	49⅜ Dec 18	66⅛ June 29	53⅜ Oct	87⅞ May
	47	47	46	46¾	46⅜	46½	2,900	First National Stores	41 Jan 2	63 Aug 14	38⅝ Dec	61⅜ Jan
	1¼	1¼	1¼	1¼	1¼	⅜	5,200	Fisk Rubber	¼ Sept 9	⅞ Feb 24	½ Dec	5½ Apr
	½	⅝	½	½	⅝	⅝	1,670	1st preferred	½ Sept 25	3 Feb 7	1¼ Dec	21 Apr
	⅝	⅝	⅝	⅝	⅝	⅝	180	1st pref convertible	½ Sept 25	3½ Mar 3	1¼ Dec	21¼ Apr
	*8	9½	*7	8	7⅞	7⅞	1,000	Florsheim Shoe class A	7⅞ Dec 30	35½ Jan 3	30 Dec	52⅞ Mar
Stock	*80	85	*80	85	*80	85	------	Preferred 6%	80 Dec 18	102½ Mar 18	94 Dec	100½ Oct
Exchange	4	4	4	4	*4	4½	300	Follansbee Bros	4 Dec 28	19¾ Feb 25	12 Dec	50⅞ May
Closed	8½	8⅝	8½	9	8¼	9⅛	3,200	Foster-Wheeler	8 Dec 17	64½ Feb 24	37½ Dec	104½ June
Extra	*2½	3	*3½	4	2⅞	3½	300	Foundation Co	2½ Dec 15	16½ Mar 9	3½ Dec	28¾ Apr
Holiday	17¼	17½	17⅛	17⅝	17⅛	18½	3,700	Fourth Nat Invest w w	x15⅝ Dec 16	32½ Feb 24	18¼ Dec	50 Apr
	2½	3⅛	2½	2¾	2½	2⅝	59,500	Fox Film class A	2½ Dec 17	38⅜ Feb 17	16⅛ Jan	57⅝ Apr
	16⅛	16⅜	15¾	16¼	16⅜	16¾	9,900	Freeport Texas Co	13¼ Oct 5	43¼ Mar 23	24½ Dec	55½ Apr
	11¼	11¼	11⅛	11⅛	11⅛	11⅜	1,100	Gabriel Co (The) cl A	1 Dec 23	6⅜ Feb 25	2½ Nov	11⅝ Apr
	15¾	15¾	15	17	16⅛	18½	840	Gamewell Co	15 Dec 29	60 Feb 26	50 Oct	80 May
	----	----	----	----	----	----	------	Gardner Motor	⅜ Oct 3	2⅜ Mar 23	1 Nov	7¾ Feb
	2¼	2⅜	2⅛	2¼	2⅛	2¼	5,100	Gen Amer Investors	2⅛ Dec 16	7⅞ Mar 19	3⅛ Dec	16½ Feb
	*48½	51	*48½	70	49	49	200	Preferred	45 Dec 17	88 Mar 12	74 Dec	105 Apr
	28	29	29	30½	29	30	11,305	Gen Amer Tank Car	28 Dec 17	73⅛ Feb 26	53⅛ Dec	111⅞ Apr
	10½	11¼	11	11½	11⅝	12	5,500	General Asphalt	9⅝ Sept 29	47 Mar 26	22⅜ Dec	71½ Apr
	11	12	12	13	12	13¼	13,700	General Baking	9½ Dec 17	25⅝ Apr 14	----	----
	*95	98	98	98	*97	99	40	$8 preferred	95 Dec 8	114 Mar 14	97 Dec	135 Jan
	3	3	2	2⅜	2	2⅛	3,600	General Bronze	1¾ Dec 15	9½ Feb 16	5⅛ Dec	38½ Feb
	1⅞	2⅛	2	2⅛	1⅞	2	2,300	General Cable	1½ Dec 3	13 Feb 24	6½ Dec	34½ Mar
	3⅝	3¾	3⅝	4	3⅝	3¾	2,400	Class A	2½ Dec 14	25½ Feb 24	13¼ Dec	74¾ Feb
	15	16⅛	11½	15⅛	13¼	15½	490	7% cum pref	11½ Dec 29	65 Jar 12	36 Dec	109¾ Apr
	28¾	28¾	29	29¼	29	29¼	1,800	General Cigar Inc	25 Oct 1	48⅛ Feb 10	30 Dec	61 Mar
	23⅜	24¾	24	25⅜	24⅝	25⅜	121,965	General Electric	x22⅞ Dec 18	54¾ Fer 26	41½ Dec	95⅜ Apr
	10⅞	11	10⅞	11	10⅞	10⅞	5,000	Special	10⅞ Dec 17	12⅛ Jan 27	11¼ Oct	12 Aug
	30⅜	32½	31⅜	32⅞	32⅝	33½	24,550	General Foods	28¼ Dec 17	56 Apr 13	44⅜ Dec	61¼ May
	1½	1⅞	1½	1¾	1⅝	1¾	4,017	Gen'l Gas & Elec A	1¼ Dec 17	8½ Feb 21	3⅞ Dec	18⅜ Apr
	*16⅛	16½	16¼	19¾	22½	27¼	900	Conv pref ser A	14¾ Dec 15	76¾ Mar 20	38 Dec	106½ Apr
	*20½	22½	21¼	21¼	*20¾	23¾	200	Gen Ital Edison Elec Corp	20⅜ Dec 15	35¾ Mar 6	28¾ Dec	44⅜ Feb
	30	30¾	29¾	30	29½	30½	1,900	General Mills	29⅛ Dec 18	50 Mar 21	40⅛ June	59⅜ Apr
	*85	91⅝	*85	91⅝	*85	91⅝	100	Preferred	85 Dec 19	100¼ Sept 2	89 June	98¾ Dec
	21⅜	22⅜	22	23⅛	22½	23½	229,494	General Motors Corp	21⅜ Dec 28	48 Mar 21	31½ Nov	54¼ Apr
	82	82⅛	82	83	82	84	2,100	$5 preferred	79¾ Dec 18	103⅝ July 22	91⅞ Dec	100⅞ Sept
	6⅜	6¾	*6⅛	7	6⅛	6⅛	1,100	Gen Outdoor Adv A	5¼ Oct 6	28 Jan 28	20⅜ Dec	41⅛ Apr
	3⅝	4	3⅝	4	*3¾	3⅞	3,800	Common	3¼ Oct 6	10¼ Feb 25	5 Sept	21¾ Apr
	12	14	13	13	*12⅛	14½	130	General Printing Ink	10¼ Oct 1	31 Mar 19	19 Dec	42¼ May
	50	50	49	49	*45	49	25	$6 preferred	43½ Sept 30	76 Jan 9	65 Dec	90½ May
	27⅜	31⅜	27⅜	31½	31⅜	31½	5,200	Gen Public Service	25⅜ Dec 17	23 Feb 26	12¾ Dec	52⅞ Apr
	22⅛	23	22	24¾	22	23¾	5,600	Gen Ry Signal	21 Dec 14	84⅛ Mar 2	56 Oct	106⅞ Mar
	81	81	*70	81	*50	81	10	6% preferred	81 Dec 28	114 Mar 7	100¼ Jan	115 Sept
	¾	¾	¾	¾	⅝	¾	6,200	Gen Realty & Utilities	⅝ Dec 14	9½ Mar 6	3½ Dec	19⅝ Apr
	14	14½	14	14	13⅝	13⅝	3,462	$6 preferred	13⅜ Dec 30	74⅛ Mar 10	49 Dec	100 Apr
	*12½	13½	13	13¾	12	13¾	900	General Refractories	12 Dec 15	57⅜ Feb 26	39 Dec	90 Mar
	½	½	½	⅝	½	⅝	5,800	GenTheatresEquip v t c	½ Dec 3	15½ Feb 18	5½ Dec	10 Dec
	10	11¼	10½	11¾	10⅞	11¾	28,400	Gillette Safety Razor	9¼ Oct 5	38¾ May 11	18 Dec	106⅛ Jan
	46⅛	46⅛	48⅛	50	50	50	500	Conv preferred	45 Dec 18	76⅞ May 26	56¼ Dec	70¾ Nov
	2⅛	2⅛	2⅛	2⅜	1¾	2⅛	15,750	Gimbel Bros	1¾ Dec 30	7⅞ Feb 18	4¼ Dec	20⅞ Apr
	29	31	29	29⅛	26⅛	29	1,800	Preferred	26⅛ Dec 18	52 July 7	39 Dec	82½ Apr
	4¾	5	4⅝	4¾	4½	5	4,000	Glidden Co	4½ Oct 5	16⅛ Feb 20	7 Dec	38 Mar
	46	47	*42	46	40	46	100	Prior preferred	40 Dec 30	82 Aug 19	63½ Dec	105⅛ Mar
	5¾	6	5⅞	6	5½	6	3,900	Gobel (Adolf)	3⅜ Oct 6	9⅞ Mar 9	3 Dec	19 Feb
	17¼	18¼	17¼	17¾	17¼	18	16,630	Gold Dust Corp v t c	14½ Dec 17	42⅛ Mar 20	29 Dec	47⅞ Apr
	*83	93	*83	93	*83	93	------	$6 conv preferred	85 Dec 18	117¾ May 19	100 Jan	111⅛ Aug
	3⅜	3⅝	3½	3¾	3¾	4¼	13,295	Goodrich Co (B F)	3⅜ Dec 18	20⅞ Feb 21	15¼ Oct	58⅛ Mar
	10	10¾	10⅛	11	11	12¼	1,500	Preferred	10 Dec 18	68 Feb 10	62 Dec	104½ Mar
	13¾	14⅞	14½	16½	16	17	13,500	Goodyear T & Rub	13¾ Dec 17	52⅛ Feb 21	35⅛ Oct	96⅞ May
	42½	44¼	44	46	46¼	47	1,500	1st preferred	35 Dec 17	91 Feb 25	78¼ Oct	102¼ Apr
	7½	7½	7⅛	7⅛	7	7½	1,400	Gotham Silk Hose	3¾ Sept 30	13¾ Apr 11	3¾ Dec	28⅞ Mar
	*50	60	*50	55	*50	55	------	Preferred	50 Jan 26	72 Apr 28	50 Nov	82½ r
	*3¾	1¼	3¼	3¼	3¼	3¾	1,000	Gould Coupler A	¾ Dec 4	6⅜ Feb 6	4 Dec	15⅜ Apr
	3⅛	3½	3⅛	3½	3⅛	3¼	13,800	Graham-Paige Motors	1⅞ Sept 30	6½ May 5	3 Dec	13⅜ Apr
	6	6	5⅝	6	5½	6	4,250	Granby Cons M Sm & Pr	5¼ Dec 14	22⅝ Feb 24	12 Nov	59⅞ Apr
	1½	2⅜	1⅝	2	1⅝	2⅛	4,100	Grand Silver Stores	1½ Dec 28	25½ Mar 24	16 Dec	52 Apr
	7⅛	7½	7⅛	7¼	7¼	7½	2,000	Grand Union Co	7 Oct 5	18⅞ Mar 24	10 June	20⅝ Feb
	22½	25¼	24	24½	23¾	24¾	2,050	Preferred	21 Dec 18	46 May 13	31 Dec	44 Aug
	12	12	*12	12½	11¾	11⅞	1,300	Granite City Steel	11⅜ Dec 30	29¾ Feb 25	18 Dec	50⅜ Apr
	25¼	26	25½	26½	25⅝	26½	2,900	Grant (W T)	24½ Dec 17	42 Aug 29	26⅜ Dec	43 Jan
	11½	12	11½	12¼	11½	11⅞	6,900	Gt Nor Iron Ore Prop	10 Dec 15	23⅛ Apr 9	17½ Dec	25⅜ Mar
	6	6	6	6¼	6	6	5,000	Great Western Sugar	5¾ Oct 1	11⅞ Jan 8	7 Dec	34½ Jan
	*76	77	73	76	73½	74	590	Preferred	73 Dec 29	96½ Jan 8	85 Dec	120 Mar
	1	1½	1⅛	1¼	1	1¼	12,400	Grigsby-Grunow	1 Dec 14	6¾ Mar 10	2½ Dec	28 June
	⅛	⅛	⅛	⅛	⅛	¼	600	Guantanamo Sugar	⅛ Dec 17	1½ Jan 8	¼ Dec	4 Feb
	5	5	4⅞	4⅞	4⅝	4⅝	300	Gulf States Steel	4 Dec 17	37½ Feb 24	15 Dec	80 Feb
	*	15	*	15	*5⅛	15	------	Preferred	15 Dec 23	80 Mar 4	83¼ Dec	109 Apr
	*21⅞	24⅛	*21⅞	24⅛	*21⅞	22½	------	Hackensack Water	22 Dec 18	30½ Mar 26	26 Jan	38 July
	27½	27½	28	28	*27¼	28	60	7% preferred class A	26¼ Sept 23	30 Apr 6	26 Jan	30 Aug
	11¼	13⅜	13⅜	11½	13⅜	11½	8,320	Hahn Dept Stores	11¼ Dec 23	9¾ Mar 26	6½ Dec	23¼ Apr
	14	14¾	14⅝	15⅛	14½	14¾	1,200	Preferred	14 Dec 28	63⅞ Mar 30	45½ Dec	86½ Apr
	*11	12	*11	12	11½	11½	400	Hall Printing	11 Sept 16	19⅜ Mar 21	16 Dec	31¾ Mar

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FOURTH PAGE PRECEDING.

• Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-rights. b Ex-dividend.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Dec. 26.	Monday Dec. 28.	Tuesday Dec. 29.	Wednesday Dec. 30.	Thursday Dec. 31.	Friday Jan. 1.	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 shar	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) 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	105 1/8 Oct
69 69	69 69	68 68	67 67			270	Hanna pref new ---No par	67 Dec 31	94 Feb 19	85 Jan	98 Apr
13 1/8 13 1/8	*12 1/4 18	*12 1/4 14	*13 1/4 18			200	Harbison-Walk Refrac ---No par	11 1/2 Dec 17	44 1/4 Feb 16	38 Dec	72 1/4 Apr
5/8 5/8	5/8 5/8	1/2 5/8	*5/8 1			11,000	Hartman Corp class B ---No par	1/2 Dec 21	7/8 Feb 24	2 1/4 Dec	20 Feb
*1 3/4 2 1/2	*1 1/8 2 1/4	*1 1/8 2 1/4	*1 1/8 2 1/4				Class A ---No par	1/8 Dec 14	10 5/8 Feb 9	7 1/4 Dec	23 1/4 May
*8 1/2 9	8 1/2 9	*8 1/2 9	*8 1/2 9			200	Hawaiian Pineapple Co Ltd 20	8 1/4 Nov 27	42 1/2 Jan 8	36 1/2 Dec	61 Feb
1 1 1/8	1 1 1/8	*1 1/8 1 1/4	1 1/4 1 1/4			1,465	Hayes Body Corp ---No par	1 Dec 28	8 Mar 6	2 7/8 Nov	17 3/4 Apr
*66 3/4 71	*66 3/4 70	68 68	*68 85			100	Helme (G W) ---25	60 Oct 5	100 Feb 18	77 1/8 Dec	92 5/8 Feb
7 1/4 7 1/2	5 3/8 6 3/4	*6 1/8 9	*6 1/2 8			3,100	Hercules Motors ---No par	5 Dec 16	18 Mar 24	13 1/2 Dec	31 Apr
26 26	*25 37	*25 37	*25 37			100	Hercules Powder ---No par	26 Dec 18	z58 Mar 13	50 Dec	85 Jan
*95 100	95 95	*93 98	*93 98			80	Hercules Powder $7 cum pf 100	95 Dec 12	119 1/2 Mar 10	116 1/2 Nov	123 3/4 June
79 79 1/2	80 80 1/2	79 1/2 80	79 1/2 80 3/4			2,700	Hershey Chocolate ---No par	68 Dec 17	103 3/4 Mar 27	70 Jan	109 May
78 1/2 78 5/8	78 5/8 80	79 1/2 80	81 81 1/2			1,800	Preferred ---100	70 1/2 Dec 17	104 Mar 27	83 1/2 Jan	108 3/4 June
*1 3/8 1 3/4	*1 3/8 1 3/4	*1 3/8 1 3/4	*1 3/8 1 3/4			------	Hoe (R) & Co ---No par	1 3/8 Dec 17	8 1/2 Mar 3	4 Dec	25 1/4 Feb
*105 8 11 3/4	10 1/4 10 5/8	10 3/8 10 3/8	10 1/2 10 5/8			800	Holland Furnace ---No par	10 1/4 Dec 17	37 Feb 27	26 1/4 Jan	41 1/4 Mar
6 1/2 6 1/2	6 5/8 6 5/8	6 1/2 6 3/4	*6 7 1/2			5,600	Hollander & Sons (A) ---No par	5 1/4 Dec 18	19 1/8 Apr 8	5 June	12 5/8 Jan
*126 130	125 1/4 129 1/2	129 129 1/4	126 1/2 130 1/2			1,400	Homestake Mining ---100	81 Jan 6	138 Dec 15	72 July	83 Sept
2 3/4 3	2 5/8 2 3/4	2 1/2 2 3/4	2 1/2 3			11,000	Houdaille-Hershey cl B No par	2 1/2 Dec 30	9 3/4 Mar 10	4 Dec	29 Feb
57 57	56 7/8 56 7/8	57 7/8 57 7/8	*56 1/2 57 1/8			300	Household Finance part pf 50	52 1/2 Sept 30	65 Mar 17	49 Mar	68 7/8 Oct
17 17	17 1/4 18	17 3/8 17 1/2	18 1/2 19			2,600	Houston Oil of Tex tem ctfs 100	15 3/4 Dec 17	68 1/2 Feb 24	29 1/4 Dec	116 7/8 Apr
3 1/8 3 1/4	3 1/8 3 3/8	3 1/4 3 3/8	3 1/2 3 1/2			8,610	Vot tr ctfs new ---25	3 Dec 17	14 1/8 Feb 24	6 3/8 Dec	11 3/4 Oct
14 14	13 5/8 13 5/8	13 5/8 14 1/2	x13 1/4 13 1/4			1,200	Howe Sound ---No par	11 1/2 Dec 10	29 1/2 Feb 24	20 Nov	41 7/8 Feb
10 1/4 10 1/2	10 10 1/2	10 1/8 10 1/2	10 1/8 10 7/8			9,900	Hudson Motor Car ---No par	7 3/4 Oct 1	26 Jan 3	18 Nov	62 7/8 Jan
4 4 1/4	4 4 1/4	4 4 1/4	4 1/8 4 3/8			7,100	Hupp Motor Car Corp ---10	3 3/4 Oct 1	13 1/8 Feb 24	7 1/2 Dec	36 5/8 Apr
7/8 1	1 1	1 1	1 1 1/4			1,100	Indiana Motocycle ---No par	7/8 Dec 28	4 3/4 Feb 27	2 Nov	17 Mar
1 1/4 1 3/8	1 1/8 1 1/2	1 1/8 1 1/4	*1 1/4 1 1/2			2,700	Indian Refining ---10	1 1/8 Dec 29	4 5/8 Feb 11	3 Dec	28 3/8 Mar
22 1/2 22 1/2	22 3/4 23 1/4	23 25	23 5/8 23 5/8			2,400	Industrial Rayon ---No par	21 Oct 5	86 Feb 24	31 Oct	124 Jan
27 3/4 28 7/8	27 1/2 30 3/4	29 31 1/8	30 1/4 33 1/4			4,400	Ingersoll Rand ---No par	25 3/4 Dec 14	182 Jan 3	147 1/4 Nov	239 Apr
20 7/8 21 1/2	21 1/2 22 1/2	19 7/8 21 1/4	23 23			3,800	Inland Steel ---No par	19 3/8 Dec 30	71 Feb 27	58 Nov	98 Mar
3 3 1/2	3 3 1/4	3 3 1/4	*3 1/4 3 1/2			3,400	Inspiration Cons Copper ---20	3 Dec 12	11 5/8 Feb 24	6 3/8 Dec	30 7/8 Feb
2 3/4 2 7/8	2 7/8 3	3 3 1/8	3 3			1,644	Insuranshares Ctfs Inc ---No par	2 1/4 Dec 17	9 3/8 Feb 24	5 Dec	13 1/2 July
*5 1/2 5 3/4	5 3/8 5 3/4	5 1/4 5 3/8	z4 5/8 4 5/8			1,400	Insuranshares Corp of Del ---1	4 1/4 Dec 17	12 3/4 July 21	---- ----	---- ----
*5/8 1	*5/8 1	*3/4 1	7/8 7/8			100	Intercont'l Rubber ---No par	1/4 Sept 1	4 1/2 Feb 21	1 1/2 Dec	7 1/2 Apr
2 7/8 3 3/8	2 7/8 3 3/4	3 1/4 3 1/2	3 5/8 3 7/8			6,850	Interlake Iron ---No par	2 7/8 Dec 28	15 Jan 28	11 1/4 Dec	28 7/8 Apr
1 1 1/8	1 1 1/4	1 1/8 1 1/8	1 1/4 1 1/4			5,100	Internat Agricul ---No par	1 Dec 12	5 1/4 Feb 24	3 3/8 Dec	8 1/2 Apr
4 1/2 5	4 3/4 5 1/2	5 1/8 5 1/8	*5 6			1,900	Prior preferred ---100	4 1/2 Dec 28	5 1/4 Feb 24	4 3/4 Oct	6 7/8 Apr
100 1/2 103	102 106	103 105	104 1/4 107			6,200	Int Business Machines ---No par	92 Oct 5	179 3/4 Feb 24	131 Oct	197 1/8 May
3 3 1/8	3 3 1/4	3 3/8 3 1/2	4 5			4,000	Internat Carriers Ltd ---No par	3 Dec 17	12 3/8 Feb 24	8 7/8 Dec	19 3/4 Mar
16 1/4 17 1/2	16 16 1/4	16 1/8 17	16 1/4 16 1/2			4,700	International Cement ---No par	16 Dec 17	62 1/2 Feb 10	49 1/2 Dec	75 3/8 Apr
1/2 1/2	1/2 5/8	1/2 1/2	5/8 3/4			7,000	Inter Comb Eng Corp ---No par	1/2 Oct 5	4 Feb 2	1 1/4 Dec	14 1/2 Mar
4 4	*3 7/8 4 5/8	3 1/2 4 1/2	*4 4 1/2			1,100	Preferred ---100	3 1/2 Dec 30	39 3/4 Feb 16	13 Dec	78 Apr
22 1/2 24	22 3/4 24	23 1/8 24 1/4	24 24 3/4			19,500	Internat Harvester ---No par	22 3/8 Dec 17	60 1/2 Mar 2	45 1/4 Dec	115 3/4 Apr
*105 109	*105 1/2 109	*105 1/2 109	*105 109			------	Preferred ---100	105 Dec 10	143 1/2 Mar 21	133 Dec	146 1/2 Sept
z99 3/8 10	9 5/8 10 1/8	9 3/4 10 3/8	10 10 3/8			4,500	Int Hydro-El Sys cl A ---No par	9 1/8 Dec 17	31 Feb 26	18 1/2 Dec	54 Apr
11 17	14 1/2 16	15 1/8 16 1/2	16 1/2 18 7/8			15,300	International Match pref ---25	11 Dec 28	73 1/4 Mar 20	52 1/4 Dec	92 Apr
3 3	3 3	3 1/8 3 1/8	3 3 1/8			2,500	Int Mercantile Marine ctfs 100	21 1/2 Dec 10	16 1/2 Jan 5	15 Nov	33 Apr
7 1/4 7 7/8	7 1/2 7 7/8	7 3/4 8 1/8	7 5/8 7 7/8			50,400	Int Nickel of Canada ---No par	7 Dec 15	20 1/8 Feb 24	12 3/4 Dec	44 3/8 Apr
*75 95	* ---- 82	80 80	x80 82			500	Preferred ---100	80 Dec 18	123 Mar 31	114 Dec	123 Apr
7 1/2 7 1/2	*7 1/4 8	7 7/8 7 7/8	8 7/8 8 7/8			250	Internat Paper pref (7%) ---100	7 Dec 15	42 Mar 26	26 Dec	86 Apr
1 7/8 1 7/8	*1 7/8 2	1 7/8 2	2 2			900	Inter Pap & Pow cl A ---No par	1 7/8 Oct 9	10 1/4 Feb 26	5 1/2 Dec	31 1/8 Mar
1 7/8 1	1 1	7/8 7/8	1 1			1,600	Class B ---No par	1/2 Dec 14	6 Jan 26	3 3/8 Dec	22 3/4 Apr
5/8 3/4	1/2 5/8	1/2 1/2	1/2 5/8			3,500	Class C ---No par	1/2 Oct 1	4 1/2 Feb 26	2 Dec	18 Apr
6 7/8 7 3/4	6 1/4 6 7/8	6 3/4 7 1/8	7 1/2 7 1/2			5,000	Preferred ---100	6 1/4 Dec 24	43 1/2 Mar 27	21 Dec	86 Mar
4 1/4 4 1/2	4 1/4 4 5/8	4 1/4 4 1/2	*4 1/4 6			800	Int Printing Ink Corp ---No par	4 1/4 Dec 14	16 1/4 Feb 26	10 Dec	58 3/4 Apr
25 5/8 25 5/8	25 5/8 27 1/2	*25 1/2 30	30 30			200	Preferred ---100	25 Dec 18	69 1/2 May 6	55 Dec	101 Apr
19 5/8 19 3/8	20 20	20 7/8 20 7/8	21 21			900	International Salt ---100	18 Dec 14	42 Feb 9	31 Oct	45 1/4 June
37 1/4 37 1/4	37 37 1/4	37 37 3/8	37 37 5/8	Stock		8,500	International Shoe ---No par	37 Dec 29	54 June 29	47 1/2 Dec	62 Jan
18 1/4 18 1/2	18 18	18 18 1/2	*18 19 3/4			1,000	International Silver ---100	15 7/8 Dec 18	51 Mar 10	26 Dec	119 Feb
50 50 1/8	50 52	*50 52	*50 52	Exchange		120	7% preferred ---100	50 Dec 12	90 1/8 Mar 28	75 1/2 Dec	112 1/4 Feb
7 1/2 8 3/8	7 5/8 8 1/8	7 3/4 8	8 8 1/2			152,780	Inter Telep & Teleg ---No par	7 1/8 Dec 17	38 3/4 Feb 24	17 1/2 Dec	77 3/8 Apr
9 1/2 10 1/2	9 1/4 9 1/4	9 1/8 9 1/4	11 11	Closed		900	Interstate Dept Stores ---No par	8 Dec 17	21 3/8 Feb 20	14 3/8 Dec	40 Feb
*56 58	*52 1/2 56	*52 1/2 58	*52 1/2 58			------	Preferred ex-warrants ---100	52 1/2 Dec 24	67 1/2 Mar 24	58 3/8 Dec	80 Aug
4 3/4 4 3/4	4 3/4 4 3/4	*4 1/2 5 1/4	*4 1/2 5 1/4	New Year's		200	Intertype Corp ---No par	4 3/8 Dec 17	18 1/2 Feb 24	12 Dec	32 Apr
1 1/4 1 3/8	1 1/4 1 1/2	1 1/4 1 3/8	1 3/4 2			8,100	Investors Equity ---No par	1 1/4 Dec 17	9 1/4 Feb 24	4 1/4 Dec	29 Feb
15 15	14 3/4 15	*14 1/4 15	15 15	Day		500	Island Creek Coal ---1	14 3/4 Dec 29	31 Jan 14	25 Oct	43 Mar
30 31	29 1/4 29 7/8	30 30 7/8	x30 3/4 31 1/2			2,041	Jewel Tea Inc ---No par	24 Oct 5	57 1/2 Feb 11	37 Dec	66 1/2 Apr
15 5/8 17	15 3/4 17	16 3/8 17 1/4	17 1/2 18 1/4			17,200	Johns-Manville ---No par	15 5/8 Dec 12	80 3/4 Mar 19	48 3/4 Dec	148 5/8 Feb
*90 1/4 100	*90 1/4 100	*90 1/4 100	*90 1/4 100			------	Preferred ---100	83 1/4 Dec 15	126 Apr 10	117 Dec	123 3/8 Nov
79 1/4 79 1/4	80 80 1/2	*80 84 1/2	80 80			140	Jones & Laugh Steel pref ---100	68 Dec 18	123 1/2 Mar 21	118 Dec	123 1/2 Apr
*112 113 1/2	*112 113 1/2	*112 113 1/2	*112 113 1/2			------	K C P & Lt 1st pf ser B ---No par	111 1/4 Oct 30	115 1/2 Apr 9	108 Jan	116 Nov
3/8 3/8	3/8 1/2	*3/8 5/8	*3/8 5/8			925	Karstadt (Rudolph) ----------	1/4 Dec 15	7 Jan 5	14 1/8 Dec	13 1/2 Jan
*5 6	6 6	5 1/2 6 1/4	*6 9			1,700	Kaufmann Dept Stores $12.50	51 1/2 Dec 30	18 Feb 16	14 Dec	20 1/2 Mar
7 1/4 7 3/8	7 1/4 7 1/2	7 1/4 7 1/4	7 1/2 8			3,300	Kayser (J) Co v t c ---No par	7 1/4 Dec 15	24 3/8 Mar 19	24 1/2 Dec	41 1/2 Jan
1 1/8 1 1/4	1 1 1/8	1 1 1/8	1 1/8 1 1/4			3,900	Kelly-Springfield Tire ---No par	3/4 Oct 6	31/2 Mar 20	1 Dec	6 1/8 Apr
10 11	9 1/8 10 7/8	10 7/8 11	11 11			350	8% preferred ---100	5 1/8 Oct 6	26 Mar 21	29 Dec	42 Jan
*16 20	15 17	19 1/2 19 1/2	*18 24			360	6% preferred ---100	10 Sept 22	45 Mar 24	17 Dec	55 Jan
3 1/8 3 1/2	3 1/8 3 3/8	3 3/4 3 3/4	3 3 1/4			12,100	Kelsey Hayes Wheel ---No par	3 Dec 30	29 3/4 Feb 25	9 1/8 Oct	39 1/2 Apr
7 1/8 7 1/4	7 7 1/4	7 7 1/8	7 1/4 7 1/2			7,000	Kelvinator Corp ---No par	6 Sept 21	15 1/2 Mar 19	7 3/8 Nov	26 5/8 Apr
29 29	*27 1/2 29	28 3/4 28 3/4	*25 1/4 29			40	Kendall Co pref ---No par	20 Jan 6	60 Apr 6	25 Dec	89 Mar
10 3/8 11 3/4	10 10 3/4	10 1/4 10 7/8	10 7/8 11 1/4			63,380	Kennecott Copper ---No par	9 5/8 Dec 15	31 1/2 Feb 24	20 1/8 Dec	62 3/4 Feb
16 18	16 16	16 16 1/4	16 17			2,200	Kimberley-Clark ---No par	13 7/8 Dec 15	41 Jan 9	38 Dec	59 Mar
*2 1/2 7 1/2	2 2 1/2	1 1/2 1 3/4	*1 1/4 2			1,200	Kinney Co ---No par	1 1/2 Dec 30	20 1/2 Jan 9	17 1/2 Dec	40 1/2 June
8 1/2 8 5/8	8 3/4 8 7/8	9 9	*8 7/8 12			155	Preferred ---100	5 Dec 17	70 Jan 21	51 Dec	97 Apr
15 1/4 15 3/4	15 1/8 15 3/8	15 15 3/8	15 3/8 16			10,200	Kresge (S S) Co ---10	15 Dec 30	29 5/8 Aug 20	26 1/8 Oct	36 3/4 Jan
27 27	28 28 1/4	28 31	33 3/4 37			2,200	Kress Co ---No par	26 1/4 Dec 23	55 Feb 24	39 Nov	70 Jan
4 3/8 4 3/4	4 1/2 4 3/4	4 3/4 5 1/8	5 1/8 5 7/8			57,200	Kreuger & Toll ----------	4 1/4 Dec 22	27 3/4 Mar 25	20 5/8 Dec	35 3/8 Apr
12 1/2 13 1/8	12 3/4 14 1/4	13 1/4 14 3/4	13 7/8 14 3/8			21,600	Kroger Groc & Bak ---No par	12 1/2 Dec 15	x35 1/2 May 8	17 1/8 Dec	48 1/8 Jan
46 5/8 49 7/8	47 1/2 50 1/4	48 1/4 50	49 50			5,700	Lambert Co ---No par	40 1/8 Oct 6	87 7/8 Mar 19	70 3/4 Nov	113 Apr
*3 4 3/4	*3 4 3/4	3 1/4 3 1/4	*5 10			200	Lane Bryant ---No par	3 1/4 Dec 30	17 1/8 Jan 6	17 Dec	23 1/2 Oct
*2 2 1/8	*2 2 1/8	2 2	2 1/8 2 1/8			1,200	Lee Rubber & Tire ---No par	1 7/8 Oct 21	4 3/4 Mar 26	3 1/8 Nov	11 Mar
*5 5 1/2	5 1/8 5 3/4	5 5	*5 1/4 5 3/4			800	Lehigh Portland Cement ---50	5 Dec 17	18 3/4 Feb 25	11 Dec	42 Apr
*72 72 1/4	72 1/8 73	73 73	*72 1/8 75			40	Preferred 7% ---100	72 Dec 22	101 1/2 Feb 3	98 5/8 Dec	108 1/2 May
1 7/8 2	1 7/8 1 7/8	1 3/4 2	2 2			3,300	Lehigh Valley Coal ---No par	1 3/4 Dec 30	8 3/8 Jan 14	4 1/4 Dec	17 1/2 Mar
6 7/8 6 7/8	6 5/8 6 5/8	*6 1/2 8	*6 1/2 8			300	Preferred ---50	6 Dec 24	30 July 6	14 7/8 Dec	37 1/2 Mar
36 3/8 36 3/4	36 1/4 37	36 1/8 36 3/4	36 3/4 37 1/4			5,775	Lehman Corp (The) ---No par	35 Oct 5	69 3/8 Feb 24	51 3/4 Dec	97 1/4 Apr
19 3/4 19 3/4	19 3/4 20	19 5/8 19 7/8	20 20			1,500	Lehn & Fink ---No par	18 1/2 Oct 1	34 3/4 Feb 27	21 Oct	36 Apr
6 1/8 6 1/8	6 1/8 6 1/2	6 1/8 6 1/4	6 3/8 6 3/8			2,600	Libby Owens Glass ---No par	5 1/2 Dec 15	20 7/8 Apr 16	10 1/8 Nov	31 1/2 Mar
44 1/2 45	45 4 45 1/4	46 1/2 47	*46 48 1/2			3,000	Liggett & Myers Tobacco ---25	39 Oct 5	91 Feb 7	76 1/2 Dec	113 3/4 Apr
44 3/4 46 1/4	45 1/4 47 1/4	46 1/2 48	47 5/8 49			14,140	Series B ---25	40 Oct 5	91 3/4 Feb 24	78 1/4 Dec	114 3/8 Apr
110 1/4 110 1/4	*105 129	*105 120	*105 112			100	Preferred ---100	110 Dec 21	146 May 13	127 1/8 Dec	146 Sept
*17 17 1/2	*17 17 1/2	*17 17 1/2	17 17 1/2			200	Lily Tulip Cup Corp ---No par	16 Sept 30	26 1/2 June 30	---- ----	---- ----
*14 14 1/2	14 3/8 15 3/8	14 5/8 15 3/8	15 15			1,250	Lima Locomot Works ---No par	12 3/4 Dec 9	34 3/4 Feb 26	18 1/2 Oct	49 1/4 Feb
15 15	14 15	14 14 1/4	14 14			1,600	Link Belt Co ---No par	14 Dec 29	33 Feb 11	28 Dec	45 5/8 Feb
15 16	14 7/8 15 1/4	15 1/4 15 1/2	15 1/4 16			3,800	Liquid Carbonic ---No par	13 1/2 Dec 17	55 1/8 Feb 24	39 Dec	81 7/8 Mar
25 1/4 27	25 5/8 27 1/2	26 3/8 27	27 28 1/2			23,700	Loew's Incorporated ---No par	23 7/8 Dec 17	63 1/2 Feb 16	41 3/4 Dec	95 4/4 May
*64 65	65 1/2 66	*57 1/2 66 3/4	*64 66			300	Preferred ---No par	56 Dec 17	99 Mar 19	85 5/8 Jan	112 3/8 June
2 7/8 3	2 7/8 3	3 3	3 3			2,200	Loft Incorporated ---No par	2 5/8 Oct 1	6 1/2 Apr 24	2 1/2 Dec	6 3/8 Feb
1 1	1 1 1/8	*1 1/8 2 1/2	*1 1/8 2 1/2			400	Long Bell Lumber A ---No par	3/4 July 10	4 Jan 6	3 Dec	15 1/4 Mar
30 3/4 31	30 1/4 31	29 7/8 31	31 31 3/8			4,700	Loose-Wiles Biscuit ---25	29 7/8 Dec 17	54 7/8 Mar 25	40 1/4 Dec	70 1/4 Apr
11 3/4 12 3/4	11 3/4 12 5/8	12 1/4 12 5/8	12 3/8 13 1/2			45,800	Lorillard ---25	10 Oct 5	21 7/8 July 20	8 3/4 Dec	28 1/8 Mar
75 75	*73 1/8 83 1/4	*75 83 1/4	*75 83			100	7% preferred ---100	74 3/4 Dec 21	102 1/2 Aug 10	76 1/4 Dec	99 May
1 1 3/8	1 1	1 1	*1 1 1/8			2,000	Louisiana Oil ---No par	1 Dec 23	4 1/2 Feb 10	3 1/2 Dec	12 Apr
*20 24	20 20	*16 20	*16 20			10	Preferred ---100	20 Dec 29	55 Jan 15	50 Dec	90 Sept
19 3/4 20	19 20	19 19 3/4	20 20 3/4			5,300	Louisville G & El A ---No par	17 7/8 Dec 17	35 3/8 Feb 26	25 Dec	51 1/4 Apr
*4 7/8 5 1/4	5 5	4 5	4 1/2 4 3/4			3,200	Ludlum Steel ---No par	4 Dec 17	19 Mar 19	9 1/4 Dec	44 7/8 Mar
13 1/2 13 1/2	15 15	10 14 1/2	*12 25			700	Preferred ---No par	10 Dec 30	52 1/4 Feb 17	34 3/4 Dec	99 3/4 Mar
13 14	*14 15	*14 15	*13 1/2 15			200	MacAndrews & Forbes ---No par	13 Dec 23	25 Feb 24	20 Dec	39 3/4 Apr
*62 1/2 80	*62 1/2 80	*62 1/2 80	*62 1/2 80			------	6% preferred ---100	60 Sept 22	100 1/2 Apr 7	93 Feb	100 1/4 Nov
12 7/8 13 3/8	13 1/4 14 7/8	13 3/4 14 1/2	13 1/2 14 3/8			12,600	Mack Trucks Inc ---No par	12 Dec 17	43 7/8 Feb 24	33 5/8 Dec	88 1/2 Mar
51 1/4 52 1/2	51 1/4 54 1/2	55 55 3/4	55 1/4 56			4,100	Macy Co ---No par	50 Dec 17	106 1/4 Feb 27	81 5/8 Dec	159 1/4 Feb
2 2 1/8	2 2 1/8	2 2 1/8	2 1/8 2 1/2			8,140	Madison Sq Garden ---No par	2 Sept 21	7 1/2 Mar 24	4 1/8 Dec	15 3/8 June
8 8 1/2	8 8 1/8	8 8 1/2	*8 9			2,600	Magma Copper ---No par	7 1/8 Oct 2	27 3/8 Feb 24	19 1/4 Dec	52 3/4 Jan
*3/4 7/8	*3/4 7/8	*3/4 7/8	*3/4 7/8			------	Mallison (H R) & Co ---No par	1/2 Dec 15	4 3/4 Mar 2	1 3/4 Dec	13 July
*3/8 1	3/8 3/8	3/8 3/8	3/8 3/8			70	Manati Sugar ---100	5/8 Nov 19	5 Mar 25	1/2 Dec	6 Jan
2 1/4 2 1/4	3/4 3/4	3/4 1	*7/8 2 1/8			210	Preferred ---100	3/4 Dec 29	12 7/8 Jan 8	5 1/4 Dec	50 Jan
*3 4 1/4	*3 4 1/4	*3 4 1/4	3 3 1/8			400	Mandel Bros ---No par	3 Sept 15	8 June 16	5 Dec	15 Jan
4 1/2 4 3/4	4 3/4 5 1/8	5 5	*4 3/4 6			2,300	Manhattan Shirt ---25	4 1/2 Dec 24	12 Feb 25	6 1/8 Dec	24 5/8 Jan
7/8 7/8	*3/4 7/8	3/4 7/8	*3/4 1			300	Maracaibo Oil Explor ---No par	1/2 Sept 24	3/4 Feb 14	1/4 Dec	10 3/8 Mar
9 1/2 9 7/8	9 3/8 9 3/4	9 1/4 9 7/8	10 1/8 10 3/8			22,217	Marine Midland Corp ---10	9 1/4 Dec 17	24 1/4 Feb 24	17 3/4 Dec	32 1/2 Aug
9 3/4 10 3/4	10 10	*10 11	*10 10 1/4			1,300	Martin-Rockwell ---No par	9 5/8 Dec 19	32 5/8 Feb 24	21 1/4 Dec	55 Feb
11 4 11 4	11 4 11 2	11 4 13 8	11 4 13 8			2,000	Marmon Motor Car ---No par	11 4 Dec 28	10 Feb 25	4 1/4 Dec	30 7/8 Apr
10 10 1/2	10 10 1/2	9 7/8 10 5/8	10 3/8 10 3/4			3,200	Marshall Field & Co ---No par	9 1/2 Dec 18	32 3/8 Feb 4	24 Dec	48 1/8 Apr
*1 1 3/4	*1 1 1/2	1/2 1	*1/2 1 1/2			700	Martin-Parry Corp ---No par	1/2 Dec 30	3/4 Jan 30	2 1/4 Dec	8 Oct

* 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 FIFTH PAGE PRECEDING.

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Federal Reserve Bank of St. Louis

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Dec. 26.	Monday Dec. 28.	Tuesday Dec. 29.	Wednesday Dec. 30.	Thursday Dec. 31.	Friday Jan. 1.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share
143⅜ 151⅜	143¼ 151⅞	151¼ 154	143¾ 15		
*103¼ 120	*103¼ 120	*103¼ 120	*103¼ 120		
15⅝ 16½	15⅞ 16¼	16¼ 16¾	16⅝ 16¾		
2 2	1¾ 2	1⅛ 1⅛	2 2		
6¼ 6½	6¼ 6⅜	6½ 6½	6⅜ 6⅜		
*35 35⅛	*35 35⅛	*35 35⅛	*35 45		
15⅝ 16¼	15½ 16	16 16	16 18		
19½ 19½	19 19	18¾ 18¾	15 15		
15½ 19	*16 20	19 19	*16 19		
*50 54	54 54	*55 70	*55 70		
7⅛ 7½	7⅜ 7½	*7¼ 20	*7⅜ 20		
13⅝ 13⅝	*13½ 14	*13¾ 14¼	*13¼ 15		
44½ 48	44½ 47⅜	46¾ 47¾	47⅜ 48¾		
3½ 3⅞	3¾ 4	3⅝ 4⅛	4⅛ 4½		
16 16	16 16½	16 16½	*16½ 18		
2¼ 2½	2 2¼	1½ 2½	1⅞ 2		
16 16	16¼ 16¼	16 16	*15½ 17⅛		
2⅛ 2¼	2⅛ 2¼	2⅛ 2⅛	2¼ 2¼		
18½ 18½	19 19	*17 20	*17 20		
3 3	3 3⅛	2¾ 3	*3 4		
5⅜ 5¾	5½ 5¾	5½ 6	5¾ 6		
8⅛ 8⅜	7⅞ 8½	8 8¾	7⅝ 7¾		
45¼ 45¼	*42 45½	44¾ 44¾	*42 47		
16½ 16½	15⅝ 15⅝	15⅝ 15¾	16 20		
1¼ 1⅜	1¼ 1⅜	1⅜ 1½	*1½ 2		
7 7½	6⅛ 6¾	7 7⅛	*7½ 10		
8¼ 8¼	8 8½	8 8⅜	*8 8¼		
20½ 21¼	*21 22½	21 22⅜	21½ 21½		
6⅞ 7¼	6⅞ 7¾	6⅞ 7½	7⅜ 8		
30 33½	30 30⅛	28 30	29¾ 30		
¼ ¼	¼ ¼	¼ ¼	¼ ¼		
⅝ ⅝	⅝ ¾	⅝ ⅝	*¾ 1		
23 23	22½ 22½	22½ 22½	*20½ 22¼		
5 5⅜	5 5⅛	5⅛ 5⅜	5⅜ 5⅜		
8½ 8½	8½ 8½	8⅜ 8½	8⅝ 8⅝		
20⅛ 22	20 20½	20 20	*20 23		
12 12¼	11½ 12	11 11½	*11½ 15		
5⅞ 6	6 6⅜	6 6½	6¼ 6½		
*20 22	*16 20	20 20	*16 22		
15 15¼	15⅛ 16⅜	15¾ 17⅛	17 18		
2⅛ 2⅜	2¼ 2¼	2⅛ 2⅜	2½ 2½		
*5⅛ 6⅞	*5⅛ 6⅞	*5⅛ 6⅞	*5⅛ 6⅞		
1 1¼	1 1⅛	⅞ 1¼	⅞ 1		
*4 8½	4 4	*3½ 7¾	*3⅞ 7¾		
37⅞ 39½	38¾ 40¾	39⅜ 40⅞	39⅝ 41⅝		
124 124	*123 130	124 124	*123 129		
7⅜ 8⅛	7⅜ 8⅜	7⅛ 7⅞	8⅛ 8½		
21¼ 23	21¾ 22½	22⅜ 23	22⅞ 23½		
¾ ¾	⅝ ¾	1⅜ ⅞	*¾ 1		
6 6⅛	*6¼ 9¾	4⅞ 6¼	7 9		
*16¼ 18½	18 18¼	18 18	17⅞ 18½		
6 6	*5½ 5¾	5⅞ 5⅞	6 6		
*80 83	82 82	82 82	85 85		
111 111¼	*111 114	*111 114	112 115		
*100 116	*100 116	*100 116	*100 115		
13⅛ 13½	13⅜ 14⅞	14⅛ 15	13¾ 15		
*⅛ ¼	*⅛ ¼	⅛ ¼	---- ----		
*½ 2	¾ ¾	½ ½	---- ----		
19¾ 19⅞	20 20¾	20⅞ 23	22 22⅞		
6⅛ 6⅜	5¾ 6½	5⅞ 6¼	*6½ 8		
20⅛ 21	21⅛ 21⅜	26 26	*26 37		
11 12	11⅛ 12	11 11½	12 12		
6¼ 6¾	6½ 6¾	6⅜ 7	7 7¼		
*3½ 5	4 4	*3½ 5	*3½ 5		
5⅜ 5¾	5⅜ 5⅝	5⅜ 5⅝	5⅜ 5⅝		
---- ----	---- ----	---- ----	---- ----		
---- ----	---- ----	---- ----	---- ----		
2¾ 3	3 3	2½ 3	*2¾ 3		
6⅛ 6½	5⅞ 5⅞	4½ 5⅝	*6 8		
*7 14	*7 14	7¼ 7½	*8 14		
*20 45	*20 45	*20 45	*20 45		
1¼ 1½	1¼ 1⅜	1⅛ 1¾	1¼ 1⅝		
*84 90	*83½ 90	*83½ 90	*84 90		
97 97	98½ 99	*100 104	*100½ 114		
11⅜ 12¼	11⅞ 12⅜	12⅜ 12¾	12⅜ 12⅞		
30⅜ 32½	30⅝ 33⅜	32½ 33½	33⅛ 35⅛		
40½ 40½	41 41	42 43	*42½ 45		
2¾ 2⅞	2⅝ 2⅞	2¾ 3⅛	3⅛ 3⅝		
80 80	80 80	80 80	*81 82		
4½ 4½	*4⅝ 8	5 5	*5 7		
*21½ 30	*23 30	*23 29⅞	*23 29		
⅞ ⅞	*¾ 1	*¾ 1	*¾ 1		
5⅛ 5½	5⅛ 5⅝	5¼ 5¾	5½ 5⅞		
⅝ ¾	¾ ⅞	⅝ ¾	1 1		
3 3	2⅛ 3⅛	2⅜ 2¾	3¼ 3⅞		
*1⅜ 2	*1⅝ 2	1⅝ 1⅝	*1⅝ 2		
*8 12	9 9	8⅛ 8⅛	*8½ 12		
*8¼ 9	5 8¼	5⅛ 5¼	*5⅜ 6¾		
18¾ 19½	18¾ 20	18⅞ 19⅞	z19¾ 19¾		
100½ 100½	99⅜ 101	97 97	*97 115		
3½ 4	3½ 3⅝	3⅝ 3⅝	*3⅝ 3¾		
9 9½	9 9	9 9	9⅜ 9½		
20 20⅛	20⅛ 20⅛	20⅛ 20½	20¼ 20½		
31⅞ 33¼	32¼ 35⅜	34 35	z34 34⅞		
37½ 39	37 39¾	38¾ 39¾	39¾ 40		
8 9	8 8	*8 10¼	10¼ 10¼		
98 99½	97⅜ 98⅞	97½ 98	99½ 100½		
3⅞ 4⅛	3⅞ 4	3⅞ 4	4 4⅛		
*16 25	*16 25	*16 25	*16 25		
18 18	*15 25	18 18	*15 25		
*3 3⅝	*3 3½	3 3¼	3 3		
*1¼ 1½	1⅜ 1⅜	1½ 1⅝	1½ 2		
*⅝ 1	*⅝ 1	*⅝ 1	*⅝ 1		
6 6½	6⅛ 6⅝	6⅛ 6⅝	6⅜ 7⅛		
1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼		
⅜ ⅜	¼ ⅜	¼ ⅜	⅜ ½		
1⅜ 1½	1⅜ 1⅜	1⅜ 1½	1⅝ 2		
6 6	6 6⅛	6 6½	*6 7		
3 3⅛	3 3⅛	3 3	2½ 2½		
26 26	26 26⅛	26 26⅞	26½ 27⅜		
27½ 27⅞	26⅞ 27⅜	26⅞ 27¾	27¾ 28¼		
*82 83	80 83	79¾ 80	*75 85		
¾ ¾	⅞ ⅞	⅞ 1	1 1		
3¾ 4¾	3½ 3½	2½ 3	3 3		
15 15	*15¼ 17	*15¼ 23¾	*16 23¾		
*---- 79	*75 79	*75 79	*75 79		
110⅜ 113	113 114¼	114 115	115 118		
*12 12¼	*12 12¼	11 12	12 12		
3 3½	2⅞ 3⅛	2⅞ 3¼	3 3¼		
6⅛ 7⅛	5⅞ 6⅜	6⅛ 6⅝	6¼ 7		
---- ----	---- ----	---- ----	---- ----		
*35 37	36 36	*35 37	*35½ 39		
3 3⅛	3 3⅜	2⅞ 3⅛	3⅛ 4		
8½ 9½	8⅛ 8⅜	8 9	z8¾ 8¾		
*9½ 10	*9½ 10	9½ 9½	*9½ 10		
*35 44⅞	*35 44⅞	*35 44⅞	*35 44⅞		
4 4⅜	4 4¼	4 4¼	4¼ 4⅜		
*3½ 4	*3½ 4	*3½ 4	*3½ 4		
*8¾ 10	8¾ 8¾	*8 10	*8 10		
¼ ¼	¼ ¼	¼ ⅜	¼ ¼		
3¾ 4½	3½ 4	3⅞ 4½	*4 5		
½ ⅝	½ ⅝	⅝ ⅝	*⅝ ¾		
20½ 20½	20⅛ 21	20½ 21½	21 21½		

Stock Exchange Closed	Extra Holiday
	New Year's Day

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.
Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
2,100	Mathieson Alkali Works No par	12 Dec 18	31½ Jan 3	30⅛ Dec	51⅜ Mar
------	Preferred 100	104 Oct 9	125⅝ Mar 24	115 Jan	136 Oct
3,477	May Dept Stores 25	15⅝ Dec 28	39 Mar 2	27⅜ Dec	61⅜ Jan
1,800	Maytag Co No par	1⅛ Dec 30	8⅞ Feb 13	5 Nov	23 Mar
1,200	Preferred No par	5 Sept 29	24⅜ Mar 21	14⅛ Nov	40⅛ Apr
-----	Prior preferred No par	35 Dec 11	71½ Mar 24	68 Dec	84⅛ Mar
4,450	McCall Corp No par	15½ Dec 29	36 Jan 7	33 Dec	50 Apr
800	McCrory Stores class A No par	15 Dec 31	51⅜ Feb 17	37 Dec	74 Jan
460	Class B No par	14½ Dec 15	51⅝ Feb 16	38¼ Dec	70 Jan
40	Preferred 100	54 Dec 24	93½ Mar 30	78 Oct	97 Mar
2,000	McGraw-Hill Publica's No par	6 Dec 7	29 Feb 26	27 Dec	44 Apr
200	McIntyre Porcupine Mines 5	12 Oct 1	26⅛ Mar 31	14¾ Jan	20⅝ Dec
13,400	McKeesport Tin Plate No par	38½ Oct 5	103½ Apr 3	61 Jan	89½ June
4,300	McKesson & Robbins No par	3⅜ Dec 22	17 Jan 20	10½ Nov	37⅜ Apr
800	Preferred 50	15 Dec 17	37⅜ Feb 26	25¾ Oct	49¼ Apr
5,100	McLellan Stores No par	1½ Dec 30	10½ Mar 6	6 Dec	20¼ Jan
1,000	Melville Shoe No par	14½ Dec 16	34 Mar 5	25 Nov	42 Apr
2,100	Mengel Co (The) No par	2 Sept 21	8½ Feb 24	5 Dec	23¾ Mar
300	Metro-Goldwyn Pic pref 27	15 Dec 12	27 Apr 10	23 Dec	26¾ Mar
2,500	Miami Copper 5	2¾ Sept 30	10⅝ Feb 24	7 Dec	33⅞ Feb
19,900	Mid-Cont Petrol No par	5 Oct 2	16¾ Jan 8	11 Dec	33 Apr
2,400	Midland Steel Prod No par	7 Oct 1	31½ Feb 24	15½ Nov	53 Feb
300	8% cum 1st pref 100	35¼ Oct 5	94 Feb 26	74 Nov	110 Feb
1,300	Minn-Honeywell Regu. No par	15 Dec 17	58½ Feb 9	37 Dec	76¾ Mar
1,600	Minn-Moline Pow Impl No par	1¼ Dec 18	7½ Feb 10	3¼ Dec	28⅞ Mar
1,100	Preferred No par	6⅛ Dec 29	48 Mar 2	44 Dec	92¼ May
1,600	Mohawk Carpet Mills No par	7¾ Dec 17	21⅝ Mar 10	9⅜ Dec	40 Jan
1,100	Monsanto Chem Wks No par	16¼ Oct 6	28¾ Aug 28	18⅜ Dec	63¾ Apr
55,285	Mont Ward Co Ill Corp No par	6⅝ Dec 17	29¼ Feb 26	15⅛ Dec	49⅞ Jan
3,000	Morrell (J) & Co No par	28 Dec 30	58 Feb 16	48⅞ Oct	72 Feb
1,800	Mother Lode Coalition No par	¼ Sept 15	¾ Feb 20	½ Dec	2 Jan
15,600	MotoMeter Gauge&Eq No par	⅝ Dec 19	4⅛ Mar 26	1½ Oct	11⅝ Apr
1,200	Motor Products Corp No par	15 Oct 1	47⅝ Apr 6	25 Dec	81 Apr
1,900	Motor Wheel No par	5 Dec 28	19⅞ Feb 18	14¼ Dec	34 Mar
1,200	Mullins Mfg. Co No par	8¼ Dec 18	36⅞ Mar 26	6¼ Nov	20¾ Feb
200	Preferred No par	20 Dec 29	72½ Mar 5	35½ Dec	64⅞ Jan
1,600	Munsingwear Inc No par	11 Dec 30	31¼ Jan 26	25⅛ Dec	53½ Feb
7,603	Murray Body No par	5 Oct 5	18⅜ Mar 10	9 Nov	25¼ Apr
200	Myers F & E Bros No par	20 Oct 22	45½ Mar 26	34 Oct	49½ Mar
19,638	Nash Motors Co No par	15 Dec 12	40⅞ Mar 20	21¼ Dec	58½ Jan
2,800	National Acme stamped 10	2⅛ Dec 28	10¾ Mar 6	5⅝ Dec	26¼ Feb
------	Nat Air Transport No par	4 Sept 19	13 Mar 20	6 Dec	39⅜ Apr
20,100	Nat Bellas Hess No par	⅞ Dec 30	10 Feb 26	2¼ Dec	20 Apr
600	Preferred 100	37⅜ Dec 24	32 Feb 27	13½ Dec	82 Jan
27,725	National Biscuit new 10	36⅜ Dec 17	83¾ Feb 24	68⅝ Nov	93 May
200	7% cum pref 100	119½ Dec 21	153¼ May 8	142½ Jan	152 Oct
21,400	Nat Cash Register A w i No par	7⅛ Dec 30	39¾ Feb 26	27⅝ Dec	83½ Feb
37,374	Nat Dairy Prod No par	20 Dec 17	50⅜ Mar 25	35 Dec	62 June
2,700	Nat Department Stores No par	½ Dec 30	7½ Feb 26	3½ Dec	24½ Feb
850	Preferred 100	47⅜ Dec 30	60 Jan 9	60 Dec	90 Jan
2,000	Nat Distil Prod ctfs No par	16 Dec 18	36⅜ Feb 24	18⅛ Dec	39½ Feb
4,000	Nat Enam & Stamping 100	5¼ Dec 16	27⅞ Feb 20	17¼ June	33½ Mar
1,100	National Lead 100	z78½ Dec 11	132 Jan 9	114 Dec	189½ Feb
190	Preferred A 100	111 Dec 28	143 June 4	135 Dec	144 Sept
-----	Preferred B 100	100 Dec 17	120¾ July 20	116 Jan	120 Nov
23,500	National Pr & Lt No par	10¼ Dec 12	44¼ Feb 24	30 Nov	58¾ Apr
700	National Radiator No par	⅛ May 29	1⅛ Feb 3	1⅛ Dec	4½ Jan
600	Preferred No par	⅛ Sept 18	2⅛ Jan 7	1¾ Dec	11 Jan
9,600	Nat Steel Corp No par	18½ Oct 1	58⅛ Feb 27	41 Nov	62 July
4,700	National Supply 50	5 Dec 10	70¼ Feb 27	60 Dec	124⅝ Apr
291	Preferred 100	20 Dec 22	111 Feb 27	106½ Aug	116 July
3,800	National Surety 50	z10 Dec 17	76½ Mar 26	35 Dec	98⅜ Mar
4,800	National Tea Co No par	6¼ Dec 28	24⅞ Mar 24	13 Dec	41⅞ Feb
100	Neisner Bros No par	3 Dec 1	25¼ Feb 9	20 Dec	54 Apr
14,600	Nevada Consol Copper No par	4¾ Dec 15	14⅛ Feb 24	9 Dec	32⅜ Jan
------	Newport Co No par	10½ June 2	20⅞ Mar 24	15½ Dec	17¼ Dec
------	Class A 50	41 June 5	55¼ Oct 14	30 Dec	85 Mar
1,800	Newton Steel No par	2¼ Dec 15	24 Feb 20	11¾ Dec	58 Apr
1,600	N Y Air Brake No par	4½ Dec 30	25 Jan 23	21½ Dec	47 Feb
200	New York Dock 100	7¼ Dec 17	37⅜ Jan 29	22 Dec	48 Apr
------	Preferred 100	20 Sept 29	80 Jan 26	77½ Dec	88½ Apr
11,700	N Y Investors Inc No par	1⅛ Dec 30	12⅛ Jan 27	9½ Dec	32 Apr
------	N Y Steam pref (6) No par	80⅛ Dec 18	107¾ Mar 12	98 Dec	106½ Sept
100	1st preferred (7) No par	94 Dec 18	118 Apr 20	108¾ Dec	117 Aug
4,000	Noranda Mines Ltd *	10 Oct 6	39½ May 1	---- ----	---- ----
84,571	North American Co No par	26 Oct 5	90¼ Feb 26	57¼ Dec	132⅞ Apr
1,200	Preferred 50	40½ Dec 28	57 Mar 27	51 Jan	57 June
37,400	North Amer Aviation No par	2⅜ Dec 14	11 Apr 13	4¼ Dec	14⅞ Apr
900	No Amer Edison pref No par	79 Dec 17	107⅛ Aug 13	99¾ Dec	105⅛ Oct
300	North German Lloyd	4 Dec 17	35⅜ Apr 7	28⅞ Dec	55¼ June
------	Northwestern Telegraph 50	21 Dec 22	47½ May 5	41½ Dec	50⅜ Mar
200	Norwalk Tire & Rubber 10	½ Jan 9	2 Nov 9	½ Dec	4 Mar
26,819	Ohio Oil Co No par	5⅛ Dec 17	19½ Jan 8	1 Dec	32 Aug
4,050	Oliver Farm Equip New No par	⅝ Dec 28	5⅝ Feb 3	---- ----	---- ----
3,300	Preferred A No par	2⅛ Dec 29	26 Jan 12	12⅝ Dec	90¾ May
100	Omnibus Corp No par	1⅝ Oct 5	6½ Mar 27	2⅝ Oct	8⅜ Mar
400	Oppenheim Coll & Co No par	8⅛ Dec 30	28½ Feb 28	22 Dec	56 Apr
420	Orpheum Circuit Inc pref 100	4⅜ Dec 2	72 Mar 11	60 Dec	99⅞ Apr
6,700	Otis Elevator No par	16⅛ Dec 17	58½ Jan 12	43¼ Nov	80⅝ May
130	Preferred 100	97 Dec 30	129½ Mar 30	118⅛ Jan	128¾ Sept
2,000	Otis Steel No par	3½ Dec 28	16⅜ Feb 26	9½ Dec	38⅞ Mar
893	Prior preferred 100	8 Dec 22	69½ Feb 2	75 Dec	99 Apr
2,400	Owens-Illinois Glass Co 25	20 Dec 18	39¾ Jan 20	32 Dec	60⅞ Feb
8,800	Pacific Gas & Electric 25	29⅝ Oct 1	54⅞ Mar 10	40½ Dec	74⅞ Mar
4,600	Pacific Ltg Corp No par	35 Oct 5	69½ Mar 20	46 Dec	107⅞ Mar
740	Pacific Mills 100	73¾ Dec 17	26¼ Mar 23	15 Dec	30 Feb
500	Pacific Telep & Teleg 100	z93¼ Dec 18	131¾ Mar 19	114½ Dec	178 Feb
51,925	Packard Motor Car No par	3⅞ Dec 17	11⅞ Feb 24	7¼ Nov	23⅜ Mar
------	Pan-Amer Petr & Trans 50	20 Oct 3	35⅛ Jan 29	42 Nov	64¼ May
200	Class B 50	18 Dec 28	36½ Jan 9	30 Dec	67½ May
2,000	Park - Utilford Inc No par	3 Sept 24	11 Mar 19	5 Dec	35¾ Apr
2,400	Parmelee Transporta'n No par	1 Dec 17	4⅞ Jan 21	2⅝ Dec	26⅛ Mar
------	Panhandle Prod & Ref No par	⅝ Dec 14	4¼ Feb 13	1¾ Dec	12⅛ May
56,162	Paramount Publix No par	5½ Dec 17	50¼ Feb 24	34¾ Dec	77¼ Mar
2,400	Park Utah C M 1	⅞ Sept 22	2¼ Mar 12	1⅛ Dec	4⅜ Apr
2,400	Pathe Exchange No par	¼ Dec 15	2⅞ Feb 20	1⅛ Dec	9 Apr
2,700	Class A No par	1⅛ Dec 11	8⅜ July 3	2⅞ Dec	19⅝ Apr
2,000	Patino Mines & Enterpr 20	4⅛ Sept 22	15½ Feb 24	8⅛ Dec	32⅞ Feb
2,100	Peerless Motor Car 50	2 Oct 3	4⅝ Feb 24	3 Nov	14 Feb
1,600	Penick & Ford No par	22 Oct 1	46½ Feb 19	26⅛ Jan	55 Apr
6,900	Penney (J C) No par	26¾ Dec 17	44¾ Aug 20	27⅝ Dec	80⅜ Jan
600	Preferred 100	79¾ Dec 30	100¼ Sept 2	90 Dec	101¾ Mar
1,700	Penn-Dixie Cement No par	¾ Dec 18	5½ Feb 10	2¼ Dec	12 Sept
2,000	Preferred 100	2½ Dec 30	29 Jan 30	16 Dec	55½ Mar
100	People's Drug Store No par	15 Dec 28	35⅛ Mar 31	21¼ Dec	60⅛ Apr
------	6½% conv preferred 100	78 Dec 15	104¼ Aug 19	97½ Dec	107½ May
2,200	People's G L & C (Chic) 100	107 Dec 18	250 Feb 16	185¼ Dec	325 May
400	Pet Milk No par	9 Dec 3	17½ Jan 30	17 Dec	22½ Aug
27,650	Petroleum Corp of Am No par	2⅞ Dec 29	10⅞ Feb 25	5⅞ Dec	27¼ June
19,203	Phelps-Dodge Corp 25	57⅜ Dec 17	25⅝ Feb 24	19¾ Dec	44⅜ Apr
------	Philadelphia Co (Pittsb) 50	150 May 21	155 June 23	170 Oct	248⅜ Apr
100	6% preferred 50	30 Dec 17	56½ Mar 12	50⅛ Jan	57⅞ Sept
9,800	Phila & Read C & I No par	2¾ Dec 17	12¼ Mar 23	6⅛ Dec	25⅛ May
3,000	Phillip Morris & Co. Ltd 10	8 Dec 30	12⅝ Aug 20	8¼ Jan	15½ Mar
200	Phillips Jones Corp No par	9½ Dec 30	14⅞ Nov 2	10¼ Dec	27⅞ Feb
------	Phillips Jones pref 100	36 Dec 24	52 Jan 3	52 Dec	75 Feb
31,496	Phillips Petroleum No par	4 Dec 17	16⅝ Jan 5	11⅛ Dec	44⅝ Apr
------	Phoenix Hosiery 5	3½ Dec 11	10¼ Apr 6	7 Dec	20⅛ Apr
100	Pierce-Arrow class A No par	⅛ Oct 2	3⅞ Feb 11	1⅝ Dec	3⅜ Apr
2,500	Pierce Oil Corp 25	¼ Dec 10	1⅛ Feb 28	⅛ Dec	2½ Mar
600	Preferred 100	3½ Dec 29	23¾ Feb 27	7½ Dec	52 May
4,400	Pierce Petroleum No par	½ Dec 15	3⅜ Feb 27	1⅜ Dec	7⅛ Apr
1,600	Pillsbury Flour Mills No par	19¾ Dec 17	37 Mar 9	25⅛ Dec	37¾ Aug

* Bid and asked prices; no sales on this day. b Ex-dividend and ex-rights. z Ex-dividend y Ex-rights.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SIXTH PAGE PRECEDING.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Dec. 26.	Monday Dec. 28.	Tuesday Dec. 29.	Wednesday Dec. 30.	Thursday Dec. 31.	Friday Jan. 1.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share
	4¼ 4¼	*4 4¼	4 4	*5 5½	
	30 30	27¾ 29¾	*27½ 33¾	29½ 29½	
	3½ 4	3⅜ 3⅜	3⅜ 3½	*3¼ 4½	
	21⅞ 23¼	22 22	*22 25	*22 25	
	*1¼ 1½	1¼ 1¼	1 1⅛	1 1	
	*35 40	*35 40	*35 40	*35 40	
	*---- 6¼	*---- 6¼	*---- 6	*---- 6	
	3⅛ 3½	3 3¼	3 3	*3 4	
	4 4	3½ 4	3¾ 3¾	*3¾ 4	
	1¼ 1¼	1¼ 1¼	1¼ 1¼	*1¼ 1⅝	
	4⅛ 4¼	4¼ 4¼	4¼ 4⅜	4⅜ 4¾	
	4⅛ 5	4½ 5	4⅞ 5⅜	5¼ 5½	
	6 6¼	6 6⅝	6 6⅝	6⅛ 6¾	
	1¼ 1½	1¼ 1¼	1¼ 1¼	1½ 1½	
	6 6½	5½ 5⅝	5¾ 6⅜	6½ 6½	
	36⅜ 38½	37 38⅞	38½ 40	40 40½	
	1⅛ 1⅛	*1¼ 1½	1⅛ 1¼	1½ 1½	
	5 5¼	*4 5	3½ 4	*3¼ 5	
	51¼ 53	52 54¼	52⅞ 54½	54 55¾	
	78½ 80	78 80	80 80⅛	80 80	
	92½ 92½	*92½ 99	92½ 94¾	x95⅛ 95¼	
	*107 117	*107 117	*107 117	*107 117	
	*117 124¾	*118 124¾	118 118	120 120	
	87⅞ 89	*81 94½	*82½ 94½	*87⅞ 93	
	15¼ 16¾	15¼ 16⅜	15⅝ 16½	16¾ 18¼	
	1¼ ⅜	⅜ ⅜	*⅜ 1½	*⅜ 1½	
	3⅞ 4	3¾ 3⅞	3¾ 3⅞	4 4¼	
	*49½ 54	53½ 53⅞	55 55	54¾ 59	
	10¾ 11⅛	11 12⅜	11⅝ 12⅛	12¼ 12⅞	
	5½ 5¾	5½ 6	5½ 5¾	5½ 5¾	
	27 27	26¾ 26¾	25 25	*25 26¼	
	10⅝ 12½	10¾ 11⅝	10⅜ 11⅜	10¾ 11¼	
	¾ ⅞	---- ----	---- ----	---- ----	
	9 9¼	9⅞ 9⅞	9¾ 10	10½ 11	
	2¼ 2¼	2⅛ 2¼	2 2⅛	2 2¼	
	7 7	*7 9	5 5	*5⅛ 12	
	¼ ⅜	¼ ¼	⅛ ¼	¼ ¼	
	*3 9	*3 9	*3 9	*3 9	
	1⅞ 2¼	1⅞ 2⅛	2 2¼	2 2½	
	8 9	6¼ 8⅛	*7⅝ 8½	8 10	
	*10 17½	*10 17½	*10 17½	10 10	
	3⅛ 3⅜	3 3¼	2⅞ 3¼	3 3⅜	
	4⅛ 4½	4⅛ 4½	4⅛ 4½	4⅝ 5⅛	
	8⅛ 8¾	8⅛ 9	9 9¾	9½ 9¾	
	*2 3¼	*2 4¼	2⅛ 2⅜	*2½ 4¼	
	*5 7½	*5 7½	*5 6¼	*5 7½	
	7⅛ 7¾	7⅜ 7½	7⅛ 8	8 9	
	*4 5	4¾ 4¾	*4 5	*4 5	
	32½ 33⅛	32½ 33⅛	32½ 33⅛	32⅜ 35⅜	
	*69 70	*69 70	*69 70	*69 70	
	⅜ ⅜	⅜ ½	⅜ ⅜	⅜ ⅜	
	1⅞ 2	1⅞ 2	1⅞ 1⅞	1⅞ 1⅞	
	7½ 7½	7⅝ 7⅝	7¼ 7⅝	*7 12	
	4 4	3⅞ 4⅛	4⅛ 4⅜	4⅜ 4⅜	
	13¼ 13¾	13⅝ 14⅜	13⅞ 14⅞	14⅛ 14¼	
	7¼ 8⅛	7 8¼	7¼ 7⅞	7½ 7⅞	
	40½ 41	40¾ 43½	41⅛ 42¼	41⅝ 43½	
	65 65	63⅜ 65⅛	63¼ 65¼	*63¼ 80	
	76 78	76 76⅛	75½ 77⅝	78 78½	
	3⅞ 4½	4 4	4 4	3⅞ 4¼	
	4 4	4 4	3 3⅞	3½ 3½	
	30 30	30 30	*30 39½	30 30	
	6¼ 6⅞	6⅛ 6½	6⅜ 6⅝	6½ 7	
	*2⅜ 3¼	2½ 2½	*2½ 3¼	2½ 2½	
	31¼ 32⅜	32¼ 33¾	33⅛ 33⅞	33 33⅞	
	11¼ 11¼	*1⅛ 1½	¾ 1⅛	1⅛ 1¼	
	*25¼ 32	27 27	*29 32	28¼ 28¼	
	¼ ¼	¼ ¼	*¼ ⅜	*¼ ⅜	
	4⅛ 4⅜	4 4½	4 4⅜	4⅛ 4½	
	8¾ 10⅛	9⅛ 9⅞	9⅜ 10	9¾ 10⅜	
	3 4	3 3	*3⅛ 3¾	*3 3½	
	3½ 4	3⅝ 3¾	3¾ 3⅞	3¾ 4	
	28 29	28 28	28⅛ 28½	*28 33	
	2⅞ 3	2⅛ 2⅞	2⅝ 2⅞	2¾ 3	
	15 15¼	15⅜ 17	15¼ 18	17¼ 17¼	
	⅛ ¼	⅛ ¼	⅛ ⅛	*⅛ ¼	
	7 7¼	7 7¼	6⅞ 7	6⅞ 7⅜	
	3¾ 4⅛	3⅝ 4⅝	4¼ 4⅜	4⅛ 4½	
	4⅛ 4⅝	4⅛ 4¾	4¼ 4½	4⅜ 4¾	
	*64 88	64 64	*64¼ 88	*70 88	
	2⅛ 2⅜	2⅛ 2⅜	2¼ 2⅝	2⅝ 2¾	
	12⅛ 12⅛	11⅞ 12¼	11¾ 13⅛	*13 14½	
	¾ ⅞	*⅝ ¾	*⅝ ¾	*⅝ 1	
	2⅝ 2⅝	2⅜ 2⅝	2 2	*2 2½	
	8⅝ 9	8⅜ 8⅞	8½ 8⅞	8¾ 9¼	
	40 40	*40½ 48	*40½ 48	*41 48	
	7 7	7 7½	7½ 7¾	8¼ 8¾	
	89¾ 89¾	91 91	*91 93	92 92	
	29½ 30⅝	30 31⅛	30⅛ 31	31¼ 31½	
	*17⅜ 21⅞	*17⅜ 21⅞	*17⅜ 21⅞	*17⅜ 21⅞	
	9⅛ 10⅛	8 9¼	9¼ 9½	*10 12	
	*90 100	*90 94	*90 94	94 94	
	*---- 12	*---- 12	9⅜ 9¾	*---- 12	
	*---- 48½	*---- 48½	*---- 48½	*---- 48½	
	2½ 2¾	2⅜ 2⅜	2½ 2⅝	*2⅝ 2¾	
	9¾ 9¾	10 10	*9⅝ 10	9⅞ 9⅞	
	6 6	*6 6½	6 6⅛	6 6	
	13¾ 13¾	15 15	*13 19¼	*13⅞ 19	
	3¼ 3¼	3 3	3 3	*2⅛ 3½	
	12 12½	12 12¾	12½ 13	13 13⅜	
	114¾ 115½	114¾ 114¾	*115 120	*115 120	
	2 2¾	2⅛ 2½	2 2	*2 2¾	
	26½ 27½	26¾ 29½	28⅛ 29⅜	x27¾ 30½	
	32 32¾	31⅝ 33¾	33¾ 33⅞	34¼ 36	
	55 55¼	55¼ 55¼	56½ 56½	z59 59	
	*64 68¼	64¼ 68¼	*66 70	*65½ 69	
	⅝ ⅝	½ ⅝	⅜ ½	½ ½	
	87¼ 87⅜	87⅜ 87¾	*87¼ 88¼	*87 88¼	
	23⅝ 24⅜	23¾ 24⅞	24 24⅝	24⅜ 25½	
	9½ 10	9½ 9⅞	9⅜ 9½	*9 9⅞	
	26⅛ 26⅝	26⅜ 27⅛	27 27⅜	27½ 28½	
	*6 7	*6½ 6¾	6⅞ 6⅞	6½ 6½	
	½ ⅝	½ ⅝	⅝ ¾	¾ ¾	
	1½ 1½	1⅜ 1¾	1½ 2½	2 2	
	16⅛ 16¾	16¼ 16½	17½ 20	20½ 25	
	5 5⅛	5 5¼	5 5¼	5¼ 5½	
	10 10⅝	9⅞ 10½	10 10⅜	10¼ 10¾	
	10¼ 11⅛	10⅝ 11⅜	10⅝ 11	11⅛ 11¾	
	*75⅛ 90	*75⅛ 90	85 89	90 90	
	29 29⅞	29 29	29 29	29 29¾	
	78¾ 78¾	75 75	75 75	*---- 75	
	11¾ 12½	11 11	11 11	*11 12	
	¼ ¼	¼ ¼	¼ ⅜	⅜ ⅜	
	4 4	4 4⅛	4⅛ 4⅛	4⅞ 5	
	*10½ 13	*10½ 13	10⅝ 10⅝	12¾ 13	
	*¼ ¾	*¼ ½	⅛ ¼	*¼ ½	
	1 1	1 1¼	1 1¼	*1 1½	
	11⅛ 11⅞	11⅞ 11⅞	11⅞ 12	*11⅜ 12⅝	
	2⅛ 2⅛	2 2⅛	2 2⅛	2⅛ 2¼	
	10¼ 11	10⅜ 11⅛	10½ 11	11 12	
	22 22⅞	21⅝ 22⅝	21⅝ 22¾	22⅛ 23⅛	
	2⅛ 2¼	1⅞ 2	1⅞ 2	2 2	

Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Highest.	PER SHARE Range for Previous Year 1930. Lowest.	PER SHARE Range for Previous Year 1930. Highest.
Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
350	Pittsburgh Coal of Pa 100	4 Dec 23	28½ Jan 12	18 Dec	78½ Jan
1,350	Preferred 100	27¾ Dec 29	80 Jan 27	66 Dec	110 Jan
1,100	Pittsb Screw & Bolt No par	3 Dec 15	15¼ Feb 24	13½ Dec	22⅞ Feb
350	Pitts Steel 7% cum pref 100	21⅞ Dec 28	87 Jan 15	84¼ Dec	103 Jan
1,600	Pittsburgh United 25	1 Dec 30	15 Feb 27	11 Dec	19¼ Oct
------	Preferred 100	40 Dec 18	99⅞ Feb 27	91½ Dec	103 Oct
------	Pittston Co No par	5⅜ Dec 22	18¼ Jan 5	18¼ Dec	22⅞ Apr
2,200	Poor & Co class B No par	3 Oct 1	13⅜ Jan 10	10⅛ Dec	34⅜ Mar
2,200	PortoRican-AmTob clA 100	2 Sept 30	27 Feb 28	14¾ Dec	30⅜ July
700	Class B No par	⅝ Sept 25	8 Feb 27	4 Oct	27¼ Mar
1,000	Postal Tel & Cable 7% pref 100	4 Dec 17	39½ Jan 9	20 Dec	103 Jan
11,844	Prairie Oil & Gas 25	4⅛ Dec 28	20⅜ Feb 26	11¼ Dec	54 Apr
10,425	Prairie Pipe Line 25	5⅞ Dec 23	26½ Feb 26	16⅝ Dec	60½ Feb
1,800	Pressed Steel Car No par	1¼ Dec 10	7⅛ Feb 19	3¼ Nov	16⅝ Feb
2,400	Preferred 100	5½ Dec 29	47⅝ Feb 19	26 Dec	76½ Feb
15,900	Procter & Gamble No par	36⅜ Dec 28	71¼ Mar 10	52⅝ Jan	78⅞ June
1,000	Producers & Refiners Corp 50	1 Dec 18	6 Feb 27	1 Dec	11⅞ Mar
450	Preferred 50	3 Dec 16	16 Feb 27	11½ Dec	40 Mar
20,323	Pub Ser Corp of N J No par	49⅛ Dec 18	96½ Mar 19	65 Dec	123¾ Apr
1,000	$5 preferred No par	78 Dec 29	102½ May 16	91⅝ June	100 Oct
900	6% preferred 100	92 Dec 17	120¼ Aug 18	104¾ Dec	117 Sept
------	7% preferred 100	112½ Oct 2	139¾ Aug 12	121 Jan	135¼ Oct
1,400	8% preferred 100	118 Dec 30	160½ Aug 21	142 Dec	158 June
400	PubServElec&Gas pf$5 No par	87⅝ Dec 17	107¼ Aug 14	107¼ Feb	112 May
23,325	Pullman Inc No par	15¼ Dec 28	58½ Feb 27	47 Dec	89⅜ Jan
1,600	Punta Alegre Sugar 50	¼ Aug 25	2 Jan 9	½ Oct	8½ Jan
16,500	Pure Oil (The) 25	3¼ Dec 17	11⅞ Jan 5	7⅝ Dec	27¼ Apr
140	8% preferred 100	53½ Dec 29	101⅞ Jan 8	90½ Dec	114¼ Apr
9,200	Purity Bakeries No par	10¾ Dec 18	55¼ Mar 17	36 Dec	88⅞ Feb
58,700	Radio Corp of Amer No par	5⅛ Dec 3	27½ Feb 25	11⅜ Dec	69⅜ Apr
450	Preferred 50	20 Dec 16	55⅛ Mar 26	47 Dec	57 Apr
20,500	Preferred B No par	9½ Dec 16	60 Mar 21	31⅜ Dec	85 Apr
4,300	Radio-Keith-Orp cl A No par	¾ Dec 21	24½ Mar 21	14⅜ Dec	50 Apr
2,600	Raybestos Manhattan No par	8½ Dec 18	29½ Mar 25	16⅞ Dec	58⅞ Apr
2,100	Real Silk Hosiery 10	1⅞ Dec 12	30⅞ Feb 10	22½ Dec	64⅞ Mar
40	Preferred 100	5 Dec 30	90 Feb 3	83 Dec	100 Mar
600	Reis (Robt) & Co No par	⅛ Dec 30	1⅞ Jan 8	⅝ Dec	5⅞ Feb
------	First preferred 100	6 Sept 25	13 Apr 22	8 Nov	37 Jan
17,100	Remington-Rand No par	1⅞ Dec 24	19¾ Feb 27	14⅛ Nov	46½ Apr
1,200	First preferred 100	6¼ Dec 29	88 Jan 7	84 Nov	100⅞ Mar
20	Second preferred 100	10 Dec 31	98 Jan 6	95 Jan	104 July
8,000	Reo Motor Car 10	2⅞ Dec 30	10⅛ Feb 11	7¾ Dec	14⅞ Mar
14,789	Republic Steel Corp No par	4⅛ Dec 12	25⅝ Feb 24	10⅛ Dec	79½ Apr
6,400	Preferred conv 6% 100	8⅛ Dec 28	54 Feb 19	28 Dec	95½ May
100	Revere Copper & Brass No par	2⅛ Dec 30	13 Jan 2	5¼ Dec	30 Jan
------	Class A No par	6 Dec 22	30 Jan 6	34 Dec	72 Jan
3,761	Reynolds Metal Co No par	7 Sept 21	22⅜ Mar 10	10 Dec	34⅜ Apr
400	Reynolds Spring new No par	2½ Oct 6	18¼ Mar 12	------	------
55,850	Reynolds (R J) Tob class B 10	32½ Dec 28	54½ June 24	40 Dec	58⅝ Mar
------	Class A 10	69 June 25	75½ Feb 19	70 June	80 Jan
5,600	Richfield Oil of Calif No par	⅜ Dec 17	6⅜ Jan 5	4⅛ Dec	9¾ Dec
5,500	Rio Grande Oil No par	1¼ Nov 27	10¼ Feb 24	5 Dec	25⅜ Apr
1,400	Ritter Dental Mfg No par	5⅜ Dec 17	41⅜ Mar 2	25⅜ Dec	59¾ Feb
2,550	Rossia Insurance Co 10	3¼ Dec 17	26 Feb 24	14⅜ Dec	48¾ Mar
7,500	Royal Dutch Co (N Y shares)	13 Dec 21	42⅝ Feb 10	36¾ Dec	56½ Apr
8,300	St Joseph Lead 10	7 Dec 29	30⅜ Feb 20	19¼ Dec	57¼ Feb
6,500	Safeway Stores No par	38⅝ Jan 15	69½ Aug 19	38¾ Dec	122⅜ Jan
2,100	Preferred (6) 100	63¼ Dec 30	98⅛ Sept 4	84 Dec	99⅞ Feb
390	Preferred (7) 100	71 Dec 17	108½ Aug 5	95 Oct	109⅞ Mar
1,900	Savage Arms Corp No par	3⅝ Dec 24	20¼ Feb 27	12¼ Dec	31¾ Apr
8,800	Schulte Retail Stores No par	3 Dec 30	11⅞ Mar 30	4 Dec	13½ Jan
430	Preferred 100	30 Dec 18	65 Mar 27	35 Jan	75 Jan
12,950	Seaboard Oil Co of Del No par	5½ Oct 6	20¾ Apr 11	9¾ Nov	37 Apr
200	Seagrave Corp No par	2¼ Dec 18	11 Feb 27	5⅜ Dec	14¼ Mar
30,050	Sears, Roebuck & Co No par	30¼ Dec 17	63¼ Feb 26	43⅛ Dec	100⅝ Jan
1,300	Second Nat Investors 1	¾ Dec 30	6½ Feb 27	2¼ Dec	23 Feb
500	Preferred 1	27 Dec 29	58⅛ Feb 27	35 Dec	82¾ Mar
800	Seneca Copper No par	¼ Sept 18	1¾ Feb 11	1 Dec	3½ Jan
11,400	Servel Inc No par	8½ Dec 17	11¾ Apr 9	3⅛ Nov	13½ Apr
13,925	Shattuck (F G) No par	8¼ Dec 12	29½ Feb 20	20⅛ Nov	52 Apr
1,400	Sharon Steel Hoop No par	2½ Dec 18	13⅞ Feb 18	9 Dec	32¾ Feb
2,000	Sharp & Dohme No par	3½ Oct 5	21 Mar 25	11⅛ Dec	27¾ Mar
500	Preferred No par	28 Dec 28	61½ Mar 25	54 Jan	63¾ Mar
30,200	Shell Union Oil No par	2½ Dec 29	10¼ Jan 12	5¼ Dec	25½ Apr
4,350	Preferred 100	15 Dec 28	78 Feb 17	55 Dec	106¼ Apr
1,000	Shubert Theatre Corp No par	⅛ Dec 18	9¾ Mar 6	4⅛ Nov	35 Apr
7,000	Simmons Co No par	6⅞ Dec 23	23¾ Feb 26	11 Nov	94⅞ Jan
3,300	Simms Petroleum 10	3½ Dec 17	11 Feb 26	5⅝ Dec	37 Mar
70,000	Sinclair Cons Oil Corp No par	4⅛ Dec 17	15⅞ Feb 26	9¾ Dec	3 Apr
100	Preferred 100	64 Dec 18	103 Mar 14	86 Dec	112¼ Apr
5,800	Skelly Oil Co 25	2 Dec 24	12⅞ Jan 7	10⅛ Dec	42 Apr
1,800	Preferred 100	10 May 28	62 Jan 8	42 Dec	99¾ June
400	Snider Packing No par	¾ Sept 24	4¾ Feb 16	1½ Nov	8 Jan
400	Preferred No par	2 Oct 1	15⅜ Feb 18	8 Dec	36¾ Feb
80,200	Socony-Vacuum Corp 25	8⅜ Dec 29	21 Aug 20	------	------
200	Solvay Am Inv Trust pref 100	40 Dec 28	95 Mar 19	10⅜ Dec	121½ Apr
5,100	So Porto Rico Sugar No par	6¾ Dec 17	17½ Jan 8	9⅜ Dec	30¾ Jan
30	Preferred 100	87 Oct 1	112½ July 22	103 Aug	121 Jan
9,963	Southern Calif Edison 25	28⅜ Oct 5	54½ Feb 26	40⅛ Dec	72 Apr
------	Southern Dairies cl B No par	2½ Sept 21	5 Mar 12	3½ Jan	9 Mar
1,750	Spalding Bros No par	8 Dec 29	36 Jan 6	32 Dec	45 Mar
40	1st preferred 100	94 Dec 31	115½ May 7	108 Jan	115 Aug
500	Spang Chalfant&CoInc No par	9¾ Dec 30	27½ Feb 17	19⅞ Jan	37⅜ June
------	Preferred 100	48½ Oct 5	92½ Jan 21	92 Jan	96 Jan
4,400	Sparks Withington No par	2 Dec 18	13⅝ Mar 16	8 Dec	30½ Apr
500	Spencer Kellogg & Sons No par	9 Sept 30	16½ Mar 25	8¾ Dec	25 Apr
2,500	Spicer Mfg Co No par	6 Sept 15	17¾ Feb 21	7⅝ Dec	36½ Feb
250	Preferred A No par	11¼ Dec 24	33½ Feb 20	25 Dec	45⅛ Mar
1,300	Spiegel-May-Stern Co No par	3 Dec 14	17½ Mar 24	4½ Dec	52 Feb
44,350	Standard Brands No par	10½ Dec 18	20½ Feb 25	14⅛ Nov	29¼ Feb
300	Preferred No par	114¾ Dec 19	124 July 1	114 Nov	121½ Sept
1,600	Stand Comm Tobacco No par	1⅝ Dec 18	4 Feb 10	2½ Dec	7¼ Feb
12,300	Standard Gas & Elec Co No par	25⅛ Dec 17	88⅜ Mar 10	53⅛ Dec	129¼ Apr
1,800	Preferred No par	29⅞ Dec 15	64⅞ Mar 23	55 Dec	67 May
1,200	$6 cum prior pef No par	40 Dec 17	101 Mar 23	92¾ Dec	104 Sept
300	$7 cum prior pref No par	55 Dec 17	109¾ Mar 6	93½ Dec	114¼ Sept
4,175	Stand Investing Corp No par	⅜ Dec 30	4¼ Feb 13	1½ Nov	15½ Mar
400	Standard Oil Export pref 100	87⅛ Dec 17	106 Sept 14	98 Feb	106⅝ Oct
33,608	Standard Oil of Calif No par	23⅛ Dec 22	51¾ Feb 13	42¼ Dec	75 Apr
1,600	Stand Oil of Kansas 25	7¾ Dec 21	19 Jan 5	14⅜ Dec	49 Apr
81,940	Standard Oil of New Jersey 25	26 Dec 22	52½ Feb 24	43½ Dec	84⅞ Apr
------	Standard Oil of New York 25	13⅞ June 3	26 Feb 10	19¾ Dec	40⅜ Apr
250	Starrett Co (The) L S No par	6 Dec 14	34¼ Feb 24	19 Dec	47¾ Apr
6,000	Sterling Securities cl A No par	½ Dec 18	5⅞ Feb 10	2⅜ Dec	20½ Mar
3,000	Preferred No par	1⅜ Dec 17	9¾ Feb 16	5 Dec	14⅝ Mar
3,700	Convertible preferred 50	16⅛ Dec 17	40 Mar 26	30⅛ Nov	48 Mar
11,700	Stewart-Warner Sp Corp 10	4¾ Sept 21	21⅞ Mar 10	14⅜ Dec	47 Apr
13,750	Stone & Webster No par	9⅞ Dec 15	54½ Mar 21	37½ Dec	113⅜ Apr
11,200	Studeb'r Corp (The) No par	9 Oct 1	26 Mar 26	18⅛ Nov	47¼ Feb
40	Preferred 100	75 Dec 24	118¼ Apr 6	116 Jan	125 Mar
1,300	Sun Oil No par	26¾ Oct 1	45¼ Feb 25	39 Dec	70 Apr
220	Preferred 100	75 Dec 29	104½ Feb 2	97¾ Dec	108½ Sept
600	Superheater Co (The) No par	11 Dec 29	40⅝ Feb 9	30 Nov	45¼ July
4,100	Superior Oil No par	¼ Dec 14	1⅜ Feb 17	⅜ Dec	9⅜ May
1,500	Superior Steel 100	2⅞ Dec 15	18⅞ Mar 5	5¾ Dec	29⅝ Mar
300	Sweets Co of America 50	10½ Dec 17	15⅞ Aug 28	8½ Jan	15⅞ Mar
500	Symington No par	⅛ Dec 30	2⅛ Feb 2	⅛ Dec	7 Apr
1,400	Class A No par	1 Oct 3	6½ Jan 28	4 Dec	17⅜ Apr
600	Telautograph Corp No par	11⅛ Dec 21	21½ Mar 6	15⅝ Jan	26¼ Apr
3,950	Tennessee Corp No par	2 Dec 16	9½ Jan 5	7¾ Dec	17 Apr
56,500	Texas Corporation 25	9⅞ Dec 18	35⅞ Jan 7	28¼ Dec	50⅛ May
18,600	Texas Gulf Sulphur No par	19½ Dec 17	55¾ Feb 24	40¼ Dec	67⅞ Mar
8,900	Texas Pacific Coal & Oil 10	1⅞ Dec 29	6½ Jan 9	4 Dec	14½ Mar

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SEVENTH PAGE PRECEDING.

Stock Exchange Closed Extra Holiday

Stock Exchange Closed New Year's Day

• Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

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☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE EIGHTH PAGE PRECED

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. 26.	Monday Dec. 28.	Tuesday Dec. 29.	Wednesday Dec. 30.	Thursday Dec. 31.	Friday Jan. 1.			Lowest.	Highest.	Lowest.	Highest.
$per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Concl.) Par	$ per share	$ per share	$ per share	$ per share
	4⅝ 5	4½ 4¾	4½ 4⅞	4⅝ 5		9,000	Texas Pac Land Trust 1	4¼ Dec 17	17⅝ Feb 13	10 Dec	32⅜ Mar
	5 5	4⅜ 4⅜	4 4⅜	*4½ 5		2,100	Thatcher Mfg No par	3⅞ Dec 18	22 Feb 27	12½ Dec	36⅜ Apr
	*27 29	27 27	*25¼ 29	27 27		200	Preferred No par	24⅝ Dec 18	41 Mar 5	35 Dec	48 Mar
	6 6⅛	5½ 6	5½ 5½	6 6		1,200	The Fair No par	5⅜ Dec 21	23 Jan 9	21¼ Dec	32 Jan
	1¾ 1¾	1¾ 1⅞	1½ 1⅝	1¾ 1¾		1,300	Thermoid Co No par	1½ Dec 30	9 Feb 13	3¾ Dec	26⅞ May
	*12⅜ 14¾	12⅜ 13	13 14	14 17		1,300	Third Nat Investors 1	11¼ Dec 18	27 Feb 21	15½ Dec	46¾ Apr
	*11¾ 13	12¾ 12¾	13 13	12 12		600	Thompson (J R) Co 25	12 Dec 31	35 Mar 2	23 Dec	47½ Mar
	9⅜ 9⅜	9 9¼	9 9⅞	9¼ 9½		1,750	Thompson Products Inc No par	6⅜ Oct 1	18 Feb 24	10 Nov	39⅜ Apr
	1 1⅛	1 1⅛	1 1⅛	*1 1¼		1,100	Thompson-Starrett Co No par	⅞ Dec 11	8⅜ Mar 7	3½ Dec	18⅞ Mar
	*14½ 15	14½ 14½	*14½ 20	*14½ 22⅛		400	$3.50 cum pref No par	14½ Dec 29	34¼ Mar 19	23⅝ Dec	49⅝ Mar
	2¼ 2½	2⅛ 2¾	2⅛ 2⅜	2¼ 2¾		16,420	Tidewater Assoc Oil No par	2⅛ Dec 29	9 Jan 7	5⅞ Dec	17¾ Apr
	25¼ 29	25 28½	25 25	25 25		3,340	Preferred 100	20½ Oct 1	68 Jan 8	53 Dec	89¾ Mar
	*3 10	*3 10	*3 10	*3 10		------	Tide Water Oil 100	9⅞ Nov 6	18 Mar 16	12 Dec	31 Apr
	30 32	31½ 33	33 33	33 33		1,500	Preferred 100	30 Dec 28	83 Feb 26	68 Dec	94⅞ Apr
	*3¾ 4¼	3¾ 3¾	3¾ 3⅞	3⅞ 3⅞		1,200	Timken Detroit Axle 10	3½ Dec 12	12 Feb 20	8 Oct	21¼ Apr
	16⅞ 18¾	16⅝ 18	17¼ 18	17⅝ 18¾		11,300	Timken Roller Bearing No par	16½ Dec 17	59 Feb 17	40⅛ Dec	89¼ Apr
	2⅜ 3	2⅝ 2⅞	2⅜ 3⅛	2¾ 2¾		8,700	Tobacco Products Corp No par	1⅝ June 3	4½ Nov 25	2 Dec	6½ Jan
	6⅞ 6⅞	6¼ 6⅞	6⅜ 6¾	6½ 7¼		11,000	Class A No par	6 Dec 17	14 Apr 10	7⅝ Jan	13¼ July
	2 2⅛	2 2⅛	2 2¼	2⅛ 2½		28,112	Transamerica Corp 25	2 Dec 22	18 Feb 26	10⅜ Dec	25¾ Sept
	3¾ 3⅞	*3¾ 3⅞	3⅞ 3⅞	*3⅝ 4		800	Transue & Williams St'l No par	2⅞ Dec 15	17½ Mar 6	6½ Nov	28⅜ Jan
	2⅜ 2½	2¼ 2⅝	2⅜ 2¾	2¾ 3		13,600	Tri-Continental Corp No par	2 Dec 17	11¾ Feb 24	5⅝ Dec	20¼ Apr
	42 42	41¼ 41¼	*40½ 44	42 42		500	6% preferred 100	36½ Dec 18	94¼ June 15	89¼ Apr	96½ Sept
	26 26⅜	25⅞ 25⅞	25¾ 25¾	26⅛ 26⅝		900	Trico Products Corp No par	24 Dec 14	45⅝ Feb 27	26¼ Oct	41¾ Mar
	1¼ 1¾	1⅛ 1¼	1⅛ 1¼	*1¼ 1⅜		1,613	Truax Traer Coal No par	1 Dec 17	10 Jan 20	9½ Dec	22 Mar
	6¾ 6¾	6 6¾	5⅞ 6	6 6		1,200	Truscon Steel 10	5⅞ Dec 30	24 Feb 24	20¾ Nov	37⅝ Mar
	*2⅜ 3⅛	2⅜ 2⅜	2⅛ 2⅛	*2⅛ 2¼		200	Tuen & Co No par	2 Dec 17	21¾ Mar 10	14¼ Dec	24 Sept
	14¾ 15¼	15½ 16⅝	15⅞ 16½	16 16⅝		6,300	Under Elliott Fisher Co No par	13⅜ Dec 24	75¾ Feb 27	49 Dec	138 Mar
	*6¾ 7	6¾ 7	7¼ 7¼	*6¾ 7		800	Union Bag&Paper Corp No par	5 Dec 17	14 Aug 31	8⅜ Dec	19¼ Sept
	28⅛ 30	28⅝ 30¾	29⅝ 30½	30⅜ 31⅞		51,763	Union Carbide & Carb. No par	27⅛ Dec 17	72 Feb 24	52⅛ Dec	106⅜ Mar
	12 12½	12⅛ 12⅝	12⅛ 12⅜	12¼ 12¾		6,500	Union Oil California 25	11 Dec 18	26⅜ Feb 13	20⅛ Dec	50 Apr
	16 16⅛	16 16⅛	16¼ 16½	17 20		3,600	Union Tank Car No par	16 Dec 16	25⅛ Jan 3	23 Dec	38⅛ Apr
	10 11	10⅛ 10⅞	10¼ 10¾	10⅝ 11⅛		54,025	United Aircraft & Tran. No par	9⅞ Dec 17	38⅞ Mar 26	18⅜ Dec	99 Apr
	41⅛ 42	41 42	42 42	41 41		2,500	Preferred 50	40 Oct 5	61¼ Aug 14	41¾ Dec	77¾ Apr
	22⅝ 22¾	21 22⅛	22 22⅛	22⅛ 22⅞		1,600	United Biscuit No par	18 Dec 15	41¾ Mar 26	32½ Dec	58¾ May
	*90½ 99⅞	*85 99⅞	*92 99⅞	*92 99⅞		------	Preferred 100	90 Dec 21	122 Mar 23	115 Oct	142 May
	*9 10	9¼ 9½	9 10	10 10		2,200	United Carbon No par	6⅛ Oct 5	28¾ Feb 11	14⅜ Dec	84 Apr
	1¼ 1½	1¼ 1⅜	1⅜ 1½	1⅝ 1⅝		1,900	United Cigar Stores No par	1⅛ Dec 17	7½ Apr 9	3¼ Dec	8½ June
	*16 24	*14 24	*16 24	*16 24		------	Preferred 100	20 Dec 15	z76 Apr 10	26 Jan	68 June
	7¾ 8½	8 8⅝	8¼ 8¾	8⅝ 9⅛		137,424	United Corp No par	7½ Dec 17	31¼ Mar 19	13⅞ Dec	52 Apr
	31 32⅜	31⅝ 32¾	31⅞ 33⅝	33 33¾		12,500	Preferred No par	26⅛ Dec 17	52⅛ Mar 26	43½ Dec	53½ Apr
	*3 3⅛	3 3	3 3	3 3¼		800	United Electric Coal No par	3 Jan 2	12 Feb 27	21¼ Dec	19⅞ Feb
	19¼ 21	19¼ 20½	20¾ 22½	21 24		20,725	United Fruit No par	17½ Dec 15	67¾ Feb 27	46½ Dec	105 Jan
	16½ 18⅜	17¼ 18¾	17⅝ 18⅝	18½ 19		63,130	United Gas Improve. No par	15⅜ Dec 14	37½ Mar 17	24¼ Dec	49⅜ May
	85 85½	85 86	86 88	*87 90		1,800	Preferred No par	83 Dec 18	106¾ Aug 26	97 Jan	104½ Oct
	*---- 2	*---- 2	*---- 2	*---- 2		------	United Paperboard 100	2 Sept 8	3¼ Jan 7	2½ Dec	14 Mar
	11¼ 11¼	11¼ 11¼	10¾ 11½	11¼ 11¼		2,400	United Piece Dye Wks No par	9¼ Dec 17	31¾ Feb 19	20⅛ Dec	32⅞ Apr
	1½ 1⅝	1½ 1⅝	1½ 1⅝	1½ 1⅝		6,172	United Stores class A No par	1⅜ Dec 15	9⅝ Apr 9	4⅛ Jan	14⅞ June
	25 26⅛	25½ 25¾	26 30	*29 30		1,100	Preferred class A No par	21 Oct 3	52 Apr 9	15½ Jan	50¾ July
	18 18¼	18 18	*17¾ 18	18 18		800	Universal Leaf Tobacco No par	15⅞ Oct 6	41½ Apr 11	19⅞ Aug	39 Mar
	*38 40	39 39	38 39	38 38		120	Universal Pictures 1st pfd 100	24 May 6	57½ Aug 3	27 Dec	76 May
	⅝ ⅝	1⅛ ⅝	⅝ 1	⅝ 1		3,200	Universal Pipe & Rad. No par	½ Oct 5	4 Feb 9	2 Dec	9 Apr
	11½ 12	11⅛ 12¼	11⅝ 12½	z11 11½		6,900	U S Pipe & Foundry 20	10 Dec 17	37⅛ Mar 26	18⅛ Jan	38¼ Apr
	*14 15	*14⅛ 14½	14⅛ 14¼	z14½ 15		600	1st preferred No par	13⅜ Dec 14	20¼ Mar 26	15⅜ Jan	21 May
	*4 7	*3 7	*3 7	*3 7		------	U S Distrib Corp No par	4 Dec 24	10 Mar 20	7 Dec	20⅜ Jan
	*3⅜ ½	*3⅜ ½	⅜ ⅜	*¼ ½		200	U S Express 100	⅜ Dec 9	1⅜ Jan 7	⅝ Dec	4⅝ Apr
	*5 5½	5 5	4½ 4½	5½ 5½		500	U S Freight No par	41⅜ Dec 30	301½ Mar 24	161½ Dec	103 Apr
Stock	2¾ 3	2½ 3	2½ 2⅞	3 3¼	Stock	3,900	U S & Foreign Secur. No par	1⅞ Oct 1	12½ Feb 24	67⅜ Dec	132⅞ Mar
Exchange	43 44	42 44	40 41	*43½ 60	Exchange	1,100	Preferred No par	40 Dec 30	90 Feb 17	73 Dec	101 Mar
Closed	18⅛ 18¾	18¼ 18½	18½ 20	20¾ 20¾	Closed	2,700	U S Gypsum 20	14⅛ Dec 14	50 Mar 27	---- ----	---- ----
Extra	31½ 31⅞	31⅜ 31⅝	*3 5	*2⅞ 5		2,200	U S Hoff Mach Corp. No par	21⅞ Dec 18	12⅜ Apr 1	5 Dec	30⅝ Mar
Holiday	24 26	24⅜ 26⅞	25⅛ 26⅞	26⅛ 27¾		19,900	U S Industrial Alcohol No par	20⅜ Oct 5	77⅜ Feb 25	50⅛ Dec	139⅜ Jan
	1⅝ 2¼	1⅞ 2	1¾ 2	1⅜ 1⅞		7,600	U S Leather Prior preferred 100	1⅝ Dec 28	10¾ Mar 19	3¼ Dec	15½ Apr
	3⅜ 3½	3¼ 3½	3½ 3⅝	4 4⅜	New Year's	1,600	Class A No par	3¼ Dec 18	15⅞ Mar 19	5¼ Dec	26 Apr
	*56¼ 63½	*56¼ 63½	*56¼ 63½	*56¼ 63½		------	U S Realty & Impt. No par	57¼ Dec 18	86½ July 25	64¼ Dec	94 June
	5½ 6	5½ 5¾	5⅝ 6	6 6	Day	7,300	U S Rubber No par	5½ Dec 9	36¼ Feb 26	25 Dec	75½ Mar
	3½ 3⅞	3½ 3¾	3⅝ 3⅞	3½ 4⅛		14,938	1st preferred 100	31⅜ Dec 12	20⅜ Mar 20	11 Oct	35 Apr
	7⅛ 8	7 7¾	7⅜ 8	7⅞ 8⅜		9,000	U S Smelting Ref & Min. 50	6⅛ Dec 15	36⅛ Mar 21	19½ Dec	63⅞ Apr
	15½ 16⅛	15⅜ 16⅛	16⅛ 16½	z15⅞ 16⅜		2,800	Preferred 50	12⅜ Sept 13	25¾ Nov 10	17½ July	36½ Jan
	33 38¼	39 39	*38 39	z37⅛ 37⅛		900	U S Steel Corp 100	35 Sept 17	47 Apr 1	40 Dec	53⅛ Jan
	36 37¾	36¾ 39⅝	37¾ 39⅞	38⅝ 40⅜		317,979	Preferred 100	36 Dec 18	152⅜ Feb 26	134⅜ Dec	198¾ Apr
	100⅛ 101⅜	100½ 103	102⅜ 103¾	104½ 105½		6,900	U S Tobacco No par	94 Dec 15	150 Mar 20	140 Jan	151¼ Sept
	59⅞ 59⅞	*58⅞ 60	*58⅞ 60	58⅞ 59⅞		1,000	Utilities Pow & Lt A No par	58⅞ Dec 17	71⅞ Mar 11	59⅛ Dec	68 Feb
	8⅜ 8⅞	8⅜ 8¾	8½ 8⅞	8⅝ 9		6,900	Vadsco Sales No par	7⅞ Dec 17	31 Feb 28	19¼ Dec	45¾ Apr
	⅜ ⅜	⅜ ⅜	⅜ ⅜	⅜ ⅜		2,800	Preferred 100	⅜ Dec 17	2 Feb 26	½ Oct	7⅛ Mar
	*17 20	*17 20	*17 20	*17 20		------	Vanadium Corp No par	14 May 19	28 Feb 16	12½ Dec	69⅛ Apr
	12¼ 12½	12⅝ 13½	13⅛ 13½	13⅛ 13¾		10,600	Virginia-Caro Chem. No par	11 Dec 17	76¾ Mar 25	44⅝ Nov	143¼ Apr
	½ ½	½ ⅝	½ ⅝	¾ ¾		2,400	6% preferred 100	⅛ Oct 1	3¼ Feb 20	1⅝ Dec	8⅞ Apr
	3½ 3½	3¾ 3¾	3½ 3½	*3½ 3¾		300	7% preferred 100	2¾ Dec 15	17 Feb 19	9 Dec	34¼ Apr
	*34 34½	35 35	36 36	*35 38		200	Virginia El & Pow pf (6) No par	34 Dec 17	71¾ Jan 7	67½ Dec	82⅝ Apr
	84⅜ 84¾	83⅝ 83⅝	84¼ 84¼	83¼ 84½		300	Vulcan Detinning 100	81 Dec 15	109 May 12	100 Dec	107½ Oct
	24 24	24⅛ 24½	24 24½	*24⅛ 30		810	Waldorf System No par	20¼ Dec 18	71⅜ Feb 24	36⅛ Dec	156 Mar
	19 19⅜	18¾ 18⅞	19 19	19¼ 19¼		1,300	Walworth Co No par	17⅜ Oct 1	27⅞ Feb 17	21⅞ Dec	31¾ Apr
	1½ 2	1⅝ 2	2⅛ 2⅛	2⅛ 2⅛		2,500	Ward Bakeries class A No par	1½ Dec 28	15 Feb 18	10½ Dec	42⅜ Apr
	*6¼ 8½	7 8½	*7¼ 9½	6⅝ 6⅝		700	Class B No par	6¼ Apr 29	27½ Mar 12	12⅛ Dec	54 Mar
	1½ 1¾	1½ 1¾	1⅝ 1¾	1⅝ 1⅞		7,400	Preferred 100	1½ Dec 28	8⅝ Jan 30	3 Dec	15⅜ Apr
	32½ 34	*32 41	32 32	*31½ 41		400	Warner Bros Pictures No par	24 Apr 29	57½ Jan 30	45 Dec	77⅛ Apr
	2¼ 2½	2¼ 2⅜	2¼ 2⅜	2¼ 2⅝		88,875	Preferred No par	2⅛ Dec 10	20⅜ Feb 17	9¾ Dec	80¼ May
	*6 12	*6 10	10 10	*8 10¼		1,000	Warner Quinlan No par	8½ Dec 11	40½ Jan 9	31 Dec	70¼ Mar
	*1⅛ 1¼	1 1⅛	⅞ 1	1 1		5,733	Warren Bros new No par	⅞ Dec 30	7⅝ Feb 4	4¼ Dec	27 Apr
	4⅛ 4¼	4 4	3⅞ 4¼	*4¼ 5		4,450	Convertible pref. No par	3¾ Dec 14	46⅜ Feb 27	26⅜ Dec	63½ Apr
	*11¼ 14¾	*---- 14⅞	*---- 13	*---- 13		------	Warren Fdy & Pipe No par	12¼ Dec 18	49⅞ Feb 27	40½ Nov	56 Sept
	13¾ 13¾	13⅜ 13¾	13¼ 13¾	*13¼ 14¼		2,700	Webster Eisenlohr No par	13¼ Dec 30	32 Feb 20	22½ Dec	43½ May
	⅝ ⅝	*⅝ ⅞	½ 1½	1⅛ 1¼		1,200	Wesson Oil & Snowdrift No par	¼ Dec 12	6 Feb 24	2½ Dec	9½ Mar
	12½ 12¾	13 13¼	13¾ 14	14 14½		2,800	Preferred 100	12 Dec 18	26¼ Mar 20	19⅝ Dec	29⅞ Mar
	*48 50	48⅛ 48⅛	*48 50	*48½ 50		100	Western Union Telegraph 100	44¼ Oct 6	57⅛ Feb 11	50½ Jan	59½ Apr
	41 43	40⅛ 42½	40¼ 41½	38½ 41½		14,950	Westinghouse Air Brake No par	38½ Dec 31	150¾ Feb 24	122⅛ Dec	219⅜ Feb
	13⅛ 13¾	12⅝ 13⅜	12½ 13½	z13½ 14		9,100	Westingh'se Elec & Mfg 50	11 Dec 15	36⅛ Feb 21	31¼ Dec	52 Feb
	22½ 24½	22⅞ 24¼	23 24	23¼ 24⅜		66,722	Preferred 50	22⅛ Dec 28	107¾ Feb 26	88⅛ Dec	201½ Apr
	60¼ 62	60¼ 60¼	61 61	63 63		250	1st preferred 50	60¼ Dec 28	119½ Feb 27	107⅜ Nov	197⅜ Apr
	*6¼ 9	6¼ 7	6⅜ 6½	6½ 9		1,800	Weston Elec Instrum't. No par	6 Dec 16	28 Feb 21	17½ Dec	48⅞ Mar
	*20 29½	*20 29½	*20 29½	*20 29½		------	Class A 100	z19 Dec 18	36¼ Jan 5	33 June	36 Jan
	58½ 58⅜	*59 65	*59 65	60¼ 60¼		140	West Penn Elec class A No par	50⅛ Dec 18	105¼ Apr 22	95 Dec	110 Apr
	61 62½	62 62⅜	62 62½	64 64		431	Preferred 100	55 Dec 16	112 Mar 27	102 Nov	112½ Sept
	56 56	55 56	55 55	55⅛ 55⅛		290	Preferred (6) 100	49½ Dec 16	103 Mar 19	90¼ Dec	104 July
	100 100	100 100	100 100	99⅛ 99⅛		120	West Penn Power pref. 100	93¼ Dec 18	120 Feb 17	113½ Jan	118½ June
	*88 90	88 88	88 88	*83 88		40	6% preferred 100	88 Dec 29	113½ July 10	103¼ Dec	111⅛ Sept
	8¼ 8¼	*9 13	8¾ 8¾	12 13		700	West Dairy Prod cl A No par	8¼ Dec 28	44½ Feb 20	20 Oct	50 Mar
	2¾ 2¾	2⅞ 2⅞	2⅞ 3	3 3¼		2,900	Class B No par	2⅛ Dec 17	12⅞ Mar 25	4½ Nov	24⅛ Apr
	9⅝ 9¾	*9⅝ 10⅛	9¾ 10	10⅛ 10⅜		700	Westvaco Chlorine Prod No par	7⅝ Dec 17	40 Mar 16	18 Dec	59½ Feb
	*5 9	*5 9	*5 9	5 9		------	Wheeling Steel Corp No par	9 Dec 19	20¼ July 7	---- ----	---- ----
	8 8½	8 8¼	8 8¼	9 9½		8,400	White Motor No par	7⅜ Oct 8	26¼ Jan 12	21⅝ Dec	43 Apr
	21 21¼	21 22	21¾ 22	21 21		3,000	White Rock Min Spring ctf. 50	20 Dec 17	47¾ Mar 20	32 Dec	54⅞ Mar
	⅞ 1	⅞ 1	1 1	1 1⅛		2,400	White Sewing Machine No par	⅞ Dec 28	5 Apr 6	2⅛ Dec	13⅞ Mar
	1 1	1⅛ 1⅛	1⅛ 1⅛	*1¼ 1⅜		1,400	Preferred No par	1 Dec 17	10¾ Apr 13	4 Dec	39⅞ Apr
	27⅜ 27⅜	27⅜ 27⅜	23¼ 27⅜	*23¼ 4		2,200	Wilcox Oil & Gas No par	2¾ Dec 12	9⅜ Mar 26	6½ Dec	21 Apr
	*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 2	2⅛ 2⅜	2 2⅜	2¼ 2½		55,800	Willys-Overland (The) 5	1⅜ Oct 2	8 Mar 19	3¾ Oct	11 Apr
	18 18	18 19	17½ 17½	*16 20		500	Preferred 100	14½ Oct 6	56¼ May 9	45½ Nov	85 Apr
	¾ ¾	1 1	⅞ 1	*¾ 1		700	Wilson & Co Inc. No par	⅝ Oct 17	4 Feb 10	17⅛ Dec	7¾ Mar
	2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅛		800	Class A No par	1¾ Oct 6	10¾ Feb 17	4⅜ Nov	13 Mar
	18½ 19	*15 18½	18 19	17½ 17½		700	Preferred 100	15 Oct 6	51⅝ Jan 12	35 Dec	54½ Mar
	37⅞ 39⅛	38½ 40¼	39¼ 40	40 40¾		82,450	Woolworth (F W) Co 10	35 Dec 18	72⅝ Aug 18	51½ Dec	72⅝ Jan
	17⅜ 18	18 18¾	18½ 19⅜	18¾ 20		6,200	Worthington P & M 100	15¼ Dec 17	106⅞ Feb 24	47 Dec	169 Apr
	*32 41	*32 41	*32 41	*32 41		------	Preferred A 100	38¼ Dec 16	95 Mar 7	88 Jan	107 Apr
	*25 40	*25 40	*25 45	*25 45		------	Preferred B 100	23 Dec 16	83⅜ Mar 9	63 Dec	93 Mar
	*7⅛ 10	7¼ 7¼	*7⅛ 15	*7⅛ 15		100	Wright Aeronautical No par	7⅛ Dec 15	27 Feb 25	10½ Dec	59½ Mar
	50 50	49½ 49½	49 50	51⅛ 51½		1,700	Wrigley (Wm) Jr (Del) No par	46 Dec 17	80⅜ Mar 4	65 Dec	80 July
	*9⅛ 15⅜	8⅝ 9	8⅝ 8¾	*8⅜ 9⅛		1,100	Yale & Towne 25	8¼ Dec 18	30 Jan 23	25 Dec	77 Mar
	3⅛ 3¼	3 3¼	3⅛ 3¼	3¼ 3⅜		6,200	Yellow Truck & Coach cl B 10	3 Dec 14	15⅜ Mar 20	8½ Nov	32¾ Apr
	15½ 16	16⅛ 16⅜	*18 24	*15¾ 24		230	Preferred 100	15½ Dec 28	76 Mar 19	50 Dec	105 Apr
	6 7	6 6	6¼ 6⅜	7¼ 7⅜		1,800	Young Spring & Wire No par	6 Dec 28	29 Feb 24	19 Oct	47 Mar
	12 12½	12 12¼	12⅜ 12½	12⅜ 14⅜		4,500	Youngstown Sheet & T. No par	12 Dec 17	78 Feb 28	49½ Dec	152 Apr
	⅞ 1	¾ ⅞	¾ ⅞	⅝ ¾		5,050	Zenith Radio Corp No par	⅝ Dec 16	5¼ Feb 27	2 Dec	16¾ June
	7 7	6¾ 7	6¾ 7	6⅞ 7		3,400	Zonite Products Corp 1	6¾ Dec 12	14 June 24	---- ----	---- ----

* Bid and asked prices; no sales on this day. ♯ Ex-dividend. ♯ Ex-rights.

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Federal Reserve Bank of St. Louis

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

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 Jan. 1.	Interest Period.	Price Thursday Dec. 31. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold.	Range Since Jan. 1. Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-47	J D	97²⁸₃₂	Sale	97²⁰₃₂	98	1337	97²²₃₂	102²³₃₂
Conv 4% of 1932-47	J D	----	----	100	Dec'31	----	99¹⁹₃₂	102¹⁶₃₂
Conv 4¼% of 1932-47	J D	99¹⁸₃₂	Sale	98²⁶₃₂	99²⁴₃₂	249	98²⁶₃₂	102¹⁶₃₂
2d conv 4¼% of 1932-47	J D	----	----	101¹⁶₃₂	Sept'31	----	100¹⁶₃₂	102
Fourth Liberty Loan—								
4¼% of 1933-38	A O	99¹⁸₃₂	Sale	98¹⁵₃₂	c100	2617	98¹⁵₃₂	105³₃₂
Conversion 3s coupon	J J	----	----	100	Sept'30	----	----	----
Treasury 4¼s	1947-1952 A O	102¹₃₂	Sale	100²₃₂	102¹²₃₂	1819	100²₃₂	114⁴₃₂
Treasury 4s	1944-1954 J D	99⁴₃₂	Sale	97²⁶₃₂	99¹⁵₃₂	1342	97²⁶₃₂	109²⁹₃₂
Treasury 3½s	1946-1956 M S	96¹²₃₂	Sale	94¹⁶₃₂	96¹²₃₂	340	94¹⁶₃₂	107²²₃₂
Treasury 3½s	1943-1947 J D	92²⁶₃₂	Sale	91²₃₂	94²₃₂	559	91²₃₂	103¹⁴₃₂
Treasury 3s	Sept 15 1951-1955 M S	85³₃₂	Sale	82²⁴₃₂	86³⁰₃₂	1377	82²⁴₃₂	99²²₃₂
Treasury 3½s	June 15 1940-1943 J D	92¹⁶₃₂	Sale	90³⁰₃₂	93²⁸₃₂	182	90³⁰₃₂	102¹⁶₃₂
Treasury 3½s	1941-1943 M S	92¹⁰₃₂	Sale	90³⁰₃₂	94	259	90³⁰₃₂	103¹⁶₃₂
Treasury 3½s	June 15 1946-1949 J D	87²⁴₃₂	Sale	84²⁰₃₂	87¹⁰₃₂	951	84²⁰₃₂	101¹₃₂
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	----	----	92⅞	Apr'31	----	92⅞	92⅞
4s registered	1936 M N	----	----	100¹₂	Apr'31	----	100¹₂	100¹₂
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	22	Sale	18	22	18	14	75
Sinking fund 6s A	Apr 15 1948 A O	20¼	38	18⅛	18¼	5	15⅛	73½
Akershus (Dept) ext 5s	1963 M N	41	50	40	43	16	40	97
Antioquia (Dept) col 7s A	1945 J J	10⅝	Sale	10	12¼	25	10	69
External s f 7s ser B	1945 J J	10⅜	Sale	10⅜	12½	37	10⅜	c69½
External s f 7s ser C	1945 J J	11¼	33	10½	12	4	10½	68
External s f 7s ser D	1945 J J	10⅞	Sale	10⅞	12½	17	10⅞	68
External s f 7s 1st ser	1957 A O	c10	Sale	9	12	34	9	66⅜
External sec s f 7s 2d ser	1957 A O	10	Sale	10	10	6	10	67
External sec s f 7s 3d ser	1957 A O	10	Sale	10	13	16	10	65
Antwerp (City) external 5s	1958 J D	----	73	69	Dec'31	----	69	104
Argentine Govt Pub Wks 6s	1960 A O	46⅜	Sale	43	46⅜	29	35½	98⅜
Argentine Nation (Govt of)—								
Sink funds 6s of June 1925	1959 J D	49	Sale	44½	49	112	35½	98⅛
Extl s f 6s of Oct 1925	1959 A O	47	Sale	43⅜	47	94	35½	98½
Extl s f 6s series A	1957 M S	46¼	Sale	42½	47½	51	35½	98½
External 6s series B	Dec 1958 J D	45⅝	Sale	43	45⅝	38	34½	98¼
Extl s f 6s of May 1926	1960 M N	46¼	Sale	43	46¼	114	35½	98⅜
External s f 6s (State Ry)	1960 M S	47	Sale	42½	47	51	35	98¾
Extl 6s Sanitary Works	1961 F A	47	Sale	42	47	82	34½	98½
Extl 6s pub wks(May'27)	1961 M N	46⅛	Sale	42	46½	75	35	98⅜
Public Works extl 5½s	1962 F A	41⅝	Sale	38	41⅝	83	31	92
Argentine Treasury 5s £	1945 M S	44	----	49	Dec'31	----	40	88
Australia 30-yr 5s	July 15 1955 J J	48¼	Sale	48¾	50⅝	99	35	76
External 5s of 1927	Sept 1957 M S	c48⅛	Sale	48⅛	51	118	35	75
External g 4½s of 1928	1956 M N	43¾	Sale	42½	45⅛	137	30	69¾
Austrian (Govt) s f 7s	1943 J D	82¼	Sale	82	84	49	78⅝	c108½
Internal s f 7s	1957 J J	38½	Sale	35¾	38½	49	35	97½
Bavaria (Free State) 6½s	1945 F A	27¾	Sale	23⅛	24½	33	19½	87½
Belgium 25-yr extl 6½s	1949 M S	82¾	Sale	81¼	84¾	59	79½	111
External s f 6s	1955 J J	80¾	Sale	78¼	82⅛	97	72	105
External 30-year s f 7s	1955 J D	92¼	Sale	90½	93½	112	84½	116⅛
Stabilization loan 7s	1956 M N	91½	Sale	91	93	146	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	23	Sale	18	23	35	14⅜	91
External s f 6s	June 15 1958 J D	20½	Sale	17¾	20½	95	13½	s84
Bogota (City) extl s f 8s	1945 A O	17¼	Sale	17	17½	5	14	92
Bolivia (Republic of) extl 8s	1947 M N	8	Sale	6½	9	93	6½	55
External secured 7s (*flat*)	1958 J J	7	Sale	5½	7	57	5	38
External s f 7s (*flat*)	1969 M S	5½	Sale	5½	6	61	5½	38¾
Bordeaux (City of) 15-yr 6s	1934 M N	99½	Sale	99	99½	38	95	106¼
Brazil (U S of) external 8s	1941 J D	19⅛	Sale	19	20½	130	19	92
External s f 6½s of 1926	1957 A O	16	Sale	13	17	76	13	70½
Extl s f 6½s of 1927	1957 A O	16½	Sale	12	17	63	12	70
7s (Central Ry)	1952 J D	14½	Sale	12½	15	56	12½	76½
7½s (coffee secur) £ (*flat*)	1952 A O	67	Sale	67	67	1	61	c110
Bremen (State of) extl 7s	1935 M S	28	Sale	25⅜	28	25	24⅜	99⅞
Brisbane (City) s f 5s	1957 M S	35¼	41	36½	36½	13	28⅛	72½
Sinking fund gold 5s	1958 F A	35¼	38	35⅜	37½	44	28¼	69
20- year s f 6s	1950 J D	37½	Sale	36	37½	7	27	83
Budapest (City) extl s f 6s	1962 J D	17	Sale	14	17¼	96	14	78
Buenos Aires (City) 6½s 2 B	1955 J J	38½	44¼	44⅞	45	3	30½	95
External s f 6s ser C-2	1960 A O	37	55	35½	35½	1	29¾	96½
External s f 6s ser C-3	1960 A O	35	40	35⅛	Dec'31	----	35⅛	93¼
Buenos Aires (Prov) extl 6s	1961 M S	26	Sale	24⅝	27¼	79	19½	83½
Extl s f 6½s	1961 F A	26	27	26⅛	28	59	18¼	85⅛
Bulgaria (Kingdom) s f 7s	1967 J J	23	28	27	28	12	18½	77
Stabil'n s f 7½s	Nov 15 1968 M N	35	39¼	39	Dec'31	----	29¾	85
Caldas Dept of (Colombia) 7½s	1946 J J	14	Sale	14	17	31	14	76
Canada (Domin of) 30-yr 4s	1960 A O	74	Sale	72	74¼	122	64¼	97
5s	1952 M N	88¾	Sale	87½	89	161	82¾	108¼
4½s	1936 F A	86	Sale	84	85	117	79⅛	103⅝
Carlsbad (City) s f 8s	1954 J J	77	Sale	75	75	2	74	109½
Cauca Val (Dept) Colom 7½s	1946 A O	14	Sale	14	16	10	13½	77⅛
Central Agric Bank (Germany)—								
Farm Loan s f 7s	Sept 15 1950 M S	37½	Sale	30	37½	64	27½	95
Farm Loan s f 6s	July 15 1960 J J	30	Sale	25½	30	174	18	84
Farm Loan s f 6s	Oct 15 1960 A O	29⅝	Sale	25¼	29⅝	226	18½	83¾
Farm Loan 6s ser A	Apr 15 1938 A O	29	Sale	24¼	28⅛	65	22⅛	89¾
Chile (Rep)—Ext s f 7s	1942 M N	c14	Sale	12	15½	38	12	100
External sinking fund 6s	1960 A O	11½	Sale	10	12	208	10	86
External s f 6s	1961 F A	11¼	Sale	10	11¼	150	9¼	86
Ry ref extl s f 6s	1961 J J	9½	Sale	7⅞	11½	70	7⅞	86
Extl sinking fund 6s	1961 M S	c11½	Sale	6⅛	11¼	104	6⅛	87
Extl sinking fund 6s	1962 M S	14½	Sale	10	14½	40	10	86
Extl sinking fund 6s	1963 M N	13	Sale	10	13	94	10	86
Chile Mtge Bk 6½s	June 30 1957 J D	12¼	Sale	9	12¼	34	9	88
8 f 6½s of 1926	June 30 1961 J D	28½	Sale	25	30	94	22	90
Guar s f 6s	Apr 30 1961 A O	c11	Sale	10	11	85	10	85
Guar s f 6s	1962 M N	c10⅝	Sale	10	10⅝	79	7½	85
Chilean Cons Munic 7s	1960 M S	11	19	10½	10⅜	12	10½	86½
Chinese (Hukuang Ry) 5s	1951 J D	5⅛	7⅝	7	7½	3	7	28
Christiania (Oslo) 30-yr s f 6s	'54 M S	66	75	67	68	4	67	103⅜
Cologne (City) Germany 6½s	1950 M S	24	Sale	16	24	16	15⅞	89¼
Colombia (Republic) 6s	1961 J J	25¼	Sale	22½	25¼	80	19	78
External s f 6s of 1923	1961 A O	c26	Sale	22½	26⅛	131	19	78
Colombia Mtge Bank 6½s	1947 A O	20½	Sale	20⅛	23	8	13	73
Sinking fund 7s of 1926	1946 M N	22	Sale	21	24	77	17	83
Sinking fund 7s of 1927	1947 F A	c20½	Sale	c20	23	15	17	76¼
Copenhagen (City) 5s	1952 J D	51	64	54½	Dec'31	----	50¼	101
25-yr g 4½s	1953 M N	----	63	51	Dec'31	----	51	99⅜
Cordoba (City) extl s f 7s	1957 F A	19⅛	Sale	18	19⅛	6	16	75
External s f 7s	Nov 15 1937 M N	----	34	33½	33½	2	30	92
Cordoba (Prov) Argentina 7s	'42 J J	30	Sale	30	33	9	30	88¼
Costa Rica (Repub) extl 7s	1951 M N	39½	Sale	34⅜	39½	103	35	79¼
Cuba (Republic) 5s of 1904	1944 M S	78⅜	92	78⅛	78⅛	6	75	98
External 5s of 1914 ser A	1949 F A	70¼	78	85	85	10	79	100
External loan 4½s ser C	1949 F A	53	Sale	53	53	1	53	87¼
Sinking fund 5½s	Jan 15 1953 J J	77	81	76¼	80	16	70½	99
Public wks 5½s	June 30 1945 J D	39½	Sale	35	39½	31	34	81

BONDS. N. Y. STOCK EXCHANGE Week Ended Jan. 1.	Interest Period.	Price Thursday Dec. 31. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold.	Range Since Jan. 1. Low	High
Cundinamarca (Dept) Colombia								
External s f 6½s	1959 M N	12½	14	12½	15	25	12½	69⅛
Czechoslovakia (Rep of) 8s	1951 A O	84⅛	94	80	83	29	80	111
Sinking fund 8s ser B	1952 A O	83¼	Sale	80¾	83¼	10	80¼	110⅝
Denmark 20-year extl 6s	1942 J J	69⅞	Sale	66	71	28	65¼	107¼
External gold 5½s	1955 F A	61½	62¼	59¼	63	64	56	102
External g 4½s	Apr 15 1962 A O	59½	Sale	57½	c62	40	51	100⅛
Deutsche Bk Am part ctf 6s	1932 M S	57½	Sale	57½	61	42	50	100⅛
Dominican Rep Cust Ad 5½s	'42 M S	52	64⅜	42	Dec'31	----	50	96
1st ser 5½s of 1926	1940 A O	----	49½	40	Dec'31	----	40	91
2d series sink fund 5½s	1940 A O	----	45	44	Dec'31	----	42	94
Dresden (City) external 7s	1945 M N	26	Sale	25	26	6	21	96
Dutch East Indies extl 6s	1947 J J	87½	Sale	79½	87½	42	69	102⅛
40-year external 6s	1962 M S	84	Sale	79⅛	84	17	68	102⅝
30-year ext 5½s	Mar 1953 M S	78⅝	85	79½	80	4	72½	103⅛
30-year ext 5½s	Nov 1953 M N	78⅝	92	78	78	5	72¾	102¾
El Salvador (Republic) 8s	1948 J J	48¼	80	48½	Dec'31	----	40	107
Estonia (Republic of) 7s	1967 J J	34	Sale	32	35	17	26	72
Finland (Republic) extl 6s	1945 M S	c42⅛	Sale	41	42⅛	11	40	97
External sinking fund 7s	1950 M S	43	Sale	43	45⅛	27	35	99
External sink fund 6½s	1956 M S	38¼	Sale	38¼	40⅛	7	35⅛	96
External sink fund 5½s	1958 F A	40	Sale	38	40	19	34	88¾
Finnish Mun Loan 6½s A	1954 A O	38	50	38¼	Dec'31	----	38¼	94
External 6½s series B	1954 A O	38	45	38¼	Dec'31	----	38¼	93½
Frankfort (City of) s f 6½s	1953 M N	20⅞	Sale	18	20⅞	35	15½	87
French Republic extl 7½s	1941 J D	111	Sale	110½	113	143	108	127
External 7s of 1924	1949 J D	111⅝	Sale	110½	114½	82	108	121⅞
German Government International 5½s of 1930	1965 J D	30½	Sale	23	30½	946	23	84
German Republic extl 7s	1949 A O	62	Sale	51	62	289	44	105½
German Prov & Communal Bks (Cons Agric Loan) 6½s	1958 J D	20	Sale	14½	20	78	14½	83⅝
Graz (Municipality) 8s	1954 M N	22	34⅞	50	Dec'31	----	35	101⅛
Gt Brit & Ire (U K of) 5½s	1937 F A	90¾	Sale	90¾	93	338	88	108¾
Registered	F A	----	----	94¾	Sept'31	----	94¾	107
£4% fund loan £ opt 1960	1990 M N	£54⅞	56⅞	£54⅞	54⅞	2	£52	94¾
£5% War Loan £ opt 1929	1947 J D	£65	Sale	£65	65⅝	8	£63¼	101¼
Greater Prague (City) 7½s	1952 M N	----	92	94	Sept'31	----	92¾	106
Greek Government s f ser 7s	1964 M N	51	57	55	55	1	55	c103⅝
Sinking fund sec 6s	1968 F A	33	Sale	32½	39	32	32½	88½
Haiti (Republic) s f 6s	1952 A O	60	63	61	62¾	11	55	97
Hamburg (State) 6s	1946 A O	26⅞	Sale	22⅛	26⅞	5	22	92
Heidelberg (Germany) extl 7½s	'50 J J	25½	Sale	21	25½	16	21	98½
Helsingfors (City) ext 6½s	1960 A O	34	Sale	34	38	16	31	91¼
Hungarian Munic Loan 7½s	1945 J J	12½	15	12	14	14	12	94½
External s f 7s	Sept 1 1946 J J	12	Sale	10	12	15	10	87⅞
Hungarian Land M Inst 7½s	'61 M N	----	20	16	20	5	16	95
Sinking fund 7½s ser B	1961 M N	----	25	20⅛	24⅞	5	20⅛	94½
Hungary (Kingd of) s f 7½s	1944 F A	40	Sale	37	40	18	24	102
Irish Free State extl s f 5s	1960 M N	69	71	70	70	7	63½	107¼
Italy (Kingdom of) extl 7s	1951 J D	85	Sale	83¼	85½	101	79	c101
Italian Cred Consortium 7s A	'37 M S	88¼	Sale	84½	88¼	9	74¼	100
External sec s f 7s ser B	1947 M S	72	Sale	72	75	17	69⅛	98
Italian Public Utility extl 7s	1952 J J	61	Sale	60⅝	62	36	60	97
Japanese Gov 30-yr s f 6½s	1954 F A	77⅛	Sale	77⅛	79⅞	125	77⅛	107⅝
Extl sinking fund 5½s	1965 M N	70	Sale	69	72½	331	68⅛	98⅞
Jugoslavia (State Mtge Bank)—								
Secured s f g 7s	1957 A O	32	35	30	33	40	28¾	85½
Leipzig (Germany) s f 7s	1947 F A	26	Sale	21	26	18	18¾	95
Lower Austria (Prov) 7½s	1950 J D	----	42½	32	Dec'31	----	32	100¼
Lyons (City of) 15-year 6s	1934 M N	99¼	100	99	99¾	32	95	106¼
Marseilles (City of) 15-yr 6s	1934 M N	99½	Sale	99	100	52	94	107⅞
Medellin (Colombia) 6½s	1954 J D	10	11	9½	11½	30	9½	75
Mexican Irrig Assng 4½s	1943 M N	5	Sale	3½	5	3	2	8¾
Mexico (US) extl 5s of 1899	'45 Q J	----	----	26	Apr'30	----	----	----
Assenting 5s of 1899	1945 ----	2½	----	3	Dec'31	----	1⅝	12¼
Assenting 5s large	----	2¼	5	9⅞	Nov'31	----	2	11⅝
Assenting 4s of 1904	----	----	----	2	5	16	1⅞	10
Assenting 4s of 1910	----	1⅞	4¼	2½	Dec'31	----	1⅜	11¾
Assenting 4s of 1910 large	----	----	----	4	Oct'31	----	2½	10¼
Assenting 4s of 1910 small	----	----	----	2⅛	Dec'31	----	1⅜	9¾
Treas 6s of '13 assent (large)	J J	2¾	60	3	Dec'31	----	2½	13⅝
Small	----	----	----	3	3	10	1½	13¼
Milan (City, Italy) extl 6½s	1952 A O	66	Sale	61½	c67⅞	92	57	91
Minas Geraes (State) Brazil—								
External s f 6½s	1958 M S	14	Sale	13	16¼	17	12	65
Extl sec 6½s series A	1959 M S	12	Sale	11	16¼	35	11	65
Montevideo (City of) 7s	1952 J D	18	25	15⅜	19	20	15⅜	92
External s f 6s series A	1959 M N	20	Sale	15	20½	33	15	84¾
Netherlands 6s (*flat prices*)	1972 M S	102⅜	Sale	100¼	102⅜	37	97	c106¼
New So Wales (State) extl 5s	1957 F A	43⅜	Sale	40½	44½	109	28	69⅛
External s f 5s	Apr 1958 A O	43½	Sale	41⅜	45	98	27½	68½
Norway 20-year extl 6s	1943 F A	71	Sale	68	71	26	66½	c108⅛
20-year external 6s	1944 F A	71⅜	Sale	68	71⅜	15	65⅛	107¼
30-year external 6s	1952 A O	65	Sale	62	65	12	62	103
40-year s f 5½s	1965 J D	65½	Sale	63½	66⅞	33	62⅜	103⅞
External s f 5s	Mar 15 1963 M S	61	Sale	60	62	27	60	102
Municipal Bank extl s f 5s	1967 J D	----	59⅞	60½	Dec'31	----	60½	102¼
Municipal Bank extl s f 5s	1970 J D	----	65⅜	75	Nov'31	----	75	103
Nuremburg (City) extl 6s	1952 F A	17	19⅞	16¾	17	15	16	83⅛
Oriental Devel guar 6s	1953 M S	62	Sale	61¼	62¾	54	57	101¼
Extl deb 5½s	1958 M N	58¼	Sale	57¼	59	33	54¼	96⅜
Oslo (City) 30-year s f 6s	1955 M N	60	Sale	60	60½	3	60	104¼
Sinking fund 5½s	1946 F A	99⅞	100	99¾	99¾	4	97	102¼
Panama (Rep) extl 5½s	1953 J D	83	87	85	85½	6	83⅝	104⅛
Extl s f 5s ser A	May 15 1963 M N	49¾	Sale	49¾	52	4	49¾	93¾
Pernambuco (State of) extl 7s	'47 M S	7⅛	7¾	7	7½	25	7	67
Peru (Rep of) external 7s	1959 M S	11⅜	15	10	12	27	9⅞	61
Nat Loan extl s f 6s 1st ser	1960 J D	6¾	Sale	5½	7	306	5¼	40¼
Nat Loan extl s f 6s 2d ser	1961 A O	6⅞	Sale	5¼	6⅞	88	5¼	40
Poland (Rep of) gold 6s	1940 A O	50	Sale	46	50	21	35	73
Stabilization loan s f 7s	1947 A O	47½	Sale	46	48	108	30½	83
External sink fund g 8s	1950 J J	50	Sale	48	50	37	32	90
Porto Alegre (City of) 8s	1961 J D	13	Sale	11½	13	18	11½	80
Extl guar sink fund 7½s	1966 J J	7	Sale	5	8⅛	6	5	71
Prussia (Free State) extl 6½s	'51 M S	23½	Sale	18½	23½	229	16¾	87⅛
External s f 6s	1952 A O	22	Sale	19¼	22	227	16	83
Queensland (State) extl s f 7s	1941 A O	59¼	61	59	60⅜	12	51	99
25-year external 6s	1947 F A	50¼	69	48	50	39	36¼	87⅝
Rhine-Main-Danube 7s A	1950 M S	----	40	38	Dec'31	----	35	98⅞
Rio Grande do Sul extl s f 8s	1946 A O	12¼	Sale	12¾	14	25	12⅛	88⅛
External sinking fund 6s	1968 J D	8¼	Sale	7¼	9	79	7¼	55¼
External s f 7s of 1926	1966 M N	11	Sale	9½	11½	96	9⅛	65
External s f 7s munic loan	1967 J D	9	10	9½	10	14	9½	64
Rio de Janeiro 25-year s f 8s	1946 A O	14	Sale	12	14¾	27	12	87⅝
External s f 6½s	1953 F A	8⅛	10¼	7½	10	116	7½	68
Rome (City) extl 6½s	1952 A O	70	Sale	68	69½	119	60¼	91¼
Rotterdam (City) extl 6s	1964 M N	84¼	102½	80	83⅛	4	78	106¼
Roumania (Monopolies) 7s	1959 F A	46	Sale	40	46	44	40	83
Saarbruecken (City) 6s	1953 J J	----	66	66	Nov'31	----	58	89
Sao Paulo (City) s f 8s	Mar 1952 M N	16	17	16	16¾	9	9½	93
External s f 6½s of 1927	1957 M N	10⅝	Sale	10⅝	13	21	10	64⅞
San Paulo (State) extl s f 8s	1936 J J	30	Sale	30	32	15	28½	93
External sec s f 8s	1950 J J	17⅛	Sale	15	18½	29	12⅝	84¼
External s f 7s Water L'n	1956 M S	c13½	Sale	12½	14	21	10	76½
External s f 6s	1968 J J	7¾	Sale	7¼	9½	63	7¼	58⅞
Secured s f 7s	1940 A O	49	Sale	41½	49	112	41½	88
Santa Fe (Prov Arg Rep) 7s	1942 M S	32	Sale	32	36	23	25	90
Saxon Pub Wks (Germany) 7s	'45 F A	23¼	Sale	19	22⅜	90	18⅛	93⅞
Gen ref guar 6½s	1951 M N	25½	Sale	16⅛	25½	29	12½	86¼
Saxon State Mtge Inst 7s	1945 J D	20	21½	26½	30	3	24⅜	98
Sinking fund g 6½s	Dec 1946 J D	20⅛	Sale	20⅛	23⅞	19	20	c93¾
Seine, Dept of (France) ext 7s	'42 J J	104⅞	Sale	104⅞	105	21	103	108
Serbs, Croats & Slovenes 8s	1962 M N	47	Sale	35½	s47	33	30	93
External sec 7s ser B	1962 M N	40	Sale	31½	40	52	28½	84½

c Cash sale. *e* On the basis of $5 to £ sterling. *s* Deferred delivery

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BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 1.	Interest Period.	Price Thursday Dec. 31. Bid	Price Thursday Dec. 31. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Foreign Govt. & Municipals.								
Silesia (Prov of) extl 7s 1958	J D	331/4	343/4	32	343/4	16	251/2	691/4
Silesian Landowners Assn 6s 1947	F A	21	Sale	15	21	4	15	80
Soissons (City of) extl 6s 1936	M N	981/2	Sale	981/2	100	22	965/8c	1081/4
Styria (Prov) external 7s 1946	F A	35	Sale	34	35	8	34	951/2
Sweden external loan 5½s 1954	M N	78	Sale	78	81	63	68	107
Switzerland Govt extl 5½s 1946	A O	1023/8	Sale	102	1021/2	59	981/2	107
Sydney (City) s f 5½s 1955	F A	333/4	40	325/8	397/8	15	30	76
Taiwan Elec Pow s f 5½s 1971	J J	55	Sale	55	581/2	24	54	95
Tokyo City 5s loan of 1912 1952	M S	30	451/2	35	35	3	341/4	841/2
External s f 5½s guar 1961	A O	571/2	591/2	571/2	59	20	57	971/2
Tolima (Dept of) extl 7s 1947	M N	111/4	15	11	147/8	6	11	76
Trondhjem (City) 1st 5½s 1957	M N	----	593/4	651/2	Dec'31	----	65	1001/4
Upper Austria (Prov) 7s 1945	J D	21	38	96	Sept'31	----	897/8c	104
External s f 6½s June 15 1957	J D	25	Sale	20	30	3	20	915/8
Uruguay (Republic) extl 8s 1946	F A	37	50	37	37	1	301/2	104
External s f 6s 1960	M N	231/2	Sale	21	24	63	203/4	887/8
Extl s f 6s May 1 1964	M N	221/8	30	201/2	24	54	201/4	883/8
Venetian Prov Mtge Bank 7s '52	A O	831/4	943/4	831/2	851/2	10	821/4	1007/8
Vienna (City of) extl s f 6s 1952	M N	56	Sale	54	565/8	52	50	89
Warsaw (City) external 7s 1958	F A	321/8	Sale	301/8	321/8	21	261/4	70
Yokohama (City) extl 6s 1961	J D	623/4	Sale	621/2	641/2	40	61	1011/4
Railroad								
Ala Gt Sou 1st cons A 5s 1943	J D	----	95	105	Sept'31	----	1023/4	1051/2
1st cons 4s ser B 1943	J D	----	----	941/4	Aug'31	----	923/4	943/4
Alb & Susq 1st guar 3½s 1946	A O	66	70	66	66	1	66	921/4
Alleg & West 1st g gu 4s 1998	A O	----	71	86	Oct'31	----	86	901/4
Alleg Val gen guar g 4s 1942	M S	71	87	76	Dec'31	----	76	100
Ann Arbor 1st g 4s July 1995	Q J	153/8	30	153/8	171/4	22	14	801/4
Atch Top & S Fe—Gen g 4s 1995	A O	873/4	Sale	851/8	88	144	811/2	101
Registered	A O	----	----	83	Dec'31	----	83	991/8
Adjustment gold 4s July 1995	Nov	----	797/8	80	Dec'31	----	80	c991/2
Stamped July 1995	M N	801/2	Sale	781/4	801/2	28	74	981/2
Registered	M N	----	----	941/2	May'31	----	931/8	941/2
Conv gold 4s of 1909 1955	J D	76	Sale	75	76	5	701/8	98
Conv 4s of 1905 1955	J D	711/4	75	71	71	1	71	987/8
Conv g 4s issue of 1910 1960	J D	----	80	95	Sept'31	----	941/4	951/2
Conv deb 4½s 1948	J D	92	Sale	89	92	26	841/2	122
Rocky Mtn Div 1st 4s 1965	J J	----	86	86	Dec'31	----	841/2	98
Trans-Con Short L 1st 4s 1958	J J	721/2	89	89	Dec'31	----	89	1001/4
Cal-Ariz 1st & ref 4½s A 1962	M S	85	89	831/2	831/2	12	831/8	106
Atl Knoxv & Nor 1st g 5s 1946	J D	75	----	1031/2	Feb'31	----	1031/8	1031/2
Atl & Char A L 1st 4½s A 1944	J J	----	897/8	90	Oct'31	----	90	993/4
1st 30-year 5s series B 1944	J J	76	79	75	75	1	75	1045/8
Atlantic City 1st cons 4s 1951	J J	----	----	89	Mar'31	----	86	941/8
Atl Coast Line 1st cons 4s July '52	M S	771/2	Sale	76	78	114	76	99
General unified 4½s 1964	J D	77	80	77	77	15	77	102
L & N coll gold 4s Oct 1952	M N	591/2	61	67	Dec'31	----	67	923/4
Atl & Dan 1st g 4s 1948	J J	20	30	223/4	23	3	15	52
2d 4s 1948	J J	15	19	15	15	3	15	41
Atl & Yad 1st guar 4s 1949	A O	25	60	64	Sept'31	----	601/4	75
Austin & N W 1st gu g 5s 1941	J J	----	95	104	Mar'31	----	1011/4	1041/4
Balt & Ohio 1st g 4s July 1948	A O	801/2	Sale	753/4	801/2	90	74	991/2
Registered July 1948	Q J	----	737/8	921/2	Aug'31	----	92	971/2
20-year conv 4½s 1933	M S	c711/2	Sale	70	743/8	171	61	1013/4
Refund & gen 5s series A 1995	J D	621/8	Sale	561/2	621/2	92	481/2	1043/4
Registered	J D	89	901/2	80	Oct'31	----	80	103
1st gold 5s July 1948	A O	901/2	Sale	861/4	901/2	15	80	109
Ref & gen 6s series C 1995	J D	68	Sale	64	661/2	72	531/2	1101/2
P L E & W Va Sys ref 4s 1941	M N	66	Sale	623/4	68	16	623/4	99
Southw Div 1st 5s 1950	J J	69	78	681/4	69	45	533/4	1051/2
Tol & Cin Div 1st ref 4s A 1959	J J	51	57	541/2	541/2	6	50	867/8
Ref & gen 5s series D 2000	M S	621/2	Sale	571/2	621/2	26	50	1043/4
Conv 4½s 1960	F A	491/2	Sale	411/2	48	202	34	c99
Bangor & Aroostook 1st 5s 1943	J J	78	781/4	80	80	7	80	105
Con ref 4s 1951	J J	60	Sale	60	60	1	60	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	----	961/4	1001/2	Sept'31	----	971/2	101
2d guar g 5s 1936	J J	----	----	----	----	----	----	----
Beech Crk ext 1st g 3½s 1951	A O	----	----	88	Mar'31	----	855/8	88
Belvidere Del cons gu 3½s 1943	J J	----	----	----	----	----	----	----
Big Sandy 1st 4s guar 1944	J D	86	----	86	861/2	10	854/4	98
Boston & Maine 1st 5s A C 1967	M S	69	Sale	671/8	69	70	62	1031/4
1st m 5s series 2 1955	M N	743/8	Sale	67	743/8	49	60	1031/4
1st g 4½s ser J J 1961	A O	671/2	Sale	651/4	671/2	14	55	961/4
Boston & N Y Air Line 1st 4s 1955	F A	551/2	59	59	59	5	58	85
Bruns & West 1st gu g 4s 1938	J J	----	93	88	Oct'31	----	88	981/4
Buff Roch & Pitts gen g 5s 1937	M S	83	87	83	83	1	83	1031/4
Consol 4½s 1957	M N	421/8	Sale	411/2	44	22	33	90
Burl C R & Nor 1st & coll 5s 1934	A O	70	961/4	90	Nov'31	----	90	1023/4
Canada Sou cons gu 5s A 1962	A O	81	Sale	751/2	81	14	65	1081/2
Canadian Nat 4½s Sept 15 1954	M S	727/8	Sale	72	73	9	691/4	1021/2
30-year gold 4½s 1957	J J	731/2	Sale	701/2	731/2	52	68	1025/8
Gold 4½s 1968	J D	74	Sale	703/8	74	41	68	1021/2
Guaranteed g 5s July 1969	J J	801/2	Sale	771/2	801/2	41	755/8	1081/4
Guaranteed g 5s Oct 1969	A O	82	Sale	76	82	63	76	1081/4
Guaranteed g 5s 1970	F A	811/2	Sale	78	811/2	10	75	1078/4
Guaranteed g 5s 1955	J D	721/4	80	711/2	75	22	70	104
Guar gold 4½s June 15 1955	J D	73	Sale	701/4	74	66	681/8	1011/4
Guar g 4½s 1956	F A	73	Sale	701/4	713/4	45	851/2	1131/2
Canadian North deb s f 7s 1940	J D	911/8	Sale	901/4	913/4	45	88	121
25-year s f deb 6½s 1946	J J	931/2	Sale	921/4	933/8	29	843/4	1038/8
10-yr gold 4½s Feb 15 1935	F A	----	837/8	843/4	843/4	1	57	891/2
Canadian Pac Ry 4% deb stock	J J	611/8	Sale	57	611/2	24	585/8	102
Col tr 4½s 1946	M S	641/4	67	64	65	19	74	107
5s equip tr ctfs 1944	J J	79	Sale	78	80	9	601/2	1051/2
Coll tr g 5s Dec 1 1954	J D	72	Sale	713/8	73	38	59	100
Collateral trust 4½s 1960	J J	601/4	64	60	63	13	----	----
Carbondale & Shaw 1st g 4s 1932	M S	----	----	933/8	Oct'30	----	40	75
Caro Cent 1st cons g 4s 1949	J J	151/2	39	40	Nov'31	----	1001/8	104
Caro Clinch & O 1st 30-yr 5s 1938	J D	----	971/2	1001/2	Dec'31	----	80	1091/2
1st & con g 6s ser A Dec 15 '52	J D	88	94	88	88	2	80	92
Cart & Ad 1st gu g 4s 1981	J D	----	----	80	Oct'31	----	78	838/4
Cent Branch U P 1st g 4s 1948	J D	35	50	78	May'31	----	90	1033/4
Central of Ga 1st g 5s Nov 1945	F A	647/8	91	91	Nov'31	----	37	1021/4
Consol gold 5s 1945	M N	50	Sale	41	50	11	20	100
Ref & gen 5½s series B 1959	A O	26	Sale	25	26	4	18	951/8
Ref & gen 5s series C 1959	A O	241/2	35	25	25	3	74	88
Chatt Div pur money g 4s 1951	J D	----	----	75	Sept'31	----	931/4	102
Mac & Nor Div 1st g 5s 1946	J J	----	----	931/4	June'31	----	----	----
Mid Ga & Atl Div pur m 5s '47	J J	----	95	1021/2	Sept'30	----	95	1015/8
Mobile Div 1st g 5s 1946	J J	----	977/8	95	Sept'31	----	63	891/4
Cent New Eng 1st gu 4s 1961	J J	60	671/2	671/2	Dec'31	----	35	991/4
Cent RR & Bkg of Ga coll 5s 1937	M N	20	40	40	401/4	6	93	115
Central of N J gen gold 5s 1987	J J	73	Sale	93	94	4	100	1141/2
Registered 1987	Q J	----	98	100	Nov'31	----	871/2	981/2
General 4s 1987	J J	----	971/2	973/8	Aug'31	----	71	99
Cent Pac 1st ref gu g 4s 1949	F A	751/8	Sale	721/2	78	25	95	97
Registered F A		----	831/2	961/4	July'31	----	951/4	981/4
Through Short L 1st gu 4s 1954	A O	67	83	951/2	Sept'31	----	601/2	1051/8
Guaranteed g 5s 1960	F A	651/4	70	601/2	69	30	109	111
Charleston & Sav'h 1st 7s 1936	J J	----	----	111	June'31	----	97	108
Ches & Ohio 1st con g 5s 1939	M N	971/2	Sale	97	101	32	101	1031/2
Registered M N		931/4	----	1031/4	Nov'31	----	773/8	108
General gold 4½s 1992	M S	89	Sale	88	893/4	25	80	1041/2
Registered M S		----	----	80	Dec'31	----	75	1031/8
Ref & impt 4½s 1993	A O	78	83	78	78	4	71	1023/4
Ref & impt 4½s ser B 1995	J J	761/4	Sale	747/8	771/2	123	1001/4	1031/2
Craig Valley 1st 5s May 1940	J J	993/4	103	1001/4	Dec'31	----	941/2	953/8
Potts Creek Branch 1st 4s 1946	J J	----	90	943/8	Aug'31	----	71	c102
R & A Div 1st con g 4s 1989	J J	75	Sale	75	75	1	80	941/2
2d consol gold 4s 1989	J J	----	80	80	Nov'31	----	1043/4	1043/4
Warm Spring V 1st g 5s 1941	M S	----	----	1043/4	Mar'31	----		
Chesap Corp 5s—See under Indus	tr'ls							
Chic & Alton RR ref g 3s 1949	A O	c421/2	Sale	41	c421/2	9	36	73
Ctf dep stpd Apr 1 1931 int	----	40	Sale	40	40	2	38	70
Railway first lien 3½s 1950	J J	793/4	----	793/4	Dec'31	----	793/4	793/4

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 1.	Interest Period.	Price Thursday Dec. 31. Bid	Price Thursday Dec. 31. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Chic Burl & Q—Ill Div 3½s 1949	J J	803/4	Sale	791/2	803/4	7	791/2	933/4
Registered	J J	----	----	91	Jan'31	----	91	91
Illinois Division 4s 1949	J J	86	----	85	85	11	84	1003/8
General 4s 1958	M S	871/8	90	86	861/2	7	82	100
1st & ref 4½s ser B 1977	F A	857/8	Sale	821/2	857/8	49	82	1041/2
1st & ref 5s series A 1971	F A	951/2	97	95	96	5	931/2	1103/4
Chicago & East Ill 1st 6s 1934	A O	----	75	70	Dec'31	----	70	1011/2
C & E Ill Ry (new co) gen 5s 1951	M N	12	Sale	10	131/2	40	71/8	50
Chic & Erie 1st gold 5s 1982	M N	76	90	75	75	2	75	108
Chicago Great West 1st 4s 1959	M S	497/8	Sale	45	497/8	139	351/2	663/4
Chic Ind & Louisv ref 6s 1947	J J	501/4	90	55	Dec'31	----	41	110
Refunding gold 5s 1947	J J	201/2	55	101	Apr'31	----	1003/4	1028/4
Refunding 4s series C 1947	J J	201/2	91	91	Apr'31	----	91	933/4
1st & gen 5s series A 1966	M N	----	321/2	291/2	291/2	5	291/2	903/4
1st & gen 6s ser B May 1966	J J	30	33	40	Dec'31	----	36	100
Chic Ind & Sou 50-yr 4s 1956	J J	----	----	91	Sept'31	----	903/4	96
Chic L S & East 1st 4½s 1969	J D	60	95	93	Dec'31	----	93	1011/2
Ch M & St P gen 4s A May 1989	J J	59	Sale	55	59	40	501/4	873/4
Gen g 3½s ser B May 1989	J J	491/8	71	47	51	6	47	753/4
Gen 4½s series C May 1989	J J	62	Sale	525/8	62	44	525/8	981/2
Gen 4½s series E May 1989	J J	571/2	64	55	56	20	55	961/2
Gen 4½s series F May 1989	J J	60	Sale	591/2	60	2	58	101
Chic Milw St P & Pac 5s 1975	F A	35	Sale	301/4	351/2	321	24	76
Conv adj 5s Jan 1 2000	A O	81/2	Sale	61/8	81/2	870	57/8	35
Chic & No West gen g 3½s 1987	M N	54	Sale	54	54	1	45	81
Registered	Q F	----	----	791/2	Mar'31	----	771/2	791/2
General 4s 1987	M N	601/8	67	60	601/8	30	53	91
Stpd 4s non-p Fed inc tax '87	M N	60	671/2	67	Nov'31	----	67	91
Gen 4½s stpd Fed inc tax 1987	M N	60	797/8	85	Oct'31	----	85	c1031/2
Gen 5s stpd Fed inc tax 1987	M N	711/4	78	711/8	711/4	6	70	1101/2
Sinking fund deb 5s 1933	M N	63	----	62	Dec'31	----	55	1028/4
Registered	M N	631/2	80	99	June'31	----	99	1011/2
15-year secured g 6½s 1936	M S	78	821/2	77	Dec'31	----	651/4	1091/2
1st ref g 5s May 2037	J D	431/4	50	43	43	8	301/2	103
1st & ref 4½s May 2037	J D	39	Sale	36	39	23	25	96
1st & ref 4½s ser C May 2037	J D	371/2	Sale	36	361/2	26	28	957/8
Conv 4½s series A 1949	M N	31	Sale	273/4	303/8	299	23	93
Chic R I & P Railway gen 4s 1988	J J	671/2	73	67	69	25	625/8	96
Registered	J J	----	----	71	Nov'31	----	71	91
Refunding gold 4s 1934	A O	59	Sale	503/4	59	193	40	991/2
Registered	A O	----	----	961/4	Apr'31	----	961/4	981/2
Secured 4½s series A 1952	M S	541/2	Sale	461/2	541/2	81	35	953/8
Conv g 4½s 1960	M N	363/4	Sale	30	363/4	183	25	921/2
Ch St L & N O 5s June 15 1951	J D	58	81	651/8	Nov'31	----	651/8	1041/4
Registered	J D	50	957/8	98	Sept'31	----	98	100
Gold 3½s June 15 1951	J D	----	84	851/2	May'31	----	851/2	851/2
Memphis Div 1st g 4s 1951	J D	451/2	631/8	70	Sept'31	----	70	911/2
Ch St L & P 1st cons g 5s 1932	A O	98	1003/4	991/4	Nov'31	----	97	102
Registered	A O	----	991/4	101	Feb'31	----	101	101
Chic T H & So East 1st 5s 1960	J D	33	40	34	40	112	26	885/8
Inc gu 5s Dec 1 1960	M S	221/8	37	24	32	5	22	73
Chic Un Sta'n 1st gu 4½s A 1963	J J	91	Sale	91	92	6	84	1051/4
1st 5s series B 1963	J J	95	99	98	981/2	25	947/8	1063/4
Guaranteed g 5s 1944	J D	947/8	Sale	947/8	947/8	6	941/2	1063/4
1st guar 6½s series C 1963	J J	1071/2	Sale	106	1071/2	12	1051/8	1163/4
Chic & West Ind con 4s 1952	J J	65	Sale	621/2	651/8	8	545/8	921/4
1st ref 5½s series A 1962	M S	681/2	741/2	68	681/2	10	68	1057/8
Choc Okla & Gulf cons 5s 1952	M N	----	821/2	80	Dec'31	----	80	105
Cin H & D 2d gold 4½s 1937	J J	90	----	95	Dec'31	----	s91	100
C I St L & C 1st g 4s Aug 2 1936	Q F	----	91	89	Dec'31	----	89	991/2
Registered Aug 2 1936	Q F	----	----	985/8	Apr'31	----	981/8	981/8
Cin Leb & Nor 1st con gu 4s 1942	M N	74	----	941/2	July'31	----	93	96
Cin Union Term 1st 4½s 2020	J J	811/2	90	87	Dec'31	----	87	106
1st m 5s series B 2020	J J	955/8	Sale	955/8	97	33	955/8	98
Clearfield & Mah 1st gu 5s 1943	J J	----	----	981/4	Apr'31	----	981/4	981/4
Cleve Cin Ch & St L gen 4s 1993	J D	70	78	70	Dec'31	----	70	97
General 5s series B 1993	J D	----	99	97	Nov'31	----	97	110
Ref & impt 6s ser C 1941	J J	----	1001/2	103	Nov'31	----	102	105
Ref & impt 5s ser D 1963	J J	64	75	65	661/8	4	511/2	105
Ref & impt 4½s ser E 1977	J J	611/2	Sale	59	63	161	50	1012/4
Cairo Div 1st gold 4s 1939	J J	----	873/4	751/2	Dec'31	----	751/2	991/2
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	----	----	71	Dec'31	----	71	931/2
Spr & Col Div 1st g 4s 1940	M S	71	----	75	Dec'31	----	75	954/4
W W Val Div 1st g 4s 1940	J J	----	96	973/4	July'31	----	951/2	973/4
C C C & I gen cons g 6s 1934	J J	----	1017/8	94	Dec'31	----	94	1051/8
Clev Lor & W con 1st g 5s 1933	A O	----	97	98	Nov'31	----	98	1023/8
Clevel & Mahon Val g 5s 1938	J J	----	97	101	Sept'31	----	101	c105
Cl & Mar 1st gu g 4½s 1935	M N	----	----	991/2	Oct'31	----	991/2	1021/2
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	----	1011/4	Nov'30	----	----	----
Series C 3½s 1948	M N	75	----	801/4	Dec'31	----	801/4	923/8
Series D 3½s 1950	F A	75	----	861/8	May'30	----	----	----
Gen 4½s ser A 1977	F A	----	----	1011/2	Aug'31	----	101	105
Cleve Sbor Line 1st gu 4½s 1961	A O	----	821/4	1001/4	Sept'31	----	1001/4	1041/2
Cleve Union Term 1st 5½s 1972	A O	951/8	971/2	933/8	95	6	911/4	1111/4
1st s f 5s series B 1973	A O	921/4	931/2	92	92	3	90	1091/2
1st s f guar 4½s series C 1977	A O	80	89	80	Dec'31	----	80	1045/8
Coal River Ry 1st gu 4s 1945	J D	85	----	92	Nov'31	----	92	961/8
Colo & South ref & ext 4½s 1935	M N	867/8	Sale	84	857/8	21	74	1021/8
Genl m 4½s ser A 1980	M N	63	Sale	60	64	46	491/2	973/4
Col & H V 1st ext g 4s 1948	A O	75	Sale	75	75	3	75	967/8
Col & Tol 1st ext 4s 1955	F A	67	----	961/4	June'31	----	931/2	961/4
Conn & Passum Riv 1st 4s 1943	A O	60	----	90	Dec'30	----	----	----
Consol Ry non-conv deb 4s 1954	J J	411/8	57	90	Dec'31	----	54	741/2
Non-conv deb 4s 1955	J J	451/8	60	45	Dec'31	----	44	841/4
Non-conv deb 4s 1955	A O	411/8	----	44	Dec'31	----	70	727/8
Non-conv deb 4s 1956	J J	45	47	45	45	2	44	75
Cuba Nor Ry 1st 5½s 1942	J D	20	Sale	171/8	20	25	15	47
Cuba RR 1st 50-year 5s g 1952	J J	33	Sale	32	37	54	29	701/2
1st ref 7½s series A 1936	J D	35	45	35	37	3	35	801/2
1st lien & ref 6s ser B 1936	J D	35	371/4	371/4	Dec'31	----	371/4	72
Del & Hudson 1st & ref 4s 1943	M N	79	Sale	77	79	9	741/4	991/4
30-year conv 5s 1935	A O	88	107	84	Dec'31	----	831/4	106
15-year 5½s 1937	M N	891/2	98	90	90	3	841/2	1061/2
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	561/2	59	601/8	615/8	9	46	99
Consol gold 4½s 1936	J J	----	70	61	Dec'31	----	59	101
Den & R G West gen 5s Aug 1955	F A	281/2	Sale	23	281/2	54	15	83
Ref & impt 5s ser B Apr 1978	A O	c361/2	Sale	36	37	29	20	854/4
Des M & Ft D 1st gu 4s 1935	J J	3	71/2	30	Sept'31	----	8	301/2
Certificates of deposit	J J	3	6	3	3	2	3	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	----	861/2	1041/2
Dul Missabe & Nor gen 5s 1941	J J	----	104	1045/8	Nov'31	----	1041/8	1045/8
Dul & Iron Range 1st 5s 1937	A O	90	981/2	90	90	10	85	1048/8
Dul Sou Shore & Atl g 5s 1937	J J	----	40	397/8	397/8	6	361/2	601/8
East Ry Minn Nor Div 1st 4s '48	A O	67	93	973/4	July'31	----	968/4	973/4
East T Va & Ga Div 1st 5s 1956	M N	65	867/8	87	Dec'31	----	87	108
Elgin Joliet & East 1st g 5s 1941	M N	----	843/4	881/2	Dec'31	----	881/2	1071/2
El Paso & S W 1st 5s 1965	A O	----	----	98	Sept'31	----	98	1063/4
Erie 1st conv g 4s prior 1996	J J	67	Sale	60	671/8	48	53	893/4
Registered 1996	J J	----	----	84	June'31	----	801/2	871/2
1st consol gen lien g 4s 1996	J J	50	Sale	46	50	44	39	791/4
Registered 1996	J J	----	----	571/2	Nov'31	----	571/2	571/2
Penn coll trust gold 4s 1951	F A	991/2	----	991/2	991/2	10	981/4	1011/4
50-year conv 4s series A 1953	A O	38	41	41	41	12	30	781/2
Series B 1953	A O	351/4	42	38	38	4	30	787/8
Gen conv 4s series D 1953	A O	----	68	671/2	Aug'31	----	671/8	751/2
Ref & impt 5s 1967	M N	371/2	Sale	331/4	38	257	26	841/2
Ref & impt 5s of 1930 1975	A O	40	Sale	331/4	40	239	26	84
Erie & Jersey 1st s f 6s 1955	J J	61	90	82	Dec'31	----	80	1121/2
Genesee River 1st s f 6s 1957	J J	65	85	75	Dec'31	----	75	1141/2

* Cash sale. ‡ Deferred delivery.

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Federal Reserve Bank of St. Louis

BONDS N. Y. STOCK EXCHANGE. Week Ended Jan. 1.	Interest Period	Price Thursday Dec. 31. 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	----	93⅜	98⅛
Series C 3½s...1940	J J	----	----	95⅛	July'31	----	95⅛	95⅛
Fla Cent & Pen 1st cons g 5s '43	J J	42½	50	42½	July'31	----	42½	93
Florida East Coast 1st 4½s...1959	J D	c45	Sale	c45	c45	5	45	80
1st & ref 5s series A...1974	M S	c5¼	Sale	3	6½	148	3	31
Certificates of deposit	----	6	Sale	2⅞	6	81	2⅝	6
Fonda Johns & Glov 1st 4½s 1952	M N	8	15	8⅛	Dec'31	----	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
Fram Elk & Mo Val 1st 6s...1933	A O	----	95	100	Nov'31	----	90⅞	105½
Galv Hous & Hend 1st 5s...1933	A O	----	85	95½	July'31	----	95½	100
Ga & Ala Ry 1st cons 5s Oct 1945	J J	----	----	12⅜	12⅜	1	12½	57½
Ga Caro & Nor 1st gu g 5s '29—								
Extended at 6% to July 1...1934	J J	17½	50	45	Nov'32	----	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	92½	Sale	88	92½	57	85	113½
15-year s f 6s...1936	M S	87¼	Sale	86⅝	89¼	94	83⅛	108⅞
Grays Point Term 1st 5s...1947	J D	20	----	96	Mar'30	----	-	-
Great Northern gen 7s ser A...1936	J J	93	Sale	90	93	80	83	112
Registered	J J	----	----	97½	Oct'31	----	97½	110
1st & ref 4½s series A...1961	J J	83	89	79	Dec'31	----	75	102
General 5½s series B...1952	J J	80	Sale	73	80	9	66	111
General 5s series C...1973	J J	71	Sale	70	71	2	68½	108
General 4½s series D...1976	J J	68½	Sale	66⅜	68½	21	56¼	100
General 4½s series E...1977	J J	68½	Sale	66⅞	68½	49	56⅜	99¾
Green Bay & West deb ctfs A...	Feb	20	65	67½	Apr'31	----	67½	67½
Debentures ctfs B	Feb	5	Sale	5	5	2	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	Dec'31	----	30	99⅞
1st M 5s series C...1950	A O	39	Sale	39	39	5	39	92
Gulf & S I 1st ref & ter 5s Feb '52	J J	75	94	s65	Dec'31	----	s65	104¾
Hocking Val 1st cons g 4½s...1999	J J	80	95	79⅛	Dec'31	----	79⅛	106⅞
Registered...1999	J J	----	----	100½	Apr'31	----	100½	100½
Housatonic Ry cons g 5s...1937	M N	----	90⅞	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	----	98	100	Nov'31	----	98	102
Hud & Manhat 1st 5s ser A...1957	F A	83	Sale	77¼	83	39	70	102¼
Adjustment income 5s Feb 1957	A O	57	Sale	52¼	57	68	49	79¾
Illinois Central 1st gold 4s...1951	J J	80	85	83	Dec'31	----	83	96
1st gold 3½s...1951	J J	70	80	70	70	1	70	85¾
Registered	J J	----	----	86¼	June'31	----	86¼	86¼
Extended 1st gold 3½s...1951	A O	30	----	85⅝	July'31	----	85½	87
1st gold 3s sterling...1951	M S	----	----	73	Mar'30	----	-	-
Collateral trust gold 4s...1952	A O	55	Sale	46	55	8	34⅜	96
1st refunding 4s...1955	M N	44½	Sale	41¼	44½	49	35	93
Purchased lines 3½s...1952	J J	31	59⅜	84½	July'31	----	80	88¼
Collateral trust gold 4s...1953	M N	45¼	Sale	45¼	47½	9	33	90¼
Refunding 5s...1955	M N	41	65	70	Nov'31	----	70	106
15-year secured 6½s g...1936	J J	60	Sale	50⅛	60	15	50	110
40-year 4½s...Aug 1 1966	F A	34½	Sale	30	35	86	26	100
Cairo Bridge gold 4s...1950	J D	55	----	79	Sept'31	----	79	93
Litchfield Div 1st gold 2s...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	30	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	35⅜	79	85	Sept'31	----	82¾	85
Western Lines 1st g 4s...1951	F A	40	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	42½	Sale	37	43	12	31	102¼
1st & ref 4½s series C...1963	J D	36¾	49	35	37	8	24	96
Ind Bloom & West 1st ext 4s...1940	A O	80	Sale	80	80	10	75	91⅜
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	103⅜
Gen & ref 5s series B...1965	J J	----	----	103⅛	Oct'31	----	102⅜	104½
Int & Grt Nor 1st 6s ser A...1952	J J	45	Sale	39¾	45	42	35	90
Adjustment 6s ser A July 1952	A O	20	Sale	12	20	231	12	65
1st 5s series B...1956	J J	38	Sale	35	38	12	29	81
1st g 5s series C...1956	J J	35⅛	40	35½	Dec'31	----	35	80½
Int Rys Cent Amer 1st 5s...1972	M N	30⅝	40	32	Dec'31	----	25½	73
1st coll tr 6% notes...1941	M N	36½	50	35	35	10	35	83¼
1st lien & ref 6½s...1947	F A	----	----	20⅛	20⅛	11	19	74
Iowa Central 1st gold 5s...1938	J D	3⅛	4	3⅛	Dec'31	----	3⅛	16
Certificates of deposit	J D	2½	3½	2½	Dec'31	----	2½	15
1st & ref g 4s...1951	M S	----	2½	1¼	Dec'31	----	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	----	70⅞	83	Sept'31	----	83	92½
K C Ft S & M Ry ref g 4s...1936	A O	60	Sale	55	60	12	40½	99½
Kan City Sou 1st gold 3s...1950	A O	62½	Sale	60⅝	61½	14	57¼	81⅝
Ref & impt 5s ----Apr 1950	J J	61	62½	60	63⅛	10	48	102⅜
Kansas City Term 1st 4s...1960	J J	83⅛	Sale	83	84¼	33	81	98⅛
Kentucky Central gold 4s...1987	J J	----	84½	82⅞	Nov'31	----	82⅞	94¾
Kentucky & Ind Term 4½s...1961	J J	----	65	84	Aug'31	----	84	93
Stamped...1961	J J	30	92	89¼	July'31	----	88⅛	94
Plain...1961	J J	----	----	89	Apr'30	----	----	----
Lake Erie & West 1st g 5s...1937	J J	64	69¾	69⅞	69⅞	2	69⅞	103¼
2d gold 5s...1941	J J	----	74¾	75	Dec'31	----	75	100¾
Lake Sh & Mich So g 3½s...1997	J D	70	73	70	71	48	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	50	Sale	91	Nov'31	----	90	101½
Lehigh Val (Pa) cons g 4s...2003	M N	46	54	45	52	31	40	90⅛
Registered	M N	----	92	64	Nov'31	----	64	86
General cons 4½s...2003	M N	50	Sale	46½	50	24	46½	101
Gen cons 5s...2003	M N	61	Sale	60	61	11	48½	106¾
Leh V Term Ry 1st gu g 5s...1941	A O	----	84	85	Dec'31	----	85	105
Lehigh & N Y 1st gu g 4s...1945	M S	----	87	95¼	Aug'31	----	84	96
Lex & East 1st 50-yr 5s gu 1965	A O	----	98	105	Sept'31	----	102⅛	111
Little Miami gen 4s series A...1962	M N	----	----	91½	May'31	----	91⅛	93½
Long Dock consol g 6s...1935	A O	----	98	99	Dec'31	----	99	108
Long Island—								
General gold 4s...1938	J D	82½	Sale	82½	85	5	82½	98
Gold 4s...1932	J D	97¼	----	100	Oct'31	----	97⅛	100¾
Unified gold 4s...1949	M S	56	75	88½	Dec'31	----	88½	95½
Debenture gold 5s...1934	J D	90½	93½	94	Dec'31	----	89	102
20-year p m deb 5s...1937	M N	75¼	91	82½	82½	1	75	103
Guar ref gold 4s...1949	M S	73	Sale	71	75	17	71	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	39½	Sale	37¼	39	64	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	82	Sale	80⅛	82	39	77	s102
Registered	J J	----	90	97	Sept'31	----	97	97
1st refund 5½s series A...2003	A O	76⅜	Sale	73	76⅜	18	73	106⅝
1st & ref 5s series B...2003	A O	70	Sale	70	70	5	70	106
1st & ref 4½s series C...2003	A O	65	69½	69¾	69¾	----	69¾	102¼
5s interim rcts w i...1941	A O	----	----	95	Dec'31	----	94½	c101¾
Paducah & Mem Div 4s...1946	F A	70½	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	----	69⅞	82⅞	Nov'31	----	82⅞	95
Atl Knoxv & Cin Div 4s...1955	M N	----	80	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	66½	51	Dec'31	----	51	77¼
1st ext 4s...1959	M N	52	70	59	Dec'31	----	59	72½
Manitoba S W Colonisa'n 5s 1934	J D	96	Sale	96	96	----	96	100
Man G B & N W 1st 3½s...1941	J J	----	----	87½	Aug'31	----	87¼	90½

BONDS N. Y. STOCK EXCHANGE. Week Ended Jan. 1.	Interest Period	Price Thursday Dec. 31. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Mex Internat 1st 4s asstd...1977	M S	----	----	21½	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	76	77	75	75	2	75	91
Ref & impt 4½s ser C...1979	J J	----	94	95	Oct'31	----	90⅜	104⅜
Mid of N J 1st ext 5s...1940	A O	----	75	72	Sept'31	----	72	87½
Mil & Nor 1st ext 4½s (1880)1934	J D	----	90	c108	Sept'31	----	97½	c108
Cons ext 4½s (1884)...1934	J D	----	98	90	Sept'31	----	90	100
Mil Spar & N W 1st gu 4s...1947	M S	----	68	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	----	73¼	8	Dec'31	----	7¾	20
Ctfs of deposit...1934	M N	----	7⅞	7	7	3	7	30
1st & refunding gold 4s...1949	M S	2	4	2	2	5	2	9
Ref & ext 50-yr 5s ser A...1962	Q F	8	15	8	Dec'31	----	8	8
Certificates of deposit	Q F	----	----	8	Dec'31	----	8	8
M St P & SS M con g 4s int gu '38	J J	37	40	35	37¼	9	35	89¼
1st cons 5s...1938	J J	----	33⅞	33¾	Dec'31	----	33¾	84⅜
1st cons 5s gu as to int...1938	J J	46	Sale	46	46	1	45	94½
1st & ref 6s series A...1946	J J	13¼	25	18	18	1	18	89
25-year 5½s...1949	M S	20	22	20	20	5	20	67
1st ref 5½s ser B...1978	J J	35	Sale	35	35⅛	1	35	99¾
1st Chicago Term s f 4s...1941	M N	----	----	95⅝	Dec'30	----	----	----
Mississippi Central 1st 5s...1949	J J	72	80	72	Dec'31	----	72	97
Mo-Ill RR 1st 5s ser A...1959	J J	29	Sale	29	29	7	20⅛	65¼
Mo Kan & Tex 1st gold 4s...1990	J D	75⅛	80	74	76	45	68¾	92
Mo-K-T RR pr lien 5s ser A...1962	J J	c63¼	Sale	62	66½	15	51	103¾
40-year 4s series B...1962	J J	52	Sale	49½	53	32	40	92
Prior lien 4½s ser D...1978	J J	56	Sale	50½	56	11	43½	98
Cum adjust 5s ser A Jan 1967	A O	41	48	40	41	5	34	95
Mo Pac 1st & ref 5s ser A...1965	F A	52¼	Sale	48	52¼	66	43¼	100
General 4s...1975	M S	34	Sale	28	31⅜	195	23	75
1st & ref 5s series F...1977	M S	50½	Sale	45¾	50½	212	42½	99½
1st & ref g 5s ser G...1978	M N	47½	----	47	48¼	61	43⅛	99
Conv gold 5½s...1949	M N	32½	Sale	27½	32½	372	24	101
1st ref g 5s series H...1980	A O	c50¼	Sale	46	50¼	171	43⅛	99
1st & ref 5s ser I...1981	F A	50	Sale	46	50½	363	43	95⅜
Mo Pac 3d 7s ext at 4% July 1938	M N	35	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	15	52	80	May'31	----	80	83
Montgomery Div 1st g 5s...1947	F A	----	74⅞	95½	Sept'31	----	95½	102
Ref & impt 4½s...1977	M S	11½	Sale	10¼	13	30	8	69⅝
See 5% notes...1938	M S	16½	Sale	10½	16½	17	10½	90¾
Moh & 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	70	72	70	70	4	65	86
Constr M 5s ser A...1955	M N	----	94	100¾	Dec'31	----	s95⅝	108¾
Constr M 4½s ser B...1955	M N	70	82	84	Dec'31	----	84	103
Nash Chatt & St L 4s ser A...1978	F A	56	75	54½	Dec'31	----	54½	95¾
N Fla & S 1st gu g 5s...1937	F A	----	94⅞	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		2	11	2	2	135	1	4¼
Guar 4s Apr '14 coupon...1977	A O	----	----	12¾	July'28	----	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		1⅞	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	Dec'31	----	1⅝	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 gnar 4s...1945	J J	----	89½	90	Sept'31	----	86⅛	93
N J June 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	Dec'31	----	63	85
New Orleans Term 1st 4s...1953	J J	60	65	60	Dec'31	----	59	93½
N O Texas & Mex n-c Inc 5s...1935	A O	----	35	26	26	1	26	100⅜
1st 5s series B...1954	A O	28	Sale	26	28½	17	23⅞	93¾
1st 5s series C...1956	F A	16	40	c46	Dec'31	----	38	94⅜
1st 4½s series D...1956	F A	24½	35	28	28	1	28	72
1st 5½s series A...1954	A O	32	Sale	29	32	51	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	86	Sale	85¼	87	29	70	107¾
Consol 4s series A...1998	F A	71	Sale	68½	71	20	60	97⅝
Ref & impt 4½s series A...2013	A O	65¾	68	64¼	65½	28	54½	104
When issued		68	Sale	63¾	68	125	55	c100⅜
Ref & impt 5s series C...2013	A O	76	Sale	70½	76	38	59⅝	109
N Y Cent & Hud Riv M 3½s 1997	J J	73	Sale	70⅛	73	85	69	87¼
Registered...1997	J J	----	----	70½	Oct'31	----	70½	85⅜
Debenture gold 4s...1934	M N	85	Sale	83⅛	85	31	78	102¼
30-year debenture 4s...1942	J J	66	81	81	Dec'31	----	81	101⅝
Lake Shore coll gold 3½s...1998	F A	65	68	65	Dec'31	----	65	85
Registered...1998	F A	----	71	72	Nov'31	----	70	82½
Mich Cent coll gold 3½s...1998	F A	----	76	68	Dec'31	----	68	85½
Registered...1998	F A	----	72	82½	Mar'31	----	80	84
N Y Chic & St L 1st g 4s...1937	A O	79	Sale	79	79¼	10	75⅜	100½
Registered...1937	A O	----	----	93¼	Mar'30	----	----	----
6% gold notes...1932	A O	c23⅛	Sale	22	25	66	14½	102
Refunding 5½s series A...1974	A O	24¾	Sale	23	25	53	20	107
Ref 4½s series C...1978	M S	20	Sale	c17⅝	20½	263	17	93
N Y Connect 1st gu 4½s A...1953	F A	82	85	83½	84	6	83½	103¾
1st guar 5s series B...1953	F A	91	92	98	Nov'33	----	93	105⅛
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	5	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	51	----	87¾	July'31	----	87⅝	90⅛
Non-conv debenture 3½s...1947	M S	50½	70	48	48	2	48	84
Non-conv debenture 3½s...1954	A O	50½	58	50	50	9	50	81½
Non-conv debenture 4s...1955	J J	56	60	100	Dec'31	----	47	88
Non-conv debenture 4s...1956	M N	55½	59	58½	58½	1	50	87½
Conv debenture 3½s...1956	J J	50⅛	52	48	48	6	48	83
Conv debenture 6s...1948	J J	c87¼	Sale	83⅜	87⅜	42	75	118¾
Registered	J J	----	----	100½	Nov'31	----	100½	115⅛
Collateral trust 6s...1940	A O	83⅛	95	82	82⅛	7	75	106⅛
Debenture 4s...1957	M N	54	Sale	50	54	53	45	77⅞
1st & ref 4½s ser of 1927...1967	J D	69	Sale	67	69	57	59¾	95¾
Harlem R & Pt Ches 1st 4s 1954	M N	60⅛	85	79	Dec'31	----	79	96
N Y O & W ref g 4s June...1992	M S	40	Sale	40	42	30	37	60½
General 4s...1955	J D	40	Sale	40	40	1	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	----	77¼	77¼	5	77⅛	96¼
N Y Susq & West 1st ref 5s...1937	J J	31⅜	50	50	Dec'31	----	49⅞	80
2d gold 4½s...1937	F A	----	60	75	Mar'30	----	----	----
General gold 5s...1940	F A	30⅛	44	30	Dec'31	----	30	61
Terminal 1st gold 5s...1943	M N	51	92	98⅛	Sept'31	----	98⅛	101
N Y W'ches & B 1st ser I 4½s'46	J J	55	Sale	51¼	55	31	41	87½
Nord Ry ext'l sink fund 6½s 1950	A O	96½	Sale	96	97	28	93	108
Norfolk South 1st & ref A 5s 1961	F A	13	13½	11	11½	5	10	45
Norfolk & South 1st gold 5s 1941	M N	23	20	65½	Oct'31	----	65½	85
Norf & West RR impt & ext 6s'34	F A	102½	----	102	Dec'31	----	100	105
New River 1st gold 6s...1932	A O	99⅞	101¼	100½	Dec'21	----	100	102⅝
N & W Ry 1st cons g 4s...1996	A O	87½	Sale	84½	88	26	84	100¾
Registered...1996	A O	----	90	97¼	July'31	----	96	97¼
Div'l 1st lien & gen g 4s...1944	J J	91	91½	92⅛	93	12	91	102
Pocah C & C joint 4s...1941	J D	84½	88	85	Dec'31	----	85	100

s Cash sale. x Deferred delivery.

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BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 1.	Interest Period	Price Thursday Dec. 31. Bid	Price Thursday Dec. 31. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
North Cent gen & ref 5s A...1974	M S	----	100½	107	Nov'30	----	----	----
Gen & ref 4½s ser A.....1974	M S	----	102½	104	Sept'31	----	101⅞	104
North Ohio 1st guar g 5s...1945	A O	----	65	78⅜	Oct'31	----	78⅜	97
North Pacific prior lien 4s...1997	Q J	80	Sale	74	80	43	74	97
Registered	Q J	71½	79¾	72	72	3	72	95
Gen lien ry & ld g 3s..Jan 2047	Q F	55	Sale	50½	55	13	46¾	69¼
Registered.....Jan 2047	Q F	64	74	50⅜	50⅛	2	50⅛	67
Ref & impt 4½s series A...2047	J J	77½	78½	57⅛	Dec'31	----	57⅛	101
Ref & impt 6s series B...2047	J J	c78¾	Sale	72½	79⅞	82	70¾	113½
Ref. & impt 5s series C...2047	J J	70	Sale	70	70	2	70	105½
Ref & impt 5s series D...2047	J J	64¼	76	62¾	62¾	2	62⅜	105½
Nor Pac Term Co 1st g 6s...1933	J J	100¾	----	100½	Dec'31	----	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	----	95	89	Nov'31	----	89	103
Oregon RR & Nav com g 4s.1946	J D	81½	89	81	Dec'31	----	79	98
Ore Short Line 1st cons g 5s.1946	J J	----	94¾	100½	Dec'31	----	95	109½
Guar. stpd cons 5s.....1946	J J	----	100	95	95½	8	95	109⅞
Oregon-Wash 1st & ref 4s...1961	J J	----	----	69½	72	35	67⅞	98
Pacific Coast Co 1st g 5s...1946	J D	18	19¼	23	Dec'31	----	14	63
Pac RR of Mo 1st ext g 4s...1938	F A	81	80	80	Dec'31	----	80	98½
2d extended gold 5s.....1938	J J	76	86	86	Dec'31	----	86	103
Paducah & Ills 1st s f g 4½s.1955	J J	95	----	100	Oct'31	----	100	101⅜
Paris-Lyons-Med RR ext 6s.1858	F A	91¼	Sale	90½	92	87	89	106⅞
Sinking fund external 7s...1958	M S	97	Sale	95⅜	98	42	95⅜	107½
Paris-Orleans RR ext 5½s...1968	M S	92	Sale	89⅞	92	24	89⅞	105
Paulista Ry 1st & ref s f 7s...1942	M S	50	55	51	51	2	51	97
Pa Ohio & Det 1st & ref 4½s A '77	A O	----	73⅞	73	Dec'31	----	73	102½
Pennsylvania RR cons g 4s.1943	M N	88⅛	Sale	88⅛	88⅛	5	88	101⅝
Consol gold 4s.....1948	M N	89	Sale	85	90	38	84	101¼
4s steri sptd dollar May 1 1948	M N	75	94⅞	85	Dec'31	----	85	101
Consold sink fund 4½s...1960	F A	94	Sale	93¾	94½	39	90	107¼
General 4½s series A.....1965	J D	78⅛	Sale	75	78⅛	68	65¾	105
General 5s series B.....1968	J D	90¾	Sale	86	90¾	20	77⅛	111¼
15-year secured 6½s.....1936	F A	98½	Sale	95½	98½	64	94⅛	110¾
Registered.....	F A	----	----	109¼	Feb'31	----	109¼	109¼
40-year secured gold 5s...1964	M N	78¼	Sale	76	78¼	23	69	105¾
Deb g 4½s.....1970	A O	65¼	Sale	63⅝	66	120	55	99⅛
General 4½s ser D.....1981	A O	73	Sale	68⅛	73	69	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	97⅝
Guar 3½s trust ctfs D.....1944	J D	----	85	68½	Dec'31	----	86½	93½
Guar 4s ser E trust ctfs...1952	M N	75	93	75½	Dec'31	----	75½	97⅞
Secured gold 4½s.....1963	M N	69	Sale	64¼	69¾	19	60	102½
Peoria & Eastern 1st cons 4s 1940	A O	35	Sale	33	35	2	33	88
Income 4s.....April 1990	Apr	3	7⅜	7⅜	7⅜	1	3	13
Peoria & Pekin Un 1st 5½s...1974	F A	81	86	81¼	Nov'31	----	81¼	103½
Pere Marquette 1st ser A 5s.1956	J J	51	Sale	45⅛	51⅛	20	34⅞	105¼
1st 4s series B.....1956	J J	35	Sale	35	41½	17	30	95⅜
1st g 4½s series C.....1980	M S	41½	Sale	42	43	12	31	101½
Phila Balt & Wash 1st g 4s...1943	M N	89½	----	89⅛	89⅛	22	89⅛	100⅜
General 5s series B.....1974	F A	86½	99	108⅛	Sept'31	----	108	109½
Gen'l g 4½s ser C.....1977	J J	----	101¾	89¼	Dec'31	----	89	104½
Philippine Ry 1st 30-yr s f 4s '37	J J	19⅜	21½	20	20	5	s18	25
Pine Creek reg 1st 6s.....1932	J D	----	100	102¾	July'31	----	102⅝	102¾
P C C & St L gu 4½s A.....1940	A O	----	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	90	Sale	88	90	15	85	110¾
Gen mtge guar 5s ser B...1975	A O	88	93½	85	87¾	2	85	110½
Gen 4½s series C.....1977	J J	74	93¼	94	94	3	77	102⅜
Pitts McK & Y 1st gu 6s.....1932	J J	98	103	102⅞	July'31	----	99⅞	103
2d guar 6s.....1934	J J	----	----	100	Nov'31	----	100	104
Pitts Sh & L E 1st g 5s.....1940	A O	----	99	99	Oct'31	----	99	103⅜
1st consol gold 5s.....1943	J J	----	----	100¾	Aug'28	----	----	----
Pitts Va & Char 1st 4s.....1943	M N	65	----	98⅝	June'31	----	98⅝	98⅝
Pitts & W Va 1st 4½s ser A..1958	J D	44	Sale	42	44	3	38	95½
1st M 4½s series B.....1958	A O	44	45	44	44	2	38	95¼
1st M 4½s series C.....1960	A O	44	Sale	42½	44	10	42½	95⅞
Pitts Y & Ash 1st 4s ser A...1948	J D	76	----	99½	Oct'31	----	92⅝	97
1st gen 5s series B.....1962	F A	86	----	----	----	----	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	----	82¼	76	Dec'31	----	74½	98
Gen & ref 4½s series A...1997	J J	c76	Sale	75⅞	76⅜	24	68	103⅛
Gen & ref 4½s series B...1997	J J	74	78	75	76⅜	10	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	Dec'31	----	94	96
Rio Grande Junc 1st gu 5s...1939	J D	----	96¾	85	Sept'31	----	85	100
Rio Grande Sou 1st gold 4s..1949	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	66¼	Sale	64½	66¼	16	57½	97
1st con & coll trust 4s A...1949	A O	43	Sale	42	44	17	40	86½
R I Ark & Louis 1st 4½s...1934	M S	40½	50	50	53	11	32	101¼
Rut-Canada 1st gu g 4s.....1949	J J	25½	37¾	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	70	75	Dec'31	----	75	93
St Lawr & Adir 1st g 5s.....1996	J J	----	----	95	Apr'31	----	95	101
2d gold 6s.....1996	A O	c89⅞	Sale	c89⅞	c89⅞	1	c89⅞	103
St Louis Iron Mt & Southern—								
Riv & G Div 1st g 4s.....1933	M N	65¼	70½	62¾	65⅜	29	57	100⅜
St L-San Fran pr lien 4s A...1950	J J	26⅛	Sale	23	28½	174	23	89½
Con M 4½s series A.....1978	M S	19	Sale	16¼	19¾	487	14¼	86
Registered.....	J D	----	----	42½	Aug'31	----	42½	69⅝
Prior lien 5s series B.....1950	J J	32	Sale	29¾	32¼	51	25	102
St L Peor & N W 1st gu 5s...1948	J J	----	73	105	Aug'31	----	102½	108⅞
St L S W 1st g 4s bond ctfs 1989	M N	55	69	55	55	2	50⅛	87⅞
2d g 4s inc bond ctfs Nov 1989	J J	27	40	30	Dec'31	----	25	78¾
Consol gold 4s.....1932	J D	43	Sale	43	46⅞	17	30⅛	100½
1st terminal & unifying 5s..1952	J J	25	30	21⅛	25	13	15	97½
St Paul & K C Sh L 1st 4½s 1941	F A	42	50	40	46	10	40	98½
St P & Duluth 1st con g 4s...1968	J D	----	----	93½	Oct'31	----	89	95⅞
St Paul E Gr Trk 1st 4½s...1947	J J	----	----	97⅜	Aug'30	----	----	----
St Paul Minn & Man con 4s.1933	J J	93	Sale	93	93	1	93	102
1st consol g 6s.....1933	J J	99¼	Sale	97½	99¼	14	95½	105½
6s reduced to gold 4½s...1933	J J	95	Sale	95	96	6	894	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	73	95	80	80	2	77	96
St Paul Un Dep 1st & ref 5s.1972	J J	95	97	95	95	1	91	112
S A & Ar Pass 1st gu g 4s...1943	J J	66	72	65	65	1	65	96⅞
Santa Fe Pres & Phen 1st 5s.1942	M S	87½	103¾	95	95	1	95	105¼
Sav Fla & West 1st g 6s.....1934	A O	----	----	c107⅛	Sept'31	----	101	c107⅛
1st gold 5s.....1934	A O	----	----	101	Oct'31	----	c107⅛	103
Scioto V & N E 1st gu g 4s...1989	M N	76¼	80	76	76	2	101¾	101¾
Seaboard Air Line 1st g 4s...1950	A O	11⅛	16⅝	11⅜	11⅜	10	76	98⅛
Gold 4s stamped.....	A O	11¼	15⅛	10	Dec'31	----	11⅜	54⅜
Certificates of deposit.....	A O	12	20	10	Dec'31	----	10	54⅜
Adjustment 5s.....Oct 1949	F A	¾	Sale	1/2	¾	28	10	21
Refunding 4s.....1959	A O	c31¼	Sale	21⅜	31¼	79	1/2	8
Certificates of deposit.....		21¼	3	11¼	21¼	46	2	20½
1st & cons 6s series A.....1945	M S	3	Sale	21⅜	3¾	79	11¼	15
Certificates of deposit.....		15	20	15½	Dec'31	----	21¼	19
Atl & Birm 30-yr 1st g 4s..d1933	M S						21⅜	16½
							10	61

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 1.	Interest Period	Price Thursday Dec. 31. Bid	Price Thursday Dec. 31. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Seaboard All Fla 1st gu 6s A..1935	F A	1⅛	2	1	2	117	1	12¼
Certificates of deposit.....		c1¼	Sale	1	c1¼	44	1	3
Series B.....1935	F A	1⅛	----	1⅛	1⅛	15	1	12
Certificates of deposit.....		1	----	2⅜	Oct'31	----	1⅛	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	111⅜
So Pac coll 4s (Cent Pac coll) k'49	J D	63¼	Sale	62	63½	13	55	97
1st 4½s (Oregon Lines) A..1977	M S	72½	Sale	72	73⅞	52	70	102⅝
20 year conv 5s.....1934	J D	----	95	91	91	2	91	103⅞
Gold 4½s.....1968	M S	61⅝	Sale	57½	63	59	53	99⅛
Gold 4½s with war.....1969	M N	60	Sale	58	63	89	53	100
Gold 4½s.....1981	M N	62¾	Sale	58¾	62	117	53½	94⅞
San Fran Term 1st 4s.....1950	A O	72	Sale	72	73	65	72	98
So Pac of Cal 1st con gu g 5s.1937	M N	95	101½	95	95	2	95	c106⅞
So Pac Coast 1st gu g 4s.....1937	J J	----	----	96	June'30	----	----	----
So Pac RR 1st ref 4s.....1955	J J	76½	Sale	74½	78	65	74	99
Registered.....	J J	----	----	95½	Nov'31	----	95⅜	96⅛
Stamped (Federal tax)..1955	J J	----	----	92½	May'30	----	----	----
Southern Ry 1st cons g 5s...1994	J J	78	80	76	78	29	67⅛	111
Registered.....	J J	----	----	104	July'31	----	104	108⅛
Devel & gen 4s series A....1956	A O	41½	Sale	37⅝	42	96	27	88¾
Devel & gen 6s.....1956	A O	47⅛	52	45	50	22	34⅞	113¼
Devel & gen 6½s.....1956	A O	51	Sale	47	52	38	40	117⅝
Mem Div 1st g 5s.....1996	J J	----	94¾	93	Nov'31	----	93	102¼
St Louis Div 1st g 4s.....1951	J J	----	72¼	83	Sept'31	----	83	93
East Tenn reorg lien g 5s...1938	M S	----	90	101	Sept'31	----	98½	101⅜
Mob & Ohio coll tr 4s.....1938	M S	25	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 & Lewisburg 1st 4s...1936	J J	----	95	97¼	Nov'31	----	97¼	97¼
Tenn Cent 1st 6s A or B.....1947	A O	25⅛	35	30	30	2	30	92
Term Assn of St L 1st g 4½s.1939	A O	----	98½	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	76	Sale	76	76	1	76	95¾
Texarkana & Ft S 1st 5½s A 1950	F A	63	66	62½	63	22	61⅛	106¾
Tex & N O Con gold 5s.....1943	J J	----	97	100½	Nov'31	----	100⅜	102¼
Texas & Pac 1st gold 5s.....2000	J D	87⅝	Sale	87	87⅝	10	85	113
2d inc 5s(Mar'28 cpon)Dec2000	Mar	----	----	95	Mar'29	----	----	----
Gen & ref 5s series B.....1977	A O	59	68	58	60	24	54	100
Gen & ref 5s series C.....1979	A O	62	68	61	61	3	60	100
Gen & ref 5s series D.....1980	J D	62½	Sale	59	62½	58	56	101
Tex Pac-Mo Pac Ter 5½s.....1964	M S	60	90	85	85	6	85	107
Tol & Ohio Cent 1st gu 5s...1935	J J	----	94⅞	95	Nov'31	----	95	103⅜
Western Div 1st g 5s.....1935	A O	----	102	100⅞	Sept'31	----	100	100⅞
Gen gold 5s.....1935	J D	----	91⅞	95	Sept'31	----	95	102
Tol St L & W 50-yr g 4s.....1950	A O	----	75	74	Nov'31	----	74	94
Tol W V & O gu 4½s ser B...1933	J J	----	----	100⅛	Oct'30	----	----	----
1st guar 4s series C.....1942	M S	----	----	96⅛	Apr'31	----	95⅛	96⅛
Toronto Ham & Buff 1st g 4s 1946	J D	----	----	88	Dec'31	----	88	97
Ulster & Del 1st cons g 5s....1928	J D	69⅛	----	90⅝	Jan'31	----	90⅝	90⅝
Sptd as to payt Dec 1930 int....		69⅛	84½	63	Dec'31	----	60	79⅞
1st con 5s ctfs of deposit.....		69⅛	----	----	----	----	----	----
Ctfs of dep stpd Dec '30 int.		69⅛	74	58	62½	6	58	76
1st refunding g 4s.....1952	A O	40½	----	36	Nov'31	----	33	60
Union Pac 1st RR & ld gr 4s.1947	J J	91	Sale	88	91⅜	154	85⅝	102½
Registered.....	J J	----	----	86¼	Dec'31	----	85	99¾
1st lien & ref 4s.....June2008	M S	74	Sale	74	75	9	70	98¾
Gold 4½s.....1967	J J	76	Sale	73	76	8	68	102⅞
1st lien & ref 5s.....June2008	M S	93¾	99½	93½	Dec'31	----	93	113
40-year gold 4s.....1968	J D	71	Sale	70½	72¼	36	65	95
U N J RR & Can gen 4s.....1944	M S	90½	93½	91	Dec'31	----	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 Cruz & P assent 4½s...193	J J	----	27⅜	3	Nov'31	----	11⅜	45⅜
Virginia Midland gen 5s.....1936	M N	82½	95	95¼	Dec'31	----	92	103
Va & Southw'n 1st gu 5s.....2003	J J	----	----	86	Nov'31	----	85	100⅛
1st cons 50-year 5s.....1958	A O	30¼	35	52	Dec'31	----	32	77
Virginia Ry 1st 5s series A...1962	M N	83	Sale	80	83	29	77¾	108¼
1st M 4½s series B.....1962	M N	70½	97½	69⅞	Dec'31	----	69½	102
Wabash RR 1st gold 5s.....1939	M N	70½	73	70¼	73½	33	59	105
2d gold 5s.....1939	F A	35	Sale	35	36	24	34½	102⅛
Ref & gen s f 5½s ser A....1975	M S	c91²	Sale	9	10⅛	45	8¾	102½
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	102½
Des Moines Div 1st g 4s...1939	J J	----	60	88⅛	Apr'31	----	88	91
Omaha Div 1st g 3½s.....1941	A O	18	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	10	Sale	9⅛	10⅞	33	8⅛	96½
Ref & gen 4½s series C....1978	A O	c9½	Sale	9	10½	100	8	89½
Ref & gen 5s series D.....1980	A O	10	Sale	9	10¼	50	9	96
Warren 1st ref gu g 3½s.....2000	F A	----	----	78	July'31	----	77	78
Washington Cent 1st gold 4s.1948	Q M	----	84	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	97⅜
Western Maryland 1st 4s.....1952	A O	52	Sale	45	52	40	39	84
1st & ref 5½s series A.....1977	J J	47	Sale	43	47	28	35	97
West N Y & Pa 1st g 5s.....1937	J J	85	91½	85	Dec'31	----	85	104⅝
Gen gold 4s.....1943	A O	71	87	80	Dec'31	----	80	98¼
Western Pac 1st 5s ser A.....1946	M S	34¼	Sale	34	35	40	31½	97
West Shore 1st 4s guar.....2361	J J	67⅜	77¾	65	67½	104	61⅜	94¼
Registered.....2361	J J	----	----	62½	62½	11	59¾	93
Wheel & L E ref 4½s ser A...1966	M S	55	----	55	Dec'31	----	50	99⅛
Refunding 5s series B.....1966	M S	51	90	98½	Aug'31	----	98½	102¼
RR 1st consol 4s.....1949	M S	53	75	52½	52½	5	45	93½
Wilk & East 1st gu g 5s.....1942	J D	19¾	Sale	19¾	20⅛	25	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	Sale	27½	30	14	25⅛	66½
Sup & Dul div & term 1st 4s'36	M N	28	Sale	28	28	24	28	80
Wor & Conn East 1st 4½s...1943	J J	----	78	88¼	Sept'31	----	74⅛	85¼
INDUSTRIALS.								
Abitibi Pow & Pap 1st 5s...1953	J D	29	Sale	23½	29	126	23½	78
Abraham & Straus deb 5½s.1943 With warrants.....	A O	71	79½	75	79½	17	75	101
Adriatic Elec Co ext1 7s.....1952	A O	----	78	73	73	1	73	100⅛
Adams Express coll tr g 4s...1948	M S	----	80	66½	Dec'31	----	63	89
Ajax Rubber 1st 15-yr s f 8s.1936	J D	2	6	2	Dec'31	----	2	14
Alaska Gold M deb 6s A.....1925	M S	7¼	8½	7	7	1	5	10
Conv deb 6s series B.....1926	M S	10	Sale	10	10	1	5	10
Albany Pefor Wrap Pap 6s...1948	A O	----	45	44⅞	44⅞	10	44⅞	78
Allegany Corp coll tr 5s.....1944	F A	c26½	Sale	c26½	31½	152	25	87⅞
Coll & conv 5s.....1949	J D	22⅞	Sale	18	23½	132	18	85⅛
Coll & conv 5s.....1950	A O	19	Sale	13½	19	214	11¼	85
Allis-Chalmers Mfg deb 5s..1937	M N	79	Sale	79	82	33	79	c104
Alpine-Montan Steel 1st 7s...1955	M S	40	50	45	45	2	35	94
Amer Beet Sug conv deb 6s...1935	F A	20	Sale	17	20	18	15	47
American Chain deb s f 6s...1933	A O	87¼	Sale	87¼	87¾	12	87¼	102
Am Cyanamid deb 5s.....1942	A O	69	73	69¼	72	3	69¼	96
Am & Foreign Pow deb 5s...2030	M S	41	Sale	38	41⅛	249	30	88
Amer Ice s f deb 5s.....1953	J D	67	73	67	68½	3	60	85
Amer I G Chem conv 5½s...1949	M N	64	Sale	58	64	67	52	102
Am Internat Corp conv 5½s 1949	J J	69	69¾	69	69½	24	68	95¾
Am Mach & Fdy s f 6s.....1939	A O	102½	----	102½	102½	2	102½	106⅛
Amer Metal 5½% notes.....1934	A O	50	Sale	48½	50	41	43½	95
Am Nat Gas 6½s (with war) 1942	A O	c4	Sale	3	4	16	3	51½
Am Sm & R 1st 30-yr 5s ser A '47	A O	90	Sale	88½	90⅛	35	85¾	104⅛
Amer Sugar Ref 5-yr 6s.....1937	J J	104½	Sale	101½	104½	75	101½	105⅛
Am Telep & Teleg conv 4s....1936	M S	97¾	100	100	100	1	96⅛	106
30-year coll tr 5s.....1946	J D	100	Sale	99	100	139	96¾	108¼
35-year s f deb 5s.....1960	J J	99	Sale	96¼	98⅛	241	94¼	c109⅞
20-year s f 5½s.....1943	M N	104¾	Sale	102	104¾	205	99	111⅜
Conv deb 4½s.....1939	J J	104¼	Sale	101	104¼	108	95	135
35-year deb 5s.....1965	F A	97¾	Sale	95¾	98	337	94	c110¼

c Cash sale. d Due May. k Due August. s Deferred delivery.

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BONDS N. Y. STOCK EXCHANGE. Week Ended Jan. 1.	Interest Period.	Price Thursday Dec. 31. Bid	Price Thursday Dec. 31. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Week's Range or Last Sale. No.	Bonds Sold.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Am Type Found deb 6s....1940	A O	----	92⅞	98¾	Dec'31	----		96⅛	106
Am Wat Wks & El coll tr 5s..1934	A O	88	Sale	82	88	16		68	104
Deb g 6s series A.....1975	M N	72	Sale	70	73	16		63½	106½
Am Writ Pap 1st g 6s.....1947	J J	25½	Sale	25½	26⅛	9		15	77
Anglo-Chilean s f deb 7s....1945	M N	5⅛	13½	8⅛	11¼	40		7½	87
Antilla (Comp Azuc) 7½s....1939	J J	1	10	10	Sept'31	----		10	26
Certificates of deposit.....	J J	----	5	1	1⅛	5		1	14½
Ark & Mem Bridge & Ter 5s..1964	M S	85	Sale	85	85	3		c85	101⅞
Armour & Co (Ill) 1st 4½s...1939	J D	74	Sale	67	74⅞	224		64	92
Armour & Co of Del 5½s....1943	J J	65¼	Sale	56⅛	65¼	784		53	80⅛
Armstrong Cork conv deb 5s 1940	J D	75	Sale	75	75	1		71	98
Associated Oil 6% gold notes 1935	M S	98½	101	98½	98½	1		98	104⅛
Atlanta Gas L 1st 5s.....1947	J D	94	----	95	Oct'31	----		95	104
Atl Gulf & W I SS L coll tr 5s 1959	J J	40⅜	41	40⅜	40½	17		39¾	68
Atlantic Refg deb 5s.....1937	J J	89	Sale	89	90½	15		89	103¼
Baldwin Loco Works 1st 5s...1940	M N	101	----	101	101	2		98½	107½
Baragua (Comp Azuc) 7½s....1937	J J	7	15	7	Nov'31	----		7	48
Batavian Pete guar deb 4½s 1942	J J	73¼	Sale	72⅝	73¼	18		72⅝	96⅞
Belding-Hemingway 6s.....1936	J J	85½	89	88	88	5		84	99½
Bell Telep of Pa 5s series B...1948	J J	100	Sale	100	101¼	64		100	111¼
1st & ref 5s series C.....1960	A O	102¼	Sale	100	102¼	58		99¾	115
Beneficial Indus Loan deb 6s 1946	M S	80	Sale	72½	80	37		72	c99½
Berlin City Elec Co deb 6½s 1951	J D	30¼	Sale	28	31	85		25⅛	88⅛
Deb sink fund 6½s.....1959	F A	31	Sale	25¼	31	22		20	86¾
Deb 6s.....1955	A O	27¼	Sale	24¾	27¼	41		18⅛	80⅞
Berlin Elec El & Undg 6½s...1956	A O	26⅞	Sale	21½	26¼	13		20	85½
Beth Steel 1st & ref 5s guar A '42	M N	90	Sale	90	90	8		86	106⅛
30-yr p m & impt s f 5s....1936	J J	94	Sale	92	94	17		89⅞	104
Bing & Bing deb 6½s.....1950	M S	25	30¼	24	25¼	25		24	83½
Botany Cons Mills 6½s.....1934	A O	15½	17	17	17	1		15	36½
Bowman-Bilt Hotels 1st 7s...1934	M S	40	45	45	Dec'31	----		45	105
B'way & 7th Ave 1st cons 5s..1943	J D	21⅞	4	21⅞	Dec'31	----		21⅞	9
Certificates of deposit.....	J D	----	3	27⅛	Dec'31	----		27⅛	5
Brooklyn City RR 1st 5s.....1941	J J	65⅜	70	65	Dec'31	----		65	87
Bklyn Edison Inc gen 5s A...1949	J J	100½	Sale	100	100⅞	57		100	108¼
Bklyn-Manh R T sec 6s.....1968	J J	82	Sale	81	83	102		81	102½
Bklyn Qu Co & Sub con gtd 5s '41	M N	53	58	53	53	1		53	69
1st 5s stamped.....1941	J J	56¾	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	70	75	68	70	17		68	92¼
Bklyn Un Gas 1st cons g 5s...1945	M N	103	Sale	100	103	38		100	113
1st lien & ref 6s series A...1947	M N	106⅛	109	106	Dec'31	----		106	121⅛
Conv deb g 5½s.....1936	J J	140	----	150	Dec'31	----		150	218
Conv deb 5s.....1950	J D	94⅞	Sale	93¾	95	16		93¾	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	94⅜	Sale	94⅜	98	6		94⅜	107¼
Bush Terminal 1st 4s.....1952	A O	79	Sale	79	80	3		79	93
Consol 5s.....1955	J J	60¼	75	67	67	2		65	101¼
Bush Term Bldgs 5s gu tax-ex '60	A O	86½	Sale	86½	86½	3		83½	103⅛
By-Prod Coke 1st 5½s A....1945	M N	55	70	59	59⅛	7		59	104
Cal G & E Corp unif & ref 5s..1937	M N	100	Sale	98	100	2		98	106
Cal Pack conv deb 5s.....1940	J J	72	Sale	64	72	21		57	100
Cal Petroleum conv deb s f 5s1939	F A	58	76	57	Dec'31	----		57	98⅞
Conv deb s f g 5½s.....1938	M N	63	65	62	62	2		62	101
Camaguey Sug 1st s f 7s....1942	A O	10	Sale	5	10	8		5	45
Canada SS L 1st & gen 6s....1941	A O	----	30	30	Dec'31	----		27	70⅜
Cent Dist Tel 1st 30-yr 5s....1943	J D	100	103	100	100½	28		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	----	101¼	101⅝	Oct'31	----		101⅝	106⅛
Cent Ill Elec & Gas 1st 5s....1951	F A	73	Sale	70¼	73⅛	16		62	99⅛
Central Steel 1st g s f 8s....1941	M N	81	90	81	81	1		80	115
Certain-teed Prod 5½s A....1948	M S	32	Sale	32	35	18		30	60
Cespedes Sugar Co 1st s f 7½s '39	M S	5	12	4⅞	5	3		4¼	59
Chesp Corp conv 5s..May 15 '47	M N	70	Sale	62	70	164		59½	101⅜
Chic City & Conn Rys 5s Jan 1927	A O	----	----	27⅛	July'31	----		27⅛	45
Ch G L & Coke 1st gu g 5s...1937	J J	100	Sale	99	100	3		99	106½
Chicago Rys 1st 5s stpd rcts 15% principal and Aug 1931 int....	F A	50	Sale	47⅜	50	28		39½	74
Childs Co deb 5s.....1943	A O	48	Sale	48	48	1		48	83
Chile Copper Co deb 5s....1947	J J	52	Sale	46	51½	142		41	95¾
Cin G & E 1st M 4s A.....1968	A O	85⅞	Sale	84¾	86	34		83⅛	99
Clearfield Bit Coal 1st 4s....1940	J J	----	74	77	Dec'30	----		----	----
Colon Oil conv deb 6s.....1938	J J	33	Sale	32⅛	33	22		20	70
Colo F & I Co gen s f 5s.....1943	F A	60	67⅜	60	65	7		55	99⅜
Col Indus 1st & coll 5s gu...1934	F A	62	66	62	62¾	7		61½	94½
Columbia G & E deb 5s May 1952	M N	76	Sale	71½	76	86		62⅞	101⅜
Debentures 5s....Apr 15 1952	A O	73	Sale	73	74	13		72	101¼
Debenture 5s.....Jan 15 1961	J J	73	Sale	71	74¼	118		63	100
Columbus Gas 1st gold 5s....1932	J J	----	92	95	Sept'31	----		94	99⅜
Columbus Ry P & L 1st 4½s 1957	J J	----	87	83½	83½	3		83½	101
Commercial Credit s f 6s....1934	M N	92½	Sale	92	92½	3		91	102
Coll tr s f 5½s notes.....1935	J J	89½	Sale	89½	89½	1		87	99⅜
Comm'l Invest Tr deb 5½s..1949	F A	80½	Sale	78	82½	85		78	100½
Computing Tab-Rec s f 6s...1941	J J	106½	Sale	105¾	106½	12		105	108
Conn Ry & L 1st & ref g 4½s 1951	J J	78	----	101⅝	July'31	----		99¼	101⅝
Stamped guar 4½s.....1951	J J	78	97¼	93½	Dec'31	----		93½	103¾
Consol Agric Loan—See German Prov and com m banks									
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s..1956	J J	33⅛	35	33½	33½	9		31½	93⅜
Cons Coal of Md 1st & ref 5s..1950	J D	20¼	Sale	20¼	21½	28		20¼	48⅛
Consol Gas (NY) deb 5½s....1945	F A	103⅛	Sale	101	103½	133		99⅞	108½
Deb 4½s.....1951	J D	94⅜	Sale	91	94⅜	153		89½	104
Consumers Gas of Chic gu 5s 1936	J D	100½	Sale	100½	101	5		99⅞	105⅝
Consumers Power 1st 5s.....1952	M N	99	Sale	98½	100	36		98½	106⅞
Container Corp 1st 6s.....1946	J D	35	Sale	27¼	36	8		25	85
15-year deb 5s with warr....1943	J D	20¾	Sale	20	21	26		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	Sale	101	101	9		100	105⅝
Crown Cork & Seal s f 6s.....1947	J D	----	79	78	78	2		78	99¼
Crown Willamette Pap 6s...1951	J J	68	Sale	65	69¾	19		65	96¾
Crown Zellerbach deb 6s w w 1940	M S	50	Sale	45	50	37		45	85
Cuban Cane Prod deb 6s....1950	J J	1½	Sale	1¼	1¾	135		1	14⅞
Cuban Dom Sug 1st 7½s....1944	M N	5	Sale	3	3	2		3	16
Stpd with purch war attached..	----	2	Sale	2	2	1		2	17
Cfts of dep stpd and unstpd....	----	2	Sale	2	2	2		2	10
Cumb T & T 1st & gen 5s....1937	J J	99½	100	98	99	15		98	106⅜
Cuyamel Fruit 1st s f 6s A...1940	A O	100	Sale	100	100	1		95	105¾
Del Pow & Light 1st 4½s...1971	J J	----	93⅜	93½	93½	6		91¼	101½
1st & ref 4¼s.....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	101	Sale	100	101	45		100	104⅜
Gen & ref 5s series A.....1949	A O	100¼	Sale	99	100¼	31		96	109½
Gen & ref 5s series B.....1955	J D	100	Sale	100	100	1		96	108¼
Gen & ref 5s series C.....1962	F A	99½	102½	97	98⅛	9		97	110
Gen & ref 4½s series D....1961	F A	93	Sale	92¼	94	42		89⅛	105¾
Det United 1st con g 4½s....1932	J J	99½	----	98	99¼	8		90	100
Dodge Bros conv deb 6s....1940	M N	79½	Sale	78	79¾	78		73¼	93⅛
Dold (Jacob) Pack 1st 6s....1942	M N	50½	55	50⅛	50⅛	3		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	67	69	68	69	11		68	106½
Duquesne Light 1st 4½s A...1967	A O	95	Sale	94¼	95⅛	106		93	c106¾
East Cuba Sug 15-yr s f g 7½s '37	M S	4	9¼	3¼	4½	62		3¼	42
Stamped as to s f guar.....		3¼	----	4½	4½	20		3⅛	9
Ed El Ill Bkln 1st con 4s....1939	J J	93½	Sale	92	94	11		90⅛	110
Ed Elec (N Y) 1st consg 5s..1995	J J	108½	117⅜	108½	Dec'31	----		107⅜	123½
El Pow Corp (Germany) 6½s '50	M S	26	Sale	24½	26	27		23¼	89
1st s f 6½s.....1953	A O	26½	Sale	25	26½	48		23	87¼
Elk Horn Coal 1st & ref 6½s 1931	J D	20¼	33	20⅛	20⅛	1		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	50	Sale	40	50	30		33½	76

BONDS N. Y. STOCK EXCHANGE. Week Ended Jan. 1.	Interest Period.	Price Thursday Dec. 31. Bid	Price Thursday Dec. 31. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Week's Range or Last Sale. No.	Bonds Sold.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Federal Light & Tr 1st 5s...1942	M S	65	Sale	65	65	3		65	98
1st lien s f 5s stamped....1942	M S	----	75	65	65	5		65	97
1st lien 6s stamped.....1942	M S	58	83⅞	83½	Dec'31	----		82¾	103⅛
30-year deb 6s series B....1954	J D	----	70	63	64	2		63	100
Federated Metals s f 7s....1939	J D	79½	Sale	79½	80	2		74¾	95⅜
Flat deb s f g 7s.....1946	J J	76¼	80¼	75⅛	76¼	21		71½	92¾
Fisk Rubber 1st s f 8s.....1941	M S	22	23	20	21	10		20	43½
Framerican Ind Dev 20-yr 7½s'42	J J	89¾	Sale	89	92	33		89	109
Francisco Sug 1st s f 7½s...1942	M N	15¼	30	15	Dec'31	----		15	69½
Gannett Co deb 6s.....1943	F A	70⅛	77	71	71	1		69	90
Gas & El of Berg Co cons g 5s1949	J D	----	----	103¼	Sept'31	----		103¼	108⅛
Gelsenkirchen Mining 6s....1934	M S	30	39¾	30	32	5		27½	94¾
Genl Amer Investors deb 5s..1952	F A	75	79	76	76	4		74	91½
Gen Baking deb s f 5½s....1940	A O	89½	90½	89	91⅛	8		89	99¼
Gen Cable 1st s f 5½s A....1947	J J	40	48	40	45¼	10		40	92¾
Gen Electric deb g 3½s.....1942	F A	96	98½	96	Dec'31	----		95	99⅝
Gen Elec (Germany) 7s Jan 15 '45	J J	39¾	Sale	32⅛	39¾	23		29	104
S f deb 6½s.....1940	J D	34	Sale	27⅜	34	35		25	98
20-year s f deb 6s.....1948	M N	28	Sale	23½	28	102		21¼	92
Gen Mot Accept deb 6s....1937	F A	97¾	Sale	97½	99¼	166		97½	104⅜
Genl Petrol 1st s f 5s.....1940	F A	97¼	Sale	96	98½	16		96	103¾
Gen Pub Serv deb 5½s.....1939	J J	----	80	80	80	1		80	97½
Gen Steel Cast 5½s with warr '49	J J	59	73	58	60½	28		58	96¼
Gen Theatres Equip deb 6s..1940	A O	3	Sale	2½	3½	274		2	74
Good Hope Steel & Iseo 7s..1945	A O	25	Sale	25	26	10		23	96⅞
Goodrich (B F) Co 1st 6½s...1947	J J	61½	Sale	60½	64¾	40		55	102½
Conv deb 6s.....1945	J D	42	Sale	36½	43	108		33	76
Goodyear Tire & Rub 1st 5s..1957	M N	75	Sale	70¼	75	99		64	92½
Gotham Silk Hosiery deb 6s..1936	J D	72	Sale	71	72	3		71	90
Gould Coupler 1st s f 6s....1940	F A	24	Sale	23	24	17		23	68⅝
Gt Cons El Pow (Japan) 7s..1944	F A	57	61	57	58	4		50⅛	101¼
1st & gen s f 6½s.....1950	J J	44¾	49	44¾	45½	4		41	95⅛
Gulf States Steel deb 5½s...1942	J D	26	Sale	26	26	1		26	90
Hackensack Water 1st 4s...1952	J J	76	90½	80½	80½	1		80½	95⅛
Hansa SS Lines 6s with warr..1939	A O	20	Sale	15⅛	20	22		15⅛	86⅞
Harpen Mining 6s with stk purch war for com stock of Am shs '49	J J	27	35	23½	27	16		22	84½
Havana Elec consol g 5s....1952	F A	16	39	25	Nov'31	----		25	53⅛
Deb 5½s series of 1926....1951	M S	4	9½	8	Dec'31	----		8	30⅛
Hoe (R) & Co 1st 6½s ser A..1934	A O	25	Sale	20	25	12		20	68
Holland-Amer Line 6s (*flat*)..1947	M N	----	28⅞	34⅞	Oct'31	----		34⅞	65
Houston Oil sink fund 5½s...1940	M N	63	Sale	63	66	14		62	94
Hudson Coal 1st s f 5s ser A..1962	J D	40⅛	Sale	38	40¼	25		36½	63
Hudson Co Gas 1st g 5s.....1949	M N	98	100	100	Dec'31	----		100	108⅝
Humble Oil & Refining 5½s..1932	J J	99¾	Sale	99⅛	99¾	68		98¾	c104¼
Deb gold 5s.....1937	A O	98⅞	Sale	98¼	99½	118		96	103¾
Illinois Bell Telephone 5s....1956	J D	100½	Sale	99½	100½	121		99½	107⅝
Illinois Steel deb 4½s.....1940	A O	94	96¾	94	96	60		93¾	104⅛
Ilseder Steel Corp mtge 6s...1948	F A	22¼	24	21¾	21⅝	5		17½	82
Indiana Limestone 1st s f 6s.1941	M N	15¾	21½	21	22⅛	6		10	69
Ind Nat Gas & Oil Ref 5s ...1936	M N	95	100	97	97	10		97	102¼
Inland Steel 1st 4½s.....1978	A O	75	Sale	73	75	18		72⅞	97⅛
1st m s f 4½s ser B 1981	F A	75	Sale	73½	75	17		73	96¾
Interboro Metrop 4½s.....1956	A O	9½	12	10⅛	Sept'31	----		9⅛	10⅛
Certificates of deposit.....	A O	----	----	9½	Jan'31	----		9⅛	9⅛
Interboro Rap Tran 1st 5s...1966	J J	40½	Sale	38	41	221		37¾	77⅜
Stamped.....	J J	40¼	Sale	38½	41½	214		37½	78
10-year 6s.....1932	A O	30	Sale	27	32	22		27½	64¼
10-year conv 7% notes ...1932	M S	61	Sale	56	61	46		56	95
Interlake Iron 1st 5s B.....1951	M N	49½	Sale	49	50	14		49	87
Int Agri Corp 1st 20 yr 5s..1932	M N	96¼	----	99	Dec'31	----		98½	99⅝
Stamped extended to 1942....	M N	38	Sale	38	41	3		38	76⅛
Int Cement conv deb 6s....1948	M N	61	Sale	60¾	65	34		60	100
Internat Hydro El deb 6s....1944	A O	48½	Sale	45½	49	104		38	93¼
Internat Match s f deb 5s....1947	M N	46¼	Sale	41	45⅛	205		39½	99½
Conv deb 5s.....1941	J J	49	Sale	39⅝	49	246		39⅝	100
Inter Mercan Marine s f 6s...1941	A O	45	47	45	45⅛	12		43	97
Internat Paper 5s ser A & B..1947	J J	51	Sale	44	51	55		44	77
Ref s f 6s series A.....1955	M S	30	Sale	26	30	42		26	69⅜
Int Telep & Teleg deb g 4½s 1952	J J	42¾	Sale	40	44⅛	83		34¼	84⅛
Conv deb 4½s.....1939	J J	52	Sale	44	52	136		35½	96
Deb 5s.....1955	F A	49	Sale	41¾	49	154		35	91⅞
Investors Equity deb 5s A ...1947	J D	55	70	59	Dec'31	----		59	75
Deb 5s ser B with warr....1948	A O	61	77	61	Dec'31	----		60	76
Without warrants.....	A O	55	65	60	Dec'31	----		60	75
K C Pow & Lt 1st 4½s ser B..1957	J J	95	Sale	95	95½	3		93½	105¼
1st M 4½s.....1961	F A	94⅜	Sale	93½	94⅛	41		92	107
Kansas Gas & Electric 4½s..1980	J D	82	Sale	82	84½	18		80	100
Karstadt (Rudolph) 1st 6s...1943	M N	18⅛	Sale	14¾	18½	66		13	75⅜
Keith (B F) Corp 1st 6s....1946	M S	41	Sale	39½	41	14		35	78½
Kendall Co 5½s with warr...1948	M S	46⅛	53⅜	47⅝	48½	32		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	100¾	----	100¼	Dec'31	----		100¼	105⅞
Purchase money 6s.....1997	A O	127	Sale	120⅝	127	6		120	140
Kings County Elev 1st g 4s..1949	F A	62	Sale	62	62½	4		61¾	85⅓
Kings Co Lighting 1st 5s....1954	J J	----	----	103	Nov'31	----		103	107¾
First and ref 6½s.....1954	J J	106⅝	108	106⅝	Dec'31	----		105	120
Kinney (GR) & Co 7½% notes'36	J D	56	81	55	Dec'31	----		55	96
Kresge Found'n coll tr 6s....1936	J D	91	92	92	92	1		89⅞	103
Kreuger & Toll sec s f 5s....1959	M S	44	Sale	37	44	103		37	94⅝
Lackawanna Steel 1st 5s A...1950	M S	----	93½	93½	94	3		93½	105
Laclede G-L ref & ext 5s....1934	A O	93⅝	Sale	93	94	6		88	104½
Col & ref 5½s series C....1953	F A	73	Sale	67⅜	73	51		64	103⅞
Col & ref 5½s ser D.....1960	F A	65	Sale	66⅛	67	10		66⅛	103¾
Lautaro Nitrate Co conv 6s..1954 Without warrants.....	J J	13¾	Sale	9	13¾	153		6	75½
Lehigh C & Nav s f 4½s A...1954	J J	88	Sale	88¼	88¼	16		88	102¼
Cons sink fund 4½s ser C..1954	J J	88	Sale	88	88	3		88	102¼
Lehigh Valley Coal 1st g 5s..1953	J J	89	Sale	89	89	1		89	102⅞
1st 40-yr gu int red to 4%..1933	J J	----	99⅜	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	44	45	7		44	78
1st & ref s f 5s.....1954	F A	43	50	50	Dec'31	----		40	52
1st & ref s f 5s.....1964	F A	41	54	46	Dec'31	----		40	55
1st & ref s f 5s.....1974	F A	41	50	41	Dec'31	----		41	57
Liggett & Myers Tobacco 7s..1944	A O	114½	119	115½	115½	11		111	125
5s.....1951	F A	96⅜	Sale	95	96½	37		95	c110
Loew's Inc deb s f 6s.....1941	A O	76½	Sale	76	81⅝	30		70	99¾
Lombard Elec 7s without warr '52	J D	55⅜	Sale	55⅜	55⅜	9		51	95
With warrants.....	J D	----	----	69	Nov'31	----		54	95½
Lorillard (P) Co deb 7s....1944	A O	100⅝	103	100	101	15		98½	115
5s.....1951	F A	82	Sale	81	83⅛	24		77	95¾
Deb 5½s.....1937	J J	101⅜	Sale	101⅜	101⅜	17		85¼	101¾
Louisville Gas & El (Ky) 5s..1952	M N	96⅜	98	93	98½	10		92	108
Lower Austria Hydro El Pow— 1st s f 6½s.....1944	F A	37⅛	Sale	37⅛	39	22		30	87½
McCrory Stores Corp deb 6½s'41	J D	75	80½	74¾	79	5		74	100
McKesson & Robbins deb 5½s'50	M N	54⅜	Sale	54	55¼	56		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	9⅞	4½	4½	2		4½	35
Manhat Ry (NY) cons g 4s...1990	A O	30½	Sale	29	30⅞	29		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 1 Namm & Son 1st 6s...1943	J D	80	84	83	Dec'31	----		83	94½
Marion Steam Shovel s f 6s...1947	A O	----	25	21	Dec'31	----		21	47
Market St Ry 7s ser A..April 1940	Q J	84	Sale	82⅛	85	15		79	98
Mead Corp 1st 6s with warr..1945	M N	42	50	42	42	2		37½	90
Meridionale Elec 1st 7s A....1957	A O	60	79	76	Dec'31	----		76	100⅛
Metr Ed 1st & ref 5s ser C...1953	J J	----	101	100	100	1		97	105¾
1st g 4½s ser D.....1968	M S	----	84	84	84	1		84	104⅜
Metrop Wat Sew & Dr 5½s..1950	A O	33	Sale	33	37¼	28		25	75
Metr West Side E (Chic) 4s..1938	F A	----	44⅞	48½	Nov'31	----		48½	77
Miag Mill Mach 1st s f 7s....1956	J D	16	27	27⅜	Dec'31	----		27	84⅞
Midvale St & O coll tr s f 5s 1936	M S	90	Sale	88	89	22		85⅛	104¼

* Cash sale. ‡ Deferred delivery.

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BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 1.	Interest Period.	Price Thursday Dec. 31. 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	90¾	93	88⅜	91¼	20	84	104⅞
1st mtge 5s---1971	J J	91¼	Sale	90	91¼	11	80	104⅝
Montana Power 1st 5s A---1943	J J	94	Sale	94	94	4	85	106
Deb 5s series A---1962	J D	74	Sale	73	74	18	73	104
Montecatini Min & Agric—								
Debs 7s with warrants---1937	J J	----	78	69⅝	Dec'31	----	67⅛	100⅛
Without warrants	J J	67	Sale	66⅞	67	7	66⅞	99⅝
Montreal Tram 1st & ref 5s---1941	J J	72	Sale	72	72	5	72	101⅜
Gen & ref s f 5s series A---1955	A O	60	96	60	Dec'31	----	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	74	Sale	68	74½	79	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	Dec'31	----	85	98
Mutual Fuel Gas 1st gu g 5s---1947	M N	90	100	100	Dec'31	----	100	109½
Mut Un Tel gtd 6s ext at 5%---1941	M N	61	99⅞	99⅞	Nov'13	----	99⅞	104½
Namm (A I) & Son---See Mtrs Tr								
Nassau Elec guar gold 4s---1951	J J	41½	44	41	41	4	35	53¼
Nat Acme 1st s f 6s---1942	J D	60	70	60	60	1	60	96½
Nat Dairy Prod deb 5½s---1948	F A	85½	Sale	83¼	87	274	83¼	102¾
Nat Radiator deb 6½s---1947	F A	5⅛	12⅞	11	Oct'31	----	11	25⅞
Nat Steel 1st coll 5s---1956	A O	72	Sale	70	72	143	68¾	91½
Newark Consol Gas cons 5s---1948	J D	96	100	102	Dec'31	----	102	108½
N J Pow & Light 1st 4½s---1960	A O	96	Sale	96	96	1	95	103⅛
Newberry (J J) Co 5½% notes'40	A O	c76	Sale	76	76	5	74	95
New Engl Tel & Tel 5s A---1952	J D	100½	Sale	99⅝	100½	46	99½	112¼
1st g 4½s series B---1961	M N	93¼	Sale	92¾	95	21	92¾	108¼
New Orl Pub Serv 1st 5s A---1952	A O	71¼	78	70¼	Dec'31	----	60	94¾
First & ref 5s series B---1955	J D	75	Sale	70	75	1	65	94½
N Y Dock 50-year 1st g 4s---1951	F A	59	59	53	53	5	50	84½
Serial 5% notes---1938	A O	32½	Sale	31½	32½	3	30	81⅞
N Y Edison 1st & ref 6½s A-1941	A O	108	Sale	107	108	10	103	117¼
1st lien & ref 5s series B---1944	A O	99⅞	Sale	99	100	84	99	108¼
N Y Gas El Lt H & Pr g 5s---1948	J D	101	104	100¼	101	37	100¼	112½
Purchase money gold 4s---1949	F A	90¾	Sale	90	90¾	65	90	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'31	----		
Certificates of deposit	----	40	50	40	Dec'31	----	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	c3¾	Sale	⅜	1	237	⅜	4½
Prior lien 6s series A---1965	J J	30	40	28	31	31	28	61
N Y & Richm Gas 1st 6s A---1951	M N	----	98	101½	Nov'31	----	96⅞	108
N Y State Rys 1st cons 4½s-1962	M N	1½	Sale	1⅜	2¾	9	1⅜	11½
Certificates of deposit	M N	----	----	3¼	Nov'31	----	3	9
50-yr 1st cons 6½s series B1962	M N	----	3	3	Dec'31	----	3	12
N Y Steam 1st 25-yr 6s ser A 1947	M N	102	104	101⅜	102	3	101⅛	109⅞
1st mortgage 5s---1951	M N	----	97	97⅝	Dec'31	----	97⅝	105¾
N Y Telep 1st & gen s f 4½s-1939	M N	96¾	Sale	96½	97½	201	96¼	106¼
N Y Trap Rock 1st 6s---1946	J D	68⅝	Sale	67½	70	11	67½	100½
Niagara Falls Power 1st 5s---1932	J J	99½	100⅜	100	100	1	98	103⅝
Ref & gen 6s---Jan 1932	A O	99	100⅛	99¾	Dec'31	----	99¾	103
Niag Lock & O Pr 1st 5s A---1955	A O	90¾	Sale	89⅝	91½	17	89⅝	106
Niagara Share deb 5½s---1950	M N	65	Sale	58½	60½	27	55	98¾
Norddeutsche Lloyd 20-yr s f 6s'47	M N	24	Sale	22	24¼	48	20⅜	87
Nor Amer Cem deb 6½s A---1940	M S	20⅛	Sale	20	20½	19	17	56½
North Amer Co deb 5s---1961	F A	82	Sale	80½	84	41	74	c102¼
No Am Edison deb 5s ser A---1957	M S	80⅝	85	80⅜	80⅜	2	75⅛	105⅜
Deb 5½s ser B---Aug 15 1963	F A	84¼	Sale	84	85	29	75½	105
Deb 5s series C---Nov 15 1969	M N	80¼	Sale	78⅞	81	41	67½	102¾
Nor Ohio Trac & Light 6s---1947	M S	93	Sale	91¾	93	32	89	108½
Nor States Pow 25-yr 5s A---1941	A O	95	Sale	93	96	21	89	106¾
1st & ref 5-yr 6s ser B---1941	A O	102	104	101	101½	8	96	102
North W T 1st fd g 4½s gtd-1934	J J	----	97½	99½	Nov'31	----	51½	101¼
Norweg Hydro-El Nit 5½s---1957	M N	51½	54	51½	53	19	51½	101¼
Ohio Public Service 7½s A---1946	A O	103½	107	105	105	1	100½	114
1st & ref 7s series B---1947	F A	100½	102	100	100	3	97	115
Old Ben Coal 1st 6s---1944	F A	----	16½	16½	16½	7	16½	50¼
Ontario Power N F 1st 5s---1943	F A	----	92¾	85	Dec'31	----	85	107¼
Ontario Power Serv 1st 5½s-1950	J J	44	46½	44¾	Dec'31	----	44¾	94⅞
Ontario Transmission 1st 5s-1945	M N	50	80	90	Dec'31	----	90	107¼
Oriental Development—See Foreign Governments								
Oslo Gas & El Wks ext1 5s---1963	M S	----	----	----	58	Dec'31	----	58 100
Otis Steel 1st M 6s ser A---1941	M S	43	Sale	42	43	15	39½	99¾
Pacific Gas & El gen & ref 5s-1942	J J	100	Sale	97	100	60	94½	106⅝
Pac Pub Serv 5% notes---1936	M S	86¾	90	87	87	5	86½	91½
Pacific Tel & Tel 1st 5s---1937	J J	101⅜	Sale	99⅞	101¾	35	99⅞	106¾
Ref Mtge 5s series A---1952	M N	99¾	Sale	99	100	48	99	108½
Pan-Amer P & T conv s f 6s-1934	M N	100	100½	100	100	6	99¾	103
Pan-Am PetCo(ofCal)conv 6s '40	J D	12	13	12½	12½	4	12½	78
Certificates of deposit	----	10⅜	----	13	13	5	13	33
Paramount-B'way 1st 5½s---1951	J J	c68	Sale	65	70	8	65	105
Paramount-Fam's-Lasky 6s-1947	J D	46½	Sale	44⅛	46½	30	35	97
Paramount Publix Corp 5½s1950	F A	40	Sale	38	40⅜	94	33	89
Park-Lex 1st leasehold 6½s-1953	J J	15	19	13	14	32	11⅜	62½
Parmelee Trans deb 6s---1944	A O	22	Sale	16½	22	7	12¼	38
Pat & Passaic G & El cons 5s1949	M S	----	102½	98¾	Dec'31	----	98¾	107⅞
Pathe Exch deb 7s with warr 1937	M N	58	62½	59	59	10	50¾	96
Penn-Dixie Cement 1st 6s A1941	M S	41	Sale	41	42	38	36	80¾
Pennsylvania P & L 1st 4½s-1981	A O	83½	Sale	83¼	84¼	176	80	100
Peop Gas L& C 1st cons 6s---1943	A O	105¼	109¼	105¼	105¼	1	104	117⅛
Refunding gold 5s---1947	M S	95	Sale	95	95¼	21	94	110½
Registered	M S	----	----	109½	July'31	----	106	109½
Phila Co sec 5s ser A---1967	J D	83¾	Sale	83¾	85	36	70	c104
Phila Elec Co 1st & ref 4½s-1967	M N	96⅝	Sale	96¼	96¾	27	95¼	106⅛
1st & ref 4s---1971	F A	84⅝	Sale	83⅞	87¼	93	81¼	100¼
Phila & ReadingC&I Ref 5s 1973	J J	58	Sale	58	60	17	53⅛	85¼
Conv deb 6s---1949	M S	40	Sale	38	43	44	30½	83
Phillips Petrol deb 5½s---1939	J D	50	Sale	45¼	50	68	45¼	92¼
Pillsbury Fl Mills 20-yr 6s---1943	A O	93	Sale	93	95	4	93	106
Pirelli Co (Italy) conv 7s---1952	M N	87¾	89¼	89⅛	89¼	19	85⅜	104¾
Pocah Con Collieries 1st s f 5s'57	J J	89	92¾	89	89	10	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	58½	Sale	56	60	104	56	92⅛
Portland Gen Elec 1st 5s---1935	J J	93	99	87	87	2	87	104⅞
Porto Rican Am Tob conv 6s 1942	J J	37⅛	----	36⅝	38	23	34½	79
Postal Teleg & Cable coll 5s-1953	J J	33	Sale	24½	33	113	23	74⅞
Pressed Steel Car conv gs 5s-1933	J J	c64¼	Sale	63	64¼	3	63	88
Pub Serv El & G 1st & ref 4½s '67	J D	95¾	Sale	94	97	35	94	106
1st & ref 4½s---1970	F A	----	96	95⅛	96¼	11	94½	105½
1st & ref 4s---1971	A O	88¼	Sale	86⅛	88⅜	80	81½	100¼
Punta Alegre Sugar deb 7s---1937	J J	----	5	3½	Nov'31	----	3	12½
Pure Oil s f 5½% notes---1937	F A	71	Sale	67¾	70⅛	34	67¾	96
S f 5½% notes---1940	M S	67½	Sale	65	69	60	62½	93⅜
Purity Bakeries s f deb 5s---1948	J J	66½	70	66	67	6	65	c98½
Remington Arms 1st s f 6s---1937	M N	69	Sale	66	69	5	65	95¾
Rem Rand deb 5½s with war '47	M N	41	Sale	39½	41	80	32	92
Repub I & S 10-30-yr 5s s f---1940	A O	65⅛	76	65⅛	65⅛	5	65	102¼
Ref & gen 5½s series A---1953	J J	47¼	Sale	47¼	c47¼	1	c47¼	96
Revere Cop & Br 6s---July 1948	M S	52½	60	55	55	1	55	101
Rheinelbe Union s f 7s---1946	J J	29	Sale	26½	29¾	9	23	93⅝
Rhine-Main-Danube—See Foreign Governments								
Rhine-Ruhr Wat Ser 6s---1953	J J	17⅛	20	17⅛	17½	2	16	78¾
Rhine-Westphalia El Pr 7s---1950	M N	55¾	Sale	55½	58¼	14	44	101½
Direct mtge 6s---1952	M N	35	Sale	29	32	52	25¼	89¼
Cons M 6s of 1928---1953	F A	31	Sale	27⅛	31⅜	48	21½	88
Con m 6s of '30 with warr---1955	A O	31⅜	Sale	29	30¼	91	27½	86¾
Richfield Oil of Calif 6s---1944	M N	107⅜	Sale	c107⅜	12	54	c107⅜	67
Certificates of deposit	M N	103⅜	19	103¼	11	7	103¼	60½
Rima Steel 1st s f 7s---1955	F A	14	39	35	35	2	29½	88⅞
Roch G&El gen mtge5½s serC'48	M S	97	Sale	97	97	2	97	107½
Gen mtge 4½s series D---1977	M S	90	95	95	Nov'31	----	95	103½
Roch & Pitts C & I p m 5s---1946	M N	82	----	85	Dec'30	----	----	----
Royal Dutch 4s with warr---1945	A O	69	Sale	67¼	69	39	66	94
Ruhr Chemical s f 6s---1948	A O	19	Sale	19	19	1	17	54
St Joseph Lead deb 5½s---1941	M N	87½	Sale	84	85¼	42	84	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	57
St Paul City Cable cons 5s---1937	J J	26	62	20½	Dec'31	----	20½	92
Guaranteed 5s---1937	J J	22	55	88	June'31	----	88	92
San Antonio Pub Serv 1st 6s-1952	J J	81	84⅞	96	Dec'31	----	94	109¾
Saxon Public Works—See under Foreign Governments.								
Schulco Co guar 6½s---1946	J J	50½	Sale	48	50½	3	48	75
Guar s f 6½s series B---1946	A O	70	74⅞	66	70	2	48¾	91¼
Sharon Steel Hoop s f 5½s---1948	F A	----	44	44	Dec'31	----	44	90⅛
Shell Pipe Line s f deb 5s---1952	M N	67⅛	Sale	66½	67½	32	60	92¾
Shell Union Oil s f deb 5s---1947	M N	58¼	Sale	57¾	59	86	56½	89
Deb 5s with warr---1949	A O	58¼	Sale	57	58⅜	156	57	90
Shinyetsu El Pow 1st 6½s---1952	J D	43	Sale	42⅜	45	6	33	93¼
Shubert Theatre 6s June 15 1942	J D	c11½	Sale	11⅜	2	24	1⅛	25
Siemens & Halske s f 7s---1935	J J	58	71	58	Dec'31	----	48	104
Deb s f 6½s---1951	M S	38	42	38	40⅝	6	36⅝	101⅜
Sierra & San Fran Power 5s-1949	F A	90	Sale	90	90	5	90	105⅝
Silesia Elec Corp s f 6½s---1946	F A	15½	21⅞	15	17½	6	15	81⅜
Silesian-Am Corp coll tr 7s-1941	F A	41⅜	Sale	41⅜	41⅝	11	25	85
Sinclair Cons Oil 15-yr 7s---1937	M S	c73⅜	Sale	71	c73⅜	96	71	100¼
1st lien 6½s series B---1938	J D	69⅞	Sale	64½	70	64	64½	98½
Sinclair Crude Oil 5½s ser A-1938	J J	93	Sale	90¼	93	35	90	103¼
Sinclair Pipe Line s f 5s---1942	A O	91½	Sale	88	91½	32	88	102⅝
Skelly Oil deb 5½s---1939	M S	43	50	41	Dec'31	----	39½	84
Smith (A O) Corp 1st 6½s---1933	M N	98	Sale	98	98¾	6	98	104
Solvay Am Invest 5s---1942	M S	79	84	80	80	10	76	98½
South Bell Tel & Tel 1st s f 5s '41	J J	99	Sale	98⅜	100⅛	48	97⅝	106¾
S'west Bell Tel 1st & ref 5s---1954	F A	100⅛	Sale	99½	100	119	98½	107⅞
Southern Colo Power 6s A---1947	J J	85	90	80	80	13	80	106¾
Stand Oil of N J deb5s Dec 15'46	F A	100½	Sale	99¾	100½	100	98¼	105½
Stand Oil of N Y deb 4½s---1951	J D	89	Sale	85	89	21	85	c102
Stevens Hotel 1st 6s ser A---1945	J J	c24⅝	Sale	24	24⅝	2	21	68
Sugar Estates (Oriente) 7s---1942	M S	2½	6¼	3	3	14	1	30
Certificates of deposit	M S	½	Sale	½	½	2	½	3⅛
Syracuse Lighting 1st g 5s---1951	J D	----	100½	100	100	4	100	111⅛
Taiwan Elec Power—See under Foreign Governments.								
Tenn Coal Iron & RRgen 5s-1951	J J	----	100¼	98	Dec'31	----	98	107¾
Tenn Cop & Chem deb 6s B-1944	M S	60	Sale	55	60	4	45	99
Tenn Elec Power 1st 6s---1947	J D	95½	Sale	94	96	22	88	108
Texas Corp conv deb 5s---1944	A O	72½	Sale	69⅝	73	191	66	102
Third Ave Ry 1st ref 4s---1960	J J	44½	Sale	41½	44½	27	39	58
Adj inc 5s tax-ex N Y Jan 1960	A O	30½	Sale	28	30¾	91	23	48¾
Third Ave RR 1st g 5s---1937	J J	----	87	85¼	87	3	85¼	101
Toho Elec Power 1st 7s---1955	M S	53	55	55	55	9	50⅛	c101¾
6% gold notes---1932	J J	95	Sale	94	95	71	86	100½
Tokyo Elec Light Co, Ltd— 1st 6s dollar series---1953	J D	47	Sale	45¼	48	133	40	91¾
Trenton G & El 1st g 5s---1949	M S	----	----	100¾	Dec'31	----	100¾	107⅜
Truax-Traer Coal conv 6½s-1943	M N	25½	Sale	25⅛	26	4	25⅛	72
Trumbull Steel 1st s f 6s---1940	M N	53	Sale	53	53½	9	52⅛	100½
Twenty-third St Ry ref 5s---1962	J J	----	123⅜	10	11	3	10	26⅛
Tyrol Hydro-Elec Pow 7½s-1955	M N	----	46	42	43	8	42	100
Guar sec s f 7s---1952	F A	c42	Sale	40	42	8	35	96½
Ujigawa Elec Pow s f 7s---1945	M S	----	60	60	63	15	60	102½
Union Elec Lt & Pr (Mo) 5s-1932	M S	98¼	Sale	98¼	99⅞	28	98¼	103
Ref & ext 5s---1933	M N	99	Sale	99	99¾	24	98	103⅛
Un E L & P (Ill) 1st g 5½s A 1954	J J	99	Sale	99	99¾	4	98⅞	104⅝
Union Elev Ry (Chic) 5s---1945	A O	----	60	45	Dec'31	----	41	73
Union Oil 30-yr 6s A---May 1942	F A	95	Sale	95	95¼	3	93⅛	108
1st lien s f 5s ser C---Feb 1935	A O	91¾	97	91¾	Dec'31	----	91½	101
Deb 5s with warr---Apr 1945	J D	71	72	70	72	16	70	97
United Biscuit of Am deb 6s-1942	M N	90	98¾	90	90	1	90	105¼
United Drug 25-yr 5s---1953	M S	91	Sale	88½	91	28	80	102½
United Rys St L 1st g 4s---1934	J J	38½	39	39	40⅛	9	39	62
US Rubber 1st & ref 5s ser A1947	J J	49	Sale	45½	49½	171	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	23	Sale	17	23	61	15⅝	83⅞
Sec s f 6½s series C---1951	J D	19⅞	Sale	15⅞	19⅞	14	15⅞	83¾
S f deb 6½s ser A---1947	J J	23	Sale	16⅛	23	58	16	83⅞
United Steel Wks of Burbach-Esch-Dudelange s f 7s---1951	A O	18⅛	19¾	20	Dec'31	----	79	108
Universal Pipe & Rad deb 6s 1936	J D	18⅛	25	20	Dec'31	----	15¼	51⅛
Untereibe Pow & Lt 6s---1953	A O	25⅞	Sale	23	25⅞	10	22	83
Utah Lt & Trac 1st & ref 5s---1944	A O	77	Sale	74	75½	21	71⅞	101¼
Utah Power & Lt 1st 5s---1944	F A	87½	91	86⅜	88	21	79	104¼
Utica Elec L & P 1st s f g 5s-1950	J J	----	103	107	Sept'31	----	104	107⅜
Utica Gas & Elec ref & ext 5s 1957	J J	100	109	100	100	1	100	113½
Util Power & Light 5½s---1947	J D	45	Sale	43	45	40	40	84
Deb 5s with warrants---1959	F A	44½	Sale	37½	41	160	36½	76¾
Without warrants	F A	----	37	----	----	----	----	----
Vanadium Corp of Am conv 5s '41	A O	46	Sale	45¼	47	24	38	87
Vertientes Sugar 1st ref 7s---1942	J D	10	Sale	7	10	16	4	45
Victor Fuel 1st s f 5s---1953	J J	14¼	15	14⅛	14⅜	5	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	97	Sale	92	97	49	92	105
Walworth deb 6½s with warr1935	A O	18	24⅞	25	Dec'31	----	25	85
Without warrants	A O	18⅛	20	20	Dec'31	----	20	90
1st sink fund 6s series A---1945	A O	c21	Sale	20	22	13	20	79
Warner Bros Pict deb 6s---1939	M S	26½	Sale	25	26¾	190	25	74¼
Warner Co 1st 6s with warr.1944	A O	66	85	66	Dec'31	----	65	97
Without warrants	A O	----	66	67	Nov'31	----	60	97
Warner-Quinlan Co deb 6s--1939	M S	28	Sale	28	28¼	13	28	69
Warner Sugar Refin 1st 7s--1941	J D	98	Sale	97	98	13	97	106¾
Warner Sugar Corp 1st 7s---1939	J J	39	40	7½	Dec'31	----	7	17½
Stamped July 1931 coup on '39	J J	----	----	6	6	5	5	23
Warren Bros Co deb 6s---1941	M S	40	Sale	39½	40	18	37	91
Wash Water Power s f 5s---1939	J J	99¼	100	100	Dec'31	----	99½	105
Westchester Ltg 5s stpd gtd.1950	J D	102½	Sale	102½	103	5	100	110½
West Penn Power ser A 5s---1946	M S	100	Sale	99¼	100⅞	15	95½	107
1st 5s series E---1963	M S	99⅛	Sale	98¾	99⅛	8	96¼	111¼
1st sec 5s series G---1956	J D	----	103	100¼	101¾	6	95	107½
Western Electric deb 5s---1944	A O	97½	Sale	96⅝	98	21	90	107½
Western Union coll trust 5s--1938	J J	78	Sale	75	76⅞	26	70	107¼
Fund & real est g 4½s---1950	M N	73	76	75	78	7	73	102½
15-year 6½s---1936	F A	84⅛	86	82½	85	38	76	111
25-year gold 5s---1951	J D	73	Sale	70	73	27	60	104⅞
30-year 5s---1960	M S	69	Sale	67	70¼	64	56¾	104¼
Westphalia Un El Pow 6s---1953	J J	19½	Sale	18⅝	20	89	17¼	79½
Wheeling Steel Corp 1st 5½s 1948	J J	71	Sale	69⅛	71	43	52	103
1st & ref 4½s series B---1953	A O	46½	Sale	46½	55½	44	46½	92
White Eagle Oil & Ref deb 5½s'37 With stock purch warrants	M S	96⅞	Sale	95	97	23	95	103½
White Sew Mach 6s with warr '36	J J	6	19⅞	20¾	Dec'31	----	20¾	40
Without warrants	J J	6	17	8½	17	27	8½	46⅝
Partic s f deb 6s---1940	M N	9	Sale	8½	11	19	7	44⅛
Wickwire Spen St'l 1st 7s---1935	J J	3½	9⅞	2	Dec'31	----	2	10
Ctf dep Chase Nat Bank	----	1¼	10	2	2	1	1½	8⅝
7s (Nov 1927 coup on) Jan 1935	M N	1¾	6	1¾	2¼	26	1¾	10⅛
Ctf dep Chase Nat Bank	N	1⅞	Sale	1⅞	2	9	1¼	11¼
Willys-Overland s f 6½s---1933	M S	85	90	85	Dec'31	----	85	101½
Wilson & Co 1st 25-yr s f 6s...1941	A O	77½	79	78	78	2	78	101
Winchester Repeat Arms 7½s'41	A O	60¼	62	61½	61⅞	2	26	83
Certificates of deposit	A O	62	Sale	61⅛	62½	30	23½	63¼
Youngstown Sheet & Tube 5s '78	J J	66	Sale	60	66	50	48¼	103½
1st M s f 5s ser B---1970	A O	62	Sale	61	63½	50	52	101

c Cash sales. s Deferred delivery.

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Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at Boston Stock Exchange, Dec. 26 to Dec. 31, both inclusive (Friday, Jan. 1, being New Year's 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	114½	95	105 Dec		188 Oct	
Boston Elevated 100	77½	73½	77½	570	62½ Apr		95¾ July	
Boston & Maine com	------	7	7	25	7 Dec		32⅜ Aug	
Preferred stamped	10	10	16	230	10 Dec		50 Dec	
Prior preferred stamped	------	45½	46	120	45½ Dec		108 Mar	
East Mass Ry com 100	------	60c	60c	20	50c Oct		2 Aug	
1st preferred 100	------	3¼	1	666	75c Dec		4 Jan	
Preferred B 100	------	4½	5	19	3¼ Oct		9 Mar	
N Y N H & Hartford 100	------	2⅝	2⅝	285	2½ May		10 Jan	
Old Colony RR 100	------	19	20⅞	309	16¾ Dec		92½ Feb	
Pennsylvania RR 50	18⅛	87	87	45	85 Dec		140 Mar	
Providence & Worcester 100	------	17⅛	18⅝	2,970	16⅛ Dec		68⅛ Feb	
		125	125	5	125 Dec		181 Apr	
Miscellaneous—								
Amer Cont Corp *	1¾	1¼	1¾	540	1¼ Dec		15½ Feb	
American Founders Corp *	⅝	⅝	⅞	1,094	⅝ Dec		6½ June	
Amer Pneumatic Serv	------	¼	70c	82	¼ Dec		4 Feb	
Preferred	------	1⅜	2	95	1⅜ Dec		11 Feb	
1st Preferred 50	------	14	14	8	14 Dec		44 Feb	
Amer Tel & Tel 100	------	111½	117	5,190	111½ Dec		201⅜ Feb	
Amoskeag Mfg *	------	3	3½	400	3 Dec		14 Mar	
Aviation Sec of New Engl *	------	1½	1½	320	1½ Dec		5¼ Mar	
Bigelow Sanford Carpet *	15½	14	16	165	14 Dec		35 Aug	
Boston Personal com	------	8	8	162	8 Dec		21½ Feb	
Brown Co preferred 100	9	9	10¼	75	9 Dec		66 Feb	
Continental Securities	------	2½	2½	120	2 Dec		28½ Mar	
Crown Cork & Internatl Seal Corp *	------	1⅜	1¼	------	1 Dec		8 Mar	
East Gas & Fuel Assn—								
Common *	7½	7½	8¼	215	7 Nov		28¼ Mar	
4½% prior preferred 100	------	65	65	53	63½ Dec		89½ Sept	
6% cum preferred 100	60	60	64	20	60 Dec		95 Jan	
Eastern SS Lines—								
Common *	7½	7	7½	165	6½ Dec		28¾ Mar	
Edison Elec Illum 100	193	182½	193	585	164 Dec		266½ Feb	
Empl Group Assoc T C *	7½	7	7½	565	6¾ Dec		20 Mar	
Galv-Hous Elec—								
Preferred 100	------	5c	30c	450	5c Dec		5¼ Jan	
Georgian Cp Pref L A 20	------	8½	8½	5	8½ Jan		13 July	
General Capital Corp *	19	15	19	1,536	13 Dec		39¼ Apr	
Gillette Safety Razor *	------	10⅛	11¾	1,544	9¼ Oct		38½ May	
Hygrade Syl Lamp Co—								
Preferred	------	73	73	5	70 Dec		90 Mar	
Internatl Buttonhole Mach Corp 10	------	9	9	105	7⅛ Jan		11⅞ Nov	
Jenkins Television *	------	1⅛	1⅜	170	1 Dec		6 Apr	
Mass Utilities Assoc v t c.	2	1⅝	2¼	3,045	1⅝ Dec		5 Feb	
National Leather 10	------	⅝	⅝	1,580	20c Oct		85c Apr	
Nat Service Co com sha *	1	1	1	10	1 June		3¼ Jan	
New England Gas & Elec Co class A	------	57	80	40	57 Dec		93½ Apr	
New England Public Serv	5¾	5½	6	710	5½ Dec		21½ Mar	
New Eng Tel & Tel 100	107	103	107	1,123	95 Dec		143 Aug	
Pacific Mills 100	------	7¾	8¾	465	7⅝ Dec		25½ Mar	
Public Utility Holdings 100	⅝	15c	⅝	162	15c Dec		7¾ Feb	
Warrants *	------	15c	¼	110	15c Dec		35 Sept	
Ry Light & Sec Co com *	------	14¼	14¼	10	12 Oct		50 Feb	
Reece Buttonhole Mach 10	8	8	9¼	95	8 Dec		15½ Feb	
Shawmut Assn T C *	6¾	6¾	7	1,569	5¾ Dec		16 Feb	
Stone & Webster *	------	9⅞	10¾	1,358	9⅞ Dec		54⅛ Mar	
Swift & Co new *	18½	17¼	18¼	493	17 Dec		30½ Jan	
Torrington Co *	30	30	30½	779	28 Oct		47 Feb	
Tower Mfg Co	------	¼	¼	348	20c May		1 Jan	
Union Twist Drill 5	12	12	12	250	11 Oct		30 Feb	
United Founders Corp cm *	------	1½	1¾	2,170	1¼ Dec		10¾ Mar	
United Shoe Mach Corp 25	35¾	34	35¾	2,488	33¼ Dec		58 Jan	
Preferred 25	------	31½	31½	200	31 Jan		32½ Aug	
U S Elec Power *	------	1	1⅛	139	1 Dec		8 Mar	
Waldorf System Inc *	------	18⅜	18⅜	10	17½ Oct		27 Aug	
Warren Bros Co new *	4	3½	4½	1,856	3½ Dec		46½ Feb	
Westfield Mfg *	18	18	18¼	61	18 Oct		27½ May	
Mining—								
Arcadian Cons Mining Co	------	6	6	925	2c Aug		35c Mar	
Calumet & Hecla 25	3½	3	3½	44	3 Dec		11½ Feb	
Cliff Mining Co 25	------	1	1	405	1 Dec		2½ Jan	
Copper Range 25	1¾	1¾	2⅜	2,503	1¾ Dec		8½ Feb	
East Butte Copper Min 10	------	15c	16c	635	7c Feb		2 Feb	
Isle Royal Copper 25	------	1¼	1½	1,970	1 Dec		6¼ Feb	
Mohawk 25	11¾	11¾	12	105	11 Dec		21 Feb	
Nipissing	------	⅞	⅞	50	75c June		1⅜ Mar	
North Butte 2½	36c	35c	45c	2,985	35c Dec		5½ Mar	
Old Dominion Co 25	90c	90c	1⅛	650	1 Dec		3¾ Feb	
Pond Creek Pocahontas Co	------	6⅜	7	800	6¼ Dec		15½ Jan	
Quincy Mining 25	------	2⅛	2⅛	937	1¾ Dec		10¾ Feb	
Saint Mary's Min Ld 25	------	1⅞	2¼	555	1¾ Dec		9¼ Mar	
Utah Apex Mining 5	------	½	½	150	50c Sept		1½ Jan	
Utah Metal & Tunnel 1	------	35c	36c	1,400	15c Oct		59c Feb	
Bonds—								
Amoskeag Mfg Co 6s 1948	------	56¼	57	$2,000	56 Dec		81 Mar	
Chicago Jct Ry & U S Yds 5s 1940	------	90	90	1,000	90 Dec		104 July	
Cinc Internatl Gas 6s 1948	------	84	84	1,000	84 Dec		84 Dec	
Crown Cork & Seal 6s 1947	------	14	14	1,000	14 Dec		14 Dec	
East Mass St Ry 4½s 1948	------	18	20¼	34,000	18 Dec		34 June	
Eastern Mass. St. Ry—								
Ser B 5s 1948	------	21¼	21¼	8,000	20 Dec		35 Jan	
Series D 6s 1948	------	20¼	20¼	1,000	20¼ Dec		52 Feb	
General Theatre 6s 1940	------	3½	3½	1,000	3½ Dec		3½ Dec	
Hood Rubber	------	49½	50	15,000	47 Dec		79 Mar	
Inter Hydro El Sys 6s 1944	------	44½	44½	1,000	44½ Dec		44½ Dec	
Internat Match 5s 1941	------	43⅛	43⅛	1,000	47⅛ Dec		47⅜ Dec	
International Paper 6s 1955	------	27	27	27,000	27 Dec		30 Dec	
N Y State Rys 4½s 1962	------	2¾	2¾	9,000	2¾ Dec		2¾ Dec	
Seaboard A L 4s 1959	------	2½	2½	8,000	2½ Dec		2½ Dec	
Swift & Co 5s 1944	99½	99½	99½	1,000	99½ Dec		104 June	
Western Tel & Tel 5s 1932	------	99¾	99¾	5,000	99¾ Dec		101½ Jan	

* No par value. s Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Dec. 26 to Dec. 31, both inclusive (Friday, Jan. 1, being New Year's 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 *	------	26	28	100	26 Dec		39¼ Mar	
Acme Steel Co 25	------	14¾	15¼	400	14 Dec		41¾ Feb	
Adams (J. D.) Mfg. com *	11	11	12⅜	330	11 Dec		25¾ Mar	
Adams Royalty Co com *	1¼	1	1¼	2,950	½ Aug		4¾ Feb	
Ainsworth Mfg Corp com 10	------	5¼	5½	150	5¼ Dec		13½ Mar	
All-Amer Mohawk Corp A 5	------	¼	¼	100	¼ Sept		1½ Sept	
Allied Motor Ind com *	½	¼	½	1,550	¼ Oct		3¼ Jan	
Preferred *	------	8⅜	8⅜	200	8⅜ Dec		8⅜ Dec	
Allied Prod Corp A *	5	5	5	50	5 Dec		31 Apr	
American Equities Co com *	------	1⅝	1⅝	70	1½ Dec		7¼ Feb	
Amer Pub Serv pref 100	49¾	38	49¾	160	38 Dec		94 Feb	
Amer Radio & Tel Corp *	------	⅛	⅛	250	⅛ Aug		1⅞ Feb	
Appalachian Gas Corp com *	------	¼	¼	450	¼ Dec		8¼ Feb	
Art Metal Works com *	------	2	2¼	1,900	2 Dec		8½ Feb	
Assoc Apparel Ind com *	------	1¾	1¾	600	1¾ Dec		13½ Apr	
Assoc Tel & Tel—								
Class A *	------	50	50¼	30	48½ Dec		70 Mar	
$6 preferred (w w) *	------	63	67	50	63 Dec		88¾ Mar	
7% preferred 100	------	76	78	30	76 Dec		100 May	
Assoc Tel Util Co com *	12¼	12¼	13	1,300	11¾ Dec		25½ Feb	
$6 conv pref A *	------	30	30	150	30 Dec		82½ May	
$7 cumulative pref *	------	45	45	50	45 Dec		88 May	
Auburn Auto Co com *	140	140	140	10,400	91¼ Oct		140 Dec	
Automatic Washer conv pf *	------	1½	1½	50	1½ Dec		6 Jan	
Backstay Welt Co com *	------	3	3	221	3 Dec		19 Mar	
Balaban & Katz Corp pf 100	------	80½	80½	100	80½ Dec		98 May	
Common 25	30	30	30	200	30 Dec		69 Feb	
Bastian-Blessing com *	------	7	7	300	6 Dec		24 Feb	
Baxter Laundries Inc A *	¼	⅛	¼	700	⅛ Dec		2¾ Mar	
Bendix Aviation com *	------	16	17¾	7,150	12¾ Oct		25½ Feb	
Binks Mfg Co com pref A *	------	2	2	250	1¾ Dec		9⅜ Mar	
Blums Inc common *	------	2	2	50	1½ Nov		5 Mar	
Borg-Warner Corp com 10	------	9	10⅜	7,500	9 Dec		30½ Feb	
Borin Vivitone Corp pfd *	⅛	⅛	⅛	200	⅛ Dec		7½ Feb	
Brach & Sons (E J) com *	7	7	7½	750	7 Dec		17⅝ Mar	
Bright Star Elec Co A *	¼	¼	⅓	175	¼ Dec		1½ Jan	
Class B *	⅛	⅛	⅛	75	⅛ Dec		⅜ Jan	
Brown Fence & Wire—								
Class A *	------	8½	9	350	8½ Dec		20 Feb	
Class B *	------	2½	2½	50	1⅝ Oct		10½ Feb	
Bruce Co (E L) common	14	11	16	2,500	7⅜ Dec		26¼ June	
Bunte Bros common 10	------	10	10	50	10 Dec		17¾ Jan	
Burnham Trading Convertible pref A *	------	¼	⅝	1,450	¼ Sept		11 Feb	
Common *	⅛	⅛	⅛	2,650	⅛ Sept		3 Mar	
Butler Brothers 20	2¼	2	2¼	5,300	2 Dec		7¼ Mar	
Campbell, Wyant & Cann *	------	6	6	100	6 Dec		6⅞ Dec	
Canal Constr Co conv pf *	------	1	1	100	⅞ Dec		12 Mar	
Castle & Co (A M) 10	------	9¼	9½	400	9½ Dec		34½ Feb	
CeCo Mfg Co Inc com *	------	1¼	1⅝	900	1 Sept		7½ Feb	
Cent Illinois Sec Co com *	⅝	⅛	¾	2,600	⅛ Dec		1⅝ Oct	
Convertible preferred *	13	13	13	2,150	13 Dec		18 Oct	
Central Ill P S pref *	69¾	57	69¾	520	50 Dec		95 Mar	
Cent Ind Power pref 100	------	50	50	10	50 Dec		85 Apr	
Cent Pub Ser Corp A *	------	1½	1¾	1,850	1½ Dec		19¾ Mar	
Cent S W Util com new *	5	4¼	5⅜	1,675	4⅛ Dec		24½ Feb	
Preferred *	------	36	38	600	36 Dec		96½ Apr	
Prior lien pref *	------	45	45½	100	44 Dec		104½ Jan	
Cherry-Burrell Corp com *	------	9⅞	9⅞	50	9⅞ Dec		27½ Jan	
Chic City & Con Ry—								
Participating pref *	------	2	2	200	1 Nov		5½ Mar	
Certificates of deposit	------	1	2	1,800	1 Dec		5 Jan	
Chic Flexible Shaft com 5	------	6¼	6¼	200	6 Nov		13 Jan	
Chic Investors Corp—								
Common *	4	⅝	4	2,800	⅛ Dec		4½ Feb	
Convertible preferred *	20	14½	20	2,450	14½ Dec		31¾ Mar	
Chic Nor Sh & Milw pf 100	------	3	3	370	2½ Oct		9¾ Feb	
Chic & N W Ry com 100	------	6	6	200	6 Dec		6 Dec	
Chic Rys part ctfs "1" 100	5½	2	5½	212	2 Dec		9 Mar	
Part ctfs "2" 100	------	⅛	¼	150	⅛ Dec		2½ Feb	
Chic Towel Co conv pfd *	------	64	66	70	64 Oct		85 Jan	
Chic Yellow Cab Co *	10	10	10⅛	300	7¼ Sept		23½ Mar	
Cities Service Co com *	------	5⅛	5½	6,950	5 Dec		20¾ Mar	
Club Aluminum Uten Co *	------	¼	¼	200	¼ Dec		3¼ Feb	
Coleman Lamp & St com *	------	4⅞	5	1,300	4¼ June		12½ Jan	
Commonwealth Edison 100	------	114	118	1,525	108 Dec		255½ Feb	
Rights (w i)	1⅝	1	1⅝	23,100	¾ Dec		2½ Dec	
ConstructionMaterial com *	------	1	1	50	1 Dec		10¼ Jan	
$3½ preferred *	------	4½	5⅞	700	4½ Dec		32½ May	
Consumers Co com 5	------	¾	⅞	500	¾ Oct		4¾ Mar	
6% prior pref A 100	------	12¾	12¾	10	12¾ Dec		45¼ Jan	
Preferred 100	------	5	5	70	5 Dec		43 Jan	
Warrants v t c 5	------	⅛	⅛	4,600	⅛ Sept		1⅛ Jan	
Cont Chicago Corp—								
Common *	4	1½	4	16,000	1½ Dec		10¾ Feb	
Preferred *	16½	14⅜	16½	18,900	14⅜ Dec		40¼ Feb	
Continental Steel pref 100	------	27½	27½	100	27½ Dec		65 Mar	
Cord Corp 5	------	6¾	7⅜	4,200	4½ Oct		15 Apr	
Corp Sec of Chic allot ctf *	4¾	3	5	4,700	3 Dec		66 Feb	
Common *	2¼	1½	2¼	10,050	1¼ Dec		21¾ Feb	
Crane Co—								
Preferred 100	------	60	66⅞	120	60 Dec		119 Feb	
Curtis Lighting Inc com *	5	3	5	840	3 Dec		8 June	
De Mets Inc pref w w *	11	11	11	50	6 Sept		14 Jan	
Decker (Alf) & Cohn com *	1	1	1	50	1 Oct		7 Jan	
Eddy Paper Corp com *	------	6	6	50	6 Dec		10½ Mar	
Elec Household Util Corp 10	6	4¾	6	2,150	4 Dec		29½ Feb	
Empire Gas & Fuel Co—								
7% preferred 100	------	43½	44½	100	39½ Oct		80 Jan	
8% preferred 100	------	51	51½	100	50 Dec		92 Jan	
Empire Pub Serv Corp A *	------	⅛	⅛	300	⅛ Dec		⅛ Dec	
Fitz Simmons & Connell D & D Co common *	15⅞	13½	15⅞	300	13½ Dec		29 Jan	
Foote Bros G & M Co 5	⅝	¼	½	1,950	¼ Dec		4½ Jan	
Gen Thea Equip com *	¼	¼	¼	133	¼ Dec		15 Feb	
Godchaux Sugar Inc B *	2⅛	2⅛	2⅛	100	1¾ Dec		10¼ Mar	
Goldblatt Bros Inc com *	19¼	17¾	19¼	150	13¾ Jan		22¼ Aug	
Great Lakes Aircraft A *	1⅜	1	1⅜	1,400	1 Dec		5¾ Apr	
Great Lakes D & D *	11½	10¼	12½	6,350	10¼ Dec		28¼ Feb	
Greyhound Corp com *	------	3¾	3¾	300	3½ Apr		6¾ Jan	
Grigsby Grunow Co com *	------	1	1½	10,200	⅛ Dec		6⅝ Mar	
Hall Printing Co com 10	11	11	11½	2,200	11 Sept		19¾ Mar	
Harnischfeger Corp com *	------	3⅞	4	570	3⅞ Dec		16½ Jan	
Hart-Carter conv pref *	5	4¾	5	500	4 Oct		13½ Feb	
Hart Schaff & Marx 100	------	41	41	100	41 Dec		90 Jan	
Hibbard Spen Bart & Co—								
Common 25	40	39	40	60	39 Dec		49¼ Jan	
Hormel & Co (Geo) com A *	------	15⅛	15½	550	15 Nov		29 Feb	
Houdaille-Hershey Corp—								
Class A *	9⅛	9	9¼	2,800	9 Dec		19 Aug	
Class B *	3	2½	3	1,850	2½ Dec		9¾ Mar	
Illinois Brick Co cap 25	4½	4	4½	1,700	4 Dec		16¾ Jan	
Illinois Nor Util pref 100	------	94	94	110	94 Dec		101 Sept	
Insull Util Invest Inc *	------	4¾	6	29,700	4 Dec		49¾ Feb	
Prior pref without war *	------	15	15	185	15 Dec		93 Feb	
2d preferred *	14½	11	15⅜	3,800	11 Dec		92½ Mar	
Inv Co of Amer com *	------	1	1⅝	150	1 Dec		13¼ Feb	
Iron Fireman Mfg v t c *	------	3¼	3¾	400	3¼ Dec		22¾ Feb	
Jefferson Elec Co com *	11	6½	11	1,300	5 Dec		23½ Mar	
Kalamazoo Stove com *	6½	6½	7¾	450	6 Dec		34 Jan	
Katz Drug Co com 1	21½	21	21½	150	16¾ Jan		31 Aug	
Kellogg Sw'bd&Sup—								
Common 10	2¼	2	2¼	3,281	2 Dec		7½ Mar	
Preferred 100	------	40	40	80	40 Dec		75 Apr	
Ken-Rad T & L com A *	------	1	1¼	500	1 Sept		5½ Mar	
Ky Util jr cum pref 50	------	36	40	60	36 Dec		51 Feb	
Keystone St & Wire com *	------	6	6	100	6 Oct		13¾ Mar	
Preferred 100	------	50	50	10	50 Dec		80 Jan	

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Stocks (Continued) Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
La Salle Ext Univ com 10	------	¾	⅞	100	⅛ May		1½ Feb	
Lane Drug com v t c *	------	⅛	⅛	100	⅛ Sept		½ Feb	
Lawbeck 6% cum pref 100	39⅞	30	39⅞	660	30 Dec		83 Feb	
Leath & Co cum pref *	------	4½	5	170	4½ Dec		16 Mar	
Libby McNeill & Libby 10	------	3¼	3⅝	1,100	3 Dec		14⅛ Mar	
Lincoln Printing com *	------	12½	13	100	12½ Dec		23¼ Apr	
Lindsay Light common 10	9	8½	9	250	6 Mar		10¾ Sept	
Lindsay Nunn Pub $2 pf *	5½	5⅜	6	200	5 Nov		19 Feb	
Lion Oil Ref Co com *	------	1¾	2	500	1¾ Dec		6⅝ Jan	
Loudon Packing Co *	------	27⅞	27⅞	160	27⅞ Dec		42 Apr	
Lynch Corp common *	12	12	12	200	11¼ Sept		20 Mar	
McCord Mfg A *	------	3½	3½	50	2 Dec		25⅞ Jan	
McGraw Electric Co com *	4⅝	4⅛	5¼	550	4 Dec		16½ Jan	
Majestic Household Util—								
Common *	------	1	1	200	1 Dec		7½ Jan	
Manhatt-Dearb Corp com 1	4	3	4	3,200	3 Dec		20⅛ Feb	
Marshall Field & Co com *	10½	9⅞	10¾	8,130	9⅝ Dec		32½ Jan	
Material Service com 10	15	13½	15	1,125	10⅝ Oct		25¼ Apr	
Meadows Mfg Co com *	------	⅝	⅝	1,000	⅝ Dec		2⅝ Jan	
Merch & Mfrs Sec A com *	5	5	5	1,050	5 Dec		23⅛ Mar	
Metro Ind Co allot ctfs *	16½	16½	16½	500	16 Dec		42 Mar	
Mickelberry's Food Prod—								
Common 1	------	5½	5½	50	5 Oct		14½ Jan	
Mid West Tel Co com *	------	11¼	14⅜	250	11¼ Dec		24⅜ Aug	
Middle West Util new *	------	5	5¾	74,600	4⅞ Dec		25½ Mar	
$6 conv pref A *	------	32	34½	850	30 Dec		100⅛ Apr	
Warrants A	------	⅛	⅜	900	⅛ Dec		4 Feb	
Warrants B	⅜	⅜	⅜	250	⅜ Dec		5 Feb	
Midland United Co com *	6	4⅞	6	1,030	4⅞ Dec		23 Jan	
Convertible preferred *	------	11	15	350	11 Dec		43¾ Feb	
Midland Util—								
6% preferred A 100	------	35	35	10	35 Dec		85 Mar	
Miller & Hart Inc conv pf *	------	6⅝	6⅝	150	6 Oct		24 Feb	
Mpls-Honeywell Reg com *	------	15⅜	15⅝	50	15⅜ Dec		15⅝ Dec	
Miss Vall Util $7 pref *	40	40	45	170	40 Dec		97 Jan	
Mo-Kan Pipe Line com 5	------	1	1¼	300	1 Dec		10⅛ Mar	
Modine Mfg com *	11¾	10	11¾	400	10 Dec		38½ Jan	
Monroe Chemical—								
Common *	------	2½	3⅝	80	2½ Dec		5½ Jan	
Preferred *	------	25¾	25¾	20	22 Jan		33 May	
Morgan Lithog com *	1	½	1⅜	600	½ Dec		9 Feb	
Muncie Gear Co—								
Class A *	------	¾	¾	200	½ Nov		6⅜ Apr	
Common *	------	¼	½	500	¼ Dec		4⅜ Apr	
Muskegon Mot Spec Co A *	------	8½	8½	50	8½ Dec		15⅛ Feb	
Nachman Springfilled com *	------	5	5¼	950	4½ Sept		11½ Feb	
Nat Elec Pow A conv *	11½	9½	12½	3,450	8¾ Dec		28 Mar	
National Leather com 10	------	¼	¼	1,300	¼ Sept		1 Jan	
Nat'l Repub Invest Trust								
Cumul conv pref ctfs *	------	2½	3½	450	2½ Dec		31 Jan	
Nat Secur Inv Co com *	3½	1	3½	5,625	1 Oct		7¼ Feb	
6% pref 100	50	35	50	2,950	35 Oct		76 Jan	
Nat-Standard com *	21	19¼	21	350	19¼ Dec		34½ Mar	
Nat Union Radio Corp *	⅛	⅛	¾	600	⅛ Dec		5 Feb	
Noblitt-Sparks Ind com *	------	12⅝	12⅝	100	12⅝ Dec		47⅜ Mar	
North Amer Car com *	9¼	5	9¼	1,500	3⅞ Dec		31 Feb	
North Amer Gas & El A *	------	4	4¾	170	4 Dec		13½ Feb	
North Am Lt & Pow com *	25	17	25	1,700	15 Dec		74 Aug	
No & So Amer Corp A com *	1⅜	1	1⅜	1,500	1 Dec		11¾ Mar	
Northwest Bancorp com 50	------	20⅝	21	250	20⅝ Dec		37 Jan	
No'west Engineering com *	------	4	5	600	4 Dec		18½ Mar	
Northwest Util—								
7% preferred 100	------	45	45	10	45 Dec		98 Feb	
Pacific West Oil Corp com *	------	3⅝	3⅝	1,000	3⅝ Dec		3⅝ Dec	
Parker Pen Co (The) com 10	5½	4	5½	1,600	4 Dec		24½ Jan	
Peabody Coal Co B com *	5½	5½	5½	100	2 May		5½ Dec	
Penn Gas & El A com *	------	5½	5½	200	5 Dec		13½ May	
Peoples Gas L & Coke 100								
Rights	1¼	¾	1¼	3,300	¾ Dec		13 Jan	
Perfect Circle (The) Co *	23	23	27	450	23 Dec		40¼ Aug	
Pines Winterfront com *	4	4	4½	5,300	3 Dec		22½ Apr	
Polymet Mfg Corp com *	------	½	¾	350	¼ Dec		6½ Mar	
Potter Co (The) com *	1¼	1	1¼	200	1 Dec		13 Mar	
Process Corp common *	------	3⅞	4	1,050	3½ Sept		8 Oct	
Pub Serv of Nor Ill—								
Common *	130	115	130	650	115 Dec		262 Feb	
Common 100	127½	115	127½	375	115 Dec		265 Feb	
6% preferred 100	------	100	103	90	99⅞ Dec		137 Mar	
7% preferred 100	------	106¾	106¾	10	100 Sept		147 Feb	
Rights	3⅛	2⅜	3⅛	6,045	1½ Dec		3⅞ Dec	
Pub Util Sec Corp $7 pf *	------	45	45	150	40 Sept		45 Dec	
Q R S De Vry Corp com *	------	½	⅝	2,300	½ Dec		5½ Mar	
Quaker Oats Co—								
Common *	------	85	90	710	85 Dec		170 Jan	
Preferred 100	------	100	100	40	93 Dec		122 Aug	
Railroad Shares Corp com *	------	¾	⅞	700	¾ Dec		5 Feb	
Rath Packing Co com 10	------	15	15½	100	14⅜ Sept		20⅞ Jan	
Reliance Internat Corp A *	------	⅝	¾	1,243	⅝ Dec		6 Mar	
Reliance Mfg Co com 10	------	7¼	7¼	50	5 Apr		10½ Aug	
Preferred 100	------	81⅜	81⅜	30	80 Apr		82⅛ Aug	
Ross Gear & Tool Co com *	19	19	19	450	19 May		29 Feb	
Ryan Car Co (The) com *	------	⅛	¼	110	⅛ Dec		1⅜ Apr	
Ryerson & Son Inc com *	9¾	9¾	10	1,050	9¾ Dec		26 Jan	
Sally Frocks Inc com *	------	2	2¼	480	2 Dec		9 Mar	
Sangamo Electric Co *	15¾	13	15¾	300	13 Dec		26½ Feb	
Seaboard Pub Serv conv pf *	------	30	30	10	30 Dec		48 Feb	
Seaboard Util Shares Corp *	------	1	1⅛	1,550	1 Dec		5⅛ Jan	
Signode Steel Strap Co com *	1½	1½	1½	100	1½ Dec		9½ Jan	
Preferred 30	10	7¾	10	100	7 Oct		20 Jan	
Sou Col Pow El A com 25	16¼	14½	16¼	100	14½ Dec		24 Mar	
Southern Union Gas com *	------	1½	1½	100	1½ Dec		12 Feb	
So East Gas & Wat part A *	------	1	1	100	⅝ Dec		2¼ Nov	
Southw Gas & El 7% pf 100	------	60	60	10	60 Dec		98¼ Mar	
Southw Lt & Pow pref *	------	52	53	20	52 Dec		94¼ Jan	
Super Maid Corp com *	3	3	3½	1,050	2 Aug		7 Feb	
Standard Dredge conv pfd *	------	2¾	3	800	2¾ Dec		16 Jan	
Common *	------	1	1⅜	700	1 Dec		8 Jan	
Storkline Fur conv pref 25	------	7	7	30	5½ Oct		14 Apr	
Studebaker Mail Order A *	------	⅜	½	2,150	⅜ Dec		3½ Mar	
Common *	------	⅛	⅜	960	⅛ Dec		1 Jan	
Swift International 15	------	19½	21	2,550	18¾ Dec		40½ Apr	
Swift & Co 25	------	17⅝	18	3,650	14 Dec		30¼ Jan	
Telephone Bond & Sh—								
1st preferred 100	------	92	95	60	92 Dec		104 Feb	
Tenn Prod Corp com *	------	1½	1½	100	1½ Dec		7½ Feb	
Thompson (J R) com 25	12	12	13¼	2,550	12 Dec		34 Mar	
Transformer Corp of Am—								
Common *	⅛	¼	½	550	¼ Dec		4½ May	
12th Street Stores A *	4⅛	3½	5	800	3 Dec		11 Feb	
Union Carbide & Carbon *	31	31	31	100	29½ Dec		68 Mar	
United Am Util Inc com *	------	1	1	50	1 Oct		9 Feb	
Unit Corp of Amer pref *	------	⅝	¾	1,150	⅝ Dec		12½ Feb	
United Dry Docks com *	------	¼	¼	100	¼ Nov		¼ Nov	
United Gas Corp com *	------	2	2	450	1⅞ Dec		11¾ Feb	
United Paper B'd com 100	------	2	2	100	1⅞ Nov		2 Dec	
Preferred 100	11¼	10	11¼	960	10 Dec		28 Apr	
Unit Prts & Pubs—								
Common *	------	1	1	100	1 Dec		10 Jan	
Convertible preferred *	------	2¼	2¼	100	2¼ Dec		16½ Jan	
U S Gypsum 20	------	18⅛	20¼	4,100	15 Dec		49 Mar	
U S Radio & Telev com *	9	8½	9½	5,300	7⅝ Dec		35⅛ Aug	
Utah Radio Prod com *	⅜	⅜	⅜	450	⅜ Dec		5¼ Feb	
Util & Ind Corp com *	------	2	2⅛	7,625	2 Dec		9⅜ Feb	
Convertible preferred *	------	7½	8¼	7,300	7½ Dec		19¾ Feb	
Utilities Pow & Lt com *	1¾	1¾	3	308	1¾ Dec		14½ Feb	
Class A *	------	8⅝	8⅝	100	8⅝ Dec		30⅝ Mar	
Van Sicklen Corp part A *	------	⅜	½	250	¼ Oct		6⅞ Jan	
Vorsec Co part pref *	1⅝	1	1⅝	200	1 June		8½ Mar	
Vortex Cup Co com *	14¼	12	14¼	450	11 Dec		23 Mar	
Class A *	------	22¼	22¼	50	21½ Dec		29 Feb	

Stocks (Concluded) Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Wahl Co common *	1	⅝	1	850	½ Dec		4 Apr	
Walgreen Co common *	11¼	10¾	11½	3,600	10⅜ Dec		29½ Mar	
Stock purchase warr *	------	1	1¼	300	1 Dec		10 Mar	
Warchel Corp conv pf *	------	4⅞	4⅞	100	4⅞ Dec		10 Jan	
Ward (Montg) & Co A *	------	70	70	50	70 Dec		104½ Apr	
Waukesha Motor Co com *	------	31	32	50	30½ Dec		73 Feb	
Wayne Pump Co com *	------	1	1	100	1 Dec		6¾ Feb	
Convertible pref *	------	3½	3½	16	3½ Dec		28 Feb	
Western Contl Util Inc A *	7⅞	4⅜	7⅞	371	4 Oct		22 Jan	
Western Pow Lt & Tel cl A *	7	5	8	240	5 Dec		23½ July	
Williams Oil-O-Mat com *	4	3⅞	4	100	2 Sept		6 Jan	
Wisconsin Bank Shs com 10	3⅝	3½	3¾	3,550	3½ Dec		6⅝ Jan	
Yates-Am Mach part pf *	------	1½	1½	300	1½ Oct		9 Feb	
Zenith Radio Corp com *	------	½	⅞	2,100	½ Dec		5⅜ Feb	
Bonds—								
Chic City Rys 5s ctfs 1927	46	46	46	$3,000	35 Oct		72¾ Mar	
Chicago Rys—								
5s 1927	50	50	50	3,000	44 Oct		74⅜ Mar	
5s ctfs of deposit 1927	50	48½	50½	12,000	46 Dec		73½ Mar	
5s series B 1927	------	6½	6½	30,000	6½ Dec		32 Mar	
Comwlth Edison 4½s D '57	------	90½	90½	1,000	90 Oct		103 Sept	
Consol Util Inv 6s 1940	30	25¼	32½	420,000	21 Dec		94 Feb	
Metro West Side El 4s 1938	40	37	40	5,000	37 Dec		77 Mar	
Texas-La Power 6s 1946	------	25	25	4,000	25 Dec		25 Dec	
United Pub Serv 6½s 1933	------	15	15	2,000	15 Dec		84¾ Apr	

* No par value. z Ex-dividend. y Ex-rights.

Toronto Stock Exchange.—Record of transactions at Toronto Stock Exchange, Dec. 26 to Dec. 31, both inclusive (Friday, Jan. 1, being New Year's 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 & Pap com *	2¾	2¾	2¾	50	2⅜ Dec		13¾ Feb	
6% Preferred 100	7	7	8	60	7 Dec		50 Feb	
Beatty Bros pref 100	------	60	60	50	60 Dec		80 Jan	
Bell Telephone 100	119	119	119¼	104	119 Dec		151⅞ Feb	
Blue Ribbon Corp com *	------	8½	8½	20	7 Dec		20 July	
Brantford Cordage 1st pf 25	------	17¾	17¾	10	15 June		22½ Jan	
Brazilian T L & Pr com *	12	10¾	12¼	9,267	8 Oct		28½ Mar	
B C Packers com *	1¼	1¼	1¼	50	⅝ June		3¼ Feb	
Preferred 100	6	6	6	25	5 May		22 Jan	
B C Power A *	------	26	26	2	26 Dec		42½ Mar	
B *	8¼	8	8¼	135	7¾ Nov		15¾ Mar	
Building Products A *	18	18	18	10	15½ Dec		26 Feb	
Burt F N Co com 25	------	30	30½	70	29½ June		44½ Feb	
Canada Cement com *	7	6⅝	7	120	5 Oct		18⅛ Mar	
Preferred 100	------	65½	66	17	64½ Sept		96⅛ Apr	
Can Found & Fgs com A *	------	6⅝	6¾	60	5¾ Sept		23¼ Mar	
Canadian Canners conv pf *	9	9	9	25	8⅞ June		14 Jan	
1st preferred 100	80	80	80	10	80 Dec		92¼ Jan	
Can Car & Fdry com *	7⅜	7¼	7⅜	35	5¾ Sept		23¼ Mar	
Can Dredging & Dock com *	14	13	14	180	12 Dec		36½ Feb	
Canadian Gen El pref 50	------	55	55	20	54 Dec		63½ Apr	
Can Indust Alcohol A *	⅛	⅛	⅛	2	1⅛ Dec		5⅛ Jan	
Canadian Oil com *	------	10	10	50	9 May		23⅛ Jan	
Canadian Pacific Ry 100	13⅜	13⅜	14⅜	977	12¼ Oct		45¼ Feb	
Cockshutt Plow com *	4⅞	4¼	5	170	3 Sept		10 Jan	
Consol Bakeries *	7⅜	7¼	7⅜	193	6⅛ Dec		12⅞ Feb	
Cons Industries *	------	5	5½	150	5 Dec		17⅛ May	
Cons Food Products com *	1⅛	1	2	740	⅛ Oct		3 Jan	
Cons Mining & Smelting 25	67	65	71	366	64 Sept		187 Mar	
Cosmos Imp Mills com *	3⅛	3⅛	3½	100	3 Dec		9 Mar	
Dome Mines Ltd *	9.40	9.40	9.75	1,150	8.00 Oct		13.40 June	
Dominion Stores com *	18	17½	18	230	13½ Oct		24¼ Apr	
Fanny Farmer com *	------	9	10	33	8 Dec		18 Mar	
Ford Co of Canada A *	11½	11	11½	1,195	10¼ Oct		29¼ Mar	
Goodyear T & R pref 100	------	80	85	25	80 Dec		107⅞ Feb	
Gypsum Lime & Alab *	------	5	5	10	5 Dec		12½ Jan	
Hamilton Un Th com 25	------	1	1	75	1 Dec		4½ Apr	
Hayes Wheels & Fgs com *	------	2½	2½	30	2½ Dec		12 Feb	
Hunts Ltd A *	------	17	17	50	17 Dec		23½ Mar	
Internat Nickel com *	9⅜	9¼	9⅞	2,444	8⅛ Oct		20¼ Mar	
Internat Utilities A *	------	7½	7½	25	5 Dec		45 Apr	
Lake Shore Mines 1	------	27.50	27.85	320	21.00 Oct		29.50 Nov	
Laura Secord Candy com *	------	36	36	20	33 June		46 Feb	
Loblaw Groceterias A *	10½	10	10½	47	9½ Dec		14¾ Mar	
Massey-Harris com *	4	3⅞	4	1,210	1⅜ Oct		10½ Jan	
McIntyre Porcupine Min 5	17.00	16.75	17.10	645	14.00 Oct		26.30 Apr	
Moore Corp A 100	9½	9½	10	127	8½ Dec		17¾ Jan	
Muirheads Cafeterias com *	1½	1½	1½	95	1½ Dec		3¼ Feb	
Ont Equit Life 10% pd 100	7	6⅞	7	77	6⅞ Dec		21 Mar	
Pressed Metals com *	------	7	7½	30	7 Dec		16 Feb	
St Lawrence Corp *	⅜	⅜	⅜	32	⅛ Sept		1 May	
Simpson's Limited pf 100	55	52	55	97	55 Dec		92¼ Jan	
Stand Steel Cons com *	------	2½	2½	50	2½ Dec		9¾ Mar	
Steel Co of Canada com *	22	21¾	22	325	21¾ Dec		42½ Feb	
Preferred 25	------	29	29	10	29 Dec		36¾ Feb	
Traymore Limited pref 20	------	7	7	20	7 Dec		12½ Jan	
Twin City Rap Tr com 100	------	3½	3½	10	2½ Dec		17 Feb	
Walkers-Gooderham Wort *	2¾	2½	2¾	3,440	2½ Dec		8⅝ Feb	
Banks—								
Commerce 100	------	196	196	54	196 Dec		231 Mar	
Loan and Trust—								
National Trust 100	------	255	255	5	250 Dec		360 Jan	

* No par value.

Toronto Curb.—Record of transactions at Toronto Curb, Dec. 26 to Dec. 31, both inclusive (Friday, Jan. 1, being New Year's 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 *	------	½	½	5	¼ Oct		1¼ Nov	
Canada Bud Brew com *	------	7½	8	455	7½ Dec		13½ Apr	
Canada Malting Co *	12½	12	12½	185	10¾ Oct		16¼ Feb	
Canada Vinegars com *	13¼	13¼	14	70	14 Dec		20 Jan	
Distillers Corp-Seagrams *	------	5½	5¾	190	5 Dec		12⅝ Jan	
Dominion Bridge *	27	27	27	25	27 Dec		55¾ Feb	
Dominion Motors 10	3½	3	3¾	160	2½ Dec		4¼ Nov	
Goodyr Tire & Rub com *	------	80	80	100	70 June		119 Mar	
Honey Dew pref *	------	38	38	10	38 Dec		59 Mar	
Robinson Cons Cone Co *	------	10	10	5	10 Dec		19½ Mar	
Service Stations com A *	6	5	6	240	5 Dec		36½ Feb	
Preferred 100	45	45	45	50	45 Dec		90½ Jan	
Thayers Ltd pref *	------	19	19	10	17 Dec		30 Apr	
United Fuel Invest pref 100	------	15	17	40	10 Dec		65 Jan	
Oils—								
Ajax Oil & Gas Ltd 1	------	1.04	1.04	200	1.04 Dec		1.68 Feb	
British American Oil *	10	9⅜	10	2,748	7¾ Oct		16½ Jan	
Crown Dominion Oil Co *	------	3	3	5	2 June		6½ Mar	
Imperial Oil Ltd *	10⅜	9¾	10⅜	1,683	8¾ Oct		18⅜ Jan	
International Petroleum *	11⅜	10¾	11½	1,737	8½ Oct		15½ Jan	
Supertest Petroleum Ord *	16	15	16	120	12¾ May		32½ Jan	
Union Nat Gas Co *	4¾	4½	5	142	4⅜ Dec		16 Jan	

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Stocks (Concluded) Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Unlisted—								
Hudson Bay *	------	2.60	2.60	100	2.05	Oct	6.15	Mar
Macassa *	------	37½	37½	500	25	May	55	Apr
Sherritt Gordon 1	------	.62	.65	200	.49	June	1.25	Feb
Sylvanite 1	------	.57	.57	50	.53	Jan	1.10	Apr
Teck Hughes 1	------	4.70	4.80	310	4.55	Dec	8.65	Apr
Wright-Hargreaves *	2.75	2.75	2.85	1,650	1.94	Jan	3.25	Sept
Noranda *	15.75	15.00	15.60	350	11.75	Oct	29.65	Mar

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Dec. 28 to Dec. 31, both inclusive (Friday, Jan. 1, being New Year's 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 *	34	33	34	1,700	33	Dec	48½	May
Bankers Securities Corp	------	2⅛	2⅛	1,040	2⅛	Dec	2⅛	Dec
Preferred	10	9	10	400	8¼	Dec	37	Oct
Bell Tel Co of Pa pref 100	106¼	105½	106¾	900	105½	Dec	120	Oct
Budd (E G) Mfg Co *	------	1¾	2	1,700	1½	Dec	5½	Feb
Preferred	------	10	12	340	------		------	
Budd Wheel Co	------	2¾	2⅞	550	2¾	Dec	21½	Feb
Cambria Iron 50	------	38	38	50	37	Dec	43	July
Camden Fire Insurance 10	------	11¼	12	400	9¾	Dec	29⅜	Jan
Central Airport	------	⅛	⅛	200	⅛	Dec	5	Mar
Electric Storage Battery 100	------	25½	26⅛	1,937	24	Dec	65⅝	Mar
Fire Association 10	------	5⅞	7⅜	3,450	5¾	Dec	24¼	Feb
(I) Fishman & Sons	------	⅛	⅛	200	⅛	Dec	11	Mar
Horn & Hard (Phila) com *	------	105	110	30	102½	Oct	182	Mar
Horn & Hard (NY) com *	------	26½	27	500	23	Oct	44½	Apr
Insurance Co of N A 10	------	26	29	500	20	Dec	63¼	Apr
Lehigh Coal & Navigation	------	10⅝	11¾	2,800	10⅛	Dec	27⅛	Feb
Lehigh Valley	------	10¾	11⅛	622	9⅞	Dec	55	Feb
Mitten Bank Sec Corp	1	⅜	1	1,100	⅜	Sept	13⅛	Aug
Preferred	1¼	1½	1¾	720	2	Dec	8¼	Feb
Pennroad Corp	------	1⅝	2	12,725	1¾	Dec	8½	Feb
Pennsylvania RR 50	------	17⅜	18¾	15,671	16⅜	Dec	64	Feb
Phila Dairy Prod pref 25	------	71	75	100	65	Dec	99¾	Oct
Phila Elec of Pa $5 pref	------	89	90½	700	88⅛	Jan	105¾	Sept
Phila Elec Pow pref 25	------	28⅜	29	1,100	27	Dec	35⅜	Sept
Phila Rapid Transit 50	4¼	3½	4¼	500	3½	Dec	27⅜	May
7% preferred 50	------	12	12	100	10	Dec	44½	Mar
Phil & Rd Coal & Iron	------	3	3	200	2¾	Dec	12¼	May
Philadelphia Traction 50	26	24	26	500	23	Dec	40½	May
Phila & Western Ry 50	------	¼	½	300	¼	Oct	1½	Jan
Preferred	------	3¾	5	500	3¾	Dec	5	Dec
Certificates of deposit	------	¾	¾	200	¾	Dec	¾	Dec
Railroad Shares Corp	1	1	1⅜	220	½	June	3½	Aug
Scott Paper	------	36	36	42	36	Dec	50½	Apr
Seaboard Utilities Corp	------	1¼	1½	80	1	Dec	5½	Aug
Shreve El Dorado Pipe L 25	------	1¾	2½	2,325	1¾	Jan	7¾	Aug
Tacony-Palmyra Bridge *	35	35	35	10	30¼	Oct	50	Aug
Telephone Security Corp	------	½	½	150	⅜	Nov	2	Mar
Preferred	------	7	7	35	7	Dec	8	Mar
Tono-Belmont Devel 1	------	1-16	1-16	1,000	1-16	Dec	7¾	Aug
Tonopah Mining 1	¼	¼	¼	400	7-16	Oct	1	Apr
Union Traction 50	16	13½	16	600	12½	Dec	22⅞	Aug
Certificates of deposit	------	13½	13½	200	13½	Dec	24½	July
United Gas Impt com new *	------	16½	18⅝	39,330	15½	Nov	37⅛	Mar
U S Dairy Prod class A *	------	60	60	100	53¾	May	63	Sept
Common class B *	------	6	6	200	5½	Nov	15	Sept
Victory Ins Co	------	1	2	400	1	Dec	7½	Apr
Werner Co *	5½	4½	5⅞	1,900	3¼	Dec	32⅜	Feb
Bonds—								
Elec & Peoples tr ctfs 6s '45	------	24	25¾	$28,300	23	Dec	45	May
Certificates of deposit	------	24	24¼	8,000	24	Dec	37½	Feb
Florida East Coast—								
1st 5s 1974 ctf of dep	------	3	3	100	3	Dec	3	Dec
Georgia Pr & Lt 5½s 1967	------	84	84	2,000	84	Dec	102⅜	May
Germ Cent Agr Farm 6s '60	------	24⅜	24⅜	5,000	24⅜	Dec	24⅜	Dec
Gen Theatre Equip 6s 1940	------	3	3	1,000	3	Dec	3	Dec
Penna Pr & Lt 4½s 1981	------	70	70	6,000	70	Dec	99¾	Aug
Phila Elec(Pa) 1st&ref 4s'71	------	87	87	1,000	85	Dec	100	Sept
1st 5s 1966	------	101	101	1,000	89¼	Nov	106⅝	Oct
Phila Elec Pr Co 5½s 1970	------	100	100	1,000	93	Feb	106½	Sept
Public Service Co 4½s	------	94½	94½	5,000	94½	Dec	94½	Dec
Republic of Peru 1961	------	5⅜	5⅜	5,000	5⅜	Dec	5⅜	Dec
Santiago, Chile, 7s 1949	------	5⅜	5⅜	5,000	5⅜	Dec	5⅜	Dec
Seaboard All Fla Ry 6s 1935	------	1	1	500	1	Dec	1	Dec
Seaboard Air 4s 1959	------	2	2	4,000	2	Dec	2	Dec
So'eastern Pr & Lt 6s	------	73½	73½	7,000	73½	Dec	73½	Dec

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Dec. 26 to Dec. 31, both inclusive (Friday, Jan. 1, being New Year's 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	------	15c	20c	500	10c	Dec	1¼	June
Arundel Corp *	26	26	26½	2,330	25½	Dec	42	Jan
Baltimore Trust Co 10	3	3	3	128	3	Sept	32½	Feb
Baltimore Tube com 100	------	5	5	25	5	Dec	7½	Feb
Black & Decker com *	4¾	4¾	4¾	40	3¾	Sept	15	Feb
Ches & Pot Tel of Balt—								
Preferred 100	------	116½	116½	2	112	Feb	118½	Mar
Commercial Credit *	9¾	9¾	9¾	100	9¾	Oct	22	Mar
Consol Gas E L & Pow *	------	61	63	140	59	Dec	100¼	Feb
5% preferred 100	97	97	98	105	96½	Dec	108½	Aug
Consolidation Coal 100	------	5c	¾	241	5c	Dec	6	Apr
Eastern Rolling Mill *	------	2⅞	2⅞	1,182	2¾	Dec	12	Feb
Elkooth Coal pref	------	¼	¾	20	¼	Dec	½	Dec
Finance Co of America A *	------	5½	5½	100	5½	Dec	10⅞	Mar
Mfrs Finance com v t 25	1	1	1	420	1	Sept	4½	Feb
2d preferred 25	6	6	6	238	4¾	Jan	9	Apr
Merch & Miners Transp *	------	20	20	600	17½	Sept	33¼	Jan
New Amsterdam Cas Ins	20	20	20	35	19	Sept	36½	Feb
Silica Gel common	------	1	1	425	1	Dec	7	Jan
United Rys & Elec 50	2	2	2	390	1	Sept	6	Jan
Wash Balt & Annapolis 50	------	25c	25c	200	25c	June	1	Jan
Bonds—								
Baltimore City Bonds—								
4s water loan 1958	95	95	95	$1,000	95	Dec	106	Aug
Penn Wat & Power 5s 1940	99	99	99	1,000	99	Dec	101	Nov
United Ry & E 1st 4s 1949	30	30	30	6,000	30	Aug	50¾	Feb
Wash Balt & Annap 5s 1941	------	10	10	2,000	10	Sept	35	Jan

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Dec. 28 to Dec. 31, both inclusive (Friday, Jan. 1, being New Year's 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 *	------	12	13	1,096	10	Dec	46½	Feb
Aluminum Goods Mfg *	------	10	10	300	10	Dec	16	Feb
American Austin Car *	------	⅛	⅛	2,500	⅛	Nov	1⅛	Jan
Amer Fruit Growers *	------	10	10	74	10	Jan	15	Mar
Preferred 100	------	40	40	150	40	Dec	72¾	Mar
Amer Wind Glass Co pf 100	------	14	14	60	14	Dec	14	Dec
Arkansas Nat Gas Corp *	------	1⅞	1⅞	300	1⅞	Dec	6¾	Jan
Armstrong Cork Co *	9	8½	9	912	8½	Dec	30	Jan
Blaw-Knox Co *	7¼	6½	7¾	4,727	6	Dec	29¼	Feb
Carnegie Metals Co 10	1¾	1¼	1¾	1,620	1	May	3¼	Jan
Clark (D L) Candy *	7⅝	7⅝	8	745	7¼	Dec	13¾	July
Columbia Gas & Elec *	------	12½	12½	400	12½	Dec	35	Jan
Preferred 100	------	72½	72½	300	72½	Dec	72½	Dec
Crandall McK & Hend *	------	5	5	200	5	May	15	Jan
Devonian Oil 10	------	4	4	790	4	Oct	8	Apr
Hachmeister Lind Corp *	------	10	10	700	10	Jan	13⅜	July
Independent Brewing 50	------	2¼	2¼	200	1	June	5	Sept
Preferred 50	------	3	3	50	2	May	5	June
Koppers Gas & Coke pf 100	58	58	58	90	50	Dec	102½	Mar
Lone Star Gas *	8½	7	8½	11,863	25⅜	Dec	29	Feb
McCrady Rodgers pf 50	------	40	40	50	40	Dec	48	Apr
Mesta Machine 5	18½	18¼	19⅛	375	16¾	Dec	37	Apr
Nat Fireproofing pref 50	8	7	10	540	7	Dec	33	Jan
Pittsburgh Brewing 50	------	4	4	40	2¼	June	6½	June
Pittsburgh Forging *	3	3	3	45	3	Oct	13¼	Apr
Pittsburgh Plate Glass 25	18½	18½	19½	910	17½	Dec	42½	Feb
Pitts Screw & Bolt Corp *	------	3⅜	4	3,423	3	Sept	15¾	Feb
Plymouth Oil Co 5	7	6¾	7	1,000	6	Oct	19¼	Feb
Shamrock Oil & Gas *	1	1	1¼	6,995	⅞	Dec	12½	Feb
Standard Steel Spring *	------	10	10	85	10	Nov	31	Mar
United Engine & Fdy *	------	18	18½	180	15	Oct	38	Feb
United States Glass 25	2	1	2	1,600	1	Aug	2½	Mar
Waverly Oil Works cl A *	------	2½	3	500	2	June	7½	Feb
Westinghouse Air Brake *	14	13½	14	388	12	Dec	35	Mar
Westinghouse El & Mfg 50	------	24	24	15	24	Dec	90	Jan
Unlisted—								
Copperweld Steel *	------	10	10	138	5½	Oct	40	Feb
Leonard Oil Developmt 25	------	25c	25c	2,500	25c	Dec	1⅛	Apr
Lone Star Gas pref 100	------	75	75	50	75	Dec	108	Apr
Penna Industries pref 100	------	10	10⅛	250	10	Dec	15	Nov
Units *	------	10	10	100	10	Dec	10	Dec
West Pub Serv v t c *	3½	2⅞	3½	12,860	2⅞	Dec	15	Feb

*No par value. *x* Ex-dividend.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Dec. 26 to Dec. 31, both inclusive (Friday, Jan. 1, being New Year's 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.	
Allen Industries com *	------	1⅛	1⅛	80	1⅛	Dec	8	Mar
Central United Nat 20	24	23	24	242	23	Dec	63	Feb
City Ice & Fuel pref 100	27¼	25½	27¼	860	25½	Dec	37¾	Feb
Clark Fred G com 10	1	¼	1	595	¼	Dec	2½	Jan
Cleve Builders Realty *	------	6⅜	6⅜	19	6⅜	Dec	6⅜	Dec
Cleve Builders Supp *	------	19⅞	19⅞	10	19⅞	Dec	19⅞	Dec
Cleve-Cliffs Iron pref *	------	25	25	10	25	Dec	94	Jan
Cleve Electric Ill 6% pf 100	------	99¾	100	261	99	Dec	114¾	Aug
Cleve Ry ctfs of dep 100	------	40	40⅛	260	40	Dec	84	Mar
Cleveland Trust 100	------	195	192	150	195	Dec	325	Jan
Cleve Union Stkyds com *	14	14	14	100	14	Dec	17	Jan
Cleve Worst Mills com 100	4	4	4	247	4	Apr	10	July
Cleve &Buffalo Trans com *	------	2	2	165	2	Sept	2¼	June
Doe Chemical com *	------	31	31	10	30	Oct	51½	Mar
Eaton Axle & Spring com *	------	6	6⅛	250	6	Dec	18¾	Feb
Edwards Wm pref 100	------	40	40	30	40	Dec	60	May
Enamel Prod *	5½	3⅜	5½	1,400	3⅜	Dec	6	Apr
Federal Knitt Mills com *	------	20⅞	20⅞	140	20	Oct	30	Jan
Ferry Cap & Set Screw *	2½	1⅝	2½	315	1⅝	Dec	8	Jan
Foote-Burt com *	5	5	5	750	4	Dec	16	Mar
Fostoria Prs Stl *	------	11½	11½	50	8	May	12½	Sept
General T & Rubb com 25	------	50	55	70	50	Oct	140	Mar
6% pref ser A 100	------	60	65	110	60	Dec	87½	Jan
Geometric Stamping *	1½	1½	2	120	1½	Dec	2½	Mar
Goodrich B F *	------	3⅝	3⅝	728	3⅝	Dec	16½	Jan
Goodyear T & Rubb com *	------	13¾	16⅝	870	13¾	Dec	45	Jan
Greif Bros Cooperage cl A *	------	13½	13½	205	13½	Dec	22	Feb
Hanna M A $7 cum pf *	67	67	67	25	67	Dec	94	Mar
Harbauer com *	6	6	6	50	5⅞	Dec	19	Jan
Harris-Seybold-Pott com *	------	⅝	⅝	49	½	Dec	4	Feb
Interlake Steamship com *	25	25	25¼	270	25	Dec	60	Jan
Kelley Isl Lime & Tr com *	------	14	14	135	14	Dec	35	Feb
Korach S com *	1¾	1½	1½	15	1½	Dec	5¼	Feb
Lamson Sessions *	------	4¼	4¾	1,921	4	Dec	15½	Feb
Miller Wholesal Drug com *	------	10	10	200	10	Dec	19	Mar
Mohawk Rubber com *	1	1	1	140	1	Dec	8	Mar
Preferred 100	5	4⅞	5	726	4⅞	Dec	25	May
Murray Ohio Manfg com *	2½	2⅛	2⅛	50	2⅛	Dec	6	Apr
Myers F E & Bros *	------	20	20	100	19½	Dec	45	Mar
National Acme com 10	------	2⅛	2⅛	825	2⅛	Dec	10⅜	Mar
National Tile com *	------	2⅛	2⅛	700	2	Oct	8	Mar
Nestle-LeMur com *	1¼	1	1¼	830	¾	Dec	3	Feb
Ohio Brass B *	12	11	12½	250	10	Dec	71	Feb
Otis Steel com *	------	3½	3½	100	3½	Dec	3½	Dec
Packer Corp com *	6	6	6⅜	500	5	Sept	15	Mar
Patterson Sargent *	17½	17½	17½	50	16	Dec	28½	Feb
Richman Brothers com *	28	28	28⅞	1,863	28	Nov	76½	Feb
Selberling Rubber com *	4	3½	4	150	3½	Dec	10½	May
Preferred 100	------	20	20	100	20	Dec	39	May
Selby Shoe com *	------	9⅞	9⅞	100	9½	Dec	16⅞	Feb
Sherwin-Williams com 25	34½	34	35½	230	33⅜	Dec	68½	Mar
AA pref 100	------	100	100	240	100	Dec	109	Jan
Stand Textile Prod A pf *	------	5	2	200	4⅞	Dec	28	Feb
Swartwout *	------	1	1	50	1	Dec	5½	Feb
Thompson Products Inc *	------	9	9	140	7	Oct	17¾	Feb
Union Metal Manfg com *	------	6⅜	6⅜	100	6⅜	Dec	34½	Mar
Union Trust 25	23½	23	24¼	1,522	23	Dec	75	Jan
Van Dorn Iron Works com *	2	2	2½	1,000	2	Sept	8¼	Mar
Vichek Tool *	------	4	4	150	4	Oct	10	Mar
White Motor com 50	------	8	8	200	8	Dec	23⅞	Feb
Youngstown S & T *	12⅜	12	12⅜	624	12	Dec	47	July
Bonds—								
Cleve S W Ry&Lt G &C—								
5s 1954	------	2¾	2¾	$11,200	2¾	Dec	5	Jan

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Dec. 26 to Dec. 31, both inclusive (Friday, Jan. 1, being New Year's 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 Industries Inc *	------	11	11	25	10	Dec	19½	Feb
Am Laundry Mach com 20	17	15	17	1,799	15	Dec	45	Jan
Amer Rolling Mill com 25	8	7½	8⅛	747	7½	Dec	27	Feb
Amer Thermos Bottle A *	------	4½	4½	200	4	Oct	18	June

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Stocks (Concluded) Par	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Baldwin com 20	------	2	2	100	2	Dec	7	Jan
New preferred 100	------	35	35	143	35	Dec	60	Mar
Burger Bros *	------	2⅞	2⅞	32	7⅛	Dec	6	Feb
Champ Coat Pap spl pf 100	------	95	95	12	93¼	Dec	110	Apr
Churngold Corp *	------	2	2	400	2	Dec	14½	Jan
Cin Gas & Elec pref 100	75	74	75⅛	304	74	Dec	104¼	Mar
Cin Street Ry 50	17	16¾	17	408	16½	Dec	40	Jan
Cin & Sub Tel 50	------	64	66¼	197	61	Dec	89½	Nov
Cin Union Stock Yards *	------	16	16⅞	122	16	Dec	29	May
City Ice & Fuel *	27	27	27	10	27	Dec	37	Jan
Crosley Radio A *	2¾	2¾	3	813	2¾	Dec	8¾	Feb
Eagle-Picher Lead com 20	------	4⅛	5	1,320	4¼	Feb	7	Mar
Early & Daniel com *	18	18	18	270	18	Oct	31	Apr
Preferred 100	------	70	70	32	70	Dec	95	Jan
Formica Insulation *	11½	11	11½	90	11	Dec	29⅜	Nov
Gerrard S A *	------	2	2	200	2	Dec	4	Jan
Gibson Art com *	------	29	29	80	29	Dec	39	Jan
Hatfield-Campbell com *	------	2	2	200	2	Dec	4	Jan
Int. Print Ink *	------	4½	5	650	4¾	Dec	14¼	Mar
Preferred 100	------	25½	25⅝	200	25⅜	Dec	70	Mar
Kahn participating A 40	16	-----	-----	60	16	Dec	30½	Apr
Kroger com *	14¼	12¾	14½	3,007	12½	Dec	35	May
Leonard *	5	-----	-----	50	50	May	12	Jan
Lunkenheimer *	------	15	15	100	15	Dec	32	Jan
Moores Coney A *	------	3¼	3¼	35	3	Oct	14	Feb
Procter & Gambl com new *	41	36½	41	4,563	36½	Dec	71	Jan
5% preferred 100	------	97	97	11	97	Dec	112	July
Pure Oil 6% pref 100	50	44	50	292	44	Dec	85	Jan
Randall A *	------	11¾	11¾	25	11¾	Dec	15	May
B *	------	3¾	3¾	24	3¾	Feb	5	Aug
Richardson com *	------	6½	6¾	475	6½	Dec	16	Jan
U S Playing Card 10	19	18½	20	1,749	18½	Dec	50	Jan
U S Print & Lith com new *	------	4⅞	4⅞	5,000	4⅞	Dec	15	Jan
U S Shoe pref 100	------	1½	1½	57	¾	June	2⅝	Mar
Waco Aircraft *	1½	1⅜	1½	80	1	Dec	8¾	Feb
Whitaker Paper com *	------	15	15	100	15	Dec	54	Feb

* No par value.

St. Louis Stock Exchange.—See page 84.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Dec. 26 to Dec. 31, both inclusive (Friday, Jan. 1, being New Year's 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	------	13¼	13¼	120	11¾	Apr	20½	Sept
Anglo London Nat Bk	------	105	108	20	105	Dec	179⅞	Jan
Assoc Insur Fund	1⅛	1	1⅛	1,250	1	Nov	5	May
Atlas Imp Diesel A	------	1¾	2¼	1,309	1¾	Dec	10½	Apr
Bond & Share	------	2½	2⅝	1,850	2½	Dec	10¼	Feb
Byron Jackson	1⅜	1¼	1⅜	1,994	1¼	Dec	7⅝	Feb
Calif Cotton Mills	------	1¼	1½	370	1⅛	Dec	7½	Feb
Calif Ore Pow 7% pref	102	102	103	39	102	Dec	111⅝	Sept
Calif Packing	8⅝	8	8⅝	7,556	8	Dec	52	Feb
Caterpillar	12¾	10⅝	13	10,594	10⅜	Dec	52	Feb
Clorox Chem A	------	14	14	230	11	Oct	22¼	Feb
Coast Cos G & E 6% 1st pf	95	94⅞	95	10	93¾	Dec	102½	May
Cons Chem Indus A	------	12½	13⅛	1,035	12½	Dec	23¼	Mar
Crown Zeller vot tr ctfs	1¼	1⅛	1¼	3,716	1⅛	Dec	6¾	Jan
Preferred A	9	9	9⅞	273	8¾	Dec	54½	Jan
Preferred B	------	9	9½	115	8⅞	Dec	53½	Jan
Eldorado Oil Works	------	9⅞	10	900	9⅛	Dec	15	Feb
Emporium Capwell	------	3¼	3¼	230	3⅛	Dec	10¾	Mar
Fageol Motors	------	¼	¼	1,100	⅛	Aug	1½	Jan
Firemans Fund Indemn	20	18	20	374	17	Nov	30	Apr
Firemans Fund Insur	46	39½	46	735	37	Dec	90	Feb
Food Mach	------	7	9¾	553	7	Dec	36	Feb
Foster Kleiser	------	1½	1½	400	1½	Oct	7½	Jan
Golden State Co	------	5	6	5,520	5	Dec	15½	June
Haiku Pine Ltd	------	⅜	⅜	2,040	¼	Nov	9	Mar
Hale Bros Stores	------	6	6	340	6	Dec	13½	Feb
Hawaiian C & S Ltd	------	34½	34½	105	33	June	45	Feb
Hawaiian Pineapple	------	8⅝	9	165	8½	Dec	41¾	Jan
Home F & M Insur	27	21½	29	1,426	21	Dec	39½	Jan
Honolulu Oil Ltd	------	9½	9⅞	1,650	9	May	28⅜	Jan
Honolulu Plantation	------	38¼	40	265	35	June	52	Jan
Hunt Bros A	------	3	3	389	3	Dec	15½	Feb
Hutchinson Sugar	------	4¾	4¾	395	4½	Sept	9½	Jan
Investors Assoc	------	1⅝	1¾	490	1¼	Dec	12	Feb
Jantzen Knitting	8	6	8	200	6	Oct	17½	Mar
Leighton Ind A	------	1½	1½	480	1½	Dec	9	Apr
Langendorf B	------	⅛	⅛	320	⅛	Dec	8½	Mar
Leighton Ind B	1	1	1	105	⅛	Dec	1¾	Mar
Leslie Calif Salt	6¾	6¾	7	895	5¾	Oct	11¼	Mar
Los Angeles pref	------	93¼	94	152	92½	Dec	111¾	July
Lyons Magnus A	------	4	4	150	1½	Dec	6¼	Feb
Magnavox	¾	¾	⅞	5,290	¾	Dec	3⅝	Mar
Magnin 6% pref	------	63½	63½	10	63½	Dec	94	Feb
Market St Ry pr pref	------	5¾	5¾	100	5¾	Dec	20	Apr
No Amer Invest com	------	3	3	492	3	Dec	42	Mar
6% preferred	------	10	10	45	10	Dec	83½	Jan
5½% preferred	------	10	10	50	10	Dec	78⅝	Jan
North Amer Oil	------	2⅞	5	1,935	2⅞	Dec	12⅞	Feb
Occidental Insur	20	11¼	20	754	11¼	Dec	22½	Mar
Oliver Filters A	6⅛	4⅜	6⅛	1,060	4⅜	Dec	28	Mar
B	------	1⅝	2	475	1½	Oct	16½	Feb
Paauhau Sugar	------	3¼	3¼	300	3¼	Dec	5⅞	Jan
Pacific Gas	34⅜	31⅞	35	6,716	29¾	Oct	54¾	Mar
6% 1st pref	25¼	23⅞	25¼	4,110	23⅞	Dec	29⅞	July
5½% preferred	22⅜	21½	22½	1,829	21¼	Dec	27¼	July
Pacific Lighting Corp	39⅞	37¾	40	4,552	35¼	Oct	68¾	Mar
6% preferred	93½	93½	94½	184	93⅛	Dec	105¾	Mar
Pacific Pub Serv non-vot	2	2	2	804	2	Dec	11¼	Apr
Non voting preferred	10½	10¼	10½	2,019	10	Dec	21	Apr
Pacific Tel	99⅜	96¾	100	338	93¼	Dec	131¼	Mar
6% preferred	------	112	112	62	107	Oct	133	July
Paraffine	24¼	22	24¾	1,520	20¼	Dec	50¾	Mar
Pig'n Whistle pref	------	1	1	440	1	Dec	9	Jan
Ry Eq & Realty 1st pref	------	11⅝	11⅝	90	10	Apr	15	Jan
Series 1	------	5	5	20	5	Dec	18¼	Mar
Series 2	------	6	6	20	5	Oct	22	Jan
Rainier Pulp & Paper	------	5¾	5¾	250	5¾	Dec	12½	Apr
Richfield	------	⅜	⅜	235	¼	Dec	6¾	Jan
7% preferred	------	⅜	⅜	1,990	⅛	Dec	9¼	Jan
Roos Bros	------	3⅜	3⅜	500	3	Dec	17⅜	Jan
Preferred	------	50	50	50	50	June	83	Jan
San Joaq L&P 7% pr pfd	104	102½	104	37	101	Dec	131	Aug
6% prior preferred	------	89¾	90½	30	89	Dec	114	Aug
Schlesinger preferred	10¼	8½	10¼	333	8½	Dec	34⅞	Feb
Shell Union	3	2⅛	3	12,993	2⅛	Dec	10¼	Feb
Preferred	------	15½	15½	100	15½	Dec	55	July
Sherman Clay prior pfd	------	40	47½	37	29	Nov	56⅜	Sept
Socony	------	8¾	8¾	295	8¾	Dec	25½	Feb
South Pacific	28	26⅝	29¼	2,943	26⅜	Dec	100¼	Mar
So Pac Golden Gate A	------	10	10⅜	260	9⅛	Dec	15⅛	July
B	------	8½	8½	100	8½	Dec	13⅝	Mar
Standard Oil Calif	24½	23¾	25¼	17,004	23½	Dec	51¾	Feb
Thomas Allec A	------	4⅝	4⅝	105	4	Dec	7⅝	Apr
Tidewater Ass'd Oil	2½	2¼	2⅝	3,917	2¼	Dec	8¾	Feb
6% preferred	------	24¾	25½	160	21½	Dec	69⅝	Jan
Transamerica	2½	2	2½	59,982	2	Dec	18	Feb

Stocks (Concluded) Par	Thurs' Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Traung Label Litho A	------	13	13	210	13	Dec	18	Feb
Union Oil Assoc	11½	10¾	11½	5,850	10½	Oct	24¾	Feb
Union Oil Calif	12⅜	11⅞	12½	8,320	11⅝	Oct	26⅛	Feb
Wells Fargo Bank	170	164¼	170	49	164¼	Dec	275	Jan
West Amer Fin 8% pfd	------	1½	1⅝	375	1½	Dec	5¼	Mar
Western Pipe Steel	------	16¼	16⅜	700	14½	Jan	28¼	Apr
Yellow Checker Cab A	------	6¼	6¼	266	6¼	Dec	15	Aug

Los Angeles Stock Exchange.—Record of transactions at Los Angeles Stock Exchange, Dec. 26 to Dec. 31, both inclusive (Friday, Jan. 1, being New Year's 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.	
Barker Bros com *	2⅛	2⅛	2⅛	340	2⅛	Dec	2⅛	Dec
Barnsdall Oil A 25	4¼	3⅞	4¼	800	3⅞	Dec	13	Jan
Bolsa Chica Oil A 10	3¼	3¼	3⅜	700	3	Dec	22½	Jan
Byron Jackson *	------	1⅜	1⅜	100	1⅜	Dec	7¼	Feb
California Bank 25	------	58	58	550	58	Oct	94½	Feb
California Packing Corp *	8⅜	8⅜	8⅜	200	8⅜	Dec	36½	Apr
Citizens Nat Bank 20	56	55	56	450	55	Dec	90	Mar
Claude Neon Elec Prods *	8½	8⅛	8½	400	8	Oct	23½	Mar
Douglas Aircraft Inc *	8½	8	8½	400	8	Dec	23½	Mar
Emsco Derrick & Eqpt Co *	-----	3	3	400	3	May	6¼	Jan
Farmers & Merc Nat Bk 100	250	250	251	25	250	Dec	392½	Apr
Food Machinery Co *	7⅛	7⅛	7⅜	200	7⅛	Dec	30½	Mar
Golden State Co Ltd 25	6	6	6	200	6	Dec	20½	Mar
Goodyr Tire & Rub pf 10	50	50	50	10	50	Dec	80	Feb
Hal Roach 8% pref 25	3	3	3	100	3	Nov	8	Aug
Hancock Oil com A 25	6¼	6¼	6½	300	6¼	June	8⅜	June
Honolulu Oil Co Ltd 10	10⅜	10⅜	10⅜	100	10⅜	Dec	10⅜	Dec
Internat Re-Insur Corp 10	16⅞	15½	17⅛	900	15½	Dec	33	Jan
Los Ang Gas & El pref 100	94	94	94½	32	92	Dec	111¼	July
Los Angeles Invest Co 10	6	4½	6	900	3¾	Dec	10¾	Jan
MacMillan Pet Co 25	------	½	⅝	300	½	Oct	6	Feb
Monolith Portl Cem pf 10	3⅜	3⅜	3⅜	110	3⅜	Aug	4¼	Apr
Mortgage Guarantee Co 100	122	115	122	40	115	Oct	165	Feb
Pacific Amer Fire Ins Co 10	20½	20½	24	300	15	Oct	29	June
Pacific Finance Corp com 10	7	5½	7	4,700	4½	Dec	13½	July
Series C 10	------	6⅜	6⅜	100	6⅜	Dec	8⅜	June
Series D 10	------	6⅜	6⅜	100	6⅜	Dec	10	May
Pacific Gas & Elec com 25	34½	34½	34½	200	29¾	Oct	54½	Mar
1st preferred 25	------	24	24	200	24	Dec	29½	July
Pacific Lighting com *	39¾	37½	39¾	700	37¼	Oct	67½	Mar
Pacific Mut Life Insur 10	32½	32¼	33	250	32¼	Dec	58½	Jan
Pacific National Co 25	⅜	¼	½	500	¼	Dec	2	Apr
Pacific Pub Serv 1st pref *	10½	10¼	10½	300	10	Dec	18¼	Apr
Pacific Western Oil Co *	4	3½	4	2,500	3	Oct	15½	Feb
Pickwick Corp com 10	------	⅛	⅜	700	⅛	June	1.35	Jan
Republic Petroleum Co 10	------	1	1	120	1	Sept	2½	Mar
Richfield Oil Co com *	------	¼	⅜	700	¼	Dec	6½	Jan
Preferred 25	------	⅛	¼	400	⅛	Dec	7¼	Jan
Rio Grande Oil com 25	1⅞	1¾	2	4,500	1¼	Dec	10¼	Feb
San Joaq L&P 7% pr pf 100	------	102	102½	74	101	Dec	130¼	Aug
Sec First Nat Bk of L A 25	59	58	59	2,400	58	Dec	95½	Feb
Shell Union Oil Co com 25	------	2½	3	1,200	2½	Dec	10	Jan
Signal Oil & Gas A 25	4	4	4	1,800	4	Dec	17¾	Feb
So Calif Edison com 25	31¼	29¾	31½	3,400	28	Oct	54½	Feb
7% preferred 25	------	26⅜	26⅜	700	26⅜	Dec	30⅞	Aug
6% preferred 25	24¼	23½	24¼	1,700	23½	Dec	29	July
5½% preferred 25	22	21¾	22	2,400	21¾	Dec	27½	May
So Calif Gas 6% pref 25	------	24¼	24¾	200	24	Dec	27⅝	Aug
So Counties Gas 6% pref 25	------	88	90	104	88	Dec	105	Aug
Southern Pacific Co 100	28¼	28¼	29	300	28¼	Dec	28¼	Dec
Standard Oil of Calif *	24¾	24	25¼	3,500	23½	Dec	51	Feb
Trans-America Corp *	2½	2	2½	21,460	2	Dec	18	Feb
Union Oil Associates 25	11¼	10¾	11⅜	9,500	10⅜	Dec	24½	Feb
Union Oil of Calif 25	12⅜	11¾	12½	11,100	11½	Dec	26	Feb
Union Bank & Trust Co 100	325	325	325	65	325	Jan	325	Jan
Western Air Express 10	5	5	5	600	4	Dec	21½	Apr
Western Pipe & Steel com 10	16¾	16¾	16¾	200	16	Jan	28	Apr

* No par value.

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, Dec. 26 to Dec. 31, both inclusive (Friday, Jan. 1, being New Year's 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	------	.12	.14	7,500	.12	Dec	1.40	July
Atlas Util $3 pref *	33	29	33	500	29	Dec	40¾	Feb
Bagdad Copper 1	------	.40	.45	2,000	.39	July	1.48	Feb
Basin Montana A *	2.40	2.35	2.40	800	1.90	Nov	2.40	Dec
Big Missouri Mining 1	cash	.10	.10	1,000	.09	Nov	.40	Jan
Central Nat Corp A	------	12¾	12¾	800	12¼	Dec	12¾	Dec
Chemical Research *	------	1¾	1¾	200	1¾	Oct	5⅝	Feb
Columbia Baking *	------	½	½	200	½	July	1¼	Mar
1st pref *	------	2¾	3	300	2	Nov	5	Apr
Columbia Phono v t c *	------	10⅜	10⅝	240	3¼	Sept	10⅝	Dec
Dardelet Threadlock rts	cash	⅝	1¾	64	1½	Dec	14	Nov
Detachable Bit *	------	1¼	1¼	300	1	Nov	7¼	Mar
Detroit & Canada Tunnel *	------	.12	.16	14,500	.10	Dec	4	Jan
Eagle Bird Mine 1	5½	5⅜	5⅝	1,000	1½	Mar	5¾	Dec
Fuel Oil Motors 10	4¼	2½	4⅜	5,675	1⅝	Oct	7	Feb
General Water Treatment *	7	7	7	100	7	Dec	7	Dec
Group No Two Oil 1	------	.80	.80	500	.80	Dec	2¾	Feb
H Rubinstein pref *	------	6	6	100	6	Oct	18½	Feb
Internat Rustless Iron 1	.24	.20	.24	5,000	.17	Dec	1.20	Feb
Interstate Natural Gas *	7⅛	7¾	7⅞	300	7¾	Dec	19⅞	Feb
Jenkins Television *	------	¾	1⅛	800	¾	Dec	5½	Apr
Kildun Mining *	------	2¾	2¾	100	2¼	Oct	9¾	Mar
Lessings Inc 5	9¼	9¼	9½	200	8¼	Dec	12½	Jan
Leverage Fixed Tr Shrs.	.75	.75	.75	100	.75	Dec	1¼	Sept
Macassa Mines 1	.32	.31	.33	7,500	.22	Oct	.57	Aug
Mexican Oil & Coal 5	.70	.70	.70	500	.65	Dec	.70	Dec
Mid-Cont Pub Serv A w i *	12¼	11⅝	12¼	900	10	Nov	12¼	Dec
National Aviation A warr	------	⅛	⅛	1,000	⅛	Dec	⅛	Dec
National Pinetree Prod *	1⅞	1⅞	2	200	1⅞	Dec	2⅜	Dec
North Amer Tr Shrs	------	2.54	2.60	1,500	2.50	Dec	6⅝	Feb
North Butte $2.50	------	.45	.45	1,000	.45	Dec	3.25	Feb
Pan Amer Air 1934 warr	------	⅛	⅜	100	⅛	Dec	2	Jan
Patricia Birch 1	.12	.12	.12	2,000	.07	Dec	1.10	June
Petroleum Conversion 5	------	1	1¾	1,100	1	Dec	7¾	Jan
Public National Bank 25	------	20½	20½	10	20½	Dec	20½	Dec
Rodesian 5 shs	------	1	1¼	600	¾	Dec	4¾	Feb
Sanabria Television *	3	3	3	300	2¾	Dec	3	Dec
Seaboard Fire 10	------	4	4	100	4	Dec	14	Feb
Sherritt Gordon 1	------	.50	.50	500	.47	Sept	1.33	Feb
Shortwave & Television 1	1⅜	1	1⅜	5,000	1	Dec	4	June
Tobe Deutschmann *	4	4	4½	6,400	3¼	Nov	4½	Dec
U S Elec Lt & Power A *	------	15½	15½	100	15	Dec	33½	Mar
B	------	3.55	3.55	500	3.25	Dec	8¾	Mar
Util Hydro with warr *	------	½	1	200	½	Dec	4½	Jan
Van Sweringen *	------	.13	.30	2,000	.13	Dec	1.50	Oct
Western Television *	2	1¾	3⅛	5,900	1¾	Aug	3⅛	Nov
Zenda Gold Mining 1	------	.04	.05	3,500	.04	Dec	.26	Feb

* No par value.

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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. 26 1931) and ending the present Thursday (Dec. 31 1931) (Friday, Jan. 1st, being New Years 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 Ended Dec. 31. 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.								
Abbott Laboratories *—	------	32	32	100	32	Dec	32	Dec
Acetol Products class A *	6⅛	6⅛	7	200	4½	Feb	10	Sept
Acme Steel 25	------	14¾	14¾	100	14¾	Dec	39	Feb
Acme Wire com v t c 25	------	4	4	724	4	Dec	14¾	July
Adams (J D) Mfg *	------	11	11	200	11	Dec	11	Dec
Aero Supply Mfg class B *	------	1¼	1¼	100	1¼	Dec	4½	Feb
Agfa Ansco Corp com *	3	2	3	2,115	1¼	Dec	19½	Apr
Ainsworth Mfg com 10	------	5½	5½	802	5⅛	Dec	13	Feb
Air Investors com v t c *	¼	¼	½	300	¼	Nov	1⅛	Feb
Convertible preference *	3	2⅝	3	1,100	2⅝	Dec	9	Mar
Warrants	------	⅛	⅜	300	⅛	Dec	⅝	Mar
Alexander Industries *	------	⅛	⅜	200	⅛	Dec	¾	Jan
All Amer General Corp 20	8½	8½	9⅜	1,800	8½	Dec	11⅜	June
Ala Grt Sou RR ord 50	------	26¾	35	125	26¾	Dec	92	Mar
Preference 50	35	35	39	60	35	Dec	95	Mar
Alles & Fisher Inc *	------	5	5	350	4¾	Nov	5	Dec
Allied Mills Inc *	4⅜	4⅜	4⅜	2,100	3¼	Oct	5¼	Nov
Aluminum Co com *	54½	49¼	57	5,540	48	Dec	224	Mar
6% preference 100	63	57	63	1,000	56¾	Dec	109½	Mar
Aluminum Goods Mfg *	------	10⅛	10⅜	1,100	9⅞	Dec	16⅜	Mar
Amer Arch common *	------	7½	7½	100	7½	Dec	29	Jan
Amer Austin Car com *	------	⅛	⅛	1,400	⅛	Sept	1⅝	Jan
American Beverage *	5	5	5	100	2	Dec	7½	Nov
Amer Brit & Cont'l com *	⅜	¼	⅜	690	¼	Dec	2⅞	Apr
Amer Capital Corp com A *	⅜	⅛	⅜	900	⅜	Nov	10	Feb
Common B *	¼	⅛	¼	1,500	⅛	Nov	6	Feb
Amer Cigar Co com 100	------	85½	85½	25	46	Oct	100	Dec
Preferred 100	------	100	100	25	75	July	100½	Dec
American Corporation *	⅛	⅜	½	1,500	⅜	Dec	5⅜	June
Warrants	------	1-16	1-16	100	1-16	Aug	⅜	July
Amer Cyanamid com B *	3	2¾	3⅜	17,403	2⅝	Dec	12¾	Feb
Am Dept Stores com *	o5-16	¼	o5-16	200	⅛	Dec	3	Apr
1st pref series A 100	------	7	7	25	3½	Dec	17	Mar
American Equities com *	1⅞	1½	2⅛	6,000	1½	Dec	7⅛	Feb
Amer Founders Corp *	⅝	⅝	⅞	12,702	⅝	Dec	5½	Mar
Am Investors com B *	4½	1⅝	4½	25,800	1⅝	Dec	7¾	Feb
Warrants	½	¼	½	950	¼	Dec	2¾	Feb
Amer Laundry Machy 20	------	14¾	15½	525	14¾	Dec	45	Jan
Amer Maize Prod com *	10¼	10¼	10¼	100	10	Dec	30	Jan
Amer Mfg common 100	------	6½	6½	125	6½	Dec	28	Jan
Amer Salamandra 50	------	6	6	100	6	Dec	28	July
Amer Util & Gen cl B v t c *	⅜	¼	⅜	3,600	¼	Dec	5	Jan
American Yvette Co com *	13-16	½	⅞	1,700	½	Dec	6	Apr
Anchor Post & Fence com *	1⅜	1	1⅜	600	1	Dec	5⅞	Feb
Anglo-Chilean Nitrate—								
Ex-stock distribution *	------	¼	½	1,700	¼	Dec	1⅞	July
Apex Electrical Mfg *	------	6⅜	6⅜	600	6	Aug	11	Mar
Arcturus Radio Tube *	2	1⅜	2	3,200	1⅜	Dec	10	Apr
Armstrong Cork common *	------	8½	9⅜	400	8½	Dec	26½	Jan
Associated Elec Industries								
Am dep rcts ord shares £1	o2¾	o2¾	3¼	6,700	2¾	Sept	5⅜	Mar
Atlantic Coast Fish *	------	1½	1⅜	900	1	Dec	8	Mar
Atlantic Fruit & Sug com 1	1-16	1-16	⅛	5,300	1-16	June	⅜	Jan
Atlas Plywood *	------	1½	2	400	1	Dec	14¼	Mar
Atlas Utilities Corp com *	4½	4¼	4⅜	5,100	3⅞	Jan	8¾	Mar
Warrants	o1¼	1½	o1¼	1,900	1⅜	May	2¾	Mar
Automatic Vot Mach com *	1½	1½	1½	3,700	1	Dec	8½	Feb
Prior partic stock *	5	4⅜	5	1,932	4	Dec	16	Feb
Aviation Securities Corp *	o10	10	10	4,000	10	Oct	16½	Mar
Babcock & Wilcox 100	------	40	40¼	150	36	Dec	110	Jan
Bellanca Aircr com v t c *	1¼	1	1¼	700	1	Dec	5	July
Beneficial Indust Loan *	9⅞	9⅞	10⅜	400	8½	Oct	19	Mar
Benson & Hedges com *	------	1	1	200	1	Dec	5	Mar
Bickford's, Inc, com *	------	10	10	200	9¾	Dec	18¼	Feb
Bliss (E W) Co com ------	------	2	3	1,020	2	Dec	16¾	Feb
Blue Ridge Corp com *	1¼	1	1⅜	11,690	1	Dec	6¾	Feb
6% opt. conv pref 50	18⅜	15¾	18⅜	4,950	15¾	Dec	38⅞	Mar
Blumenthal (S) & Co com *	------	4½	4½	100	3	Dec	20½	Feb
Bourjois Inc *	------	4¼	4¼	100	3	Dec	10¾	Mar
Brill Corp class A *	------	1⅝	2¼	400	⅜	Oct	6	Feb
Class B *	o¼	⅛	o¼	400	⅛	Dec	1¾	Mar
British Amer Tobacco—								
Am dep rcts ord bearer	------	12⅜	12⅜	300	12⅛	Dec	24¾	Jan
British Celanese Ltd—								
Am dep rcts for ord reg	------	1⅝	1⅝	200	⅝	Oct	1⅝	Feb
Brown Fence & W pf A *	------	9	9	100	9	Dec	9	Dec
Bulova Watch pref *	------	13¼	13¼	2,000	11	Dec	31	Feb
Burco Inc common *	1⅜	1	1⅜	10,200	1	Oct	6¼	Apr
6% pref with warrants	------	16	16	40	15½	Dec	40¼	Mar
Warrants	------	⅛	⅛	300	⅛	Nov	1	Feb
Burma Corp—								
Am dep rcts reg	------	1¼	1¼	100	1¼	June	2⅜	Mar
Butler Bros 20	1¾	o1¾	2¼	2,375	o1¾	Dec	7	Jan
Cable Radio & Tube v t c *	o½	o½	⅝	400	⅛	Oct	2⅛	Apr
Carman & Co conv A *	------	12	12	20	12	Oct	16½	Aug
Class B *	------	3	3	100	3	Dec	8	Mar
Carnation Co com *	------	17	17¼	300	17	Dec	26	Feb
Carrier Corp common *	------	12	12	200	12	Dec	25	Feb
Celanese Corp 1st pref 100	24¾	19¼	25	575	16½	Dec	65	July
Prior preferred 100	------	26	26	743	26	Dec	81¼	July
Celluloid Corp common *	------	2	2	200	2	Nov	10	Jan
Centrifugal Pipe *	4	2⅝	4	1,900	2	Dec	8½	Feb
Chain Stores Stocks *	------	5¾	5¾	300	5¾	Dec	11⅝	Feb
Chain Stores Devel com *	------	⅛	⅛	200	⅛	Nov	4¾	Mar
Charris Corp common *	------	13¼	13¼	705	13¼	Dec	24½	Apr
Chic Burl & Quincy RR 100	------	99½	99¾	20	95	Dec	197	Mar
Cities Service common *	5¾	5¼	5¾	63,300	z5	Dec	20¾	Feb
Preferred *	45	44	45¼	1,400	35¾	Oct	84¾	Feb
Preferred B *	------	4	4	100	4	Dec	7½	Mar
Preferred BB *	------	41½	43	100	41½	Dec	72½	Mar
Claude Neon Lights com 1	------	1	1⅛	2,000	⅛	Dec	10¾	Feb
Cleveland Tractor com *	2¾	2¾	3	1,200	2	Sept	10⅝	Jan
Club Aluminum Utensil *	------	¼	¼	100	¼	Dec	3¼	Feb
Cohn & Rosenberger com *	------	3¼	3⅜	300	3⅛	Dec	8⅛	Feb
Colombia Syndicate 1	1-16	1-16	1-16	1,100	1-16	Dec	⅛	Jan
Columbia Pict com *	------	3⅛	3⅛	100	3⅛	Dec	23	Feb
Columbus Auto Parts pf *	------	5	5	100	5	Dec	14	Mar
Consol Aircraft com *	------	¾	2⅛	1,100	¾	Dec	10¾	Jan
Consol Automatic								
Merchandising com v t c *	------	1-32	1-16	2,300	1-32	Dec	e¼	Jan
$3.50 preferred *	⅛	⅛	¼	300	⅛	Dec	1½	Jan
Consol Retail Stores com *	------	1	1¾	2,250	1	Dec	4⅞	Jan
Cont'l Chic Corp com *	------	1½	1½	100	1½	Dec	10¼	Feb
Convertible preference *	------	14	14	200	14	Dec	37½	Feb
Continental Securities *	1⅜	1⅜	1⅜	200	1⅜	Dec	3½	Dec
Cont'l Shares conv pref 100	2⅜	1⅜	2⅜	3,762	1⅜	Dec	54¾	Jan
Preferred series B 100	2⅛	1⅜	2⅛	6,325	1⅜	Dec	51	Feb
Cooper-Bessemer Corp *	4½	1⅜	4½	900	1⅜	Dec	3⅞	Oct
$3 pref with warr 100	9¼	9¼	9¼	250	8¼	Oct	36¾	Jan
Cord Corp 5	7⅛	6⅞	7⅜	14,200	4¾	Oct	15	Apr
Corporation Secur com *	2	1½	2	1,634	1½	Dec	22	Feb
Corroon & Reynolds com *	2	2	2	100	1	Dec	6½	Mar
$6 preferred A *	------	7⅛	7¼	400	7⅛	Dec	51⅞	Jan

Stocks (Continued) Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Courtaulds Ltd—								
Am dep rcts ord reg. £1	------	5⅛	5⅞	400	5¾	Dec	8½	Apr
Crocker Wheeler com *	o4	3¾	4	3,400	2⅝	Dec	14¾	Mar
Crown Cork Internat A *	o1¼	1⅛	1¼	1,100	1	Dec	8½	Mar
Cuban Tobacco com v t c *	------	1	1¼	200	1	Dec	6⅜	Jan
Cuneo Press com *	------	16	16	400	14	Nov	36¾	Mar
6½% pref with warr 100	------	65¾	65¾	100	65¾	Dec	90	Apr
Curtiss-Wright Aeropl vtc *	1	⅝	1	200	⅝	Dec	2	Mar
Curtiss-Wright Corp warr	------	1-16	1-16	300	1-16	Dec	⅛	Mar
Dayton Airplane Eng com *	⅛	⅛	⅛	8,500	1-16	Dec	2½	Jan
Decker (Alfred) & Cohn 100	⅝	⅝	⅝	100	⅝	Dec	⅝	Dec
Deere & Co common *	9¾	9⅛	10	8,900	8½	Oct	44¾	Feb
De Forest Radio com *	1⅛	1	1⅛	13,200	1	Dec	8⅜	Mar
Detroit Aircraft Corp *	⅛	⅛	¼	6,248	⅛	Dec	3⅞	Feb
Dictaphone Corp com *	------	9¾	9¾	135	9¾	Dec	23	Apr
Doehler Die-Casting *	o2¾	2⅛	3⅛	2,300	2⅛	Dec	7¾	Mar
Dow Chemical com *	------	30⅝	32	200	30⅛	Dec	51	Jan
Driver-Harris Co com 10	------	6	6¼	900	5⅛	Dec	41½	Feb
7% pref 100	o66	o66	o66	30	66	Dec	80	Jan
Dubilier Condenser com *	1⅛	1⅛	1⅜	2,700	1⅜	Dec	4⅞	May
Durant Motors Inc *	⅝	½	⅝	41,400	½	Sept	3¼	Mar
Durham Duplex Razor—								
$4 pr pref with warr *	------	6½	9	900	6⅜	Dec	21	Feb
Duval Texas Sulphur *	⅞	¾	⅞	500	½	Oct	3¼	Jan
Eastern Util Invest com A *	⅝	⅝	⅝	400	½	Dec	7	Jan
Eisler Electric common *	------	1¼	1¼	1,300	1⅛	Dec	6⅛	Mar
Elec Power Associates *	7½	6⅜	7½	2,700	6	Oct	22¾	Feb
Class A *	7½	6⅜	7½	3,400	5½	Oct	22½	Feb
Elec Shareholdings com *	4	3¼	4	1,600	3⅜	Dec	18	Mar
$6 pref with warr *	o37	35¼	o37	5,200	35¼	Dec	88¾	Feb
Empire Corp common *	⅛	⅛	⅛	20	1-16	Dec	2¾	Mar
Employees Reinsurance 10	------	17½	18	100	16	Oct	25	Jan
Fairchild Aviation com *	------	¾	¾	100	¾	Dec	5	Mar
Fajardo Sugar Co 100	------	15⅝	15⅝	200	15⅝	Dec	42	Jan
Fansteel Products *	2⅝	1¾	2⅝	400	1¾	Dec	11⅜	Feb
Federal Bake Shops *	------	⅝	⅝	350	⅝	Dec	4¾	Mar
Federated Capital com 5	⅛	⅛	⅛	1,500	¾	Dec	5	Feb
Federated Capital pref 25	16	12⅛	16	500	10	Dec	16	Dec
Federated Metals *	------	6	6¼	200	5⅞	Oct	10¾	Jan
Film Inspec Machine *	------	⅛	¼	200	⅛	Dec	1½	Jan
Fire Assn of Phila 10	------	5⅝	6	300	5⅝	Dec	24	Mar
Fischman (I) & Sons A *	------	3-16	⅜	2,100	3-16	Dec	8	Mar
Flintkote Co com A *	2⅞	2⅝	3	900	2⅛	Dec	12	Mar
Foltis Fisher Inc com *	------	¾	1⅜	700	¾	Dec	3	Jan
Ford Motor Co Ltd—								
Amer dep rcts ord reg £	5	4⅜	5½	15,543	3⅞	Dec	19½	Jan
Ford Motor of Can cl A *	9¾	8⅝	9¾	4,000	8⅜	Oct	29¼	Mar
Class B *	19¼	13¼	19¾	125	13¼	Dec	62¾	Feb
Foremost Dairy Prod com *	⅛	⅛	⅛	400	⅛	Dec	3⅞	Jan
Convertible preference *	------	⅛	¼	400	⅛	Dec	4	Jan
Foundation Co—								
Foreign shares class A	------	2¼	2¾	3,200	1¼	Oct	5	Feb
Fox Theatres com A *	⅛	¼	⅜	10,200	¼	Dec	6½	Jan
Franklin (H H) Mfg com *	1⅛	1	1⅛	800	1	Dec	7½	Feb
Garlock Pack com *	------	8⅜	8⅜	100	8	Dec	18¼	Mar
General Alloys Co *	------	1	1⅜	3,165	1	Sept	5⅛	July
General Aviation Corp *	3⅜	2⅞	3⅜	9,200	2¼	Sept	12	Mar
General Cable warrants	------	1-16	1-16	100	1-16	Dec	3¾	Feb
Gen Elec Co (Gt Britain)								
Am dep rcts ord reg £1	------	6¾	6¾	900	4	Sept	11⅜	Feb
General Empire Corp *	17	12	17	900	11¾	Dec	18	Mar
General Fireproofing com *	------	7½	7½	100	7	Dec	25	Jan
Gen Theatre Equip pref *	⅝	⅝	⅝	3,500	⅜	Dec	21¼	Feb
Glen Alden Coal *	------	20½	22¼	4,275	20½	Dec	60	Jan
Globe Underwriters Exch *	o4¾	4¾	4¾	1,100	z4¾	Dec	9	Apr
Golden State Co Ltd *	------	5	5¼	600	5	Dec	17	June
Goldman-Sachs Trading *	3⅝	1¾	3⅝	43,800	1¾	Dec	11¾	Mar
Gold Seal Electrical Co *	------	3-16	¼	1,200	⅛	Nov	1⅝	Feb
Gorham, Inc—								
$3 cum pref with warr *	------	8½	9⅞	500	8¼	Dec	23¼	Jan
Gorham Mfg com v t c *	------	12	12	200	11¾	Dec	23	Feb
Gotham Knittbac Mach *	¾	⅝	¾	2,200	3-16	Sept	¾	Dec
Grand Rapids Varnish *	o5	o5	o5	100	3	July	5½	Jan
Graymur Corp com *	15⅞	13	15⅞	2,100	13	Dec	29½	Mar
Gt Atl & Pac Tea—								
Non vot com stock *	o142	139	142	180	130	Dec	260	Apr
7% first preferred 100	116½	114	116½	270	112	Dec	122¾	Nov
Great Northern Paper 25	------	17	17	100	17	Dec	39⅜	Mar
Groc Store Prod com v t c *	o7⅛	o7⅛	1⅜	5,700	o7⅛	Dec	6¼	Mar
Ground Gripper Shoe com *	------	¼	¼	200	¼	Dec	4	Jan
Guenther (Rud) Rus Law 5	------	2½	2½	100	2½	Dec	18	Jan
Hall (C M) Lamp *	------	3⅜	3⅝	100	2¾	Oct	8⅛	Mar
Happiness Candy St com *	------	¼	⅜	100	¼	Dec	2	May
Hartman Tobacco com 10	------	¼	⅛	200	⅛	Dec	1½	Jan
Hazeltine Corp *	------	6	7	2,800	6	Dec	23½	Feb
Helena Rubinstein *	o¼	¼	⅜	400	¼	Sept	3½	Feb
Heyden Chemical Corp 10	------	6¼	6¼	100	6¼	Dec	13	Jan
Horn (A C) Co 1st pf 50	------	4¾	4¾	100	4¾	Dec	10⅜	Jan
Horn & Hardart Co com *	------	27	27¾	300	23	Dec	43¼	Mar
Huylers of Delaware com *	------	2	2	500	2	Dec	4	Jan
Preferred 100	------	30⅛	40	1,030	30⅛	Dec	50⅛	Feb
Hydro-Elec Secur com *	------	5¾	6½	2,400	5⅜	Dec	30	Feb
Hygrade Food Prod com *	4	3	4	1,300	2⅜	Oct	6¼	Apr
Hygrade Sylvania Corp	------	23¾	23¾	150	23¾	Dec	30½	Nov
Imperial Chemical Indust—								
Am dep rcts for ord reg £1	------	2⅜	2⅜	100	2⅛	Sept	4⅜	Apr
Indus Finance v t c 10	------	1¾	1¾	1,025	1⅜	Dec	11	Jan
Insull Utility Investment *	5⅞	4⅞	5⅞	2,200	z4¼	Dec	49¾	Feb
$6 pref with warr *	------	14	26⅜	450	14	Dec	85	Mar
Insurance Co of No Am 10	32	25⅜	32	1,400	23	Dec	63¼	Mar
Insurance Securities 10	2	1½	2	5,000	1¼	Dec	9¼	Feb
Internat Cigar Machy *	------	30¼	30¼	200	25	Dec	50	June
Int Safety Razor B *	o5½	o5½	o5½	100	2	Sept	13⅝	Feb
Interstate Equities com *	1⅜	⅜	1½	3,600	¼	Dec	4¼	Apr
$3 conv pref *	10	10	10	900	9½	Dec	35	Mar
Interstate Hosiery M *	------	6	6	100	4½	June	7	Jan
Irving Air Chute com *	3½	3½	3½	300	x2⅝	Dec	11	May
Johnson Motor com *	o1⅝	1⅝	1⅝	1,000	1½	Dec	10¼	Apr
Jonas & Naumberg pf *	------	2	2	100	2	Dec	8⅝	Jan
Ken-Rad Tube & Lamp *	------	1	1	100	1	Dec	1	Dec
Kleinert (Q B) Rubb com *	------	3¾	3⅞	200	3½	Oct	11	Jan
Knott Corp com *	------	4¼	5⅜	3,100	4¼	Dec	14	Feb
Kolster Brands, Am shs £1	1	1	1⅝	4,100	¾	Jan	2	Aug
Lackawanna Secur *	------	24¾	24¾	20	24¾	Dec	37	Jan
Lakey Fdy & Mach com *	------	1¼	1¼	100	1	Dec	3¼	Jan
Land Co of Fla *	------	⅛	⅛	200	⅛	Oct	⅜	Feb
Lefcourt Realty Corp *	------	4⅛	4⅜	600	3	Oct	12⅞	Mar
Preferred *	------	15½	15½	100	15½	Dec	25¾	Mar
Lehigh Coal & Nav *	------	10⅞	11¾	1,300	9¾	Dec	27½	Feb
Lerner Stores Corp com *	o7	6	9	2,400	6	Dec	36⅞	Mar
Libby McNeil & Libby 10	------	3¼	3¼	700	3¼	Dec	14½	Mar
Liberty Baking com *	------	¾	¼	100	¼	Dec	2	Feb
Louisiana Land & Explor *	9-16	9-16	⅞	8,600	½	Sept	2	Jan

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Stocks (Continued) Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Mangel Stores Corp com.*	------	⅛	⅛	350	⅛	Dec	4	Jan
6½% pref with warr.100	------	5	5½	225	5	Nov	30	Jan
Manhatt Dearborn Corp.*	------	3	3½	100	3	Dec	19½	Feb
Mapes Consol Mfg.*	36⅜	36¼	36⅜	200	32⅜	Jan	41	Apr
Marion Steam Shovel.*	------	¾	¾	100	¾	Dec	6	Apr
Mavis Bottling com A.5	⅝	½	¾	3,600	½	Dec	5⅛	Apr
Mayflower Associates.*	o25	o25	28	4,200	22	Oct	50	Mar
McGraw Elec.*	5⅜	5⅜	5⅜	100	5⅜	Dec	10	Sept
Mead Johnson & Co.*	------	43	43¼	600	43	Dec	113¾	Mar
Mercantile Stores com.*	o17½	o17½	o17½	300	16	Dec	30	Jan
Merritt Chapman & Scott*	------	2	2½	4,900	2	Dec	14⅞	Jan
Mesabi Iron Co.*	------	5-16	½	2,400	¼	Nov	1¼	Mar
Metal & Mining Shares.*	------	¼	½	500	¼	Dec	2⅝	Apr
Metrop Chain Stores.*	⅛	⅛	5-16	2,300	⅛	Dec	4½	Feb
Midland United com.*	5	5	5	100	5	Dec	23	Feb
Miller (I) & Sons com.*	------	1⅞	1⅞	1,925	1⅝	Dec	15¼	Jan
Minneapolis-Honeywell Regulator pref.100	------	60	61½	30	60	Dec	91	Mar
Mock-Judson-Voehr com.*	------	4	4	1,000	3	Nov	10½	Mar
Moody's Invest Serv pf.*	o5	5	5	5,200	5	Dec	32	Mar
Murphy (G C) Co com.*	------	25	25	134	20	Dec	41	Jan
Nachmann Spgf Corp.*	------	5	5	100	4½	Dec	10½	Mar
Nat American Co Inc.*	1	1	1⅛	2,225	1	Dec	4¾	Jan
National Aviation.*	2½	2⅛	2½	2,900	2⅛	Dec	10	Mar
Nat Bancservice Corp.*	------	1⅜	1⅜	100	1	Aug	3⅜	Jan
Nat Bond & Share Corp.*	20	18⅜	20	3,125	18½	Dec	34½	June
Nat Dairy Prod pref A.100	------	98	98	25	95	Oct	109¾	May
Nat Food Prod cl A w w.*	------	1¾	1¾	100	1¼	Oct	10¾	Mar
Class B.*	------	¼	¼	100	½	Dec	2	Mar
Nat Investors com.*	5	1⅝	5	31,700	1⅝	Dec	7¾	Feb
National Leather.10	------	¼	¼	200	¼	Sept	1	Feb
Nat Rubber Mach'y.*	3	2½	3	600	2¼	Oct	5⅞	Feb
Nat Securities Invest com	------	1⅝	1⅝	100	1⅜	Nov	5	Feb
6% preferred.100	------	34½	34½	50	34½	Dec	34½	Dec
National Service 6s com.*	1	1	1	100	1	Oct	3¼	Mar
Nat Short Term Sec A.*	1¼	1¼	1⅜	2,000	1⅛	Dec	22	June
Nat Sugar Refining.*	23½	23	23½	1,300	22½	Dec	34½	Mar
Nat Union Radio Corp.*	¾	¾	¾	500	¾	Nov	5½	Feb
Nauheim Pharm pref.*	------	⅛	⅛	100	⅛	Dec	2¼	Feb
Nebel (Oscar) Co com.*	------	½	½	400	½	Nov	2¾	Mar
Nehi Corp.*	1¾	1½	1½	100	1½	Dec	13	Jan
Neisner Bros pref.100	------	32	32	200	32	Dec	80	Feb
Nestle Le Mur Co cl A.*	------	1¾	1¾	200	1¾	Dec	2⅝	Feb
Newberry (J J) Co com.*	o17¼	17½	17¼	1,100	16½	Dec	26½	Mar
New Mexico & Ariz Land.1	o⅞	¾	o⅞	500	¾	Oct	3	Feb
New Process Co com.*	------	3	3	400	2	Nov	3⅜	Dec
N Y Hamburg Corp.50	------	8	8½	300	6½	Dec	29½	Mar
N Y Merchandise.*	------	7¾	8	200	7¾	Dec	13⅝	Sept
N Y Shipbldg fdrs' shs.*	------	2½	2½	550	1½	Oct	17⅜	June
Niagara Share of Md.5	2¾	2	2⅞	15,200	2	Dec	11¾	Mar
Niles-Bement-Pond com.*	7½	7¼	8⅛	1,400	6½	Sept	22½	Jan
Nitrate Corp of Chile (Cosach) ctfs for ord B.*	⅜	1-16	⅜	11,900	1-16	Dec	1¾	July
Noma Corp com.*	3⅜	3	3½	7,700	3	Dec	6¾	Mar
Nordon Corp Ltd com.5	------	1-16	1-16	100	1-16	Dec	⅝	Mar
North Amer Cement.*	------	⅝	⅝	100	⅝	Dec	1¾	Apr
No & So Amer Corp A.*	------	1⅛	1¼	1,200	1⅛	Dec	11½	Feb
No'west Engineering com	------	5	5	200	4	Dec	18½	Mar
Novadel-Agene Corp com	40	36½	40	600	31	Dec	43	Aug
Ohio Brass class B.*	------	z11	12	175	z11	Dec	70	Feb
Oilstocks Ltd class A.*	------	⅜	¾	1,100	⅜	Dec	5	Mar
Class B.*	------	2	2	2,500	1	Dec	4½	Mar
Outboard Motors com B.*	------	⅜	⅞	400	⅜	Dec	3½	Jan
Preferred A.*	2	1⅞	2	900	1⅞	Dec	6	Feb
Oversea Securities Co.*	o⅝	½	⅝	30,000	½	Dec	6	Feb
Pan American Airways.*	14⅞	11	14⅞	500	11	Dec	30¼	Apr
Paramount Cab Mfg.*	3⅝	3⅜	4	1,700	2¾	Apr	6½	Sept
Parke Davis & Co.*	19	18⅛	19	700	18¼	Dec	30¾	Jan
Parker Rust-Proof Co.*	38⅞	35¼	38⅞	350	34	Dec	109¼	Mar
Pender (D) Grocery A.*	------	15¼	15¼	50	15¼	Dec	30	Feb
Pennroad Corp com v t c.*	2¼	1¾	2¼	35,700	1⅝	Dec	8¼	Feb
Pepperell Mfg.100	------	28	29½	100	28	Dec	79	Apr
Pet Milk 7% pref.100	------	90	90	20	88	May	100	Mar
Philip Morris Consol com.*	------	1⅜	1⅜	3,100	⅛	Jan	3¼	Aug
Phoenix Secur Corp com.*	o5-16	¼	o5-16	4,000	¼	Dec	2	Feb
Convertible pref A.*	------	10½	11	400	10½	Dec	26½	July
Pierce Governor com.*	------	1½	1½	200	1	Dec	6¾	Feb
Pilot Radio & Tube cl A.*	3	2¾	3	800	2	Oct	23¼	Apr
Pitney Bowes Postage Meter Co.*	2½	2	2½	3,600	2	Dec	10	Mar
Pitts & Lake Er RR com.50	o32	o32	36¾	1,100	o32	Dec	109	Apr
Pittsburgh Plate Glass.25	------	18⅜	18¾	1,200	17	Dec	42½	Jan
Polymet Mfg com.*	o⅝	½	⅝	1,300	¼	Dec	6½	Mar
Powdrell & Alexander.*	o14¾	o14¾	17½	200	o14¾	Dec	32½	July
Pratt & Lambert Co.*	20	20	20	100	z14	Dec	40½	Apr
Pressed Metals common.*	------	3	3	100	3	Dec	10	Nov
Propper McCallum Hos.*	------	¼	1¼	400	¼	Dec	5	Feb
Prudential Investors com	6	3¼	6	7,600	3	Dec	14	Mar
$6 preferred.*	------	59¾	59¾	300	59¾	Dec	91	Apr
Public Utility Holding Corp Com without warrants.*	⅜	⅜	⅝	13,600	¼	Dec	7¼	Feb
$3 cum preferred.*	o2⅝	2⅝	2⅝	6,120	2	Dec	36½	Feb
Warrants	3-32	16	⅛	15,300	1-32	Dec	1½	Jan
Quaker Oats common.*	------	87	87	20	87	Dec	165	Feb
Radio Products com.*	------	1	1	600	¾	Dec	2⅞	Jan
Ry & Util Invest A.10	⅛	⅛	1⅛	1,930	⅛	Dec	5¾	Mar
Rainbow Lum Prod A.*	------	⅛	3-16	1,100	⅛	Sept	4	Jan
Raytheon Mfg com v t c.*	------	1	1¼	2,617	⅞	Dec	14⅞	Mar
Reeves (Daniel) Inc com.*	------	15½	16	1,100	13⅞	Dec	27	Apr
Reliable Stores com.*	3¾	2¾	4	500	2¾	Dec	9½	Jan
Reliance Internat com A.*	¾	⅝	¾	800	⅝	Dec	4¾	June
RelianceManagement com*	o1¼	1	1½	2,900	1	Dec	7¼	Feb
Republic Gas.*	½	⅝	⅝	3,100	⅝	Dec	13⅜	Apr
Reybarn Co Inc.10	¾	½	¾	9,500	½	Dec	5	Feb
Reynolds Invest com.*	3-16	1-16	3-16	50,954	1-16	Dec	1⅛	Jan
Richman Bros Co.*	------	29	29	100	29	Dec	73½	Mar
Rike-Kumler Co com.*	------	15	17	500	14½	Dec	26	June
Rolls-Royce of Am pf.100	⅛	⅛	⅛	100	⅛	Dec	4½	Jan
Roosevelt Field Inc.*	------	¾	⅞	1,200	½	Dec	3¾	Mar
Rossia International.*	½	⅝	¾	7,500	⅝	Dec	5⅞	Feb
Royal Typewriter com.*	14	14	14	100	14	Dec	38	Jan
Ruberoid Co.*	------	33¼	34	500	31¾	Sept	42	Mar
Russeks Fifth Ave.*	------	3	3½	300	3	Dec	7	June
Safety Car Heat & Ltd.100	------	16¾	18	100	15¾	Dec	90¼	Jan
St Law Pap Mills pf.100	10	10	10	4,000	10	Dec	21	Mar
St Regis Paper Co com.10	3⅝	3	4¼	20,500	2¼	Dec	21½	Mar
Schulte Real Estate.*	------	1⅛	1⅛	100	1	Sept	3¾	Jan
Scoville Mfg.25	------	17	17	50	17	Dec	37½	Mar
Seaboard Util Shares.*	------	1	1⅛	1,000	1	Dec	5⅜	Feb
Securities Allied Corp (formerly Chat Ph Al).*	7½	5½	7½	6,100	5⅛	Dec	13¾	Aug
Securities Corp General.*	12	8½	12	800	6½	Dec	30½	Feb
Segal Lock & Hardware.*	1¾	1¼	1¾	4,300	1¼	Dec	7¾	Mar
Selberling Rubber com.*	------	3⅜	3⅜	100	3⅜	Dec	10¾	May
Selected Industries com.*	1	⅝	1	13,900	⅝	Dec	4¾	Feb
$5.50 prior stock.*	------	30½	30½	200	25½	Dec	70	Mar
Allot ctfs full pd unstpd.*	31	28¼	31½	1,500	z24½	Dec	70¼	Mar
Sentry Safety Control.*	1	⅞	1	1,700	⅛	Sept	3⅜	Feb
Seton Leather com.*	------	3	3	352	3	Dec	z15	Apr
Shenandoah Corp com.*	2	1⅜	2	8,000	1⅜	Dec	8¼	Mar
6% conv pref.50	8	8	8¾	3,500	8	Dec	36	Feb
Sherwin-Williams Co.25	34¼	34¼	34¼	25	34¼	Dec	66⅛	Mar
Signature Hosiery v t c.*	¼	¼	¼	100	⅛	Aug	1½	Feb
Silica Gel Corp com v t c.*	1⅛	⅞	1⅛	900	⅝	Dec	10½	Feb
Singer Mfg.100	122	117	125	1,650	114¾	Dec	343½	Feb
Sisto Financial Corp.*	------	5	5½	550	5	Oct	11½	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.	
Smith (A O) Corp com.*	40	38	42	180	33	Dec	192	Mar
Preferred.100	------	109⅝	109⅝	30	108¾	Jan	109⅝	Dec
Snia Viscosa.*	------	1	1⅛	300	1	Dec	1⅝	Jan
Southern Corp common.*	1¼	¾	1¼	1,100	¾	Dec	4¼	Feb
Southern Dairy Prod com.*	------	1-16	1-16	400	1-16	Dec	2¼	Mar
Spanish & Gen'l Corp— Am dep rcts for ord bear	------	¼	¼	100	¼	Dec	⅝	Apr
Am dep rcts for ord reg.*	⅛	⅛	3-16	400	⅛	Dec	⅛	Feb
Spiegel May Stern pref.100	------	21	21	50	13	Jan	39	Aug
Standard Cap & Seal.*	------	27½	27½	100	26	June	31½	Mar
Standard Invest pref.*	------	5¼	5¼	50	4	Nov	56	Mar
Stand Motor Constr.*	------	⅛	⅛	100	⅛	Dec	1	Jan
Standard Screw Co.100	------	31	31	75	30	Dec	95	Jan
Starrett Corp com.*	------	½	¾	600	⅜	Dec	12¾	Jan
6% pref with privilege 50	o1⅜	o1¼	1¾	38,200	1	Dec	25½	Feb
Stein (A) & Co com.*	------	9	9	160	8½	Dec	17½	Feb
Straus-Roth Stores.*	------	1-16	1-16	300	1-16	Dec	6	Jan
Strook (S) & Co Inc.*	------	4¼	4¼	300	3½	Dec	11⅝	Mar
Stutz Motor Car.*	11½	10	11½	900	8½	Dec	28	Mar
Sun Investing com.*	------	1	1	125	1	Dec	8	Mar
$3 conv preferred.*	------	23	23	100	23	Dec	40¾	Mar
Swift & Co.25	18⅜	17½	18½	1,700	14⅜	Dec	30⅜	Jan
Swift International.15	21½	19¾	21½	2,400	18¼	Dec	40½	Apr
Syracuse Wash Mach B.*	------	2¼	2½	200	2¼	Dec	8	Mar
Taggart Corp com.*	3¼	1⅝	3⅜	2,500	1½	Dec	18¼	Mar
Tastyeast class A.*	1	½	1	500	½	Dec	1	Dec
Technicolor Inc com.*	1⅞	1⅜	1⅞	6,550	1⅜	Dec	14¼	Mar
Tishman Realty & Const.*	------	15	15	150	15	Nov	37	Jan
Tobacco & Allied Stocks.*	19	19	19	100	14¾	Oct	39¾	Apr
Tobacco Prod Exports.*	------	½	⅝	200	½	June	1⅝	Jan
Tobacco Prod (Del) new w i	------	⅜	⅜	500	⅜	Dec	1	Dec
Todd Shipyards Corp.*	------	16¼	17½	200	15¾	Dec	50	Feb
Transcont Air Transp.*	o2	1⅜	2¼	2,400	1⅜	Dec	8⅛	May
Trans Lux Pict Screen— Common.*	1¾	1⅜	1¾	2,050	1⅜	Dec	13¼	Mar
Tri-Continental Corp warr	1¼	1-16	1¼	5,500	1-16	Dec	6½	Mar
Tri-Utilities Corp com.*	⅛	⅛	⅛	600	⅛	Nov	29⅞	Mar
Triplex Safety Glass Ltd— Am dep rcts for ord reg.	4⅞	4⅞	4⅞	100	4⅞	Dec	8½	Feb
Trunz Pork Stores.*	------	10½	10½	200	10	Dec	14½	Feb
Tubize Chatillon Corp— Common B vot tr certs.*	o1⅜	1¾	2	3,080	1½	Dec	16	Feb
Tung Sol Lamp Wks com.*	------	3¾	3¾	300	3½	Dec	12	Feb
Ungerlieder Finance Corp*	o24	o24	o24	25	20	Dec	29¾	Feb
Union Amer Invest com.*	o8	7¾	8½	700	7¾	Dec	22	Mar
Union Tobacco common.*	------	1-16	1-16	500	1-16	Dec	½	Mar
United Chem partic pref.*	------	12⅜	12⅜	300	10	Nov	28⅞	Mar
United Dry Dock com.*	o⅝	¼	1	5,600	¼	Dec	3⅜	Mar
United Founders com.*	1⅞	1⅜	1⅞	54,900	1⅜	Dec	10¼	Mar
United Milk Prod com.*	------	⅝	1	200	⅝	Dec	2¾	Jan
United Porto Ric Sug com*	------	5	5	100	5	Dec	8¼	Apr
Conv partic pref.*	------	10	10	50	9¾	Dec	10	Dec
United Profit Sharing com*	------	½	⅝	300	¼	Oct	2	Jan
United Stores Corp vtc.*	------	¼	⅜	1,193	¼	Dec	2⅞	Feb
United Wall Paper Fact.*	------	1⅜	1½	1,500	1⅜	Sept	6⅛	Feb
U S Dairy Prod class A.*	60	60	60	900	58	Oct	65½	Mar
Class B.*	6	6	6	400	6	Dec	15	Feb
U S Finishing com.*	2	1⅝	2	300	1½	Dec	8⅞	Mar
U S Foil class B.*	o2⅞	2½	3	1,900	2¼	Oct	10	May
U S & Internat Sec com.*	------	¼	⅜	2,000	⅛	Dec	3⅜	Feb
First pref with warrants*	29½	27½	29½	10,500	17¼	Oct	60	Feb
U S Lines pref.*	------	⅜	½	800	⅜	Dec	6¾	Jan
U S Playing Card com.10	------	18½	19½	475	18½	Dec	49	Jan
U S Radiator com.*	------	3	3	100	2	Dec	20	Jan
U S Shares Finan with war*	------	¼	¼	100	⅛	May	1¼	Jan
Universal Insurance.20	------	6	6	200	5½	Dec	25	Apr
Universal Pictures.*	------	4½	4½	100	4	June	7⅛	Mar
Utility Equities com.*	1¾	1⅜	1⅞	6,600	1⅜	Dec	9⅛	Feb
Priority stock.*	43	41⅜	43	520	39	Dec	78	Apr
Utility & Indust Corp com*	2⅛	1⅞	2⅛	2,100	1⅞	Dec	9¾	Mar
Preferred.*	8⅝	7¾	8⅝	2,800	7½	Dec	19⅞	Feb
Van Camp Packing com.*	2	1¼	2	1,500	1¼	Dec	7¼	Mar
Preferred.25	1¾	1¼	1⅝	600	1¼	Dec	9	Mar
Vick Financial Corp.10	4⅛	3¾	4⅛	1,500	3¾	Dec	7	Jan
Vogt Mfg.*	------	4⅜	4⅜	200	3	Dec	12½	Feb
Waitt & Bond class A.*	------	9	9	100	9	Dec	19⅞	Mar
Walgreen Co com.*	11¼	11	11½	1,000	10½	Dec	29½	Mar
Walker(Hiram) Gooderham & Worts com.*	2½	1⅞	2½	7,550	1⅞	Dec	8⅝	Feb
Watson (Jno Warren) Co.*	------	1-16	1-16	600	⅛	Sept	2	Feb
Wayne Pump.*	------	1	1	300	½	Dec	6¾	Jan
Welch Grape Juice com.*	36⅞	36	37	250	36	Dec	52½	Jan
Western Air Express.10	5½	4	5½	1,500	4	Dec	22	Apr
Western Md Ry 1st pfd 100	------	25	25	20	25	Sept	85	Jan
West Va Coal & Coke com.*	------	⅛	¼	600	⅛	Nov	1⅞	Feb
Williams (R C) co.*	------	7	7	100	6½	Oct	14¾	Mar
Wil-Low Cafeterias com.*	2⅛	2⅛	2⅛	100	1½	Dec	6½	Mar
Wilson-Jones Co.*	------	7	7½	600	7	Dec	22½	Jan
Winter (Benj) Inc com.*	⅛	⅛	3-16	700	⅛	Dec	1⅜	Jan
Woolworth (F W) Ltd— Amer dep rcts for ord shs	8¼	7¾	8¼	40,450	5⅛	Sept	12¼	July
Rights—								
Assoc Gas & El deb rts.*	¼	¼	½	200	⅛	Dec	4½	Jan
Commonwealth-Edison.*	1½	⅞	1½	8,500	⅞	Dec	4½	Nov
Public Serv of Nor Ills.*	2¾	2¼	2¾	1,800	1¾	Dec	5	Nov
Public Utilities—								
Alabama Power $6 pref.*	73	73	73½	60	73½	Dec	103⅞	Mar
$7 preferred.*	------	85	87	110	85	Dec	115½	Mar
Allegheny Gas com.*	------	¼	¼	400	⅛	Dec	3⅜	Feb
Am Cities Pow & Lt cl A.*	25	19⅜	25	2,100	19⅜	Oct	38⅛	Feb
Class B.*	2¾	1⅝	2¾	11,600	1¼	Dec	10	Feb
Am Com'w'th Pow com A*	⅞	⅞	1¼	8,200	1⅞	Dec	17	Mar
Common class B.*	⅞	¾	1⅝	8,300	¾	Dec	29¾	Jan
$7 1st pref A.*	------	9	10	150	9	Dec	90	July
Amer & Foreign Pow warr.	3⅜	3⅜	4⅛	10,700	3⅛	Dec	31⅜	Feb
Amer Gas & Elec com.*	35	34½	39⅝	33,600	32½	Oct	86¾	Feb
Preferred.*	------	82¼	83	200	81¼	Dec	111⅜	Aug
Amer L & Tr com.25	19⅜	18½	20⅛	3,720	18½	Dec	54½	Feb
Amer Nat Gas com.*	3-16	⅛	3-16	1,900	1-16	Dec	5⅞	Mar
Amer Sts Pub Serv cl A.*	------	3¼	3¼	100	3	Apr	20¾	Apr
Am Superpower Corp com*	3⅞	3⅜	4¼	48,800	3	Dec	19⅛	Mar
First preferred.*	58	51½	58	1,900	51½	Dec	99	Mar
Appalachian Gas com.*	5-16	¼	⅜	28,900	¼	Dec	8¾	Feb
Warrants	------	1-16	1-16	2,000	1-16	Dec	⅛	May
Associated Gas & El com.*	6⅜	6¼	6⅜	1,300	3	Dec	30	Feb
Class A.*	z5	z3½	z5	29,400	z3½	Dec	23¾	Mar
$5 preferred.*	65	60	65	100	50	Nov	89¾	Apr
Warrants	⅛	o⅛	o⅛	200	⅛	Dec	15-16	Jan
$8 int. bear allot ctfs.	41⅜	40	41⅜	300	39	Dec	91¾	Feb
Allotment certifs.	10⅞	10	10⅞	500	10	Sept	24⅞	May
Assoc Telep Util com.*	------	12¼	12½	200	12¼	Dec	25½	Mar
Bell Telep of Can.100	95½	95½	95½	75	95½	Dec	153	Feb
Bell Tel Pa 6½% pf.100	105¼	105¼	105¼	25	105¼	Dec	120½	Oct
Brazilian Tr Li & Pr ord.*	9¾	8⅞	10	9,200	7	Oct	28½	Mar
Buff Niag & East Pr pf.25	20¾	20⅝	21	1,100	19⅝	Dec	27¾	Sept
1st pref.*	79	75	79	400	75	Dec	105	Aug
Cable & Wireless Ltd— Am dep rcts A ord shs £1	------	⅜	¾	500	¼	Sept	1¼	Mar
Am dep rcts B ord shs £1	------	¼	¼	300	¼	May	¾	Feb
Am dep rcts pref shs.£1	------	1½	1¾	100	1⅜	Dec	3½	Feb
Cent Hud G&E com v t c.*	------	18	18	100	13½	Dec	31	Mar
Cent Maine Pow 7% pf 100	------	90	90	10	90	Dec	1 02⅞	Nov
Cent Pub Serv class A.*	1¾	1½	1¾	6,400	z1½	Dec	19⅛	Apr
Cent States Elec com.*	2	1½	2	14,900	1½	Dec	12½	Mar

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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.	
Cent West Pub Serv cl A *	15¾	15¾	15¾	100	15¾	Dec	17¾	July
Cities Serv P & L $6 pf *	------	47⅛	49½	80	47⅛	Dec	82	Apr
$7 pref *	------	o53½	o54½	200	o53½	Dec	89	Apr
Cleve Elec Illum com *	25	25	25⅞	700	22⅓	Dec	52½	Mar
Commonwealth Edison 100	118¾	115	118¾	275	109	Dec	256¾	Feb
Com'w'lth & Sou Corp—Warrants	9-16	½	9-16	44,500	½	Dec	2¾	Mar
Consol G E L&P Balt com *	------	61⅛	62½	1,200	57¾	Dec	101	Feb
Pref class A 100	------	96½	96¾	125	96½	Dec	108	July
Consol Gas Util cl A *	------	z1⅝	1⅞	900	z1⅝	Dec	17⅝	Mar
Cont G & E 7% pr pf 100	------	55	55	25	55	Dec	103¾	Apr
Duke Power Co 100	------	64¼	68	175	64¼	Dec	145	Feb
Duquesne Gas com *	------	⅛	3-16	7,700	⅛	Sept	6½	Feb
East Gas & Fuel Assoc	------	7½	8	600	7	Nov	27	Mar
6% preferred 100	------	60¾	61	175	60¾	Dec	94	Mar
East States Pow com B *	3	2½	3	4,200	2	Dec	24	Mar
Preferred class A	30	22	30	175	22	Dec	30	Dec
Preferred class B	22⅜	o18	22⅜	308	o18	Dec	22⅜	Dec
East Util Assoc com *	------	20	20⅜	200	20	Dec	35½	Mar
Elec Bond & Sh Co com *	10¾	9⅞	11⅞	186,900	8¾	Dec	61	Feb
$6 preferred *	54½	48	54½	3,700	48	Dec	108¼	Mar
$5 cum pref *	------	38	47½	4,100	38	Dec	97	Mar
Elec P & L 2d pref cl A *	------	z45	z45	200	45	Nov	101	Mar
Warrants	5	3⅞	5	1,200	3½	Dec	37⅝	Feb
Empire Gas & Fuel—7% preferred 100	------	43⅜	43¾	200	39½	Oct	79¾	Apr
8% preferred 100	50¼	50¼	50¾	100	45½	Sept	89½	Jan
Empire Power partic stk *	17⅛	17⅛	17⅛	100	17⅛	Dec	52¾	Feb
Empire Pub Serv cl A	------	⅛	⅛	200	⅛	Dec	7⅛	Jan
European Elec class A 10	5	2⅜	5	6,900	2⅜	Dec	15	Mar
Option warrants	⅜	¼	⅜	3,000	¼	Dec	4	Mar
Gen G & E 6% pref B *	25	16⅜	25	1,450	15	Dec	78	Mar
Hamilton Gas Co com v t c	⅞	⅞	⅞	200	½	Dec	6	Apr
Illinois P & L $6 pref *	50	48½	51	275	46	Dec	94⅞	Apr
6% cum pref 100	------	48½	50	75	48½	Dec	e95	Feb
Int Hydro-El $3.50 pf *	------	19	19	25	19	Dec	45	Jan
Internat Superpower *	13	9	13	1,800	9	Dec	33¼	Mar
Internat Utilities cl A *	5¾	5½	6	800	5	Dec	45	Feb
Class B	1¾	1¼	1¾	4,800	1¼	Dec	10⅞	Feb
Warr for class B stock	------	¼	⅜	200	¼	Dec	4¼	Feb
Interstate Pow $7 pref *	42	42	42	1,000	40	Dec	88	Mar
Italian Superpower com A	1⅜	1¼	1⅜	830	1	Dec	10¾	Jan
Warrants	------	⅝	⅝	200	½	Dec	3½	Mar
Long Island Lt com *	19½	19⅜	19½	900	17	Sept	36¾	Mar
6% pref series B 100	----	85	85½	75	90	Dec	112¾	Mar
Marconi Internat Marine—Common Am dep rcts	------	5½	5½	100	5¼	Dec	10	Mar
Marconi Wireless Teleg—Am dep rcts ord br shs	------	2	2	200	2	Dec	4	Feb
Marconi Wirel T of Can	⅞	¾	1	11,100	¾	Dec	4	Mar
Mass P & L Assoc pref	------	20	20	100	20	Dec	29½	June
Mass Util Assoc com v t c *	------	1½	2	300	1½	Dec	4⅛	Mar
5% conv partic pref 50	18	z17⅜	18	475	17⅜	Dec	35	Mar
Memphis Natural Gas *	xo4⅞	4⅞	5	1,000	4½	Dec	12⅜	Feb
Middle West Util com *	6	5	6¼	17,200	4¾	Dec	35¼	Mar
$6 conv pref ser A *	35	32⅞	35	300	32¼	Dec	101	Mar
Class A warrants	------	⅛	⅛	100	⅛	Dec	2⅜	Feb
Mohawk & Hud Pr 1st pf *	80¼	78¾	80¼	150	78¾	Dec	107½	Apr
National P & L $6 pref *	------	62⅜	65	850	58	Dec	104¾	Apr
Nat Public Serv com cl A *	------	6⅛	7	300	6⅛	Dec	21⅜	Mar
Common class B *	------	35⅜	35⅜	100	25	Apr	41⅜	Sept
Nat Power & Lt $6 pref *	65½	65½	65⅝	200	58	Dec	104¾	Apr
New Eng Pow 6% pref 100	50¾	50	51	220	48½	Dec	86	Feb
New Eng Tel & Tel 100	------	107	107	50	96½	Dec	143	Sept
N Y Steam Corp com *	------	51⅜	51½	300	46⅞	Jan	89¾	Mar
N Y Telep 6½% pref 100	------	108½	109	175	107¾	Dec	118½	Mar
Niagara Hud Pow com 10	6½	5⅞	6⅞	39,000	5½	Dec	15½	Mar
Class A opt warrants	11-16	9-16	11-16	7,300	9-16	Dec	3¼	Mar
Class B opt warrants	2½	2⅛	2½	2,300	2	Oct	8½	Mar
Class C warrants 1	------	7-16	1	13,000	5-16	Dec	3⅞	Mar
No Amer Util Secur com *	------	⅜	⅜	100	⅜	Dec	4⅜	Mar
Nor States Pow com 100	z79	70	80¾	2,200	69½	Dec	152⅜	Mar
7% preferred 100	------	93¼	93¼	50	88⅝	Dec	e109¼	Mar
6% cum preferred 100	------	88	88	30	85	Dec	101	Mar
Oklahoma G & E 7% pf 100	------	87	88⅞	100	85	Dec	111¾	Sept
Pacific G & E 6% 1st pf 25	24⅞	23⅞	24⅞	700	23¾	Dec	30	July
Penn Pow & Lt $7 pref *	------	88⅛	88½	50	88	Dec	112¾	Aug
Pa Gas & Elec cl A *	------	5½	5½	100	5	Nov	13½	May
Pa Water & Power *	48½	47	48½	300	44½	Oct	70¼	Mar
Peoples Lt & Power cl A *	½	¼	½	900	¼	Dec	26¼	Feb
Philadelphia Co com *	------	17	17	100	16	Dec	31⅞	Feb
Pub Ser of Nor Ill com *	------	116	123¾	100	116	Dec	258	Feb
Railway & Lt Sec com *	------	16	16	50	9	Oct	50	Feb
Rhode Island P S pf *	------	18½	18½	100	18½	Dec	28⅞	Mar
Rockland Light & Pow 10	10	9¾	10	600	9	Oct	18½	Mar
Sou Calif Ed 7% pf A 25	26¾	26¾	26¾	100	26⅝	Dec	31¼	Aug
6% pref series B 25	24	23⅜	24	200	23⅜	Dec	29⅜	Aug
5½% pref class C 25	21¾	21¼	22	800	20½	Dec	27¾	May
Southern Nat Gas com *	⅛	⅛	¼	1,200	⅛	Dec	9¼	Apr
So'west Gas Util com *	------	½	½	2,500	¼	Dec	6⅞	Feb
Standard Power & Lt com *	21	18	21	400	17	Dec	50	Mar
Common B *	20	18	20	400	18	Dec	50	Feb
Preferred	60¾	53	60¾	250	50	Dec	101	Mar
Swiss Amer Elec pref 50	------	40	40	100	40	Dec	95	Mar
Tampa Electric com *	24½	20¼	24½	1,700	23½	Dec	61	Feb
Tenn El Pow 7% 1st pf 100	86½	82	86⅛	175	82	Dec	110½	Aug
Union Nat Gas of Canada *	3¾	3¾	3⅞	588	3½	Dec	17¼	Jan
United Corp warrants	3½	2⅞	3½	4,800	2¾	Dec	15½	Mar
United El Serv Am shs	------	3½	3⅝	300	3½	Dec	12	Feb
United Gas Corp com *	1¾	1¾	2⅛	29,160	1⅝	Dec	11¾	Jan
Pref non-voting *	46	46	48½	1,380	33	Dec	94	Mar
Warrants	------	½	11-16	600	¼	May	4⅝	Jan
United Lt & Pow com A *	6¾	5¾	6⅞	17,200	5⅜	Dec	34½	Feb
Common class B *	15	12	15	55	10⅜	Dec	69⅞	Jan
$6 conv 1st pref *	40	36⅝	40½	3,460	35¾	Dec	104¼	Mar
U S Elec Pow with warr *	1¼	1	1¾	18,100	1	Dec	8¾	Feb
Stock purch warrants	------	½	½	100	¼	Dec	2½	Mar
Util Power & Light com *	2⅜	2⅛	2⅜	5,327	1⅝	Dec	14½	Feb
7% preferred 100	48¾	41	48¾	350	38	Dec	98	Aug
Western Pow Lt&Telep A *	5½	5½	5½	100	5½	Dec	21¾	July
Winnipeg Elec Co com *	------	5	5	196	5	Dec	5	Dec
Former Standard Oil Subsidiaries—								
Borne Scrymser Co 25	------	6	6	50	6	Dec	16	Aug
Buckeye Pipe Line 50	31	30	33	600	30	Dec	56	Aug
Chesebrough Mfg 25	------	80	80	100	75	Dec	129½	Apr
Eureka Pipe Line 100	------	21	21	50	19	Oct	36	Aug
Humble Oil & Refining 25	45	44¾	45¼	3,400	44¾	Dec	72	Feb
Imperial Oil (Can) coup *	8½	7½	8¾	3,200	7½	Dec	14¾	Aug
Indiana Pipe Line 10	6½	6⅜	6½	800	5½	Oct	21⅜	Feb
National Transit 12.50	6½	6⅜	6¾	1,000	5¾	Dec	17⅜	Mar
Northern Pipe Line 50	30	29¾	30	100	20	Sept	35½	Nov
Ohio Oil Co 6% pref 100	------	67½	67½	100	67½	Dec	102⅞	Jan
Southern Pipe Line 10	------	7½	7½	300	7	Dec	17	Apr
South Penn Oil 25	13	9½	13	2,100	9¼	Dec	23¼	Jan
Standard Oil (Indiana) 52	14½	13½	14¾	57,400	13½	Dec	38½	Jan
Standard Oil (Ky) 25	13¾	12⅞	13⅞	5,800	12¾	Dec	23¾	Feb
Standard Oil (Neb) 25	------	17	19	700	16	Dec	36½	Jan
Standard Oil (O) com 25	28	25	28	650	23	Dec	62½	Jan
Swan Finch Oil Corp 25	------	1⅝	1¾	400	1	Dec	4½	Aug
Other Oil Stocks—								
Amer Maracaibo Co *	⅜	¼	⅜	1,800	¼	Oct	1¾	Mar
Ark Nat Gas Corp com *	------	1⅞	2⅛	2,100	1⅞	Dec	6½	Feb
Class A *	2⅛	1⅞	2⅛	18,700	1⅞	Dec	6¾	Feb
Preferred 10	------	4½	4½	400	3⅛	Sept	7	Mar

Other Oil Stocks (Concluded) Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Atlantic Lobos Co com *	------	3-16	3-16	1,500	⅛	Feb	1	Mar
British Amer Oil Ltd—Coupon stock (bearer)	8⅞	8	8⅞	700	6¼	Oct	16⅞	Jan
Carib Syndicate 25c	------	⅛	⅜	1,900	¼	Dec	2⅜	eb
Colon Oil Corp com *	------	⅜	½	5,300	¼	Dec	3½	Mar
Columb Oil & Gasol v t c *	1½	1⅛	1½	9,175	1	Oct	7½	Feb
Consol Royalty Oil Co 1	------	1⅛	1⅜	200	1	Dec	2¾	Jan
Cosden Oil Co com *	------	½	⅝	1,000	⅜	Dec	3¾	Jan
Creole Petroleum Corp *	2	1⅞	2⅛	10,000	1⅜	Oct	3½	Jan
Crown Cent Petrol *	------	⅜	⅛	2,000	⅛	Sept	⅝	Feb
Darby Petroleum com *	1¾	1¾	2	300	1¾	Dec	5	Feb
Derby Oil & Ref com *	------	1½	1¾	3,000	1½	Dec	6	Feb
Gulf Oil Corp of Penns 25	26¾	25⅝	27	17,300	25⅜	Dec	76	Jan
Indian Ter Ill Oil class A *	4¼	4¼	4⅜	800	4¼	Dec	16⅞	Feb
Class B *	------	5	5	100	5	Dec	16⅞	Feb
Intercont Petrol Corp 5	3-16	⅛	3-16	4,100	⅛	Dec	⅝	Jan
Internat'l Petroleum *	9⅜	8½	9⅞	19,200	7⅜	Oct	15½	Jan
Kirby Petroleum *	------	¼	¼	2,000	¼	Dec	1⅞	Feb
Leonard Oil Develop 25	------	¼	5-16	58,200	¼	Dec	1½	Mar
Lion Oil Refining Co *	------	1⅜	2⅜	2,700	1⅜	Dec	6¾	Feb
Lone Star Gas Corp *	8	7	8	4,100	5½	Dec	29	Jan
Magdalene Syndicate 1	⅛	1-16	⅛	16,900	1/16	Dec	⅛	Apr
Mexico-Ohio Oil Co *	o2⅛	o2⅛	o2⅛	200	1⅜	Jan	4⅜	May
Mid States Pet cl A v t c 1	1	⅞	1	7,500	⅞	Oct	4⅜	Jan
Class B v t c *	------	¼	¼	1,100	¼	Oct	½	Jan
Mo-Kansas Pipe Line com 5	1⅜	s⅞	1¼	4,350	¾	Dec	11	Jan
Class B v t c 1	½	⅛	½	2,800	⅛	Oct	⅝	Jan
Mountain Producers 10	2½	2	2½	1,800	2	Dec	5⅜	Jan
National Fuel Gas *	------	11¼	12⅜	1,300	9¾	Dec	26¼	Feb
New Bradford Oil Co 5	------	½	⅝	1,700	⅜	June	1½	Jan
New England Fuel Oil *	------	¾	1⅜	2,300	¾	Dec	2½	Apr
Nor Cent Texas Oil Co *	------	⅞	⅞	1,200	⅝	Dec	3¼	Feb
North European Oil Corp	------	¼	¼	100	¼	Dec	2¼	Mar
Pacific Western Oil *	4	3⅝	4	1,900	2⅜	Oct	15	Feb
Pandem Oil Corp *	⅛	1-16	⅛	4,300	1/16	Dec	¼	Apr
Pantepec Oil of Venez *	------	⅜	½	1,800	⅜	June	2	Feb
Petroleum Corp warrants	------	⅛	⅛	200	⅛	Dec	1⅜	Jan
Plymouth Oil Co 5	7	6½	7	3,100	6	Oct	19	Feb
Producers Royalty *	⅝	½	⅝	500	¼	Dec	4½	Jan
Red Bank Oil Co *	------	⅝	⅝	250	⅝	Dec	2⅜	Jan
Reiter Foster Oil Corp *	½	⅜	½	1,500	¼	Dec	3⅛	Aug
Richfield Oil Co pref 25	------	¼	¼	100	¼	Dec	11	Jan
Root Refining pr pref *	------	2½	2½	700	1¾	May	6½	Aug
Ryan Consol Petrol *	¾	¾	⅞	200	¾	Dec	3	Feb
Salt Creek Consol Oil 10	------	⅛	¼	4,100	⅛	Dec	1⅜	Jan
Salt Creek Producers *	3¼	2⅞	3⅜	3,700	2⅜	Dec	7⅝	Jan
Southland Royalty Co *	------	3½	3⅝	3,200	3½	Dec	7½	Jan
Sunray Oil 5	⅝	5-16	⅝	22,778	¼	Dec	5¼	Feb
Texon Oil & Land Co *	------	5½	6	700	2½	Oct	12⅜	Feb
Union Oil Associates 25	------	10¾	11¼	1,100	9½	Dec	24½	Jan
Venezuela Petroleum 5	⅝	¼	⅝	9,400	⅛	Dec	1¼	Jan
Woodley Petroleum 1	1¼	1¼	1¼	500	1⅛	Sept	3½	Feb
"Y" Oil & Gas Co *	------	⅜	⅜	200	¼	Dec	2¼	July
Mining Stocks—								
Bunker Hill & Sullivan 10	24	22⅛	24	400	20¼	Dec	53	Feb
Voting trust ctfs 10	o17⅝	o17⅝	o17⅝	100	o17⅝	Dec	44¾	Mar
Bwana M'Kubwa Copper American shares	------	⅜	⅜	300	⅜	Dec	1⅜	Jan
Carnegie Metals 10	1⅜	1⅜	1⅜	300	⅜	June	2½	Jan
Comstock Tun & Drain 10c	------	1/16	7-16	1,600	1/16	Dec	7/16	Feb
Consol Copper Mines 5	1	¾	1	9,100	¾	Dec	3¼	Jan
Copper Range Co 25	------	1½	1⅞	1,400	1½	Dec	7¾	Jan
Cresson Consol G M & M 1	------	1/16	3-16	500	1/16	Dec	1¼	Jan
Cusi Mexicana Mining 1	------	⅜	7-16	1,700	3-16	Sept	1¼	Mar
Evans Wallower Lead *	------	¼	⅜	1,900	⅛	Dec	3¼	Feb
Preferred 100	o9	o9	o9	100	o9	Dec	o9	Dec
Golden Center Mines 5	¼	1/16	3-16	5,300	1/16	Dec	2	Feb
Goldfield Consol Mines 10	------	1-16	1-16	500	1-16	Sept	¼	Jan
Hecla Mining Co 25c	4¼	4¼	4⅝	1,800	4	June	8	Mar
Hollinger Consol G M 5	------	4⅛	m4¾	400	3½	Dec	8¾	Apr
Hud Bay Min & Smelt *	2	1⅞	2¼	6,500	z1⅜	Dec	6¾	Mar
Kerr Lake Mines 4	------	⅛	3-16	500	1/16	Mar	⅝	Nov
Kirkland Lake G M Ltd 1	------	5-16	⅜	200	¼	Sept	¾	Mar
Lake Shore Mines Ltd 1	------	22	22	100	17¼	Sept	28¼	Apr
Mohawk Mining Co 25	------	11⅜	11⅝	3,276	11	Dec	20½	Apr
New Jersey Zinc Co 25	22¼	21	24	4,400	20¼	Dec	51	Jan
Newmont Mining Corp 10	------	9⅛	11⅞	4,200	9⅛	Dec	58¼	Feb
N Y & Honduras Rosario 10	------	13⅛	13⅛	100	9⅜	Sept	15	Nov
Nipissing Mines 5	15-16	⅞	1⅛	2,200	¾	June	1⅞	May
Ohio Copper 1	1/16	1-16	1/16	1,900	1/16	Dec	1/16	Feb
Pioneer Gold Mines Ltd 1	3	2⅜	3	9,000	2⅜	Dec	2⅜	Dec
Premier Gold Mining 1	7-16	7-16	½	500	⅜	Sept	1¼	Apr
Quincy Mining 25	------	2	2	636	2	Sept	6¾	June
Roan Antelope Copper Ltd Amer Shares	------	5¾	6⅛	300	3	Sept	18½	Mar
St Anthony Gold Mines 1	o1-16	1-16	1-16	1,700	1-16	Jan	1/16	Jan
Shattuck Denn Mining *	1¾	1⅝	1⅞	1,000	z1⅛	Dec	6	Mar
South Am Gold & Plat 5	⅝	½	⅝	600	½	Dec	2¼	May
Teck Hughes Gold Min 1	4	3½	4	2,300	3½	Dec	8	Apr
United Verde Extens'n 50c	z3⅞	3½	3⅞	6,000	3⅛	Dec	13¼	Mar
Utah Apex Mining Co 5	------	½	½	100	7-16	Dec	1¾	June
Walker Mining 1	------	¾	⅞	400	½	Dec	2	Feb
Wenden Copper Min 1	3-16	3-16	3-16	800	1-16	Nov	¼	Feb
Yukon Gold Co 5	o⅛	o⅛	3-16	100	⅛	Feb	7-16	Apr
Bonds—				$				
Abbotts Dairies deb 6s 1942	------	97⅛	97½	1,000	96	Dec	102	Nov
Alabama Power 4½s 1967	82	79½	82	38,000	79	Dec	99¾	Jan
1st & ref 5s 1968	88⅞	88⅞	88⅞	4,000	88⅞	Dec	105¾	Aug
Aluminum Co s f deb 5s '52	96½	95	97	40,000	93⅜	Dec	105¾	Apr
Aluminum Ltd 5s 1948	------	66	67½	6,000	66	Dec	101	Apr
Amer Com'lth Pr 6s 1940	16½	z15	19½	73,000	z15	Dec	83	Jan
Debentures 5½s 1953	15½	15	18½	21,000	15	Dec	65	Aug
Am Commun Pow 5½s '53	20	20	20	1,000	20	Dec	70¾	July
Am & Cont Corp 5s 1943	------	43	47½	39,000	43	Dec	83¾	June
Am El Pow Corp deb 6s '57	36	33	36	15,000	31½	Dec	76¼	Apr
Amer G & El deb 5s 2028	84	80¼	84	123,000	73	Dec	101	July
Amer Gas & Power 5s 1953	35½	34½	36	46,000	30	Dec	70¾	July
Secured deb 6s 1939	------	48	48	15,000	48	Dec	94	June
Amer Pow & Lt 6s 2016	76½	73½	76½	223,000	62	Dec	108	Apr
Amer Roll Mill deb 5s 1948	43	39	46¼	32,000	39	Dec	97¾	Feb
4½% notes Nov 1933	o54¼	54	58¾	21,000	54	Dec	98¾	Apr
Amer Seating conv 6s 1936	o34	31	34	7,000	30	Dec	70	Feb
Amer Solv & Chem 6½s '36 With warrants	------	10	10½	5,000	9½	Dec	56	Mar
Appalachian El Pr 5s 1956	85⅝	83⅛	85¾	30,000	83⅛	Dec	104½	May
Appalachian Gas 6s 1945	8½	5½	8½	47,000	5½	Dec	89	Feb
Conv deb 6s ser B 1945	7	5¼	7¼	62,000	5¼	Dec	75	Feb
Arkansas Pr & Lt 5s 1956	79	77¼	79¾	47,000	73	Dec	102½	May
Arnold Print Works 6s 1941	------	69	69	2,000	69	Dec	86	July
Assoc Dye & Print 6s 1938 with warrants	25	25	25	1,000	17½	Apr	28	Sept
Associated Elec 4½s 1953	53	50	54½	52,000	50	Dec	94	Mar
Associated Gas & Electric Deb 4½s 1948	40	35	40	51,000	34	Dec	80	May
Conv deb 5½s 1977	45	s40	45	28,000	35	Dec	96¾	Jan
6½s series C 1949	34¾	s32¾	35	329,000	z32½	Dec	73	Mar
Registered	33½	33½	33½	2,000	33½	Dec	33½	Dec
5s 1950	40	37	40	264,000	33½	Dec	80½	Feb
5s 1968	40	36⅞	40	210,000	33½	Dec	80¾	Feb
5½s 1938	38⅛	32	38⅛	81,000	30	Dec	76½	Jan
Assoc Rayon deb 5s 1950	34	33	34	19,000	30½	Oct	60¼	Apr
Assoc Simmons Hardware 6½% gold notes 1933	36	24	36	905,000	20	Oct	57	Feb
Assoc Telep Ltd 1st 5s 1965	------	88	88	2,000	88	Dec	103	Aug
Assoc T & T deb 5½s A '55	66¾	s63¾	67	28,000	53½	Oct	90	Jan

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Bonds (Continued)—	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Assoc Telep Util 5½s_1944	51½	49	52	62,000	z48½	Dec	92¾	Mar
6s_1933	------	78	78½	4,000	z78	Dec	101½	July
Atlas Plywood deb 5½s '43	------	30	31½	8,000	30	Dec	z60¼	Mar
Baldwin Loco Wks 5½s '33	95	s85	95	4,000	82	Dec	102	Mar
Bell Tel of Canada 5s_1957	85	83⅜	85⅞	67,000	80	Dec	107	May
1st M 5s series A_1955	85	84⅜	86	55,000	81	Dec	109	July
1st M 5s ser C_1960	83⅝	83	86	41,000	79	Dec	107½	May
Birmingham Elec 4½s 1968	------	75	75	2,000	75	Dec	107½	May
Buffalo Gen Elec 5s_1956	103	102½	103	2,000	102	Oct	106½	Sept
Canada Nat Ry 7s_1935	99	98¼	99	20,000	95½	Dec	111½	May
20-year guar 4½s_1951	73½	70¾	74⅜	119,000	69	Dec	98¾	Sept
Capital Admin deb 5s 1953								
With warrants_	75	75	75	10,000	70¾	Dec	88½	July
Without warrants_	75	75	75	29,000	70½	Sept	88	Aug
Carolina Pr & Lt 5s_1956	83¾	82	83¾	4,000	80	Dec	105	May
Caterpillar Tractor 5s_1935	80	80	80¼	31,000	77	Dec	101½	Feb
Cent Aris Lt & Pr 5s_1960	------	89	89	13,000	89	Dec	101¾	July
Cent Ill Pub Ser 5s G_1968	------	78¼	80	11,000	73½	Dec	102¾	May
1st & ref 4½s ser F_1967	69½	67	69½	57,000	61	Dec	94¼	May
Cent Maine Pow 5s D 1955	------	90	90	2,000	90	Dec	104¾	July
Central Pow 5s ser D_1957	------	60	60	2,000	57	Dec	94	May
Cent Pow & L 1st 5s_1956	62½	61¾	64	131,000	57½	Dec	96½	Mar
Cent Pub Serv 5½s 1949								
With warrants_	20⅜	19½	21	289,000	z19½	Dec	81	Mar
Cent States Elec 5s_1948	33½	32½	34	49,000	28	Oct	71½	Mar
Deb 5½s_Sept 15 1954	36¼	o33	36¼	122,000	30	Oct	77	Mar
Cent States P & L 5½s '53	45	44	45	27,000	35	Oct	87¼	Mar
Chic Dist Elec Gen 4½s '70	70	69½	70¾	5,000	62⅞	Dec	94¾	Mar
Chic Pneum Tool 5½s 1942	------	50⅝	50⅜	1,000	50⅜	Dec	95½	Jan
Chic Rys 5s ctfs dep_1927	50	47½	50	16,000	40	Oct	73	Mar
Cigar Stores Realty Hold								
Deb 5½s series A_1949	33½	33½	35½	39,000	33½	Dec	77¾	Apr
Cincinnati St Ry 6s B 1955	------	58	63	6,000	57	Dec	96½	Feb
Cities Service 5s_1966	42	41	42	14,000	39	Dec	78	Jan
Conv deb 5s_1950	45½	42	45⅞	856,000	39⅝	Oct	82¼	Mar
Cities Serv Gas 5½s_1942	51½	50	52	48,000	46½	Oct	83	Jan
Cities Serv Gas Pipe L 6s'43	54⅜	54⅛	54½	23,000	46⅜	Dec	89	Jan
Cities Serv P & L 5½s 1952	55	s52¾	53½	184,000	z49¼	Dec	84	Jan
Cleve Elec Ill 1st 5s_1939	101	99½	101	83,000	99½	Dec	107	Sept
5s series B_1961	------	99¾	100	2,000	99	Dec	108¼	Aug
Cleve Term Bldg 6s_1941	------	38½	38½	5,000	36½	Sept	85½	Jan
Commander Larabee 6s '41								
Ctfs of deposit_	------	25⅜	25⅝	2,000	z25⅜	Dec	27½	Dec
Commers und Privat								
Bank 5½s_1937	35	33¾	36	25,000	30	Dec	87½	Mar
Com'wealth-Edison—								
1st 4½s series C_1956	94	92	94	7,000	90	Dec	105½	June
1st m 4½s ser D_1957	91⅜	91⅜	93½	10,000	91	Dec	105½	May
1st M 4½s ser E_1960	93¾	92½	93⅞	19,000	90	Dec	103½	May
1st M 4s ser F_1981	80¾	79	80¾	246,000	75⅝	Dec	91⅜	Aug
Community Pr & Lt5s 1957	54	52⅜	54	39,000	51¾	Dec	92	July
Consol Gas El Lt & P(Balt)								
1st ref s f 4s_1981	88	86	88	27,000	81	Dec	99⅝	Sept
1st & ref 5½s Ser E 1952	105½	105½	106½	5,000	105	Oct	109	Sept
1st & ref 4½s ser H_1970	------	98	98	25,000	96	Dec	e105⅝	Sept
Consol Gas Util Co—								
1st & coll 6s ser A_1943	29	25½	29	14,000	20	Dec	88	Mar
Deb 6½s with warr_1943	------	10	12	6,000	10	Dec	85	Mar
Consol Publishers 6¾s 1936	------	70	70	1,000	70	Dec	100	Jan
Consumers Power 4½s '58	92¾	92⅛	93½	51,000	90	Dec	105½	May
Cont'l G & El 5s_1958	62	60	62¾	254,000	55½	Dec	88¾	Mar
Continental Oil 5¼s_1937	78⅝	78⅜	80	11,000	78	Dec	95	Jan
Cont Securities 5s_1942								
With warrants_	------	39½	42	13,000	38	Nov	73¾	Apr
Crane Co 10-yr s f 5s_1940	82	82	84	13,000	82	Dec	103	Apr
Crucible Steel deb 5s_1940	75	70	75	2,000	70	Dec	101⅞	Mar
Cuban Telephone 7½s 1941	------	83	84	7,000	75	Sept	107	Mar
Cudahy Pack deb 5½s 1937	81⅜	80	81⅜	10,000	75	Dec	100	Feb
Sinking fund 5s_1946	------	95⅞	95⅞	2,000	95	Dec	103¼	June
Dallas Pow & Lt 5s_1952	100	100	100	1,000	z97	Dec	103	Apr
Dayton Pow & Lt 5s_1941	95½	93¼	95½	13,000	93¼	Dec	e105	Apr
Det City Gas 6s ser A_1947	------	92	94	20,000	92	Dec	107½	May
1st M 5s ser B_1950	------	89	89	8,000	88	Dec	104¾	Apr
Det Int Bdge 6½s_1952	6	5¼	8½	22,000	5¼	Dec	20	Jan
Certificates of deposit_	5½	5½	7½	300	5½	Dec	7½	Dec
Deb 7s_Aug 1 1952	½	½	1	6,000	½	Dec	5	Mar
Dixie Gulf Gas 6½s_1937								
With warrants_	------	65	66	19,000	58	Dec	96½	June
Duquesne Gas 6s_1945	8	s7¼	9	7,000	7	Oct	70½	Jan
East Utilities Investing								
5s with warr_1954	24½	24	26	59,000	19	Dec	71	Jan
Edison El (Boston) 5s_1933	99	99	99½	136,000	98	Dec	104½	May
4% notes_Nov 1 1932	98	98	98⅝	6,000	98	Dec	102¼	June
Elec Power & Lt 5s_2030	56¾	54	56¾	178,000	44½	Dec	90	Mar
Empire Oil & Refg 5½s '42	45⅜	44⅜	45½	66,000	32	Oct	80¼	Jan
European Elec 6½s_1965								
Without warrants_	43	42½	43	36,000	41	Dec	84	Mar
Eur Mtge & Inv 7s C_1967	------	27	27½	20,000	26	Dec	90	Apr
Fairbanks Morse deb 5s '42	------	50	50	2,000	50	Nov	98	Jan
Federal Sugar Ref 6s_1933	2	2	2¼	7,000	1⅝	Nov	15	June
Federal Water Serv 5½s '54	30¾	30	33	17,000	20½	Dec	90	Feb
Finland Residential Mtge								
Bank 6s_1961	23	22	23	13,000	22	Dec	82½	May
Firestone Cot Mills 5s_1948	------	53½	60	35,000	53½	Dec	87	July
Firestone T & R 5s_1942	------	62	62	5,000	62	Dec	91	Aug
First Bohemian Glass Wks								
1st 7s_Jan. 1 1957	60	55	60	5,000	49	Nov	82¼	Jan
Fisk Rubber 5½s_1931	------	10¾	13	19,000	10¾	Dec	27⅜	Feb
Certificates of deposit_	o10⅜	10⅛	11	33,000	10	Dec	23	Aug
Fla Power Corp 5½s_1979	51	49	55	23,000	47	Dec	64	Nov
Florida Power & Lt 5s_1954	73	68½	74	122,000	60	Dec	91½	Apr
Gary El & Gas 5s ser A 1934	------	70¼	73½	13,000	70¼	Dec	98½	Aug
Gatineau Power 1st 5s 1956	63½	60¾	65¼	102,000	57	Dec	94⅜	Jan
Deb gold 6s June 15 1941	55¾	52¼	56	54,000	50	Oct	95	Mar
Deb 6s ser B_A & O1941	53	52½	55	10,000	50	Oct	92½	Jan
Gen Bronze Corp 6s_1940	------	36½	38	23,000	36½	Dec	65	Apr
Gen Indus Alcohol 6½s '44	------	8	8	2,000	8	Dec	38	Mar
Gen Motors Accept Corp—								
5% serial notes_1932	------	99¾	99⅞	19,000	97¾	Oct	101⅝	May
5% serial notes_1933	98¼	97½	98¼	21,000	96	Dec	102½	June
5% serial notes_1934	------	96⅜	96½	8,000	94	Dec	102¾	May
5% serial notes_1935	95½	94½	95½	26,000	94½	Dec	102¾	May
5% serial notes_1936	------	93	93	3,000	93	Dec	103	Aug
Gen Pub Serv deb 5s_1953	------	69¾	69¾	1,000	69¾	Dec	z88	June
Gen Pub Util 6½s A_1956	32	30½	32	13,000	28	Dec	82	Sept
Gen Rayon deb 6s A_1948	------	33	33	9,000	29	Oct	e53	Jan
Gen Wat Wks Corp 5s 1943	35¼	33	35¼	11,000	25¾	Oct	52	Aug
Gen Wat Works Gas & Elec								
conv deb 6s B_1944	------	s11	12¼	5,000	11	Dec	59	Jan
Georgia Power ref 5s_1967	86¾	83⅜	86¾	60,000	26	Dec	103½	Aug
Gesfurel deb 6s_1953								
Without warrants_	35	32⅞	35	5,000	28	Dec	88⅛	Mar
Gillette Safety Razor 5s '40	77½	76½	s79½	8,000	76½	Dec	e95¼	May
Glidden Co 5½s_1935	71	68¼	71	4,000	68	Oct	93	Jan
Grand (F & W) Properties								
Conv deb 6s_Dec 15 '48	------	25	26	4,000	25	Dec	74	Jan
Grand Trunk Ry 6½s_1936	------	87¾	87¾	3,000	85	Dec	109¾	May
Grand Trunk W Ry 4s '50	------	59	59	1,000	55	Dec	85	July
Gt Nor Pow 5s_1955	98½	98½	98½	5,000	98	Dec	103¼	Aug
Gt West Power 1st 5s 1946	97	96	97	21,000	94	Dec	106¾	June
Ground Gripper Shoe 6s '44	------	6	6	1,000	6	Dec	27	Jan
Guardian Investors 5s 1948								
With warrants_	------	32	32	3,000	32	Dec	59	Mar
Guantanamo & West6s '58	18½	18	19	12,000	15	Dec	35	Jan
Gulf Oil of Pa 5s_1937	93	91	93	21,000	90½	Dec	103⅛	Aug
Sinking fund deb 5s_1947	92⅜	92⅜	93⅞	78,000	86	Oct	104	Feb
Gulf States Util 5s_1956	73	74	74	3,000	74	Dec	102¼	May

Bonds (Continued)—	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Hamburg Elec 7s_1935	------	70	73	5,000	z60	Nov	100¾	Mar
Hamburg El & Und 5½s '38	27	24	27	9,000	24	Dec	86	May
Hood Rubber 7s_1936	------	49	49¾	13,000	39	Oct	69½	Mar
5½s_1936	39	37	39¾	40,000	35	Sept	69¾	Mar
Houston Gulf Gas 6s_1943	------	45	45	10,000	33	Dec	z91	Jan
Houston L & P 1st 5s A '53	------	93	93	1,000	90½	Oct	104	May
1st 4½s series D_1978	79	75	79	17,000	75	Dec	99¾	Aug
1st lien & ref 4½s E_1981	------	76	80	31,000	75¼	Dec	99¼	June
Hudson Bay M & S 6s 1935	------	60	60¼	14,000	44	Oct	87⅞	Jan
Hung Ital Bank 7½s_1963	------	31	31	17,000	30	Dec	90	Apr
Hydraulic Power 5s_1950	100	98	100	8,000	98	Dec	108	Aug
Hygrade Food 6s ser A_'49	49	45	49	10,000	39	Oct	56	July
6s series B_1949	49	49	49	1,000	39⅝	Oct	54	Apr
Idaho Power 5s_1947	95	94½	95	8,000	z94½	Dec	105⅜	Aug
Ill No Util 1st 5s_1957	88	88	88	1,000	88	Dec	105⅜	Aug
Ill Pow & L 1st 6s ser A '55	87½	84	87½	82,000	78	Dec	105	Apr
1st & ref 5½s ser B_1954	------	79⅜	80	19,000	70	Dec	105	Apr
1st & ref 5s ser C_1956	76½	71	76½	102,000	67	Dec	99¾	May
S f deb 5½s_May 1957	59¼	58¼	60	18,000	55¼	Dec	94½	Feb
Independ Oil & Gas 6s '39	------	60	65	4,000	60	Dec	100	Jan
Indiana Elec 5s ser C 1951	------	s54	56	31,000	z54	Dec	95	Aug
Ind & Mich Elec 5s_1955	92	92	94	14,000	90	Dec	105¼	May
5s_1957	97	97	100	5,000	97	Dec	107	June
Indiana Service 5s_1963	------	49	49	2,000	49	Dec	86¼	Apr
Ind'polis P & L 5s ser A '57	92⅛	90¼	92½	54,000	90	Dec	105	July
Inland Pow & Lt 6s C 1957	33	32⅞	33	4,000	32⅞	Dec	70	June
Insull Util Invest 6s_1940								
With warrants_	31	25¼	32½	366,000	20	Dec	95	Feb
Intercontinents Pow 6s '48								
With warrants_	4	z3¾	4	16,000	z3¾	Dec	60	Mar
Without warrants_	4	4	4	200	4	Dec	15	Sept
Internat'l Pow Sec 7s E '57	74	74	75¼	66,000	65	Oct	100¼	Mar
Coll trust 6½s ser B 1954	------	89	90	15,000	82	Oct	105	Sept
6½s series C_1955	------	64	66½	25,000	50	Oct	92½	July
Secured 7s ser D_1936								
Stamped_	------	79	80	5,000	77¼	Dec	82	Dec
7s series F_1952	------	52½	56	5,000	50	Dec	88	July
International Sal 5s_1951	74	70	74	3,000	65	Dec	86⅝	Aug
Internat Securities 5s_1947	42½	42½	s43	37,000	42½	Dec	78¾	Feb
Interstate Power 5s_1957	64½	64⅛	65¾	47,000	55⅝	Dec	91	Aug
Debenture 6s_____ 1952	49	46	49	11,000	40	Sept	84¼	Mar
Interstate P S 4½s F_1958	63	60¼	63	32,000	50	Dec	94¾	Aug
1st & ref 5s ser D_1956	65½	63	65½	17,000	63	Dec	101	Aug
Invest Co of Amer 5s 1947								
Without warrants_	------	62½	64	6,000	55	Nov	86	July
Iowa-Neb L & P 5s_1957	72¾	70¼	74¾	23,000	60	Dec	97¾	Apr
5s series B_1961	72½	70	72½	61,000	65	Dec	78	Dec
Iowa Pow & Lt 4½s A 1958	74	74	74	1,000	70½	Dec	97	Aug
Iowa Pub Serv 5s_1957	------	82½	83½	10,000	75	Oct	99	July
Isarco Hydro-Elec 7s_1952	------	51¾	52¼	8,000	45	Oct	95	Mar
Italian Superpower of Del—								
Debs 6s without warr '63	------	36	36½	7,000	30¼	Dec	77½	Mar
Jacksonville Gas 5s_1942	------	65	65¾	14,000	55	Dec	88	July
Jer C P & L 1st 5s B_1947	93¾	92⅝	93¾	18,000	z89	Dec	96	Dec
1st 4½s series C_1961	83½	80¾	84	86,000	77	Dec	91	Nov
Jones & Laughlin Steel5s'39	99¼	99	100	12,000	99	Dec	100½	Nov
Kansas Gas & Elec 6s 2022	83⅜	83⅜	83¾	1,000	79	Dec	109¾	Aug
Kansas Pow & Lt 5s B 1957	80⅛	80	81½	4,000	79	Dec	101½	Aug
Kentucky Util 1st 5s_1961	------	74¼	76½	4,000	68¾	Dec	102	Sept
6½s series D_____1948	------	90	s92	4,000	90	Dec	107¼	Sept
1st 5s series I_____1969	------	75½	75½	2,000	70	Dec	101½	June
Keystone Pub Serv 5s 1978	------	75	75	1,000	75	Dec	100¾	Sept
Keystone Telep 5½s_1955	------	54	54	6,000	53	Oct	67	May
Koppers G & C deb 5s 1947	------	66	68	3,000	66	Dec	102½	Mar
Sink fund deb 5½s_1950	71¾	70	72	19,000	69	Dec	103⅛	Mar
Kresge (S S) 1st 5s_____1945	------	91	93	5,000	84	Oct	102½	Mar
Laclede Gas Light 5½s '35	o83	o83	o83	15,000	o83	Dec	101¾	Jan
Lehigh Pow Secur 6s_2026	------	73¼	75	68,000	64¾	Dec	106½	Apr
Libby McN & Libby 5s '42	70½	70½	79	20,000	70½	Dec	96½	Apr
Louisiana Pow & Lt 5s 1957	87¾	81½	87¾	25,000	78	Dec	103	May
Mass Gas Cos 5½s_1946	87⅜	80⅛	94½	28,000	80⅛	Dec	106	May
Sink fund deb 5s_1955	84¾	83	84¾	34,000	78⅛	Dec	102¼	May
Mass Util Assoc 5s_____1949	82	78	82	3,000	78	Dec	94½	June
Melbourne El Sup 7½s '46	------	67	67¼	6,000	65	Dec	100	Jan
Memphis Pow & Lt 5s 1948	------	92	92	2,000	90	Dec	104¾	Aug
Met Edison 4s ser E_1971	85	75	85	18,000	75	Dec	95¾	May
Michigan Pub Serv 5s_1947	------	70	70	1,000	68	Dec	92¼	Aug
Middle West Utilities—								
Conv 5% notes_____1932	64¾	s62½	66¼	47,000	z60	Dec	100¾	Mar
Conv 5% notes_____1933	50½	46	51½	74,000	37	Dec	99½	Apr
Conv 5% notes_____1934	48¾	44	49	51,000	37	Dec	97¾	Mar
Conv 5% notes_____1935	49	44	49	27,000	z40	Dec	97	Jan
Mid-States Petrol 6½s '45	------	30	30	50,000	25	Sept	54	May
Milw Gas Light 4½s_1967	------	93	93	2,000	90½	Dec	106¾	June
Minneap Gas Lt 4½s_1950	72	69¾	72	5,000	69	Dec	95	May
Miss Power 1st 5s_____1955	------	59½	59½	4,000	59½	Dec	96¾	July
Miss Power & Light_1957	68¾	68¾	70	5,000	68¾	Dec	96½	July
Miss River Fuel 6s_____1944								
With warrants_	------	79	79	7,000	79	Dec	106⅞	Feb
Without warrants_	------	74	74	5,000	74	Dec	98½	Mar
Miss Riv Power 1st 5s 1951	------	93¾	93¾	1,000	92	Dec	106½	Sept
Monon W P 5½s B_____1953	70	66½	70	8,000	66¼	Dec	101	May
Montreal L H & P Con—								
1st & ref 5s ser A_____1951	------	82½	84	21,000	78¾	Dec	105½	Aug
1st & ref 5s ser B_____1970	------	81½	81½	1,000	80	Dec	106	May
Munson S S Line 6½s 1937								
with warrants_	------	5½	5½	2,000	5½	Dec	44	Apr
Narragansett Elec 5s A '57	96	95⅞	96¼	27,000	95½	Dec	104	May
Nat'l Elec Power 5s_____1978	36⅞	34½	37½	42,000	34½	Dec	77	Mar
Nat Food Products 6s_1944	------	30	30	1,000	30	Dec	70	Apr
Nat Pow & Lt 6s A_____2026	78	75¼	78	39,000	66½	Dec	107¼	Apr
5s series B_____2030	69	66⅜	69	90,000	57	Dec	93	Mar
Nat Public Service 5s_1978	36	33½	36	122,000	33½	Dec	78	Mar
Nebraska Power 4½s_1981	92¼	91	92¼	35,000	88½	Dec	103¼	June
Deb 6s ser A_____2022	88	86¾	88	5,000	83	Dec	111½	May
Neisner Bros Realty 6s 1948	------	27	28¾	6,000	25	Dec	80	Jan
Nevada-Calif Elec 5s_1956	72	71½	72½	27,000	62½	Dec	93⅞	Jan
N E Gas & El Assn 5s_1947	61½	57½	62	63,000	55	Dec	94	May
Conv deb 5s_____1948	62	s57	62	83,000	57	Dec	95	Mar
Conv deb 5s_____1950	61	s56¾	61	110,000	55	Dec	94	May
New Eng Power 5½s_1954	61¼	59	65	118,000	59	Dec	94¾	Apr
5s_____1948	58½	57¼	59	43,000	z57¼	Dec	88¼	May
N Orleans P Serv 4½s '35	84	70	84	14,000	70	Dec	95¾	Mar
N Y & Foreign Inv___5½s								
With warrants_____1948	46	40	46	6,000	40	Dec	82	Mar
N Y P & L Corp 1st 4½s'67	84½	83⅞	85¼	204,000	80¼	Dec	e100¾	July
Niagara Falls Pow 6s_1950	100¾	100	102	44,000	99	Dec	108½	May
5s series A_____1959	------	99½	100	8,000	99½	Dec	100¼	Dec
Nippon El Pow 6½s_1953	------	43	45¼	18,000	43	Dec	94¾	May
Nor Cont Util 5½s A_1948	36	36	s36½	3,000	34	Dec	75	Jan
Nor Ohio Pr & Lt 5½s 1951	92	90½	92	15,000	89¼	Dec	105½	Aug
Nor Ohio Trac & Lt 5s 1956	------	77¼	77¼	1,000	77¼	Dec	103¼	June
No States Pr 5½%notes '40	------	83	85	4,000	81¾	Dec	104½	Sept
Ref 4½s_____1961	83⅜	80	85	71,000	80	Dec	99¼	May
No-western Pow 6s A_1960	------	37¾	37¾	1,000	z37½	Dec	96	Jan
Ohio Edison 1st 5s_____1960	93¼	91	93¼	47,000	90	Dec	105	June
Ohio Power 5s B_____1952	------	94	95	4,000	90	Dec	105¾	June
4½s series D_____1956	------	87	88	32,000	82	Dec	101¾	May
Ohio Pub Serv 5s ser D_'54	------	s87¾	88	8,000	81¾	Dec	104½	Aug
Okla Gas & Elec 5s_____1950	82	81¼	s85½	11,000	68¾	Dec	104¼	May
Osgood Co deb 6s—								
With warrants_____1938	------	50	50	2,000	50	June	67	Feb
Pac Gas & El 1st 4½s_1957	87⅞	86¼	m88	48,000	86¼	Dec	102¾	July
1st 6s series B_____1941	102¼	101	102¼	4,000	101	Dec	115	July
1st & ref 5½s C_____1952	100	98¾	100	40,000	97¾	Dec	106¼	May
1st & ref 4½s F_____1960	87½	85	88½	83,000	85	Dec	102½	July

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Bonds (Continued)	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Pac Invest deb 5s----1948	55½	55	55½	4,000	52	Dec	75½	Jan
Pac Pow & Light 5s--1955	73	72	76	30,000	68	Dec	100	Mar
Pacific Western Oil 6½s'43 With warrants----------	52	50	52	55,000	46½	Oct	84¾	Jan
Penn Cent L & P4 ½s_1977	74	71	74¾	25,000	69	Dec	98	June
Penn-Ohio Edison 5½s '59	------	72½	72½	2,000	60	Dec	104	May
Deb 6s series A-----1950	------	77	77	1,000	60	Dec	104½	Apr
Penn-Ohio P & L 5½s A '54	94	93	94¾	22,000	93	Dec	105¾	Aug
Penn Elec 1st & ref 4s_1971	------	75	75	5,000	75	Dec	95½	May
Peoples G Lt & Coke 4s '81	79	78	81	36,000	76½	Dec	96½	Aug
Peoples Lt & Pow 5s--1979	2¼	2¼	3½	36,000	2¼	Dec	7½	Mar
Phila Elec Pow 5½s--1972	100	99½	100½	74,000	98¾	Dec	o107¾	Aug
Phila Rap Trans 6s---1962	59	52½	59	6,000	52	Dec	80	Jan
Piedmont Hydro-El Co— 1st & ref 6½s el A--1960	54	47	54	12,000	47	Dec	88	Mar
Pittsburgh Coal 6s---1949	81¾	81¾	84	35,000	74	Nov	99¾	Jan
Pittsburgh Steel 6s---1948	------	79	80	6,000	68	Dec	102	Jan
Poor & Company 6s--1939	------	z60	z60	2,000	z67½	Dec	97	June
Portland G & El 1st 5s 1940	------	92	92	1,000	92	Dec	98	Nov
Power Corp of N Y 5½s '47	------	65	65	1,000	65	Dec	97¼	Apr
Procter & Gamble 4½s.'47	99	97½	99	5,000	92	Dec	106¼	June
Prussian Elec deb 6s--1954	21	18½	21	31,000	15	Dec	e 79½	Apr
Pub Ser of N Ill 4½s_1980	78	77	80	9,000	77	Dec	100	Sept
1st & ref 4½s ser D_1978	76½	76½	80	7,000	76½	Dec	99¾	Aug
1st & ref 4½s ser F_1981	78½	77¾	79	27,000	75	Dec	99½	July
Pub Serv (Okla) 5s D_1957	------	76½	77	2,000	76½	Dec	101¼	May
Puget Sound P & L 5½s'49	75½	74½	76½	51,000	69¾	Dec	104¾	Apr
1st & ref 5s ser C---1950	------	69	73	10,000	69	Dec	101	May
1st & ref 4½s ser D_1950	69¾	65½	69¾	24,000	63	Dec	e94½	Aug
Reliance Managem't 5s '5a With warrants--- ----	88¼	88¼	89	21,000	75	Apr	88¼	June
Remington Arms 5½s_1933	------	75	75	1,000	75	Dec	96	Feb
Republic Gas Corp (formerly Saxet Corp) 5s_1945	18	14½	18	33,000	14	Dec	106	Apr
Rochester Cent Pow 5s1953	34	33	35½	25,000	28	Dec	26½	May
Ruhr Gas Corp 6½s_1953	o21½	17¼	23	23,000	16	Dec	85¼	Mar
Ruhr Housing Corp 6½s'58	------	17½	17½	1,000	17½	Dec	82¾	Apr
Ryerson (Jos T) & Sons Inc 15-year deb 5s-----1943	84¾	84¾	85	2,000	84¾	June	96¼	Mar
Safe Harbor Wat Pr 4½s'79	90⅜	89	90⅜	19,000	89	Dec	101⅜	Aug
St L Gas & Coke 6s---1947	18	18	18⅜	11,000	15½	Oct	52¼	Jan
Salmon Riv Pow 5s---1952	------	100	100	5,000	98	Dec	109½	May
San Antonio Pub Ser 5s '58	77	76	77	5,000	76	Dec	102½	Mar
Saxon Pub Wks 5s----1932	29	19	29	70,000	19	Dec	96¾	Apr
Schulte Real Estate 6s 1935 With warrants----------	------	44	44	5,000	44	Dec	80½	May
Without warrants------	------	43	44	10,000	43	Dec	80	Apr
Scripps (E W) 5½s----1943	o63½	62½	63½	10,000	60	Dec	91	July
Servel Inc 5s---------1948	o61	o61	o61	4,000	56	Dec	84	Apr
Shawinigan W & P 4½s'67	67⅜	66	70	58,000	60	Dec	e98¾	May
1st & coll 4½s ser B_1968	------	70	71⅛	7,000	58	Dec	98½	May
1st 5s series C------1970	74	74	74	6,000	74	Dec	105½	Mar
1st 4½s series D---1970	68	66⅛	69½	55,000	59	Dec	97¾	May
Sheffield Steel 5½s---1948	72	70	72	5,000	70	Dec	103½	Mar
Sheridan Wyo Coal 6s_1947	------	26½	26½	5,000	26	Nov	65	Jan
Snider Packing 6s----1932	23	21½	23	159,000	19½	Dec	54½	Mar
Southeast P & L 6s---2025 Without warrants------	76¾	72⅞	76¾	201,000	62	Dec	106	Apr
Sou Calif Edison 5s----1951	98	97¼	98	52,000	97	Dec	106	Apr
Refunding 5s------1952	97¾	96¾	97¾	43,000	96¾	Dec	106⅛	Sept
Refunding 5s June 1 1954	97⅛	97⅛	97¾	8,000	97⅛	Dec	106½	June
Sou Cal Gas Corp 5s--1937	------	83½	83½	10,000	83	Dec	93½	Aug
Sou Calif Gas Co 5s--1957	------	m90½	m90½	4,000	82½	Dec	103¾	Aug
1st & ref 5½s ser B_1952	------	93¾	93¾	1,000	93¾	Dec	104	Apr
Sou Gas Co 1st 6½s--1935	------	72	73	4,000	72	Dec	101	Sept
Southern Natural Gas 6s'44 With privilege----------	30	27¾	30	47,000	22	Dec	89	Mar
Without privilege------	28½	28½	30	3,000	18	Dec	84½	Apr
S'west Dair Prod 6½s_1938 With warrants----------	------	5	6	10,000	5	Dec	66	Jan
Southwest G & E 5s A_1957	71	69	74½	22,000	68	Dec	z97½	Mar
S'west Lt & Power 5s_1957	62⅞	60	62⅞	6,000	60	Dec	97¼	Mar
So'west Nat Gas 6s---1945	------	19	23	27,000	12½	Oct	72¾	Feb
So'west Pow & Lt 6s_2022	74	69¼	74	8,000	60¼	Dec	107½	May
Staley (A E) Mfg 6s_1942	65	65	65½	12,000	65	Oct	98	Jan
Stand Gas & Elec 6s_1935	74	72½	74	25,000	63	Dec	102⅝	Mar
Conv 6s----------1935	74⅜	73	75	74,000	66	Dec	102⅝	Mar
Debenture 6s------1951	64½	63	65½	52,000	54	Dec	101⅜	Mar
Debenture 6s Dec 1 1966	------	63½	66	22,000	50½	Dec	101½	Mar
Stand Invest deb 5s--1937	------	52⅜	52¼	3,000	52	Dec	58¼	Apr
5½s----------1939	------	53	53	4,000	53	Dec	86¼	Apr
Stand Pow & Lt 6s---1957	64¼	62¾	66	62,000	55	Dec	100	Mar
Stand Telep 5½s A---1943	------	51⅜	51⅜	1,000	51	Dec	83	June
Stinnes (Hugo) Corp— 7s Oct 1 '36 without warr	23½	21	25	34,000	19¼	Dec	86¼	Apr
7s without warr-----1946	21¼	18¼	21¼	59,000	17	Dec	80	Mar
Sun Oil 5% notes-----1934	------	88	88	5,000	88	Dec	99½	Aug
S f deb 5½s----Sept 1939	------	87	88½	7,000	87	Dec	102¾	July
Super Pow of No Ill 4½s'68	69½	68½	70	26,000	65	Dec	93⅛	May
1st M 4½s----------1970	70	68¾	70	12,000	64	Dec	93¾	Mar
Swift & Co 1st m s f 5s 1944	------	99¾	100½	27,000	99¾	Dec	104½	Sept
5% notes----------1940	89¾	88½	92	38,000	88½	Dec	102½	Mar
Terni Hydro-Elec 6½s '53	54	50	54	17,000	40	Dec	87	Mar
Texas Cities Gas 5s---1948	------	40	40	4,000	40	Dec	71	Mar
Texas Electric Serv 5s 1960	78	76½	79	66,000	71½	Dec	101⅛	May
Texas Gas Util 6s---1945	------	14½	15	14,000	14	Oct	80	Feb
Texas Power & Lt 5s--1956	88⅛	84	89	53,000	79½	Dec	103	May
Deb 6s series A-----2022	87¼	87¼	87¼	5,000	87¼	Dec	110½	June
Thermoid Co 6%-----1934 With warrants----------	29½	29¼	29½	6,000	29¼	Dec	79¾	Mar
Tobacco Prod 6½s w I 2022	75	73	75½	72,000	73	Dec	87	Dec
Tri Utilities Corp deb 5s'79	2⅜	2	2⅜	29,000	2	Nov	64	Jan
Union Amer Invest 5s 1948 With warrants----------	70½	69½	70½	13,000	69½	Dec	z86½	Mar
Union El L & P 5s ser B 67	------	99¾	99¾	2,000	98	Dec	106⅛	Oct
Union Gulf Corp 5s Jul 1'50	91¾	91	92	36,000	90½	Dec	103	May
United Elec Service 7s 1956 With warrants----------	------	56¾	57	4,000	48	Oct	92½	Mar
Without warrants------	------	u60	u60	1,000	47½	Oct	92	Apr
United Ind Corp 6½s_1941	21	17⅞	21	29,000	15½	Dec	90	May
United Lt & Pow 6s_1975	------	54¼	56	18,000	52	Dec	97½	Mar
1st lien & ref 5½s--1959	------	80	83	4,000	80	Dec	105	July
Deb g 6½s---------1974	62	60	62	9,000	53	Dec	102	Mar
Un Lt & Rys 6s ser A_1952	82	82	83½	4,000	82	Dec	108¾	Aug
1st series 5s--------1932	------	96	97	5,000	95	Oct	101½	May
Deb 5½s----------1952	59	56	60	24,000	53	Dec	92	July
United Pub Serv 6s---1942	------	16	16	2,000	16	Dec	69	Apr
U S Rubber— 3-year 6% notes----1933	------	57½	61	38,000	57½	Dec	93½	June
Serial 6½% notes--1932	------	95	95	6,000	80¾	Jan	99	Aug
Serial 6½% notes--1934	61	61	63	9,000	50	Dec	84	Mar
Serial 6½% notes--1935	64½	58	64½	11,000	50	Dec	83¼	Mar
Serial 6½% notes--1936	------	43	43	1,000	35	Dec	77	Apr
Serial 6½% notes--1937	------	35	35	1,000	35	Dec	76½	Mar
Serial 6½% notes--1938	------	35	35	1,000	35	Dec	76½	Mar
Serial 6½% notes--1939	------	32	32	1,000	32	Dec	75	Mar
Serial 6½% notes--1940	------	31	35	2,000	31	Dec	78	Mar
Valspar Corp deb 6s--1940	------	9	9	1,000	9	Dec	78	Jan
Valvoline Oil 7s------1937	------	72	76	3,000	72	Dec	98½	Mar
Va Electric Power 5s_1955	96¼	95	96¼	4,000	92	Dec	105½	Aug
Va Public Serv 5½s A_1946	68	68	71⅜	16,000	58	Dec	98¼	Aug
1st ref 5s ser B-----1950	65	62¼	65	53,000	58	Dec	91¾	Aug
Waldorf-Astoria Corp— 1st 7s with warr----1954	19	16	19	29,000	16	Dec	74	Feb

Bonds (Concluded)	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Ward Baking 6s------1937	------	90½	92½	3,000	90½	Dec	104½	June
Wash Water Power 5s_1960	------	94⅞	95	4,000	93½	Dec	105¼	May
West Penn Elec 5s---2030	56	53¼	57	32,000	50	Dec	93	Mar
West Penn Pow 4s H--1961	------	85¾	86¼	25,000	85¾	Dec	99¾	Sept
West Texas Util 5s A_1957	59⅜	57¼	60½	53,000	50	Dec	91½	Mar
Western Newspaper Union Conv deb 6s------1944	21¼	21	23	14,000	14	Dec	68¼	Jan
Westvaco Chlorine Prod— 10-year deb 5½s----1937	------	97	98	4,000	93½	Dec	104½	Feb
Wisc Pow & Light 5s F 1958	83	83	84	4,000	81	Dec	104	Aug
Wisc Pub Serv 6s A--1952	------	91	91	1,000	91	Dec	106¼	Aug
Foreign Government And Municipalities—								
Agric Mtge Bk (Colombia 20-year s f 7s---1946--	21	18	22	41,000	17	Dec	88½	Jan
20-yr s f 7s--Jan 15 1947	------	19⅞	21¾	12,000	15	Dec	79½	July
Baden (Consol) 7s----1951	20½	20	20½	15,000	20	Dec	90	Mar
Buenos Aires(Prov) 7½s'47	29¼	28	30¼	38,000	25	Sept	97½	Mar
Ext 7s--------Apr 1952	------	28	31	14,000	23½	Sept	90½	Mar
Cauca Valley 7s June 1 '48	11	10¾	12	11,000	10	Dec	75	Apr
Cnt Bk of German State & Prov Banks 6s B---1951	21	19½	21	13,000	19½	Dec	80½	May
1st 6s series A------1952	------	14	17⅜	17,000	14	Dec	80½	May
Danish Cons Munic 5½s'55	------	54	u60	3,000	54	Dec	102¼	May
5s----------1953	------	43	50	2,000	43	Dec	100¼	May
Danzig Port & W'ways— 6½s----------1952	39½	39½	41	2,000	23	Sept	80	Mar
German Cons Munic 7s '47	22⅜	17	22⅜	101,000	17	Dec	90	Mar
6s----------1947	20	16½	20	61,000	15	Dec	82¼	Apr
Hanover (Prov) 6½s_1949	------	17¼	17⅜	9,000	15	Dec	84¼	Mar
Indus Mtge Bk (Finland)— 1st mtge coll s f 7s--1944	------	50	50	11,000	35	Oct	z95	Feb
Lima (City) Peru 6½s 1958	5	5	6½	8,000	5	Dec	49½	Jan
Maranhao (State) 7s--1958	------	8	11	5,000	8	Dec	59¾	Mar
Medellin 7s ser E-----1951	------	15¼	17¼	17,000	15	Dec	79	Mar
Mendoza (Prov) Argentine External s f g 7½s--1951	------	25¼	26	5,000	18	Sept	78	Mar
Mortgage Bank of Bogota 7s issue of 1927-----1947	20	20	25	9,000	19	Dec	80	Mar
7s issue of Oct 47--1947	19⅝	19⅝	25	7,000	19⅝	Dec	75	Mar
Mtge Bk of Chile 6s--1931	------	8	10¾	97,000	8	Sept	z99¾	Apr
Netherlands (Kingd) 6s 72	------	100¼	100¾	6,000	z98	Sept	105⅞	Jan
Parana (State) Brazil 7s '58	o6¼	6¼	8½	11,000	6¼	Dec	54½	Mar
Rio de Janeiro 6½s---1959	9	9	12⅜	44,000	9	Dec	68	Mar
Russian Government— 6½s----------1919	------	1	1	7,000	1	Dec	3	June
6½s ctfs----------1919	o¾	¾	1	51,000	¾	Dec	2	Mar
5½s----------1921	------	¾	1⅜	20,000	¾	Dec	3	Mar
5½s ctfs----------1921	------	¾	1¼	33,000	¾	Dec	3	Feb
Saarbruecken (City) 7s '35	------	98	98	1,000	90	Sept	104	July
Sante Fe extl 7s------1945	39¾	39¾	39¾	1,000	30	Oct	85⅞	Mar
Santiago (Chile) 7s---1949	8	6⅜	8	14,000	6¾	Dec	86	Mar
7s----------1961	------	10	10	7,000	8	Sept	86	Mar

* No par value. *l* Correction. *n* Sold under the rule. *o* Sold for cash. *s* Deferred delivery. *t* Ex-rights and bonus. *w* When issued. *x* Ex-dividend. *y* Ex-rights.

e See alphabetical list below for "Under the Rule" sales affecting the range for the year.

American Fork & Hoe, common, Nov. 11, 5 at 25.
Chicago District Electric, gen. deb. 5½s, 1935, May 13, $2,000 at 103¼
Consol. Automatic Merchandising, com. v. t. c., March 9, 100 at 5-16.
Consol. G. E. L. & P. 4½s ser. H 1970, Aug. 10, $7,000 at 105¼
Dayton Power & Light 5s, 1941, Oct. 30, $1,000 at 106
General Rayon deb. 6s, 1948; Feb. 3, $3,000 at 55
Gillette Safety Razor, deb. 5s, 1940, June 29, $9,000 at 96½.
Godchaux Sugars cl A, Aug. 3, 100 at 17.
Illinois Power & Light, 6% pref., March 23, 18 at 97½.
Iron Cap Copper Co., March 16, 100 at 1¼.
National Baking, common, Jan. 16, 100 at 5.
National Steel Corp. 5s, 1956, May 6, $31,000 at 99½.
New York Pow. & Lt. 4½s, 1967, July 9, $4,000 at 100¼.
Northern States Power, 7% pref., March 20, 50 at 110½.
Prussian Elec. 6s, 1954, April 21, $4,000 at 80¼.
Puget Sound Pow. & Light 4½s, series D, 1950, June 15, $3,000 at 95.
Shawinigan Water & Power 1st 4½s, ser. A, 1967, May 18, $5,000 at 98½
Wright & Hargreaves Mines, June 3, 100 at 5½.

z See Alphabetical list below for "Deferred delivery" sales effecting the range for the year.

Amer Commonwealth Power 6s, 1940, Dec. 31, $1,000 at 14.
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 1¾.
Cities Service Power & Light 5½s 1952, Dec. 17, $1,000 at 49½.
Commander Larabee 6s 1941, ctfs. of dep. Dec. 15, $1,000 at 13.
Consol. Gas Utilities class A, Dec. 28, 100 at 1½.
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, April 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.
Intercontinents Power 6s, 1948, w. w., Dec. 30, $3,000 at 3.
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 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 100⅜.
Northern Texas Utilities 7s, 1935, without warrants, April 15, $1,000 at 100⅜.
Northwestern Power 6s 1960, Dec. 16, $1,000 at 37.
Poor & Co. 6s, 1939, Dec. 30, $2,000 at 60.
Shattuck Denn Mining, Oct. 1, 100 at 1⅜.
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.

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Quotations for Unlisted Securities

Public Utility Bonds.

	Bid	Ask
Am Com'th P 5½s '53_M&N	14½	18
Amer S P S 5½s 1948_M&N	51¾	54¾
Appalach Pow 5s 1941_J&D	93	97
Appalach P deb 6s 2024 J&J	84	89
Atlanta G L 5s 1947_J&D	91	---
Broad Riv P 5s 1954_M&S	63	67
Cen G&E 5½% 1933_F&A	30	41½
1st lien col tr 5½s'46_J&D	43½	49
1st lien col tr 6s '46_M&S	41	47½
Cen Ohio L&P 5s '50_A&O	76¾	80
Derby G & E 5s 1946_F&A	66½	71
Fed P S 1st 6s 1947_J&D	40½	46
Federated Util 5½s '57 M&S	43¾	48
Gen Pub Util 6½s '56_A&O	29	32
Houston Gas & Fuel 5s 1952	25	39½
Ill Wat Ser 1st 5s 1953_J&J	64	71
Interstate P S 4½s '58 M&S	60	64½
Iowa So Util 5½s 1950 J&J	71	74½
Jamaica W S 5½s 1955 J&J	93	96
Lexington Util 5s 1952 F&A	65	77½
Louis G&E 4½s 1961_F&A	86¾	92
Deb s f 6s 1937____A&O	95½	100½
Louis Light 1st 5s 1953 A&O	98½	101
New Orl P S 6s 1949_J&D	52	55
Newp N & Ham 5s '44_J&J	80	84½
N Y Wat Ser 5s 1951_M&N	73	76
N Y & Wes L 4s 2004_J&J	79	83½
NoAmL&P sf deb 5½s'56J&J	46½	52½
Okla G & E 5s 1940_M&S	80	90
Old Dom Pow 5s_May 15 '51	56½	63½
Parr Shoals P 5s 1952_A&O	80	85
Peoples L&P 5½s_1941J&J	31½	34½
Pow Corp N Y 6½s '42 M&N	88½	93
Pow Sec coll tr 6s '49_F&A	66½	71
Queens G & E 4½s '58_M&S	89	94½
Roanoke W W 5s 1950_J&J	69	72
Sierra & S F 5s 1949_J&J	81½	85
Tide Wat Pow 5s '79_F&A	63	68
United L & Ry 6s '73_J&J	45	52½
United Wat Gas &E 5s 1941	85	91
Virginia Pow 5s 1942_J&D	95	97
Wash Ry & E 4s 1951 J&D	75	82
Western P S 5½s 1960_F&A	70	76
Wheeling Elec 5s '41_M&N	92	96
Wichita Ry & L 5s '32_____	71½	76
Wisc Elec Pow 5s '54_F&A	96	99
Wisc Minn L&P 5s '44 M&N	84½	88½
Wisc Pow & L 5s '56_M&N	87½	93

Public Utility Stocks.

	Bid	Ask
Alabama Power $7 pref_100	84	88
Arizona Power 7% pref_100	----	55
Ark Pow & Lt $7 pref____*	----	85
Assoc Gas & El orig pref_*	----	45
$6.50 preferred_____*	----	75
$7 preferred_____*	----	85
Atlantic City Elec $6 pref_*	99½	---
Bangor Hydro-El 7% pf_100	110	120
Binghamton L H & P $6 pf *	75	---
Birmingham Elec 7% pref_*	x ----	95
Broad River Pow 7% pf_100	----	55
Buff Niag & E pr pref____25	20½	21¼
Carolina Pow & Lt $7 pref_*	90	---
Cent Ark Pub Serv pref_100	----	95
Cent Maine Pow 6% pref100	86	89
7% preferred_____100	93	96
Cent Pow & Lt 7% pref_100	65	68
Cent Pub Serv Corp $7 pf*	----	37
Cleve El Illum 6% pref_100	98	102
Col Ry P & L 6% 1st pf_100	----	73
6½% preferred B_____100	----	77
Consol Traction N J____100	22	30
Consumers Pow 5% pref___*	85	90
6% preferred_____100	86	92
6.60% preferred_____100	95½	100
Conti Gas & Elec 7% pf_100	53	58
Dallas Pow & Lt 7% pref100	99½	103½
Dayton Pow & Lt 6% pf_100	93	97
Derby Gas & Elec $7 pref_*	64	67
Detroit Canada Tunnel____	¼	⅝
Erie Railways_____*	----	2
Preferred_____100	----	35
Essex-Hudson Gas_____100	----	155
Foreign Lt & Pow units____	25	40
Gas & Elec of Bergen___100	87	100
Gen Gas & El part ctfs____	20	---
Hudson County Gas____100	----	155
Idaho Power 6% pref_____	84	---
7% preferred_____100	93	98
Illinois Pow & Lt 6% pf_100	49	52
Inland Pow & Lt 7% pf_100	9	14
Interstate Power $7 pref_*	37	40
Jamaica Water Supp pf__50	45	48¼
Jersey Cent P & L 7% pf_100	85	90
Kansas City Pub Service__*	1⅛	1⅛
Preferred_____*	3	7
Kansas Gas & El 7% pf_100	90	94
Kentucky Sec Corp com_100	275	350
6% preferred_____100	55	---
Kings County Ltg 7% pf 100	93	102
Long Island Lt 6% pref 100	85	87
Preferred A_____100	97	100
Los Ang Gas & El 6% pf_100	95	100
Memphis Pr & Lt $7 pref__*	98	---
Metro Edison $7 pref B___*	----	80
$6 preferred C_____*	----	79
Mississippi P & L $6 pref__*	----	80
Miss River Power pref__100	----	90½
Mo Public Service 7% pf 100	55	65
Mountain States Power___*	2	7
7% preferred_____100	----	78
Nassau & Suffolk Ltg pref__	----	95
Nat Pub Serv 7% pf A_100	38	50
Nebraska Power 7% pref 100	----	105
Newark Consol Gas_____100	90	100
New Jersey Pow & Lt $6 pf *	78	84
New Orleans P S 7% pf_100	64	72
N Y & Queens E L & P pf100	103	---
Nor N Y Utility pref____100	----	---
Nor States Pow (Del) com A	76	90
Preferred_____	89	93
Ohio Edison $6 pref_____*	74	77
$7 preferred_____*	84	87
Ohio Pub Serv 6% pref____	60	70
7% preferred_____100	---	65
Okla Gas & El 7% pref_100	84	---
Pac Gas & El $1.50 pref__85	24	25½
Pac Northw Pub Serv_____	----	62
Prior preferred_____	----	30
6% preferred_____100	30	40
Pac Pow & Lt 7% pref__100	85	95
Pa Pow & Lt 7% pref_____	87	90
Phila Co $5 pref_____	----	60
Piedmont Northern Ry_100 d	20	30
Pub Serv Co of Col 7% pf100	73	80
Puget Sound Pow & Lt pr pf	50	60
Rochester G & E 7% pf B100	70	80
6% preferred C_____100	65	70
Sioux City G & E 7% pf_100	----	86
Somerset Un Md Lt____100	70	75
South Calif El $1.50 pref_25	25½	27½
$1.75 preferred_____25	23	25
So Colo Pow com A_____25	15	17
7% preferred_____100	90	---
South Jersey Gas & Elec_100	145	150
Tenn Elec Pow 6% pref_100	77	80
7% preferred_____100	81	84
Texas Pow & Lt 7% pref 100	99	101
Toledo Edison pref A___100	80	86
United G & E (Conn) pf 100	65	72
United G & E (N J) pf 100	70	74
United Public Service pref__	3	6
Utah Pow & Lt $7 pref____*	77	79½
Utica Gas & El 7% pref_100	92	97
Util Pow & Lt 7% pref__100	38	45
Virginian Ry com_____100	35	45
Washington Ry & El com100	350	450
5% preferred_____100	90	93
Western Power 7% pref_100	89	97

Investment Trusts.

	Bid	Ask
A B C Trust Shares ser D___	21⅜	3
Series E_____	3¾	4⅛
Amer Brit & Cont $6 pf__*	5	12
Amer Composite Tr Shares_	3	3½
Amer Founders Corp—		
Convertible preferred____	12	22
6% preferred_____	7	13
7% preferred_____	8	14
1-40ths_____	1c.	2c.
1-70ths_____	1 29c.	1 49c.
Warrants_____	---	---
Amer & General Sec com A_	4½	---
Common B_____	5c.	---
$3 preferred_____	30	---
Amer Insuranstocks Corp__*	1	1¾
Assoc Standard Oil Shares_	3⅛	3⅜
Atl & Pac Intern Corp units	14¼	---
Common with warrants__	¼	¾
Preferred with warrants__	14	---
Atlantic Securities Corp pf *	15	20
Warrants_____	---	1
Bankers Nat Invest'g Corp *	15	19
Bansicilia Corp_____	6	8
Basic Industry Shares____*	2	---
British Type Invest_____*	1⅜	2
Central Nat Corp class A__	15	18
Class B_____	2	5
Century Trust Shares_____	16½	17½
Chain & Gen'l Equities Inc *	½	1½
Chartered Investors com___	1	3
Preferred_____	45	50
Chelsea Exchange Corp A__	¼	1
Class B_____	---	¼
Corporate Trust Shares____	2.10	---
Series AA_____	1.95	2.20
Accumulative series_____	1.95	2.20
Crum & Foster Ins Shares—		
Common B_____10	14	17
Preferred_____100	78	83
Crum & Foster Inc com B__	13½	16½
8% preferred_____ x	82	85
Cumulative Trust Shares___	3½	4
Deposited Bk Shs ser N Y_	27⅜	---
Depos Bk Shs N Y ser A__	21½	3
Deposited Insur Sh A_____	27⅜	33⅜
Diversified Trustee Shares A	6¾	---
B_____	6⅛	---
C_____	2.55	2.85
D_____	4⅜	4⅞
Equity Corp com_____	29	---
Preferred_____	48	---
Equity Trust Shares A_____	2.40	2.75
Five-year Fixed Tr Shares__	3⅛	---
Fixed Trust Shares A_____*	6½	---
B_____*	5⅛	---
Fundamental Tr Shares A__	3½	4
Shares B_____	3⅞	4⅜
Granger Trading Corp____*	4	---
Gude-Winmill Trad Corp_*	25	---
Incorporated Investors____*	17⅜	18⅞
Incorp Investors Equities__	1¾	2½
Int Sec Corp of Am com A__	⅛	---
Common B_____	5c.	---
6½% preferred_____	12	17
6% preferred_____	10	15
Independence Trust Shares_	2.10	2.30
Investment Trust of N Y__	3⅞	4½
Investors Trustee Shares___	3¾	---
Leaders of Industry A_____	3½	---
B_____	2¾	3¼
C_____	2⅜	2⅞
Low Prices Shares_____	3¼	3⅝
Major Corp Shares_____	2⅛	2¾
Mass Investors Trust_____*	16⅛	17¾
Mutual Iv Trust class A___	4	5
Mutual Management com_*	---	2¾
Nat Industries Shares A___	2.40	---
National Trust Shares_____	5⅜	6¼
Nation Wide Securities Co__	3⅛	3½
N Y Bank Trust Shares____	3½	4
No Amer Trust Shares_____	2.35	---
Series 1955_____	2.25	2.50
Series 1956_____	2.25	2.50
Northern Securities_____	45	55
Oil Shares Inc units_____	5½	9½
Old Colony Invest Trust com	----	2
Old Colony Trust Assoc Sh *	13	15
Petrol & Trad'g Corp cl A 25	4	8

Investment Trusts (*Concluded*).

	Par	Bid	Ask
Public Service Trust Shares		3½	4
Representative Trust Shares		7.51	8.11
Second Internat Sec Corp A		⅛	---
Common B_____		5c	---
6% preferred_____	z	8	15
Securities Corp Gen $6 pref		----	85
Selected American Shares___		2.20	2.60
Selected Income Shares____		3⅛	3⅝
Selected Management Trustee Shares_____		3.40	3.80
Shawmut Bank Inv Trust_*		1½	3
Spencer Trask Fund_____*		12¼	13
Standard All Amer Corp___		4	4½
Standard Amer Trust Shares		3.08	3.54
Standard Collat Trust Shs__		4¼	5
State Street Inv Corp_____		42½	44½
Super Corp of Am Tr Shs A		3⅛	3½
B_____		3	3⅜
C_____		5¼	5¾
D_____		4⅞	5⅜
Trust Shares of America___		2⅞	3⅜
Trustee Stand Investment C		2.05	2.25
D_____		2.00	2.20
Trustee Standard Oil Shs A		3⅜	---
B_____		3⅜	---
Trusteed Amer Bank Shares		3¼	---
Series A_____		2½	3
Trusteed N Y City Bk Shs__		4⅛	4⅝
20th Century Fixed Tr Shs_		2¾	3¼
Two-year Trust Shares____		8½	10
United Fixed Shares_____		2½	3
Unit Founders Corp 1-70ths		2c	3c
United Bank Trust_____		6⅛	---
United Ins Trust_____		5⅜	---
U S & Brit Internat class A_		⅛	---
Preferred_____		7	12
U S Elec Lt & Pow Shares A		16¾	18¾
B_____		3⅝	4
Universal Trust Shares____		2⅞	3¼
Bonds.			
Int Secur Trust of Amer—			
Secured gold 6s_____1933		----	---
Secured gold 6s_____1943		----	---
Secured gold 5s_____1933		----	---
Secured gold 5s_____1943		----	---

Industrial Stocks.

	Bid	Ask
Adams Millis $7 pref_____*	----	85
Aeolian Co $7 pref_____100	----	28
Aeolian Weber P&P com 100 d	1	4
Preferred_____100 d	----	8
Alpha Portl Cement pf_100	95	110
American Book $7_____100	60	65
Amer Canadian Properties_*	2	3½
American Cigar pref____100	100	---
Amer Hard Rubber $4__100 d	8	13
American Hardware_____25	21	23
American Meter new_____*	21	30
Babcock & Wilcox 4%__100	41	45
Baker (J T) Chemical com_*	9	13
Bancroft (J) & Sons $1.20 com*	2	5
7% preferred_____100	45	54
Bliss (E W) $4 1st pref__50	----	57
2d pref B_____10	9	---
Bohn Refrigerator 8% pf 100	65	---
Bon Ami Co B com_____*	27	34
Bowman-Biltmore Hotels__	----	1
1st preferred_____100	----	6
2d preferred_____100	----	3
Brunsw-Balke-Col pref____*	18	22
Bunker Hill & Sull com___10	24	26
Burden Iron pref_____ d	35	45
Canadian Celanese com____	4	8
Preferred_____100	58	65
Carnation Co $1.50 com___*	17	19
Preferred_____100	100	---
Chestnut Smith com_____	----	2
Preferred_____	5	15
Childs Co $7 pref_____100	45	55
Clinchfield Coal Corp___100	2	5
Preferred_____100 d	50	60
Color Pictures Inc_____ d	----	1½
Columbia Baking com____*	¼	⅝
1st preferred_____* d	1	2½
2d preferred_____ d	¼	¾
Colts Pat Fire Arms Mfg_25	9	11
Congoleum-Nairn $7 pf 100	100	102½
Crosse & Blackwell com____	----	2
Crowell Pub Co $3 com new	43	45
$7 preferred_____	100	105
De Forest Phonofilm Corp__	¼	¾
Dictaphone Corp com____*	8	12
$8 preferred_____100	80	88
Dixon (Jos) Crucible $8_100	60	70
Dochler Die Cast 7% pf 50	----	15
$7 preferred_____*	----	30
Douglas Shoe $7 pref___100	27	32
Draper Corp $4_____100	20	27
Driver Harris $7 pref___100	57	65
Dry-Ice Holding Corp_____	----	30
Eisemann Magneto com____	----	6
$7 preferred_____100	----	75
Franklin Ry Supply $4___*	----	40
Fuel Oil Motors Corp com__	3½	5
Gen Fireproofing $7 pf_100	----	95
Graton & Knight com_____*	½	3
$7 preferred_____100	9	15
Great Northern Paper $3..25	16½	18½
Herring-Hall-Marv Safe 100	15	25
Howe Scale_____	3	6
Preferred_____100	17	22
Industrial Accept com____*	----	5
$7 preferred_____100	20	25
Internat Textbook_____100	4	6
Lanston Monotype M $6 100	64	65
Lawrence Portl Cem $4 100	10	15
Liberty Baking com_____* d	⅛	⅝
Preferred_____100 d	3½	6
Locomotive Firebox Co___*	7	12
Macfadden Publict'ns com 5	3	7
$6 preferred_____*	----	35
Merck Corp $8 pref_____100	52	58
National Casket $4_____*	45	55
$7 preferred_____*	92	96
National Licorice com__100 d	----	35
National Paper & Type Co__	----	35
New Haven Clock pref__100	30	40
New Jersey Worsted pref___	25	---
Northwestern Yeast____100	93	100
Ohio Leather_____	9½	10½
1st pref_____	75	85
2d pref_____	69	79
Okonite Co $7 pref_____100	----	70
Petroleum Derivatives_____	3	6
Publication Corp $3.20 com*	32	36
$7 1st preferred_____100	95	---
Reming'n Arms $7 1st pf 100	60	70
Riverside Silk Mills_____	10	11½
Rockwood & Co $4 com___*	----	32
$8 preferred_____100	----	56
Rolls-Royce of America____	----	4
Preferred_____100	----	3
Roxy Theatres unit_____	4¼	6¼
Common_____	¼	¾
Preferred A_____	4	6
Rubel Corp com_____	2¾	5
Preferred_____	14	20
Ruberoid Co $4_____100	331½	361½
Safety Car Heat & Ltg_100	17	18½
Scovill Manufacturing___25	18½	20½
Shippers Car Line_____	8	12
Singer Manufacturing___100	117	125
Solid Carbonic Ltd_____	3¼	4¾
Splitdorf Beth Elec_____	½	2
Standard Screw Co_____100	25	35
Standard Textile Prod__100	----	1
$7 class A_____100	----	14
$5 class B_____100	----	10
Stetson (J B) Co com_____*	7	11
$2 preferred_____25	14	19
Taylor Mill Corp $2.50com*	5	10
Taylor Wharton Ir& St com*	----	6
Preferred_____100	----	17
Tenn Products Corp $4 pf 50	----	18
Tubize Chatillon $7 pf B 100 d	37	42
Unexcelled Mfg Co 70c__10	3	4
United Business Pub $7 pf100	----	30
United Publishers $7 pf_100	----	65
U S Finishing $7 pref____100	----	25
Walker Dishwasher com___*	4	7
Welch Grape Juice com___*	----	---
$7 preferred_____100	95	97½
W Va Pulp & Pap $1.60 com* x	15½	17½
$6 preferred_____100	87	90
White Rock Min Spring—		
$7 1st preferred_____100	95	99
$20 2d preferred_____100	115	---
Willcox & Gibbs $2½ com__	20	30
Woodward Iron _____100	2	6
Worcester Salt $5_____100 x	83	88
Young (J S) Co com____100	80	89
Preferred_____100	99	---

Telephone and Telegraph Stocks.

	Bid	Ask
Am Dist Tel of N J $4____*	48	58
7% preferred_____100	97	99
Bell Tel (Can) 8% pref_100	93	98
Bell Tel of Pa 6½% pref 100	104	108
Cin & Sub Bell Telep____50	63	67
Cuban Telephone 8%_____ d	75	---
7% preferred_____ d	50	60
Empire & Bay State Tel_100	45	50
Franklin Teleg $2.50___100 d	35	40
Int Ocean Teleg 6%____100	----	68½
Lincoln Tel & Tel 8%_____ d	115	---
Mountain States Tel & Tel_	108	113
New England Tel & Tel_100	103	107
New York Mutual Tel__100 x	14	18
Northw Bell Tel pf 6½%100	103	107
Pac & Atl Teleg U S 1%__25 d	9	12
Peninsular Teleph $1.40__*	15	19
7% preferred A_____100	88	93
Porto Rico Telephone_____	70	---
Roch Telep $6.50 1st pf_100	102	106
So & Atl Teleg $1.25_____25 d	13	18
So & N E Telephone 8%_10	116	119
S W Bell Tel 7% pref___1	108	112
Tri-States Tel & Tel $6___* d	135	---
5.60 preferred_____10	9	10
Wisconsin Telep 7% pref 100 d	110	113

Chain Store Stocks.

	Bid	Ask
Bohack (H C) Inc—		
7% 1st preferred____100	85	95
Butler (James) common____	----	2
Preferred_____100	----	25
Diamond Shoe pref with war	----	80
Edison Bros Stores pref_100	----	55
Fan Farmer Candy Sh pf_*	25	29
Fishman (H M) Stores com_	----	16
Preferred_____*	----	90
Gt Atl & Pac Tea pref__100	112	118
Kobacher Stores pref___100	----	53
Kress (S H) 6% pref_____	93¼	101½
Lerner Stores 6½% pref w w	----	71
Lord & Taylor_____100 d	----	140
First preferred 6%___100 d	----	95
Second preferred 8%_100 d	----	94
Melville Shoe Corp—		
1st pref 6% with warr_100	----	75
Metropol Chain pref____100	----	4½
Miller (I) & Sons pref___100	----	20
MockJuds&Voehringerpf100	28	33
Murphy (S C) 8% pref_100	----	90
Nat Shirt Shops com_____*	2	5
Preferred 8%_____100	----	45
Newberry (J) Co 7% pf_100	----	87
N Y Merchandise 1st pf_100	65	---
Piggly-Wiggly Corp_____*	8	---
Reeves (Daniel) pref____100	97	---
Rogers Peet Co com____100 d	40	80
Schiff Co pref_____100	60	70
Silver (Isaac) & Bros pref100	----	45
U S Stores 1st pref 7%___100	10	30

* No par value d Last reported market f New stock z Ex-dividend x Ex-rights

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Quotations for Unlisted Securities—Concluded—Page 2

Sugar Stocks.

	Par	Bid	Ask
Fajardo Sugar	100	15⅝	16½
Haytian Corp Amer		½	1½
Savannah Sugar com	*	----	48
7% preferred	100	78	88
Sugar Estates Oriente pf	100	----	3
United Porto Rican com		1	5
Preferred		5	10

New York Bank Stocks.

	Par	Bid	Ask
Bank of Yorktown	100	30	40
Chase	20	29½	31½
Chatham-Ph Nat Bk & Tr	20	18½	20½
City (National)	20	38	40
Columbus Bank	100	150	170
Comm'l Nat Bank & Tr	100	150	158
Fifth Avenue	100	x1400	1600
First National of N Y	100	1920	2020
Flatbush National	100	----	70
Grace National Bank	100	----	600
Harbor State Bank	25	----	55
Harriman Nat Bk & Tr	100	1390	1490
Industrial Bank		----	----
Kingsboro Nat Bank	100	85	110
Lafayette National	25	10	13
Liberty Nat Bank & Tr	25	----	4
Manhattan Company	20	29½	31½
Merchants	100	----	70
Nat Bronx Bank	50	43	50
National Exchange		14½	19½
Nat Safety Bank & Tr	25	2	5
Penn Exchange	100	14	24
New		4	8
Peoples National	100	----	200
Public Nat Bank & Trust	25	20	22
Sterling Nat Bank & Tr	25	12	14
Textile Bank		31½	34½
Trade Bank	100	----	100
Washington Nat Bank	100	----	35
Yorkville (Nat Bank of)	100	35	45

Trust Companies.

Banca Comm Italiana Tr	100	200	210
Bank of Sicily Trust		26	28
Bank of New York & Tr	100	300	320
Bankers	10	63	65
Bronx County	20	17	22
Brooklyn	100	160	170
Central Hanover	20	137	141
Chemical Bank & Trust	10	25¼	27¼
Clinton Trust	100	----	55
Cont. Bk & Trust New	10	13¾	15¾
Corn Exch Bk & Trust	20	61	64
County	25	20	22
Empire	20	24	26
Fulton	100	x235	250
Guaranty	100	261	266
Hibernia Trust	100	60	65
Irving Trust	10	17¼	18¼
Kings County	100	2350	2450
Lawyers Title & Guar	100	90	95
Manufacturers	25	27¾	29¾
Mercantile Bank & Tr w i		3	6
New York	25	72¾	75¾
Title Guarantee & Trust	20	54	57
Trust Co of N A	100	----	75
Underwriters Trust	25	7½	9½
United States	100	1440	1540

Chicago Bank Stocks.

Central Republic	84	87
Chic Bk of Commerce	18	20
Continental Ill Bk & Tr	127	130
First National	236	240
Harris Trust & Savings	333	338
Northern Trust Co	322	328
Peoples Tr & Sav Bank	160	170
Strauss Nat Bank & Tr	140	158

Industrial and Railroad Bonds.

Adams Express 4s, 1947 &D	64	---
American Meter 6s, 1946 d	94	---
Amer Tobacco 4s, 1951 F&A	88½	92
Am Type Fdrs 6s, 1937 M&N	102¼	---
Debenture 6s, 1939 M&N	102¼	---
Am Wire Fabrics 1st '42 M&S	41	50
Bear Mountain-Hudson River Bridge 7s, 1953 A&O	59½	67½
Biltmore Comm 7s '34 M&S d	42	45
Chicago Stock Yds 5s, 1961	70	---
Consol Coal 4½s, 1934 M&N d	34	40
Consol Mach Tool 7s, 1942 d	22	27
Consol Tobacco 4s, 1951	87	---
Continental Sugar 7s, 1938	3	7
Equit Office Bldg 5s, 1952	58½	62
Fisk Tire Fabric 6½s, 1935	13½	27
Haytian Corp 8s, 1938	6	10½
Hoboken Ferry 5s, '46 M&N	70	76
Internat Salt 5s, 1951 A&O	67	76
Journal of Comm 6½s, 1937	55	65
Kans City Pub Serv 6s, 1951	27	30
Loew's New Brd Prop— 6s, 1945 J&D	55	65
Mallory Steamship 5s, '32 J&J	99	100½
Merchants Refrig 6s, 1937	92½	100
Middle States Oil 7% notes	7	15
N O Gr No RR 5s, '55 F&A	26¾	28¾
N Y & Hob Ferry 5s, '46 J&D	62¼	69½
N Y Shipbldg 5s, 1946 M&N	90	---
Piedmont & No Ry 5s, '54 J&J	----	70
Pierce, Butler & P 6½s '42	15	20
Realty Assoc Sec 6s, '37 J&J	50	60
Securities Co of N Y 4s	40	50
61 Broadway 5½s, '50 A&O	60	66
So Indiana Ry 4s, 1951 F&A	38	43
Stand Text Pr 6½s, '42 M&S	25	33
Struthers Wells, Titusville, 6½s, 1943	50	57½
Tol Term RR 4½s, '57 M&N	70	84
U S Steel 5s, 1951	114	---
Ward Baking 6s, '37 J&D	15	90½ 92
Witherbee Sherman 6s, 1944	14	19
Woodward Iron 5s, 1952 J&J	50	58

Insurance Companies.

	Par	Bid	Ask
Aetna Casualty & Surety	10	31	36
Aetna Fire	10	26	28
Aetna Life	10	23¾	25¾
Agricultural	25	50	60
American Alliance	10	9	11½
American Constitution		8	13
American Equitable	5	5¼	8¼
American Home		8	11
American of Newark	5	9	10
American Re-Insurance		19	25
American Reserve	10	10¾	13¾
American Surety	25	15	18
Automobile	10	15	19
Baltimore Amer Insurance	5	4¼	5¼
Bankers & Shippers	25	----	65
Boston	100	200	275
Bronx Fire	25	18	21
Brooklyn Fire Insurance	5	3¼	5¼
Carolina	10	9¾	11¾
Chicago Fire & Marine	10	1	4
City of New York	100	85	105
Colonial States Fire	10	5	8
Columbia National Life	100	130	160
Connecticut General Life	10	42	47
Consolidated Indemnity		1	3
Constitution	10	4	6
Continental Casualty	10	12	14
Cosmopolitan Insurance	10	2	4
Eagle	5	5	6½
Excess Insurance	5	2½	4½
Federal Insurance	10	35	40
Fidelity & Deposit of Md	50	65	75
Firemen's	20	7⅝	9⅛
Franklin Fire	5	10	12
General Alliance		6¾	10¾
Germanic Insurance	10	3	5
Glens Falls Fire	10	36	38
Globe Republic		6	9
Globe & Rutgers Fire	100	207	237
Great American	10	12	13½
Great Amer Indemnity	10	9½	12½
Halifax Insurance	10	9	11
Hamilton Fire	50	115	215
Hanover	10	15¾	17¾
Harmonia	10	9¾	11¾
Hartford Fire	10	35½	37½
Hartf St'm Boiler Ins&Ins	10	41	46
Home	10	13½	15½
Home Fire Security		¾	1¾
Homestead	10	7	9
Hudson Insurance	10	15	20
Importers & Exp of N Y	25	----	16
Independence	5	2½	4½
Independence Indemnity	10	1½	3½
Kansas City Life	100	600	700
Knickerbocker common	5	3	5
Lincoln Fire	10	10	15
Lloyds Casualty	10	1	2
Voting trust certifs	10	1	2
Majestic Fire	10	1¼	4¼
Maryland Casualty	25	4	8
Mass Bonding & Ins	25	35	45
Merchants Fire Assur com	10	20	24
Merch & Mfrs Fire Newark	5	3½	5½
Missouri State Life	10	8	9
Morris Plan Ins		85	105
National Casualty	10	7½	9½
National Fire	10	30	32
National Liberty	5	2	3
National Union Fire	5	20	30
New Amsterdam Casualty	10	16	18
New Brunswick	10	9	11
New England Fire	10	12	18
New Hampshire Fire	10	29	34
New Jersey	20	22	27
New York Fire com	5	7	9
North River	10	14½	16½
Northern	25	35	45
Northwestern National		75	85
Pacific Fire	25	75	85
Peoples National Fire	5	1¾	2¾
Phoenix	10	41	43
Preferred Accident	20	15½	20½
Providence-Washington	10	22½	24½
Public Fire	5	1½	3½
Public Indemnity (formerly Hudson Casualty)		1	5
Reliance Ins of Phila		2	4
Republic (Texas)	10	12	17
Rhode Island	10	5	10
Rochester American	25	25	35
St Paul Fire & Marine	25	98	105
Seaboard Fire & Marine		4	6
Security New Haven	10	19	21
Springfield Fire & Marine	25	55	65
Standard Accident	50	75	125
Stuyvesant	25	15	20
Sun Life Assurance	100	353	450
Transportation Indemn'y	10	1½	3½
Transportation Insurance	10	5	7
Travelers Fire	100	420	470
U S Casualty	25	10	15
U S Fidelity & Guar Co	10	4½	7½
U S Fire	10	17	22
U S Merch & Shippers	100	100	130
Victory	10	2	4
Westchester Fire	10	18	20

Realty, Surety and Mortgage Companies.

Bond & Mortgage Guar	20	46¾	49¾
Empire Title & Guar	100	----	102
Franklin Surety		8	11
Guaranty Title & Mortgage		180	180
Home Title Insurance	25	26	31
International Germanic Ltd		15	20
Lawyers Mortgage	20	20¼	22¼
National Title Guaranty	100	7	13
State Title Mtge	100	45	52
State Tittle (new)	200	30	40

Aeronautical Stocks.

Alexander Indus 8% pref		----	40
American Airports Corp		¼	¾
Aviation Sec of New Eng		1½	4½
Central Airport	d	2	5
Cessna Aircraft com		----	1½
Curtiss Reid Aircraft com		----	2
Federal Aviation		1	3
General Aivation 1st pref		23	---
Kinner Airplane & Mot new		¾	1½
Lockheed Aircraft		----	---
Maddux Air Lines		----	6
Sky Specialties		2	5
Southern Air Transport	d	2	5
Swallow Airplane	d	----	2
Warner Aircraft Engine		¾	1¼
Whittelsey Manufacturing		----	½

Quotations for Other Over-the-Counter Securities

Short Term Securities.

	Bid	Ask
Allis-Chal Mfg 5s, May 1937	80	82
Alum Co of Amer 5s May '52	97	98
Amer Metal 5½s, 1934 A&O	51	54
Amer Rad deb 4½s, May '47	86	89½
Am Roll Mill deb 5s, Jan '48	46	47½
4½% notes 1933 M&N	----	64
Amer Thread 5½s '38 M&N	98¾	100
Amer Wat Wks 5s, 1934 A&O	80	81
Bell Tel of Can 5s A Mar '55	84	85
Baldwin Loco 5½s, '33 M&S	----	85
Cud Pkg deb 5½s, Oct 1937	79	80
Edison Elec Ill Boston—		
4% notes Nov 1 '32 M&N	98¼	99
5% notes Jan 15 '33 J&J	99	99½
Gulf Oil Corp of Pa—		
Debenture 5s Dec 1937	91	93
Debenture 5s Feb 1947	92¾	93¼
General Motors Accept—		
5% ser notes Mar 1932	100	100⅜
5% ser notes Mar 1933	97	98½
5% ser notes Mar 1934	96¼	97
5% ser notes Mar 1935	94	96
5% ser notes Mar 1936	92	95
Koppers Gas & Coke—		
Debenture 5s June 1947	70	75
Mag Pet 4½s Feb 15 '30-'35	93	100
Mass Gas Cos 5½s Jan 1946	86	90
Proc & Gamb 4½s July 1947	94½	95½
Swift & Co—		
5% notes 1940 M&S	91½	92½
Union Oil 5s 1935 F&A	92½	95
United Drug 5s 1932 A&O	99	100
Debenture 5s 1933 A&O	97	100

Water Bonds.

Alton Water 5s, 1956 A&O	80	85
Ark Wat 1st 5s A 1956 A&O	80	85
Ashtabula W W 5s 1958 A&O	80	85
Atlantic Co Wat 5s '58 A M&S	80	85
Birm W W 1st 5½s A '54 A&O	95	99
1st m 5s, 1954 ser B J&D	85	95
1st 5s 1957 ser C F&A	85	95
Butler Water 5s, 1957 A&O	82	86
City W (Chat) 5s B '54 J&D	90	---
1st 5s, 1957 ser C M&N	90	---
Commonwealth Water—		
1st 5s, 1956 B F&A	92	---
1st m 5s, 1957 ser C F&A	92	---
Davenport W 5s 1961 J&J	85	90
E St L & Int W 5s, '42 J&J	83	86
1st m 6s, 1942 ser B J&J	94	99
1st 5s, 1960 ser D F&A	80	88
Hunt'ton W 1st 6s, '54 M&S	99	---
1st m 5s, 1954 ser B M&S	95	---
Joplin W W 5s, '57 ser A M&S	80	85
Kokomo W W 5s, 1958 J&D	80	85
Monm Con W 1st 5s, '56 J&D	80	85
Monon Val W 5½s, '50 J&J	84	90
Richm'd W W 1st 5s, '57 M&N	85	90
St Joseph Wat 5s, 1941 A&O	88	92
South Pitts Water Co—		
1st 5s, 1955 F&A	95	---
1st & ref 5s, '60 ser A J&J	93	---
1st & ref 5s, '60 ser B J&J	93	---
Terre H'te W W 6s, '49 AJ&D	99	---
1st m 5s, 1956 ser B J&D	92	97
Texarkana W 1st 5s, '58 F&A	80	85
Wichita Wat 1st 6s, '49 M&S	97	100
1st m 5s, '56 ser B F&A	90	---
1st m 5s, 1960 ser C M&N	90	---

Railroad Equipments.

	Bid	Ask
Atlantic Coast Line 6s	6.25	5.50
Equipment 6½s	6.25	5.50
Baltimore & Ohio 6s	6.50	5.50
Equipment 4½s & 5s	6.50	5.50
Buff Roch & Pitts equip 6s	6.50	5.50
Canadian Pacific 4½s & 6s	7.00	6.00
Central RR of N J 6s	6.25	5.50
Chesapeake & Ohio 6s	6.00	5.50
Equipment 6⅛s	6.00	5.50
Equipment 5s	6.00	5.50
Chicago & North West 6s	6.50	5.50
Equipment 6½s	6.75	6.00
Chic R I & Pac 4½s & 5s	6.50	5.50
Equipment 6s	6.75	5.75
Colorado & Southern 6s	6.75	5.75
Delaware & Hudson 6s	6.50	5.50
Erie 4½s & 5s	6.75	6.00
Equipment 6s	6.75	6.00
Great Northern 6s	6.00	5.50
Equipment 5s	6.00	5.50
Hocking Valley 5s	6.00	5.50
Equipment 6s	6.50	5.75
Illinois Central 4½s & 5s	7.00	6.00
Equipment 6s	7.00	6.00
Equipment 7s & 6½s	7.00	6.00
Kanawha & Michigan 6s	6.50	5.50
Kansas City Southern 5½s	6.75	6.00
Louisville & Nashville 6s	6.25	5.50
Equipment 6½s	6.25	5.50
Michigan Central 5s	----	---
Equipment 6s	6.50	5.50
Minn St P & SS M 4½s & 5s	7.00	6.25
Equipment 6½s & 7s	7.00	6.25
Missouri Pacific 6½s	7.00	6.25
Equipment 6s	7.00	6.25
Mobile & Ohio 5s	6.75	6.00
New York Central 4½s & 5s	5.75	5.25
Equipment 6s	5.75	5.25
Equipment 7s	5.75	5.25
Norfolk & Western 4½s	5.50	5.00
Northern Pacific 7s	6.00	5.50
Pacific Fruit Express 7s	6.00	5.50
Pennsylvania RR equip 5s	5.50	5.00
Pittsburgh & Lake Erie 6½s	6.25	5.50
Reading Co 4½s & 5s	5.50	5.00
St Louis & San Fran 5s	6.75	6.00
Seaboard Air Line 5½s & 6s	7.50	6.50
Southern Pacific Co 4½s	6.00	5.25
Equipment 7s	6.00	5.25
Southern Ry 4½s & 5s	6.50	5.50
Equipment 6s	6.50	5.50
Toledo & Ohio Central 6s	6.50	5.50
Union Pacific 7s	6.50	5.75

Investment Trust Stocks and Bonds.

Amer Bank Stk Tr Shares	----	---
American & Continental	----	---
Amer Invest Trust Shares	----	---
Bankers Nat Invest com A	15	19
Beneficial Indus Loan pref	13	15⅛
Colonial Investors Shares	3	---
Continental Metrop Corp A	----	---
Continental Secur Corp *	----	---
Preferred	----	30
Indust & Pow Sec	----	---
Invest Fund of N J	4¾	6
Mohawk Inv	29	30
North American Trust Shs	2.30	2.40
Old Colony Inv Tr 4½% bds	55	---
Shawmut Association com	5¾	6
Shawmut Bank Inv Trust		
4½s 1942	55	---
5s 1952	55	---
6s 1952	----	---
Standard Corporations	----	---
Standard Oil Trust Shares A	3⅝	---
Class B	2¾	3¾

* No par value. a And dividend. d Last reported market. x Ex-dividend. y Ex-rights.

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Current Earnings—Monthly, Quarterly and Half Yearly.

CUMULATIVE INDEX COVERING RETURNS IN PRESENT AND PREVIOUS ISSUES.

Below will be found all returns of earnings, income and profits for current periods, whether monthly, quarterly or half-yearly, that have appeared the present week. It covers all classes of corporate entities, whether railroads, public utilities, industrial concerns or any other class and character of enterprise or undertaking. It is all inclusive in that respect, and hence constitutes an invaluable record.

The accompanying index, however, is not confined to the returns which have come to hand the present week. It includes those given in our issues of Dec. 24 and 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.

Name of Company—	Issue of Chronicle When Published.	Page.
Akron Canton & Youngstown	Dec. 26	4320
Alabama Great Southern	Jan. 2	128
Alabama Water Service Co	Dec. 12	3957
Allen Industries	Dec. 12	3957
Alton & Southern	Dec. 19	4149
Amer. & Foreign Power Co., Inc.	Dec. 26	4322
American Products Co	Dec. 26	4333
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
Associated Electric Co	Dec. 26	4322
Atchison, Topeka & Santa Fe Ry	Jan. 2	129
Atlanta & West Point	Jan. 2	125
Atlanta, Birmingham & Coast	Jan. 2	125
Atlantic City	Jan. 2	125
Atlantic Coast Line	Jan. 2	125
Atlantic Gulf&West Indies S.S.Lines	Jan. 2	131
Baltimore & Ohio RR	Jan. 2	125
Baltimore & Ohio Chicago Terminal	Jan. 2	125
Bangor & Aroostock	Jan. 2	129
Beatty Bros., Ltd	Dec. 26	4334
Belt Ry. of Chicago	Jan. 2	125
Bessemer & Lake Erie	Jan. 2	125
Birmingham Electric Co	Dec. 26	4323
T. E. Bissell Co	Dec. 19	4162
Black & Decker Mfg. Co	Dec. 26	4334
Boston Elevated Ry	Dec. 19	4150
Boston & Maine	Jan. 2	129
Brazilian Tract. Light & Power Co.	Dec. 26	4322
Brooklyn-Manhattan Transit System	Dec. 26	4323
Brooklyn & Queens Transit System	Dec. 26	4322
Bruck Silk Mills, Ltd	Dec. 12	3971
Brunswick Terminal & Ry. Sec. Co.	Dec. 19	4150
Buffalo & Susquehanna	Jan. 2	125
Buffalo, Rochester & Pittsburgh	Jan. 2	125
Bunker Hill & Sullivan Mining & Concentrating Co	Jan. 2	131
Burlington-Rock Island	Jan. 2	125
(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
Canada Dry Ginger Ale, Inc	Dec. 12	3961
Canada Malting Co., Ltd	Dec. 12	3971
Canadian Hydro-Electric Corp., Ltd.	Dec. 12	3958
Canadian Indus. Alcohol Co., Ltd.	Dec. 12	3971
Canadian National Rys	Jan. 2	129
Canadian Pacific Ry	Jan. 2	129
Carolina Power & Light Co	Dec. 26	4323
Carreras, Ltd	Dec. 26	4335
Central of Georgia	Jan. 2	125
Central RR. of New Jersey	Jan. 2	125
Central Vermont	Dec. 19	4150
Charleston & West Carolina	Jan. 2	125
Chesapeake & Ohio RR	Dec. 26	4320
Chester Water Service Co	Dec. 12	3958
Chicago & Erie	Jan. 2	126
Chicago Great Western Ry	Dec. 26	4320
Chicago & Illinois Midland	Jan. 2	126
Chicago & Northwestern	Jan. 2	126
Chicago, Burlington & Quincy	Jan. 2	125
Chicago Great Western	Jan. 2	125
Chicago, Indianapolis & Louisville	Jan. 2	126
Chicago, Milwaukee St. Paul & Pac.	Jan. 2	126
Chicago River & Indiana	Jan. 2	126
Chicago, Rock Island & Gulf	Jan. 2	126
Chicago, Rock Island & Pacific	Jan. 2	130
Chicago, St. Paul Minn. & Omaha	Jan. 2	126
Chicago Surface Lines	Dec. 26	4323
Cincinnati, New Orl. & Tex. Pac. Ry.	Jan. 2	128
Cleveland Tractor Co	Dec. 26	4335
Colorado & Southern	Jan. 2	126
Collins & Aikman Corp	Dec. 26	4323
Columbus & Greenville	Jan. 2	126
The Commonwealth & South. Corp.	Dec. 26	4323
Conemaugh & Black Lick	Jan. 2	126
Connecticut Electric Service Co	Dec. 19	4150
Cons. Gas El. Lt. & Pow. Co. of Balt.	Jan. 2	131
Consumers Power Co	Dec. 26	4323
Cosgrove Export Brewery Co., Ltd.	Jan. 2	140
Crown Drug Stores, Inc	Dec. 19	4164
Cuban American Sugar Co	Jan. 2	133
Cuban Cane Products Co., Inc	Dec. 26	4335
(The) Cudahy Packing Co	Dec. 19	4153
Dallas Power & Light Co	Dec. 26	4323
De Beers Consolidated Mines, Ltd.	Dec. 19	4153
De Havilland Aircraft Co., Can., Ltd.	Dec. 26	4335
Delaware & Hudson	Jan. 2	126
Delaware Lackawanna & Western	Jan. 2	126
Denver & Rio Grande Western RR	Jan. 2	130
Denver & Salt Lake	Jan. 2	126
Detroit & Canada Tunnel Co	Dec. 26	4323
Detroit Edison Co	Dec. 19	4150
Detroit & Mackinac	Jan. 2	12
Detroit Street Railways	Dec. 19	4151
Detroit, Toledo & Share Line	Jan. 2	126
Dominion Bakeries, Ltd	Jan. 2	140
Dominion Bridge Co	Jan. 2	140
Dominion Glass Co., Ltd	Dec. 19	4164
Dominion Woolens & Worsted, Ltd.	Dec. 19	4164
Dryden Paper Co., Ltd	Dec. 12	3973
Duluth, Missabe & Northern	Jan. 2	126
Eastern Massachusetts Street Ry	Jan. 2	131
Eastern Steamship Lines, Inc	Dec. 12	3957
Edmonton Radial Rys	Dec. 19	4151
Elgin, Joliet & Eastern	Jan. 2	126
Empire Gas & Electric Co	Jan. 2	131
Erie RR	Jan. 2	130
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
Firestone Tire & Rubber Co	Jan. 2	132
Florida East Coast	Jan. 2	126
Food Machinery Corp	Dec. 12	3974
Fort Smith & Western	Jan. 2	126
Fort Worth & Denver City	Jan. 2	126
Fox Film Corp	Jan. 2	131
Galveston Wharf	Dec. 26	4320
Gamewell Co	Dec. 19	4151
Gatineau Power Co	Dec. 19	4151
Georgia RR	Jan. 2	126
Georgia & Florida	Jan. 2	130
Georgia, Southern & Florida	Jan. 2	128
(Adolf) Gobel, Inc	Dec. 26	4336
Gransby Consol. Min. Smelting & Pr.	Dec. 19	4151
Grand Trunk Western	Jan. 2	126
Great Northern	Jan. 2	126
Green Bay & Western	Jan. 2	127
Greif Bros. Cooperage Corp	Jan. 2	142
Guelph Carpet & Worsted Spinning Mills, Ltd	Jan. 2	142
Gulf Mobile & Northern	Jan. 2	127
Hamilton Woolen Co., Inc	Dec. 26	4337
Haverhill Gas Light Co	Dec. 19	4151
Honolulu Rapid Transit	Jan. 2	131
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 Central System	Jan. 2	127
Illinois Terminal Co	Jan. 2	127
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 Great Northern	Jan. 2	127
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
Kansas, Oklahoma & Gulf	Jan. 2	127
Lake Superior & Ishpeming	Jan. 2	127
Lake Terminal	Jan. 2	127
Lautaro Nitrate Co., Ltd	Jan. 2	143
Lehigh & New England	Jan. 2	127
Lehigh Valley RR	Jan. 2	127
Lexington Water Power Co	Jan. 2	131
Loew's Boston Theatres	Dec. 12	3976
Loft, Inc	Dec. 19	4151
Long Island	Jan. 2	128
Los Angeles & Salt Lake	Jan. 2	127
Louisiana & Arkansas	Jan. 2	130
Louisville Gas & Electric Co	Dec. 19	4151
Louisville & Nashville	Jan. 2	127
Mackey Cos. (Postal Tel. Cable Co.)	Dec. 19	4151
Maine Central	Jan. 2	130
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
Midland Valley	Jan. 2	127
Minneapolis & St. Louis	Jan. 2	127
Minn. St. Paul & S. S. Marie	Jan. 2	127
Mississippi Central	Jan. 2	127
Missouri Illinois	Jan. 2	127
Missouri Kansas Texas	Jan. 2	127
Missouri Pacific	Jan. 2	127
Mobile & Ohio	Jan. 2	127
Monongahela Connecting	Dec. 26	4320
Monongohela Ry	Jan. 2	127
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
(John) Morrell & Co. (& Subs.)	Jan. 2	144
Mountain States Power Co	Dec. 19	4151
Nashville, Chattanooga & St. Louis	Jan. 2	127
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
Nevada Northern	Jan. 2	127
Newburgh & South Shore	Jan. 2	127
New Bedford Gas & Edison Light Co.	Jan. 2	131
New Jersey & New York	Jan. 2	126
New Orleans & Northeastern	Jan. 2	129
New Orleans Great Northern	Jan. 2	127
New Orleans Public Service Inc.	Dec. 26	4324
New Orleans Terminal	Jan. 2	129
New York Central	Jan. 2	128
N. Y. Central Electric Corp	Dec. 26	4324
New York, Chicago & St. Louis	Jan. 2	127
New York, Connecting	Jan. 2	128
New York, New Haven & Hartford	Jan. 2	130
New York, Susquehanna & Western	Jan. 2	128
New York Telephone Co	Dec. 26	4324
Norfolk Southern	Jan. 2	128
Norfolk & Western	Dec. 26	4321
Northern Alabama	Jan. 2	129
Northern Pacific	Jan. 2	128
Northern States Power Co	Dec. 19	4152
Northwestern Electric Co	Dec. 26	4324
Northwestern Pacific	Jan. 2	128
Ohio Edison Co	Dec. 26	4325
Ohio Water Service Co	Dec. 12	3960
Oklahoma City Ada-Atoka	Jan. 2	128
Oklahoma Gas & Electric Co	Dec. 19	4152
The Orange & Rockland Electric Co.	Jan. 2	132
Oregon-Washington Water Serv. Co.	Dec. 12	3960
Pacific Power & Light Co	Dec. 26	4325
Pacific Telephone & Telegraph Co.	Dec. 12	3960
Panhandle & Santa Fe	Jan. 2	125
Paramount Motors Corp	Dec. 12	3978
Parmelee Transportation Co	Dec. 12	3960
Patterson Sargent Co	Dec. 19	4170
Pennsylvania Power & Light Co	Dec. 26	4325
Peerless Motor Car Corp	Dec. 26	4340
Pennsylvania RR	Jan. 2	128
Pennsylvania Regional System	Dec. 26	4322
Pennsylvania Water Power Co	Jan. 2	132
Peoria & Pekin Union	Jan. 2	128
Pere Marquette	Jan. 2	128
Philadelphia Co	Dec. 19	4152
Philippine Railway	Jan. 2	130
Pittsburgh & Lake Erie	Jan. 2	128
Pittsburgh & Shawmut	Jan. 2	128
Pittsburgh Shawmut & Northern	Jan. 2	128
Pittsburgh Subur. Water Serv. Co.	Dec. 12	3960
Pittsburgh & West Virginia	Jan. 2	128
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
Quincy, Omaha & Kansas City	Jan. 2	128
Railway Express Agency Inc	Jan. 2	132
Rath Packing Co	Dec. 26	4341
Reading	Jan. 2	128
Republic Supply Co	Dec. 19	4171
Richmond, Fredericksburg & Potomac	Jan. 2	128
Roanoke Gas Light Co	Dec. 26	4325
Robbins & Myers, Inc	Dec. 12	3979
Rochester Central Power Corp	Dec. 26	4325
Rutland	Jan. 2	128
St. Joseph & Grand Island	Jan. 2	129
St. Joesph Lead Co	Dec. 26	4340
St. Louis, Brownsville & Mexico	Jan. 2	127
St. Louis-San Francisco Ry	Jan. 2	128
St. Louis, San Francisco of Texas	Jan. 2	128
St. Louis, Southwestern Ry	Jan. 2	130
San Diego Consol. Gas & Electric Co.	Dec. 19	4152
Scranton Spring Brook Wat. Serv. Co	Dec. 12	3961
Seaboard Air Line	Jan. 2	128
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 Bell Tel. & Tel. Co	Dec. 19	4152
Southern California Edison Co	Jan. 2	132
Southern Canada Power Co., Ltd.	Dec. 19	4152
Southern Colorado Power Co	Dec. 19	4152
Southern Dairies, Inc	Dec. 19	4152
Southern Pacific Co	Jan. 2	128
Southern Pacific Steamship Lines	Jan. 2	128
Southern Ry	Jan. 2	128
Southwest Gas Utilities Corp	Dec. 12	3961
Standard Gas & Electric Co	Dec. 19	4152
Stanley Co. of America	Dec. 12	3980
Staten Island Rapid Transit	Jan. 2	129
State Theatres Co	Dec. 12	3980

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Swift & Co	Dec. 19	4152
Tampa Electric Co	Dec. 19	4152
Tennessee Central	Jan. 2	129
Terminal RR. Ass'n. of St. Louis	Jan. 2	129
Texarkana & Fort Smith	Jan. 2	127
Texas Electric Service Co	Dec. 26	4325
Texas Mexican	Jan. 2	129
Texas & Pacific	Jan. 2	130
Texas Power & Light Co	Dec. 26	4325
Third Avenue Ry. System	Jan. 2	132
Thomas Allec Corp	Jan. 2	146
Timken Roller Bearing Co	Dec. 26	4326
Toledo Peoria & Western	Jan. 2	129
Truax-Traer Coal Co	Dec. 12	3961
Ulen & Co	Dec. 19	4152
Ulster & Delaware	Jan. 2	129
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Union Pacific Co	Jan. 2	129
United American Utilities, Inc	Dec. 26	4326
United Grain Growers, Ltd	Jan. 2	148
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
Utah RR	Jan. 2	129
Victor Monahan Co	Jan. 2	148
Virginian Ry	Jan. 2	130
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 Pacific	Jan. 2	129
Western Ry. of Alabama	Jan. 2	129
Western Tablet & Stationery Corp	Dec. 12	3981
West Virginia Water Service Co	Dec. 12	3961
Wheeling & Lake Erie	Dec. 26	4320
Wichita Valley	Jan. 2	126
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	3d wk of Dec	3,119,430	3,712,981	—593,551
Canadian Pacific	2d wk of Dec	2,787,000	3,350,000	—563,000
Georgia & Florida	3d wk of Dec	19,000	26,750	—7,750
Minneapolis & St Louis	3d wk of Dec	154,497	229,698	—75,201
Mobile & Ohio	3d wk of Dec	138,947	43,633	—95,314
Southern	3d wk of Dec	2,095,473	1,216,674	—878,799
St Louis Southwestern	3d wk of Dec	293,700	336,169	—42,469
Western Maryland	3d wk of Dec	250,968	316,542	—65,574

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.	Net Earnings.		Inc. (+) or Dec. (—).	
	1931.	1930.	Amount.	Per Cent.
	$	$	$	
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

Month.	Gross Earnings.			Length of Road.	
	1931.	1930.	Inc. (+) or Dec. (—).	1931.	1930.
	$	$	$	Miles.	Miles.
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

Net Earnings Monthly to Latest Dates.

Atch Top & Santa Fe System—
Atchison Topeka & Santa Fe—

November—	1931.	1930.	1929.	1928.
Gross from railway	$11,428,691	$15,049,003	$18,918,948	$18,117,403
Net from railway	3,482,887	5,511,968	7,172,186	6,631,347
Net after rents	3,044,408	4,211,738	6,061,867	5,795,474
From Jan. 1—				
Gross from railway	140,496,288	172,090,726	206,235,788	192,126,217
Net from railway	39,369,957	51,805,052	73,999,042	58,809,023
Net after rents	26,962,788	36,161,165	56,626,470	43,946,828

Panhandle & Santa Fe—

November—	1931.	1930.	1929.	1928.
Gross from railway	$1,030,062	$1,251,037	$1,842,948	$1,731,097
Net from railway	388,261	451,292	772,550	870,401
Net after rents	314,090	301,616	574,811	665,094
From Jan. 1—				
Gross from railway	11,254,058	14,606,028	17,053,223	17,274,649
Net from railway	3,465,103	3,993,186	6,131,650	6,424,604
Net after rents	1,802,499	2,251,598	4,287,420	4,267,133

Atlanta Birmingham & Coast—

November—	1931.	1930.	1929.	1928.
Gross from railway	$231,998	$300,373	$346,770	$405,215
Net from railway	—65,441	—41,768	—34,755	24,039
Net after rents	—94,096	—80,648	—55,780	—5,939
From Jan. 1—				
Gross from railway	3,089,547	3,793,761	4,364,591	4,407,252
Net from railway	—508,758	—199,212	113,891	174,765
Net after rents	—870,344	—563,533	—199,379	—144,645

Atlanta & West Point—

November	1931.	1930.	1929.	1928.
Gross from railway	$134,570	$171,110	$236,634	$256,800
Net from railway	364	3,780	55,768	62,725
Net after rents	—23,983	—23,215	22,398	26,946
From Jan. 1—				
Gross from railway	1,719,727	2,172,672	2,677,125	2,823,616
Net from railway	142,290	282,837	513,440	657,627
Net after rents	—98,182	14,128	202,637	312,685

Atlantic City—

November—	1931.	1930.	1929.	1928.
Gross from railway	$139,168	$157,921	$232,471	$230,844
Net from railway	—58,083	—69,482	—44,482	—39,260
Net after rents	—103,057	—24,534	—104,615	—122,525
From Jan. 1—				
Gross from railway	2,588,062	2,874,297	3,765,605	3,513,359
Net from railway	14,555	—97,808	649,508	141,244
Net after rents	—535,475	—754,765	—63,490	—595,443

Atlantic Coast Line—

November—	1931.	1930.	1929.	1928.
Gross from railway	$3,434,769	$4,993,522	$5,090,634	$5,943,509
Net from railway	359,472	1,097,230	841,242	1,579,462
Net after rents	134,615	623,622	503,019	1,156,292
From Jan 1—				
Gross from railway	50,037,904	57,617,485	66,561,051	65,130,626
Net from railway	10,005,854	12,025,258	17,474,072	13,496,477
Net after rents	4,226,363	6,554,777	11,917,509	8,609,271

Bangor & Aroostook—

November—	1931.	1930.	1929.	1928.
Gross from railway	$535,942	$587,987	$664,544	$582,688
Net from railway	167,629	148,977	247,610	175,377
Net after rents	110,361	101,766	186,666	149,423
From Jan. 1—				
Gross from railway	6,331,061	7,683,837	7,370,085	6,607,502
Net from railway	1,819,518	2,836,410	2,643,585	2,152,631
Net after rents	1,282,859	2,201,231	2,159,000	1,799,494

Baltimore & Ohio System—
B. & O. Chicago Terminal—

November—	1931.	1930.	1929.	1928.
Gross from railway	$292,567	$290,721	$336,495	$345,074
Net from railway	24,383	44,085	48,294	103,789
Net after rents	52,249	104,510	89,963	140,840
From Jan. 1—				
Gross from railway	3,122,308	3,584,677	4,103,147	4,049,312
Net from railway	380,169	544,140	876,871	948,476
Net after rents	761,384	1,167,684	1,316,924	1,313,885

Baltimore & Ohio—

November—	1931.	1930.	1929.	1928.
Gross from railway	$11,154,793	$14,800,122	$19,306,165	$21,249,883
Net from railway	2,820,464	3,402,675	4,377,964	6,633,181
Net after rents	1,740,572	2,379,285	3,227,244	5,119,256
From Jan 1—				
Gross from railway	147,907,497	192,861,617	228,294,606	218,004,498
Net from railway	36,495,148	49,884,241	61,488,506	58,912,907
Net after rents	25,080,285	37,180,824	46,742,207	45,695,035

Belt Ry. of Chicago—

November—	1931.	1930.	1929.	1928.
Gross from railway	$378,959	$490,428	$657,851	$676,872
Net from railway	90,582	153,241	215,856	187,379
Net after rents	49,039	147,942	142,747	182,379
From Jan. 1—				
Gross from railway	4,906,794	6,348,372	7,697,578	7,516,689
Net from railway	1,573,432	1,944,221	2,524,227	2,426,903
Net after rents	1,150,312	1,664,504	1,651,086	1,623,577

Bessemer & Lake Erie—

November—	1931.	1930.	1929.	1928.
Gross from railway	$478,272	$869,447	$1,326,676	$1,291,174
Net from railway	31,750	203,860	541,219	555,743
Net after rents	717,902	266,490	443,380	517,771
From Jan. 1—				
Gross from railway	8,392,786	14,277,768	17,206,032	14,946,653
Net from railway	2,269,113	5,726,134	8,214,766	6,338,198
Net after rents	2,452,949	4,948,726	7,342,153	5,504,737

Boston & Maine—

November—	1931.	1930.	1929.	1928.
Gross from railway	$4,154,237	$5,240,386	$6,214,072	$6,510,066
Net from railway	892,794	1,379,956	1,036,799	1,647,656
Net after rents	449,442	863,485	720,551	967,628
From Jan. 1—				
Gross from railway	53,639,866	63,907,060	72,314,322	70,188,309
Net from railway	14,389,451	16,902,534	17,953,800	17,654,010
Net after rents	9,162,532	11,257,351	12,032,728	11,882,809

Buffalo Rochester & Pittsburgh—

November—	1931.	1930.	1929.	1928.
Gross from railway	$994,350	$1,193,876	$1,392,298	$1,408,019
Net from railway	228,347	197,519	247,596	238,413
Net after rents	147,439	188,021	208,254	223,536
From Jan. 1—				
Gross from railway	11,828,743	14,231,388	16,374,279	5,622,381
Net from railway	2,095,012	2,267,332	2,983,614	2,924,502
Net after rents	1,502,274	2,030,175	2,721,337	2,601,279

Buffalo & Susquehanna—

November—	1931.	1930.	1929.	1928.
Gross from railway	$124,508	$145,525	$143,478	$148,540
Net from railway	33,622	37,382	5,785	15,803
Net after rents	33,968	45,733	19,392	37,464
From Jan. 1—				
Gross from railway	1,436,355	1,669,151	1,610,174	1,471,434
Net from railway	321,226	299,868	123,848	131,811
Net after rents	356,512	415,321	300,146	268,696

Burlington-Rock Island—

November—	1931.	1930.	1929.	1928.
Gross from railway	$160,602	$217,622	$288,031	$309,504
Net from railway	30,474	59,849	37,702	118,027
Net after rents	170	15,658	—7,868	81,664
From Jan. 1—				
Gross from railway	1,375,571	2,016,922	2,586,779	2,413,648
Net from railway	197,765	—324,450	387,641	503,589
Net after rents	—112,130	—745,107	—85,352	143,464

Charleston & Western Carolina—

November—	1931.	1930.	1929.	1928.
Gross from railway	$163,385	$193,876	$251,024	$268,817
Net from railway	23,195	39,223	68,824	88,487
Net after rents	7,064	18,320	49,769	64,045
From Jan. 1—				
Gross from railway	2,316,135	2,593,036	2,935,793	3,023,081
Net from railway	612,048	514,386	700,226	731,778
Net after rents	363,935	278,510	428,277	483,919

Central of Georgia—

November—	1931.	1930.	1929.	1928.
Gross from railway	$1,137,145	$1,476,885	$1,972,280	$2,149,364
Net from railway	130,529	365,056	426,705	585,586
Net after rents	15,340	273,507	337,445	481,829
From Jan. 1—				
Gross from railway	15,985,811	19,617,971	23,166,413	23,136,155
Net from railway	3,071,616	4,675,013	5,475,557	5,449,385
Net after rents	1,674,803	3,431,026	4,134,550	4,081,745

Central RR. of New Jersey—

November—	1931.	1930.	1929.	1928.
Gross from railway	$2,852,547	$3,804,188	$4,646,958	$5,032,939
Net from railway	713,977	943,695	1,167,917	1,377,155
Net after rents	251,453	443,852	726,508	845,263
From Jan. 1—				
Gross from railway	36,584,300	48,135,538	53,492,950	53,346,536
Net from railway	9,065,888	12,731,857	14,697,208	14,937,137
Net after rents	3,766,315	6,844,835	8,629,540	8,924,175

Chicago Burlington & Quincy—

November—	1931.	1930.	1929.	1928.
Gross from railway	$8,146,075	$10,613,787	$12,714,541	$13,361,280
Net from railway	2,437,588	2,887,874	2,986,892	3,776,574
Net after rents	1,309,309	1,662,960	1,811,081	2,407,613
From Jan. 1—				
Gross from railway	103,650,009	130,499,622	150,055,068	149,834,943
Net from railway	32,047,080	39,960,493	47,851,625	45,518,008
Net after rents	19,780,000	26,496,543	32,821,927	30,807,823

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	481,728	494,159	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	5,493,331	5,664,355	5,469,535	4,698,584
Net after rents	2,395,708	2,578,973	2,580,478	2,268,504

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Chicago & Illinois Midland—

November—	1931.	1930.	1929.	1928.
Gross from railway	$222,094	$297,157	$257,679	$247,337
Net from railway	78,254	100,544	81,138	55,981
Net after rents	53,161	79,356	73,833	50,109
From Jan. 1—				
Gross from railway	2,503,763	2,869,364	2,756,380	2,418,564
Net from railway	572,895	669,164	600,441	481,994
Net after rents	422,359	508,170	493,024	422,531

Chicago Indianapolis & Louisville—

November—	1931.	1930.	1929.	1928.
Gross from railway	$739,274	$1,034,521	$1,322,522	$1,497,711
Net from railway	87,810	189,250	283,004	387,303
Net after rents	—77,525	1,083	79,431	188,941
From Jan. 1—				
Gross from railway	10,261,191	13,677,562	16,692,939	16,810,021
Net from railway	2,088,442	3,250,883	4,725,832	4,695,025
Net after rents	173,413	1,044,793	2,366,308	2,436,351

Chicago Milwaukee St Paul & Pac—

November—	1931.	1930.	1929.	1928.
Gross from railway	$7,926,568	$10,345,079	$12,969,285	$13,693,718
Net from railway	1,542,753	2,035,377	2,863,114	3,694,957
Net after rents	384,673	780,269	1,725,060	2,312,593
From Jan. 1—				
Gross from railway	103,725,336	132,642,124	159,853,695	157,396,582
Net from railway	20,603,632	28,395,833	40,198,164	41,595,302
Net after rents	7,740,175	15,121,073	24,978,406	26,902,218

Chicago & North Western—

November—	1931.	1930.	1929.	1928.
Gross from railway	$6,676,401	$8,827,559	$11,410,564	$11,593,496
Net from railway	------	------	2,082,089	1,978,447
Net after rents	665,481	*303,077	933,428	963,348
From Jan. 1—				
Gross from railway	95,459,371	121,303,602	143,827,327	140,622,504
Net from railway	------	------	38,187,082	34,204,407
Net after rents	6,064,192	16,297,328	26,153,816	23,175,667

* Income.

Chicago River & Indiana—

November—	1931.	1930.	1929.	1928.
Gross from railway	$423,698	$468,323	$581,217	$568,013
Net from railway	223,744	192,807	272,081	239,060
Net after rents	244,786	242,166	305,540	288,066
From Jan. 1—				
Gross from railway	5,028,383	5,678,114	6,537,833	6,295,774
Net from railway	2,349,703	2,441,863	2,951,036	2,522,060
Net after rents	2,634,309	2,896,980	3,394,281	3,097,461

Chicago Rock Island & Pacific System—

Chicago Rock Island & Pacific—

November—	1931.	1930.	1929.	1928.
Gross from railway	$6,532,390	$8,793,227	$10,662,360	$11,016,363
Net from railway	6,532,390	8,793,227	2,133,451	2,860,392
Net after rents	183,294	1,269,899	1,145,979	1,710,325
From Jan. 1—				
Gross from railway	92,861,441	114,497,350	128,224,553	123,331,484
Net from railway	92,196,732	114,491,346	32,512,802	32,445,387
Net after rents	13,089,019	18,653,901	19,970,247	20,494,945

Chicago Rock Island & Gulf—

November—	1931.	1930.	1929.	1928.
Gross from railway	$436,058	$540,195	$741,879	$682,532
Net from railway	168,495	256,186	342,670	319,267
Net after rents	118,446	180,121	253,050	269,971
From Jan. 1—				
Gross from railway	5,613,297	6,216,491	7,541,696	6,290,652
Net from railway	2,296,211	2,238,887	3,362,659	2,286,911
Net after rents	1,698,658	1,546,166	2,579,534	1,722,094

Chicago St. Paul Minn. & Omaha—

November—	1931.	1930.	1929.	1928.
Gross from railway	$1,321,114	$1,710,975	$2,120,849	$2,222,451
Net from railway	131,158	133,906	344,532	356,014
Net after rents	—45,147	—47,572	*158,658	198,939
From Jan. 1—				
Gross from railway	17,303,390	22,781,092	25,046,692	24,881,257
Net from railway	2,140,158	3,991,588	5,283,726	4,066,664
Net after rents	228,589	1,914,633	3,245,854	2,065,056

*Income.

Colorado & Southern System—

Fort Worth & Denver City—

November—	1931.	1930.	1929.	1928.
Gross from railway	$737,724	$716,496	$1,072,037	$1,175,816
Net from railway	315,260	239,410	419,839	578,883
Net after rents	244,489	192,216	361,944	489,793
From Jan. 1—				
Gross from railway	7,504,120	8,791,609	11,425,925	10,526,815
Net from railway	2,798,410	2,606,567	4,136,692	4,001,593
Net after rents	2,102,402	1,993,584	3,233,485	3,321,059

Wichita Valley—

November—	1931.	1930.	1929.	1928.
Gross from railway	$77,742	$92,431	$155,020	$198,375
Net from railway	36,583	44,196	80,660	101,746
Net after rents	21,641	18,224	48,731	64,902
From Jan. 1—				
Gross from railway	661,227	801,340	1,382,854	1,589,747
Net from railway	185,603	142,392	592,425	711,331
Net after rents	—482	—140,274	268,064	353,869

Colorado & Southern—

November—	1931.	1930.	1929.	1928.
Gross from railway	$763,857	$935,388	$1,216,368	$1,213,008
Net from railway	265,977	331,231	496,267	437,666
Net after rents	173,783	243,065	363,877	331,063
From Jan. 1—				
Gross from railway	7,422,093	9,448,390	11,191,574	11,242,961
Net from railway	1,623,972	2,230,496	2,662,668	2,782,548
Net from rents	618,963	1,207,523	1,540,414	1,796,140

Columbus & Greenville—

November—	1931.	1930.	1929.	1928.
Gross from railway	$118,997	$131,921	$188,976	$188,544
Net from railway	18,084	21,186	67,141	60,265
Net after rents	11,732	13,123	48,249	33,518
From Jan. 1—				
Gross from railway	1,017,219	1,477,078	1,763,924	1,648,017
Net from railway	116,110	177,415	427,429	287,479
Net after rents	85,851	105,337	233,172	111,597

Conemaugh & Black Lick—

November—	1931.	1930.	1929.	1928.
Gross from railway	$50,691	$85,270	$155,532	$194,752
Net from railway	11,927	4,130	21,117	43,797
Net after rents	14,912	9,027	16,845	32,444
From Jan. 1—				
Gross from railway	679,371	1,342,022	2,020,469	1,719,335
Net from railway	—17,570	170,921	418,397	269,653
Net after rents	9,299	191,603	382,063	254,204

Delaware & Hudson—

November—	1931.	1930.	1929.	1928.
Gross from railway	$2,305,691	$2,949,770	$3,206,122	$3,689,785
Net from railway	528,157	427,161	653,873	895,649
Net after rents	534,447	343,236	587,389	571,295
From Jan. 1—				
Gross from railway	28,596,989	35,042,686	37,898,629	36,977,909
Net from railway	4,795,084	6,969,656	8,494,948	8,286,657
Net after rents	4,119,038	5,749,651	7,525,226	5,824,660

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	766,503	1,211,707	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	11,779,651	15,784,553	22,198,575	21,109,485
Net after rents	6,698,340	10,377,067	15,891,817	15,383,909

Denver & Rio Grande—

November—	1931.	1930.	1929.	1928.
Gross from railway	$1,967,148	$2,523,904	$3,155,030	$3,044,957
Net from railway	660,650	817,807	1,000,629	1,043,871
Net after rents	463,283	562,918	723,598	816,351
From Jan. 1—				
Gross from railway	21,760,588	27,466,237	32,061,923	30,400,741
Net from railway	6,587,649	8,338,382	9,517,048	7,809,345
Net after rents	4,800,900	6,417,276	7,938,020	6,286,512

Denver & Salt Lake—

November—	1931.	1930.	1929.	1928.
Gross from railway	$254,268	$322,766	$409,599	$375,870
Net from railway	153,413	196,784	238,178	182,571
Net after rents	140,731	184,225	230,839	179,945
From Jan. 1—				
Gross from railway	2,106,908	2,920,117	3,544,777	3,652,234
Net from railway	917,650	1,088,302	1,494,961	1,315,526
Net after rents	796,866	991,939	1,444,528	1,294,823

Detroit & Mackinac—

November—	1931.	1930.	1929.	1928.
Gross from railway	$73,401	$71,785	$103,538	$139,346
Net from railway	18,164	1,709	def.2,552	21,077
Net after rents	11,365	def.7,940	def.8,199	11,667
From Jan. 1—				
Gross from railway	951,398	1,020,841	1,510,178	1,580,764
Net from railway	270,764	119,252	345,591	276,325
Net after rents	200,901	31,551	272,970	188,142

Detroit & Toledo Shore Line—

November—	1931.	1930.	1929.	1928.
Gross from railway	$211,818	$274,355	$300,145	$413,721
Net from railway	89,801	114,886	69,418	204,325
Net after rents	31,651	39,572	—15,631	91,974
From Jan. 1—				
Gross from railway	2,653,215	3,421,948	4,558,821	4,447,094
Net from railway	1,147,168	1,560,184	1,964,339	2,249,491
Net after rents	394,585	632,498	710,078	1,043,383

Duluth Missabe & Northern—

November—	1931.	1930.	1929.	1928.
Gross from railway	$88,163	$656,890	$1,194,432	$1,549,344
Net from railway	def339,694	def97,395	315,131	612,429
Net after rents	702,235	23,948	133,332	443,913
From Jan. 1—				
Gross from railway	10,975,887	20,876,339	27,701,182	23,806,986
Net from railway	2,758,805	10,172,101	16,343,660	13,033,958
Net after rents	3,087,791	8,366,594	13,756,650	10,777,830

Elgin Joliet & Eastern—

November—	1931.	1930.	1929.	1928.
Gross from railway	$825,004	$1,469,848	$1,941,270	$1,952,590
Net from railway	77,335	543,535	474,752	600,290
Net after rents	17,308	335,442	194,774	366,464
From Jan. 1—				
Gross from railway	12,532,238	20,403,640	24,667,135	22,750,690
Net from railway	2,006,615	6,119,800	9,174,096	7,354,400
Net after rents	141,134	3,135,391	5,537,895	4,278,164

Erie System—

Chicago & Erie—

November—	1931.	1930.	1929.	1928.
Gross from railway	$916,402	$1,073,788	$1,329,383	$1,296,395
Net from railway	371,916	411,967	620,867	596,468
Net after rents	63,900	75,763	202,167	165,343
From Jan. 1—				
Gross from railway	10,186,099	12,615,290	14,574,376	13,659,542
Net from railway	3,807,582	4,958,972	6,444,696	5,586,213
Net after rents	473,953	1,311,872	2,469,906	1,605,569

New Jersey & New York RR—

November—	1931.	1930.	1929.	1928.
Gross from railway	$96,526	$111,211	$117,657	$130,677
Net from railway	—227	14,407	13,428	20,865
Net after rents	—26,388	—19,219	—24,178	—17,123
From Jan. 1—				
Gross from railway	1,211,262	1,304,141	1,415,562	1,451,036
Net from railway	148,631	156,166	161,840	187,501
Net after rents	—184,236	—225,809	—248,804	—222,935

Erie RR.—

November—	1931.	1930.	1929.	1928.
Gross from railway	$5,542,887	$7,196,761	$8,668,417	$9,617,175
Net from railway	768,323	1,514,160	1,618,618	2,136,730
Net after rents	256,040	1,094,263	1,161,729	1,624,629
From Jan. 1—				
Gross from railway	73,850,560	88,768,927	105,304,552	100,944,544
Net from railway	14,897,726	18,131,369	23,467,026	21,536,019
Net after rents	9,380,699	12,810,308	18,000,437	16,817,169

Florida East Coast—

November	1931.	1930.	1929.	1928.
Gross from railway	575,304	729,868	867,307	917,283
Net from railway	98,383	117,497	24,597	155,802
Net after rents	def13,841	def1,789	def165,425	def28,283
From Jan. 1—				
Gross from railway	8,516,989	10,685,303	12,169,888	12,693,328
Net from railway	2,164,775	2,693,960	3,704,102	3,602,312
Net after rents	414,035	248,268	1,403,556	1,245,492

Fort Smith & Western—

November—	1931.	1930.	1929.	1928.
Gross from railway	$74,122	$111,250	$144,445	$144,720
Net from railway	6,858	23,014	29,692	26,843
Net after rents	1,146	8,798	16,405	10,647
From Jan. 1—				
Gross from railway	742,905	1,240,696	1,389,821	1,416,212
Net from railway	18,184	212,578	253,278	234,662
Net after rents	def110,436	51,631	101,862	45,971

Georgia RR.—

November—	1931.	1930.	1929.	1928.
Gross from railway	$285,953	$347,979	$427,751	$449,182
Net from railway	6,444	39,295	69,297	82,127
Net after rents	21,161	44,937	75,621	82,965
From Jan. 1—				
Gross from railway	3,791,508	4,318,745	4,872,936	4,845,093
Net from railway	495,672	621,873	829,097	817,305
Net after rents	549,223	677,671	861,142	844,402

Georgia & Florida—

November—	1931.	1930.	1929.	1928.
Gross from railway	$89,010	$131,479	$116,138	$123,195
Net from railway	def5,044	11,678	def9,028	8,286
Net after rents	def14,285	9,266	def18,377	29
From Jan. 1—				
Gross from railway	1,283,643	1,588,941	1,570,100	1,505,782
Net from railway	46,407	206,429	214,741	249,481
Net after rents	def6",03"	93,004	132,158	166,117

Grand Trunk Western—

November—	1931.	1930.	1929.	1928.
Gross from railway	$1,226,081	$1,756,453	$2,275,577	$2,795,321
Net from railway	—112,679	229,902	331,960	951,416
Net after rents	—299,598	—10,643	19,685	512,207
From Jan. 1—				
Gross from railway	18,461,784	24,520,047	35,500,469	32,707,470
Net from railway	1,183,643	4,028,638	10,792,049	11,102,324
Net after rents	—1,673,993	473,482	6,212,871	6,816,015

Great Northern Railway—

November—	1931.	1930.	1929.	1928.
Gross from railway	$5,707,483	$8,474,210	$10,066,311	$13,358,965
Net from railway	1,961,656	3,360,778	3,893,629	6,327,430
Net after rents	1,298,104	2,464,774	2,942,599	5,004,070
From Jan. 1—				
Gross from railway	72,327,003	98,717,175	118,525,537	117,913,957
Net from railway	20,672,805	31,459,029	40,213,787	41,739,002
Net after rents	11,772,598	21,566,235	30,507,388	30,347,522

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Green Bay & Western—

November—	1931.	1930.	1929.	1928.
Gross from railway	$109,891	$143,563	$1 1,390	$174,009
Net from railway	33,896	39,393	45,284	38,999
Net after rents	25,704	29,942	29,117	23,115
From Jan. 1—				
Gross from railway	1,321,201	1,631,367	1,850,128	1,646,036
Net from railway	246,979	408,373	460,676	412,691
Net after rents	145,934	259,496	303,006	259,957

Gulf Mobile & Northern—

November—	1931.	1930.	1929.	1928.
Gross from railway	$309,174	$479,288	$607,818	$662,244
Net from railway	63,750	143,965	162,068	210,688
Net after rents	28,679	74,122	80,289	132,167
From Jan. 1—				
Gross from railway	3,801,505	5,536,026	7,090,166	6,925,209
Net from railway	668,232	1,300,625	2,259,954	1,934,828
Net after rents	133,529	611,193	1,352,384	1,194,033

Illinois Central System—

November—	1931.	1930.	1929.	1928.
Gross from railway	$8,862,752	$10,793,028	$14,350,208	$2,533,413
Net from railway			2,792,226	711,647
Net after rents	1,754,661	1,711,466	1,693,801	459,877
From Jan. 1—				
Gross from railway	108,550,650	137,584,613	166,927,911	25,274,454
Net from railway			38,125,803	5,489,549
Net after rents	10,316,839	20,794,581	25,089,712	2,804,099

Illinois Terminal Co.—

November—	1931.	1930.	1929.	1928.
Gross from railway	$435,897	$542,672	$610,105	$536,495
Net from railway	143,416	146,106	173,897	152,540
Net after rents	89,793	80,929	104,728	88,546
From Jan. 1—				
Gross from railway	5,900,587	6,913,510	7,485,423	6,577,112
Net from railway	1,966,718	2,109,291	2,272,380	1,925,429
Net after rents	1,311,988	1,323,500	1,484,538	1,239,475

International Great Northern—

November—	1931.	1930.	1929.	1928.
Gross from railway	$990,574	$1,113,942	$1,364,286	$1,682,167
Net from railway			175,998	396,481
Net after rents	35,833	19,853	46,303	243,056
From Jan. 1—				
Gross from railway	16,934,897	14,034,307	16,859,116	17,275,936
Net from railway			3,714,273	3,875,796
Net after rents	2,433,834	806,409	2,126,911	2,499,160

Kansas City Southern System—
Texarkana & Fort Smith—

November—	1931.	1930.	1929.	1928.
Gross from railway	$118,393	$170,146	$215,204	$278,266
Net from railway	29,539	60,934	85,892	150,108
Net after rents	697	27,090	46,414	109,638
From Jan. 1—				
Gross from railway	1,713,837	2,356,834	2,871,574	2,657,580
Net from railway	720,502	953,167	1,460,265	1,277,557
Net after rents	360,367	465,826	905,613	826,334

Kansas Oklahoma & Gulf—

November—	1931.	1930.	1929.	1928.
Gross from railway	$186,032	$269,522	$326,799	$320,679
Net from railway	82,648	127,873	160,704	129,514
Net after rents	42,210	81,051	108,519	102,562
From Jan. 1—				
Gross from railway	2,406,563	2,879,891	3,406,541	2,962,980
Net from railway	1,037,142	1,300,518	1,679,608	1,118,640
Net after rents	611,011	828,169	1,187,381	832,060

Lake Superior & Ishpeming—

November—	1931.	1930.	1929.	1928.
Gross from railway	$51,576	$120,666	$184,008	$199,574
Net from railway	—10,197	25,714	78,097	88,903
Net after rents	—373	7,169	64,301	67,853
From Jan. 1—				
Gross from railway	1,204,101	2,211,307	3,077,120	2,460,287
Net from railway	272,123	945,942	1,643,316	1,100,945
Net after rents	87,276	593,241	1,298,735	805,309

Lake Terminal

November—	1931.	1930.	1929.	1928.
Gross from railway	$35,518	$70,734	$91,351	$92,886
Net from railway	1,505	5,653	16,636	5,088
Net after rents	14,936	—2,651	6,775	579
From Jan. 1—				
Gross from railway	608,380	935,884	1,153,377	1,049,842
Net from railway	118,050	149,449	246,876	69,800
Net after rents	86,700	51,584	188,368	47,486

Lehigh & New England—

November—	1931.	1930.	1929.	1928.
Gross from railway	$291,301	$408,454	$408,322	$469,920
Net from railway	54,547	89,391	95,710	163,530
Net after rents	53,089	70,801	71,949	133,766
From Jan. 1—				
Gross from railway	3,804,581	4,671,891	4,682,418	5,003,457
Net from railway	823,984	1,170,508	1,222,999	1,338,409
Net after rents	782,335	939,315	999,702	1,114,605

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	333,097	706,060	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	8,687,210	11,801 385	16,951,995	16,896,623
Net after rents	4,515,911	7,720,635	11,944,989	11,602,082

Los Angeles & Salt Lake—

November—	1931.	1930.	1929.	1928.
Gross from railway	$1,343,345	$1,690,208	$2,222,375	$2,000,924
Net from railway	393,551	388,804	673,015	445,809
Net after rents	135,629	114,516	358,725	183,162
From Jan. 1—				
Gross from railway	17,510,622	21,094,469	25,457,087	22,748,890
Net from railway	4,303,503	5,230,876	7,341,451	4,602,767
Net after rents	1,266,705	2,159,015	4,281,903	1,890,178

Louisiana & Arkansas—

November—	1931.	1930.	1929.	1928.
Gross from railway	$491,179	$493,026	$655,380	$638,727
Net from railway	201,595	170,093	204,309	206,377
Net after rents	151,142	99,736	96,919	106,407
From Jan. 1—				
Gross from railway	5,459,808	6,540,260	7,285,966	6,691,846
Net from railway	2,116,842	2,120,148	2,398,314	1,962,678
Net after rents	1,376,509	1,184,738	1,257,960	940,771

Louisville & Nashville—

November—	1931.	1930.	1929.	1928.
Gross from railway	$6,362,900	$8,557,864	$10,375,552	$11,451,045
Net from railway	872,803	1,968,152	1,891,966	2,401,575
Net after rents	539,131	1,513,441	1,446,588	1,761,332
From Jan. 1—				
Gross from railway	80,929,820	103,947,407	122,622,376	127,741,637
Net from railway	13,520,178	18,216,536	24,889,014	27,474,425
Net after rents	8,736,165	12,737,446	18,698,124	20,597,321

Maine Central—

November—	1931.	1930.	1929.	1928.
Gross from railway	$980,742	$1,314,080	$1,617,973	$1,527,008
Net from railway	136,885	249,698	450,193	338,361
Net after rents	29,393	123,158	321,304	19,406
From Jan. 1—				
Gross from railway	13,858,834	17,556,063	18,664,403	17,783,965
Net from railway	3,194,870	4,201,670	4,821,571	3,996,933
Net after rents	1,781,555	2,688,817	3,388,068	2,506,698

Midland Valley—

November—	1931.	1930.	1929.	1928.
Gross from railway	$166,458	$226,535	$297,714	$301,365
Net from railway	63,185	74,793	116,560	118,798
Net after rents	37,959	29,687	74,962	80,622
From Jan. 1—				
Gross from railway	1,957,867	2,836,196	3,308,893	3,437,608
Net from railway	748,092	1,188,694	1,388,040	1,472,520
Net after rents	481,292	826,138	967,211	1,017,591

Minneapolis & St. Louis—

November—	1931.	1930.	19291	1928.
Gross from railway	$738,876	$929,280	$1,105,482	$1,180,714
Net from railway	55,478	142,240	166,778	227,937
Net after rents	—12,441	8,675	15,700	83,689
From Jan. 1—				
Gross from railway	9,611,315	11,814,796	13,600,787	13,331,236
Net from railway	990,736	1,850,295	2,727,385	1,932,562
Net after rents	123,533	583,439	1,833,982	518,099

Minn. St. Paul & Sault Ste. Marie—

November—	1931.	1930.	1929.	1928.
Gross from railway	$2,003,934	$2,904,550	$3,730,074	$4,520,734
Net from railway	191,612	644,729	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	4,285,613	8,473,964	12,703,849	12,944,451
Net after rents	429,500	4,226,931	8,261,552	8,447,235

Mississippi Central—

November—	1931.	1930.	1929.	1928.
Gross from railway	$69,443	$94,413	$124,956	$146,308
Net from railway	10,118	20,663	25,736	44,319
Net after rents	19,127	11,636	20,810	31,225
From Jan. 1—				
Gross from railway	940,415	1,230,197	1,525,237	1,563,939
Net from railway	225,258	213,638	434,463	467,361
Net after rents	131,532	125,655	347,530	357,789

Missouri Illinois—

November—	1931.	1930.	1929.	1928.
Gross from railway	$92,752	$138,458	$190,110	$183,482
Net from railway	20,797	27,154	45,874	56,187
Net after rents	8,237	13,979	35,531	36,561
From Jan. 1—				
Gross from railway	1,240,823	1,697,702	2,166,055	2,018,974
Net from railway	316,072	461,386	791,894	611,268
Net after rents	159,443	279,979	541,463	422,613

Missouri-Kansas-Texas—

November—	1931.	1930.	1929.	1928.
Gross from railway	$2,647,590	$4,044,418	$4,528,549	$5,210,125
Net from railway	919,754	1,931,707	1,674,596	1,664,480
Net after rents	520,976	1,520,132	1,260,611	1,210,013
From Jan. 1—				
Gross from railway	31,593,505	42,325,380	51,728,291	51,639,617
Net from railway	8,957,602	14,083,430	16,795,107	16,077,194
Net after rents	4,496,416	9,390,117	11,258,369	11,105,317

Missouri Pacific—

November—	1931.	1930.	1929.	1928.
Gross from railway	$6,863,336	$8,916,189	$11,359,343	$11,357,620
Net from railway	1,378,001	2,250,821	2,908,953	2,960,500
Net after rents	862,748	1,490,283	2,004,063	1,865,089
From Jan. 1—				
Gross from railway	89,228,018	112,027,523	129,695,178	120,722,929
Net from railway	23,828,729	28,939,070	34,817,202	29,909,466
Net after rents	16,188,814	19,252,312	23,177,878	19,788,492

Mobile & Ohio—

November—	1931.	1930.	1929.	1928.
Gross from railway	$728,418	$949,658	$1,269,676	$1,538,471
Net from railway	7,212	59,543	208,412	426,883
Net after rents	—95,629	—92,293	96,044	289,759
From Jan. 1—				
Gross from railway	9,437,693	13,049,036	16,168,904	15,954,694
Net from railway	1,117,360	2,404,087	3,905,366	3,856,267
Net after rents	—180,287	740,296	2,436,402	2,395,807

Monongahela—

November—	1931.	1930.	1929.	1928.
Gross from railway	$344,817	$455,012	$630,978	$641,967
Net from railway	209,450	205,012	303,022	322,059
Net after rents	115,926	99,932	173,917	190,483
From Jan. 1—				
Gross from railway	4,296,124	5,641,399	6,861,780	6,615,086
Net from railway	2,181,655	2,551,210	3,325,420	3,112,300
Net after rents	1,159,731	1,265,185	1,913,270	1,790,262

Nashville Chattanooga & St. Louis—

November—	1931.	1930.	1929.	1928.
Gross from railway	$1,159,882	$1,348,569	$1,732,671	$2,073,623
Net from railway	132,674	104,003	349,637	552,739
Net after rents	86,568	40,164	270,300	442,426
From Jan. 1—				
Gross from railway	14,124,240	18,021,900	21,591,279	21,534,836
Net from railway	1,510,869	2,826,521	5,568,793	5,087,658
Net after rents	802,342	2,035,408	4,664,048	4,153,449

Nevada Northern—

November—	1931.	1930.	1929.	1928.
Gross from railway	$36,400	$47,347	$97,456	$114,747
Net from railway	2,729	9,522	57,007	72,829
Net after rents	—2,864	2,788	43,108	56,209
From Jan. 1—				
Gross from railway	453,910	693,453	1,231,631	1,038,440
Net from railway	87,838	272,690	770,150	570,349
Net after rents	—228,505	187,487	591,337	425,796

New Orleans Great Northern—

November—	1931.	1930.	1929.	1928.
Gross from railway	$179,124	$183,466	$262,841	$270,201
Net from railway	63,264	36,964	55,161	106,669
Net after rents	36,024	—6,138	7,900	58,889
From Jan. 1—				
Gross from railway	2,181,918	2,594,229	3,037,393	2,994,184
Net from railway	788,227	646,653	885,571	948,258
Net after rents	424,828	257,327	404,652	528,142

Newburgh & South Shore—

November—	1931.	1930.	1929.	1928.
Gross from railway	$68,262	$101,594	$160,080	$177,787
Net from railway	6,774	—1,853	41,095	54,114
Net after rents	31,400	—6,636	24,466	45,714
From Jan. 1—				
Gross from railway	877,570	1,270,336	1,867,887	1,928,319
Net from railway	9,726	281,417	528,837	502,308
Net after rents	—49,524	147,598	394,932	347,027

New Orleans Texas & Mexico System—
St Louis Brownsville & Mexico—

November—	1931.	1930.	1929.	1928.
Gross from railway	$365,888	$505,050	$604,796	$609,884
Net from railway	80,117	121,418	191,334	160,729
Net after rents	34,925	68,944	136,785	137,577
From Jan. 1—				
Gross from railway	5,625,056	8,427,387	7,637,754	7,603,297
Net from railway	1,818,467	3,205,605	2,476,816	2,456,102
Net after rents	1,100,105	2,395,559	1,826,290	1,871,002

New York Chicago & St. Louis—

November—	1931.	1930.	1929.	1928.
Gross from railway	$2,598,077	$3,485,498	$4,261,331	$4,488,166
Net from railway	387,941	790,124	983,964	1,327,826
Net after rents	—80,840	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	7,744,784	10,793,796	15,711,421	13,630,296
Net after rents	2,336,089	5,535,628	10,193,063	8,596,360

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New York Central System—

New York Central—

November—	1931.	1930.	1929.	1928.
Gross from railway	$27,534,690	$34,920,749	$45,179,241	$47,292,623
Net from railway	4,771,530	5,601,648	9,081,306	10,612,892
Net after rents	995,539	1,942,643	6,058,783	7,565,513
From Jan. 1—				
Gross from railway	354,971,025	443,605,118	545,287,909	524,113,497
Net from railway	70,847,905	96,240,985	140,480,442	133,145,494
Net after rents	27,511,513	54,236,035	98,167,812	92,866,245

Pittsburgh & Lake Erie—

November—	1931.	1930.	1929.	1928.
Gross from railway	$1,333,388	$1,797,710	$2,593,469	$2,775,279
Net from railway	193,595	301,503	225,317	476,029
Net after rents	255,099	519,077	477,835	725,246
From Jan. 1—				
Gross from railway	16,676,063	25,676,650	31,830,816	28,882,919
Net from railway	2,244,109	5,513,820	5,488,802	5,150,032
Net after rents	3,079,827	6,978,835	7,459,474	7,042,312

New York Connecting—

November—	1931.	1930.	1929.	1928.
Gross from railway	$164,625	$207,830	$278,120	$265,595
Net from railway	106,726	145,456	172,906	188,922
Net after rents	34,661	81,435	118,251	122,369
From Jan. 1—				
Gross from railway	2,016,010	2,325,895	2,803,028	2,607,341
Net from railway	1,276,866	1,596,684	1,814,477	1,704,345
Net after rents	547,496	911,901	1,147,164	980,823

New York New Haven & Hartford—

November—	1931.	1930.	1929.	1928.
Gross from railway	$7,604,793	$9,374,409	$12,676,410	$12,260,177
Net from railway	2,379,219	3,255,366	4,680,650	4,774,372
Net after rents	1,548,275	2,232,749	3,266,909	3,418,062
From Jan. 1—				
Gross from railway	92,889,575	109,868,724	130,779,720	126,007,382
Net from railway	28,756,581	35,830,321	44,301,889	39,381,635
Net after rents	17,188,299	22,950,680	30,657,876	26,435,408

New York Susquehanna & Western—

November—	1931.	1930.	1929.	1928.
Gross from railway	$270,692	$394,751	$401,482	$416,229
Net from railway	41,602	105,790	98,408	115,078
Net after rents	—15,022	39,584	42,241	71,509
From Jan. 1—				
Gross from railway	3,899,258	4,339,182	4,621,674	4,562,983
Net from railway	1,085,276	1,238,178	1,170,382	1,015,878
Net after rents	459,123	596,475	570,806	446,411

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	921,762	1,924,360	2,487,771	3,772,077
Net after rents	760,025	1,835,738	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	9,709,074	16,921,874	24,709,201	28,128,965
Net after rents	5,767,331	13,336,647	20,383,407	23,208,129

Norfolk Southern—

November—	1931.	1930.	1929.	1928.
Gross from railway	$429,160	$525,978	$627,610	$757,977
Net from railway	32,801	116,856	167,058	203,307
Net after rents	—6,936	51,707	103,873	112,763
From Jan. 1—				
Gross from railway	5,661,834	6,416,065	7,559,466	8,458,539
Net from railway	1,055,117	1,423,587	1,987,540	2,398,061
Net after rents	373,220	693,618	1,238,920	1,472,294

Northwestern Pacific—

November—	1931.	1930.	1929.	1928.
Gross from railway	$255,986	$333,193	$461,109	$424,933
Net from railway	—38,691	—52,677	—6,284	—64,580
Net after rents	—80,411	—97,564	—44,178	—108,912
From Jan. 1—				
Gross from railway	3,929,336	5,243,314	5,792,556	5,967,565
Net from railway	274,422	597,895	852,283	722,839
Net after rents	—221,140	106,446	390,485	201,869

Oklahoma City-Ada-Atoka—

November—	1931.	1930.	1929.	1928.
Gross from railway	$40,269	$66,302	$104,525	------
Net from railway	11,483	24,672	—4,254	------
Net after rents	—1,863	8,406	—24,835	------
From Jan. 1—				
Gross from railway	613,733	820,117	1,368,805	------
Net from railway	177,774	169,365	213,955	------
Net after rents	—1,496	—21,654	—28,331	------

Pennsylvania System—

Pennsylvania RR—

November—	1931.	1930.	1929.	1928.
Gross from railway	$31,914,045	$42,940,025	$54,463,420	$57,705,821
Net from railway	7,383,277	9,800,604	12,037,504	15,575,990
Net after rents	4,967,526	6,965,102	7,294,408	11,315,307
From Jan 1—				
Gross from railway	417,291,673	535,803,340	642,938,479	607,473,704
Net from railway	90,316,682	136,857,017	183,644,165	161,172,962
Net after rents	61,121,369	102,495,461	129,602,881	110,144,630

Long Island—

November—	1931.	1930.	1929.	1928.
Gross from railway	$2,531,123	$2,954,624	$3,084,453	$3,194,283
Net from railway	638,801	890,835	623,491	895,083
Net after rents	257,382	460,756	255,447	528,431
From Jan. 1—				
Gross from railway	33,534,881	36,691,389	38,215,910	37,404,155
Net from railway	11,385,155	12,535,725	12,892,177	11,377,083
Net after rents	6,838,474	7,426,607	8,302,232	7,119,845

Peoria & Pekin Union—

November—	1931.	1930.	1929.	1928.
Gross from railway	$71,847	$120,023	$146,190	$154,623
Net from railway	6,550	35,480	26,840	25,102
Net after rents	13,371	43,516	29,295	14,282
From Jan. 1—				
Gross from railway	996,495	1,510,378	1,675,651	1,761,272
Net from railway	102,315	316,645	451,136	512,407
Net after rents	189,280	396,238	466,005	549,745

Pere Marquette—

November—	1931.	1930.	1929.	1928.
Gross from railway	$2,035,027	$2,584,789	$3,485,468	$3,973,462
Net from railway	288,072	477,839	392,799	1,451,539
Net after rents	63,808	202,689	43,416	1,023,108
From Jan. 1—				
Gross from railway	25,321,659	34,972,277	45,239,796	42,394,629
Net from railway	3,899,692	8,042,882	13,889,905	13,753,953
Net after rents	1,199,073	4,666,402	9,402,584	9,988,461

Pittsburgh & Shawmut—

November—	1931.	1930.	1929.	1928.
Gross from railway	$82,071	$64,430	$113,334	$141,276
Net from railway	26,838	12,345	23,383	30,373
Net after rents	24,420	11,891	29,498	31,101
From Jan. 1—				
Gross from railway	867,704	1,079,764	1,384,506	1,727,059
Net from railway	231,901	273,433	290,300	524,168
Net after rents	226,643	283,753	328,641	477,087

Pittsburgh Shawmut & Northern—

November—	1931.	1930.	1929.	1928.
Gross from railway	$97,643	$115,986	$154,592	$157,033
Net from railway	16,814	18,177	43,845	44,798
Net after rents	6,422	12,307	30,495	36,087
From Jan. 1—				
Gross from railway	1,179,505	1,451,138	1,656,400	1,763,552
Net from railway	251,288	254,434	377,450	405,354
Net after rents	178,306	147,606	251,755	286,89

Pittsburgh & West Virginia—

November—	1931.	1930.	1929.	1928.
Gross from railway	$207,497	$272,031	$332,524	$396,259
Net from railway	44,540	53,429	77,225	146,627
Net after rents	38,383	83,517	143,610	191,960
From Jan. 1—				
Gross from railway	2,703,506	3,584,037	4,456,734	4,149,755
Net from railway	600,320	1,225,453	1,746,296	1,802,626
Net after rents	575,791	1,480,571	2,182,679	2,077,978

Quincy Omaha & Kansas City—

November—	1931.	1930.	1929.	1928.
Gross from railway	$38,415	$70,686	$63,207	$55,941
Net from railway	—7,516	16,122	—26,866	—5,794
Net after rents	—15,015	8,995	—35,006	—13,606
From Jan. 1—				
Gross from railway	473,238	716,503	723,109	674,629
Net from railway	—52,506	37,157	—17,031	—107,773
Net after rents	—132,378	—43,762	—100,433	—193,231

Reading Co—

November—	1931.	1930.	1929.	1928.
Gross from railway	$5,253,499	$6,753,022	$8,054,271	$8,699,648
Net from railway	1,475,019	1,137,119	1,787,069	2,738,448
Net after rents	1,407,968	1,363,950	1,592,032	2,407,992
From Jan 1—				
Gross from railway	65,472,226	80,031,255	89,164,751	88,052,636
Net from railway	10,208,437	13,542,928	19,617,805	20,211,373
Net after rents	7,656,197	11,252,895	15,828,448	15,934,074

Richmond Fredericksb'g & Potomac—

November—	1931.	1930.	1929.	1928.
Gross from railway	$550,651	$724,118	$823,337	$857,080
Net from railway	78,165	180,889	203,730	266,262
Net after rents	9,286	81,439	112,064	178,364
From Jan. 1—				
Gross from railway	8,206,660	9,462,010	10,785,069	10,031,617
Net from railway	2,001,556	2,152,183	3,290,405	2,823,374
Net after rents	1,022,128	1,120,038	2,135,580	1,682,255

Rutland—

November—	1931.	1930.	1929.	1928.
Gross from railway	$336,692	$387,462	$483,631	$473,642
Net from railway	26,444	48,542	76,092	67,416
Net after rents	9,211	32,215	64,846	46,168
From Jan. 1—				
Gross from railway	4,220,362	4,913,033	5,810,219	6,145,455
Net from railway	444,814	764,301	1,196,099	1,193,842
Net after rents	259,789	575,741	963,879	889,341

St. Louis-San Francisco System—

St. Louis-San Francisco Ry. Co.—

November—	1931.	1930.	1929.	1928.
Gross from railway	$3,839,047	$5,240,029	$6,962,966	$6,893,871
Net from railway	638,366	1,500,624	1,901,028	2,095,288
Net after rents	298,907	1,134,673	1,546,630	1,698,229
From Jan. 1—				
Gross from railway	50,909,057	66,301,693	78,973,829	75,538,712
Net from railway	13,943,115	19,453,063	23,883,207	23,100,224
Net after rents	9,741,640	15,579,174	19,535,606	18,804,613

St. Louis-San Francisco of Texas—

November—	1931.	1930.	1929.	1928.
Gross from railway	$140,760	$191,227	$220,315	$219,512
Net from railway	30,810	93,894	70,985	81,058
Net after rents	4,252	62,517	33,968	48,411
From Jan. 1—				
Gross from railway	1,331,013	1,764,526	2,023,186	1,770,445
Net from railway	145,979	336,098	446,393	377,202
Net after rents	—233,353	—29,999	78,853	55,600

St. Louis Southwestern Ry. Lines—

November—	1931.	1930.	1929.	1928.
Gross from railway	$1,375,559	$1,498,554	$2,086,236	$2,142,848
Net from railway	429,228	244,749	375,987	533,254
Net after rents	259,526	68,712	215,760	315,851
From Jan. 1—				
Gross from railway	16,568,303	20,449,440	24,388,679	23,523,927
Net from railway	4,828,034	4,689,152	5,590,879	5,781,111
Net after rents	2,306,368	2,159,856	3,406,694	3,738,209

Seaboard Air Line—

November—	1931.	1930.	1929.	1928.
Gross from railway	$3,007,267	$4,025,447	$4,461,579	$4,948,641
Net from railway	389,200	753,580	1,088,923	1,277,412
Net after rents	106,477	455,485	795,334	899,462
From Jan. 1—				
Gross from railway	39,230,229	45,681,865	53,392,215	52,130,919
Net from railway	6,299,918	9,489,732	14,124,501	12,930,298
Net after rents	2,518,382	5,514,319	9,896,403	9,047,901

Southern Pacific System—

Southern Pacific Co—

November—	1931.	1930.	1929.	1928.
Gross from railway	$9,898,867	$13,449,191	$17,404,682	$17,896,090
Net from railway	2,142,040	3,588,116	4,690,530	4,856,828
Net after rents	717,106	2,122,731	2,768,920	2,992,724
From Jan. 1—				
Gross from railway	136,666,822	175,820,946	209,985,954	202,386,103
Net from railway	36,927,919	52,704,322	68,457,033	62,815,981
Net after rents	19,339,599	33,247,231	45,796,586	41,992,127

Southern Pacific SS. Lines—

November—	1931.	1930.	1929.	1928.
Gross from railway	$488,004	$574,983	$895,740	$964,780
Net from railway	26,861	—43,752	—117,741	54,833
Net after rents	24,953	—45,126	—119,184	50,451
From Jan. 1—				
Gross from railway	5,870,511	7,356,427	10,262,479	10,340,401
Net from railway	—695,155	—343,956	—225,211	784,123
Net after rents	—710,390	—338,572	—216,896	767,070

Southern Ry System—

Southern Ry Co—

November—	1931.	1930.	1929.	1928.
Gross from railway	$7,271,506	$8,727,362	$11,450,003	$12,255,830
Net from railway	1,263,070	2,165,073	2,712,280	4,057,749
Net after rents	569,262	1,415,633	1,954,339	3,160,529
From Jan. 1—				
Gross from railway	90,901,810	109,776,492	132,297,696	132,254,826
Net from railway	17,006,365	27,040,004	37,685,087	38,328,044
Net after rents	7,931,306	17,700,179	27,957,905	27,879,967

Alabama Great Southern—

November—	1931.	1930.	1929.	1928.
Gross from railway	$419,156	$556,915	$747,562	$852,781
Net from railway	4,769	73,715	127,941	311,400
Net after rents	—20,330	31,280	91,669	296,119
From Jan. 1—				
Gross from railway	3,718,128	7,368,399	9,598,707	9,258,763
Net from railway	624,046	1,390,969	2,760,198	2,572,736
Net after rents	289,433	1,008,859	2,259,202	2,218,272

Cin New Orleans & Texas Pacific—

November—	1931.	1930.	1929.	1928.
Gross from railway	$941,961	$1,279,299	$1,587,152	$1,770,056
Net from railway	109,229	269,212	242,161	442,114
Net after rents	49,896	195,556	156,951	357,399
From Jan. 1—				
Gross from railway	13,470,234	16,740,371	20,963,266	19,902,756
Net from railway	2,568,904	4,148,484	4,770,604	5,987,725
Net after rents	1,782,280	3,101,926	3,590,406	4,877,768

Georgia Southern & Florida—

November—	1931.	1930.	1929.	1928.
Gross from railway	$178,281	$222,492	$294,954	$385,616
Net from railway	11,373	46,760	29,417	146,887
Net after rents	1,816	36,421	15,844	128,622
From Jan. 1—				
Gross from railway	2,638,941	3,310,158	3,903,354	4,077,705
Net from railway	342,574	605,610	591,198	526,911
Net after rents	134,729	338,422	400,907	284,836

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New Orleans & Northeastern—

November—	1931.	1930.	1929.	1928.
Gross from railway	$196,758	$309,359	$392,799	$473,881
Net from railway	—1,790	53,303	88,458	153,900
Net after rents	—45,049	2,437	10,997	59,144
From Jan. 1—				
Gross from railway	2,854,484	3,953,224	5,193,933	5,050,945
Net from railway	275,303	937,566	1,787,529	1,618,454
Net after rents	—363,113	195,832	824,218	746,080

New Orleans Terminal—

November—	1931.	1930.	1929.	1928.
Gross from railway	$166,012	$209,736	$147,152	$157,559
Net from railway	108,330	127,805	64,644	103,247
Net after rents	76,066	105,046	44,926	88,071
From Jan. 1—				
Gross from railway	1,649,371	1,579,844	1,658,859	1,545,274
Net from railway	863,156	609,140	683,490	667,804
Net after rents	493,281	463,169	438,520	468,466

Northern Alabama—

November—	1931.	1930.	1929.	1928.
Gross from railway	$63,614	$78,492	$105,839	$141,504
Net from railway	15,166	28,160	43,542	74,223
Net after rents	—4,559	7,409	19,704	49,083
From Jan. 1—				
Gross from railway	632,359	924,077	1,140,286	1,066,560
Net from railway	143,509	310,129	464,705	349,388
Net after rents	—74,107	49,480	182,966	65,336

Staten Island Rapid Transit—

November—	1931.	1930.	1929.	1928.
Gross from railway	$162,323	$178,652	$216,406	$259,344
Net from railway	32,832	35,544	68,861	98,402
Net after rents	6,860	10,788	54,954	49,192
From Jan. 1—				
Gross from railway	1,998,082	2,270,485	2,441,623	2,885,228
Net from railway	493,683	585,498	639,946	946,664
Net after rents	159,543	292,135	383,289	326,935

Tennessee Central—

November—	1931.	1930.	1929.	1928.
Gross from railway	$187,728	$222,849	$263,764	$271,676
Net from railway	39,539	50,677	52,947	56,145
Net after rents	19,529	26,469	30,977	29,699
From Jan. 1—				
Gross from railway	2,433,214	2,846,623	3,109,037	3,006,650
Net from railway	462,431	632,722	790,071	650,941
Net after rents	230,323	365,187	489,359	363,255

Terminal Ry. Assn. of St. Louis—

November—	1931.	1930.	1929.	1928.
Gross from railway	$525,815	$722,715	$904,150	$963,490
Net from railway	115,586	152,967	190,885	253,509
Net after rents	113,734	118,600	177,347	230,523
From Jan. 1—				
Gross from railway	7,260,340	9,479,952	11,687,619	11,856,920
Net from railway	1,827,903	2,379,766	3,477,149	3,658,948
Net after rents	1,706,938	2,133,495	3,307,969	3,492,302

Texas & Pacific—

November—	1931.	1930.	1929.	1928.
Gross from railway	$2,296,838	$2,828,212	$3,663,625	$4,618,119
Net from railway	------	------	1,094,468	1,517,519
Net after rents	466,835	500,658	741,626	1,012,825
From Jan. 1—				
Gross from railway	27,897,803	34,711,647	42,205,549	46,232,472
Net from railway	------	------	13,031,244	14,900,082
Net after rents	5,422,026	6,528,059	8,322,399	9,560,250

Texas Mexican—

November—	1931.	1930.	1929.	1928.
Gross from railway	$40,679	$71,814	$92,381	$90,118
Net from railway	—13,960	9,227	8,451	8,788
Net after rents	—23,900	138	—4,861	—4,934
From Jan. 1—				
Gross from railway	786,093	1,032,392	1,266,605	1,156,112
Net from railway	—23,508	159,821	248,099	279,507
Net after rents	139,230	27,806	102,019	142,857

Toledo Peoria & Western—

November—	1931.	1930.	1929.	1928.
Gross from railway	$115,825	$173,579	$134,720	$189,176
Net from railway	8,181	60,713	4,582	56,659
Net after rents	—3,514	43,231	9,241	35,635
From Jan. 1—				
Gross from railway	1,516,936	1,867,761	2,144,090	2,002,562
Net from railway	284,988	476,463	626,179	486,425
Net after rents	146,507	291,440	416,155	282,980

Ulster & Delaware—

November—	1931.	1930.	1929.	1928.
Gross from railway	$55,890	$65,248	$70,106	$76,927
Net from railway	—4,779	—1,738	2,313	4,321
Net after rents	—11,792	—8,292	—4,992	—4,816
From Jan. 1—				
Gross from railway	848,995	916,997	1,037,460	1,115,924
Net from railway	64,589	95,150	144,368	184,562
Net after rents	—27,261	3,927	42,243	77,473

Union Pacific System—
Union Pacific Co—

November—	1931.	1930.	1929.	1928.
Gross from railway	$6,785,704	$8,996,761	$9,800,589	$10,722,334
Net from railway	2,823,907	3,212,202	3,383,319	4,344,771
Net after rents	2,601,366	2,085,322	2,350,821	3,103,543
From Jan. 1—				
Gross from railway	83,288,884	100,427,277	112,815,879	112,741,603
Net from railway	26,817,951	34,651,942	39,480,057	41,035,082
Net after rents	17,674,327	23,760,988	27,881,786	29,015,864

St. Joseph & Grand Island—

November—	1931.	1930.	1929.	1928.
Gross from railway	$233,659	$294,306	$326,804	$330,794
Net from railway	87,363	114,260	116,279	118,475
Net after rents	55,375	63,665	73,096	73,992
From Jan. 1—				
Gross from railway	2,911,432	3,365,097	3,682,189	3,778,673
Net from railway	846,178	1,148,751	1,233,058	1,175,090
Net after rents	370,494	647,619	730,823	705,660

Union RR (Pennsylvania)—

November	1931.	1930.	1929.	1928.
Gross from railway	$257,851	$496,178	$783,476	$859,961
Net from railway	—94,323	—99,107	409,812	191,199
Net after rents	377,964	32,517	449,482	226,079
From Jan. 1—				
Gross from railway	4,626,959	8,447,832	10,411,834	9,436,490
Net from railway	—16,341	1,779,359	3,472,911	2,307,321
Net after rents	872,159	2,269,141	3,886,847	2,966,157

Utah—

November—	1931.	1930.	1929.	1928.
Gross from railway	$175,347	$205,070	$249,550	$191,293
Net from railway	86,034	84,763	118,219	87,717
Net after rents	53,261	53,763	88,354	63,219
From Jan. 1—				
Gross from railway	1,157,131	1,476,877	1,877,007	1,559,197
Net from railway	362,113	433,776	742,282	461,639
Net after rents	124,820	191,705	532,435	258,602

Virginian—

November—	1931.	1930.	1929.	1928.
Gross from railway	$1,101,821	$1,340,196	$1,763,487	$1,637,939
Net from railway	485,463	673,237	926,359	853,197
Net after rents	430,111	594,199	825,545	758,176
From Jan. 1—				
Gross from railway	14,164,050	16,018,848	18,232,641	17,028,786
Net from railway	6,671,812	7,704,250	9,048,328	7,594,873
Net after rents	5,795,301	6,699,467	8,006,055	6,426,607

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	427,293	449,983	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	4,769,749	5,713,510	5,806,260	5,536,329
Net after rents	3,995,860	4,850,247	5,374,588	4,926,472

Western Pacific—

November—	1931.	1930.	1929.	1928.
Gross from railway	$1,009,657	$1,283,732	$1,359,848	$1,508,802
Net from railway	161,436	372,607	268,139	458,921
Net after rents	49,809	293,089	207,268	406,772
From Jan. 1—				
Gross from railway	11,979,956	15,292,543	16,418,457	16,219,937
Net from railway	1,375,784	3,124,214	3,144,903	3,067,422
Net after rents	276,979	1,941,126	2,453,325	2,348,345

Western Ry. of Alabama—

November—	1931.	1930.	1929.	1928.
Gross from railway	$137,624	$184,678	$241,607	$266,562
Net from railway	—8,374	26,073	52,185	33,813
Net after rents	—12,801	13,944	35,301	15,621
From Jan. 1—				
Gross from railway	1,754,127	2,325,880	2,788,006	2,973,801
Net from railway	93,930	408,596	524,591	771,133
Net after rents	34,502	296,379	390,982	659,103

Wheeling & Lake Erie—

November—	1931.	1930.	1929.	1928.
Gross from railway	$707,460	$1,087,561	$1,447,942	$1,792,401
Net from railway	63,375	232,366	247,118	617,847
Net after rents	—7,278	135,664	193,178	448,264
From Jan. 1—				
Gross from railway	10,967,239	15,474,169	20,222,448	19,235,528
Net from railway	2,286,732	4,376,603	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.

Atchison Topeka & Santa Fe System.

(Includes Atchison Topeka & Santa Fe Ry., Gulf Colorado & Santa Fe Ry., and Panhandle & Santa Fe Ry.)

Month of Nov.—	1931.	1930.	1929.	1928.
Ry. operating revenues	$14,127,435	$18,198,121	$23,830,851	$21,849,508
Ry. operating expenses	9,701,734	11,589,188	14,479,072	13,426,655
Railway tax accruals	815,169	1,603,608	1,351,651	1,218,358
Other debits	*Cr*32,053	42,988	257,471	*Dr* 74,966
Net ry. oper. income	$3,642,585	$4,962,336	$7,742,656	$7,129,528
Average miles operated	13,590	13,313	13,167	12,390
11 *Mos. End. Nov.* 30—				
Ry. oper. revenues	$169,440,764	$210,385,894	$247,373,411	$226,945,119
Ry. oper. expenses	122,597,914	148,228,691	160,136,638	158,626,911
Railway tax accruals	14,595,374	16,891,963	19,260,772	16,505,474
Other debits	1,743,162	3,011,674	2,636,449	*Dr*.2,407,845
Net ry. oper. income	$30,504,314	$42,253,564	$65,339,450	$49,404,887
Average miles operated	13,458	13,183	12,670	12,388

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Bangor & Aroostook RR. Co.

Month of November—	1931.	1930.	1929.	1928.
Operating income	$118,053	$100,607	$194,177	$127,085
Other income	—5,156	6,233	—4,039	23,429
Gross income	$112,897	$106,840	$190,138	$150,514
Deduct. from gross inc.:				
Int. on funded debt	67,463	69,585	77,483	78,812
Other deductions	406	262	233	195
Total deductions	$67,869	$69,847	$77,716	$79,007
Net income	$45,028	$36,993	$112,422	$71,507
11 *Mos. End. Nov.* 30—				
Operating income	$1,271,292	$2,188,016	$2,058,291	$1,618,135
Other income	62,092	108,750	159,667	234,517
Gross income	$1,333,384	$2,296,766	$2,217,958	$1,852,652
Deduct. from gross inc.:				
Int. on funded debt	743,308	798,400	855,121	869,156
Other deductions	6,908	9,900	9,983	24,666
Total deductions	$750,216	$808,300	$865,104	$893,822
Net income	$583,168	$1,488,466	$1,352,854	$958,830

☞ *Last complete annual report in Financial Chronicle* **Mar 28 '31, p. 2378**

Boston & Maine RR.

Month of November	1931.	1930.	1929.	1928.
Net ry. oper. income	$449,442	$863,485	$720,550	$967,627
Net misc. oper. income	*Dr*1,215	*Dr*.383	552	544
Other income	87,687	104,435	94,316	130,218
Gross income	$535,913	$967,537	$815,418	$1,098,389
Deduct. (rent, int., &c.)	645,028	674,509	654,695	660,676
Net income	*df*$109,114	$293,028	$160,723	$431,713
11 *Mos. End. Nov.* 30—				
Net ry. oper. income	9,162,532	11,257,350	12,032,727	11,882,806
Net misc. oper. income	*Dr*7,815	10,777	10,770	11,570
Other income	1,087,267	1,146,373	1,212,591	1,386,511
Gross income	$10,241,984	$12,414,500	$13,256,088	$13,280,887
Deduct. (rent, int., &c.)	7,203,047	7,313,487	7,429,208	7,255,111
Net income	$3,038,936	$5,101,013	$5,826,880	$6,025,776

☞ *Last complete annual report in Financial Chronicle* **Mar 28 '31, p. 2379**

Canadian National Rys.

Month of November—	1931.	1930.	1929.	1928.
Gross revenues	$15,290,993	$17,169,985	$20,204,002	$26,558,312
Operating expenses	13,206,511	15,095,570	17,228,243	19,419,132
Net revenue	$2,084,481	$2,074,415	$2,975,759	$7,139,180
11 *Mos. End. Nov.* 30—				
Gross revenues	163,862,574	207,043,207	240,891,733	253,030,877
Operating expenses	156,370,594	181,265,144	196,764,269	199,481,586
Net revenue	$7,491,999	$25,778,062	$43,127,464	$53,549,291

☞ *Last complete annual report in Financial Chronicle* **Apr. 18 '31, p. 2956**

Canadian Pacific Ry.

Period—	*Month of Nov.* 1931.	*Month of Oct.* 1931.	*Month of Sept.* 1931	*Month of Aug.* 1931
Gross earnings	$13,560,582	$13,501,049	$12,210,415	$11,322,743
Working expenses	8,785,957	8,848,624	8,946,723	9,983,482
Net profits	$4,774,625	$4,652,425	$3,263,692	$1,339,260

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Chicago Rock Island & Pacific RR. Co.

Month of Nov.—	1931.	1930.	1929.	1928.
Freight revenue	$5,263,124	$6,901,161	$8,786,021	$9,034,325
Passenger revenue	714,994	1,042,293	1,492,231	1,537,928
Mail revenue	225,354	247,844	256,528	269,262
Express revenue	123,068	184,936	326,566	387,387
Other revenue	205,850	416,993	542,894	469,992
Total ry. oper. revenue	$6,532,390	$8,793,227	$11,404,240	$11,698,894
Railway oper. expenses	5,500,881	6,572,114	8,928,118	8,519,237
Net rev. from ry.opers.	$1,031,509	$2,221,113	$2,476,122	$3,179,657
Railway tax accruals	475,000	350,000	600,000	728,016
Uncollectible ry. rev	880	4,375	6,301	2,850
Total ry. oper. income	$555,629	$1,666,738	$1,869,821	$2,448,791
Equip. rents—debt bal.	266,830	296,054	386,479	345,866
Jt. facil. rents—debit bal.	105,505	100,785	84,313	122,629
Net ry. oper. income	$183,294	$1,269,899	$1,399,029	$1,980,296
Non-operating income	72,696	101,370	177,663	79,794
Gross income	$255,990	$137,269	$1,576,692	$2,060,090
Rent for leased roads	12,941	12,941	12,860	12,951
Interest	1,194,744	1,167,930	1,004,979	976,264
Other deductions	5,701	8,113	14,432	10,935
Total deductions	$1,213,386	$1,188,984	$1,032,271	$1,000,150
Balance of income	—957,396	182,285	544,421	1,059,940
11 *Mos. End. Nov.*'31—				
Freight revenue	$74,150,516	$89,738,895	$105558,400	$99,090,471
Passenger revenue	9,858,871	14,101,926	17,585,154	18,282,285
Mail revenue	2,594,158	2,772,319	2,925,535	2,516,436
Express revenue	1,815,891	2,548,082	3,273,351	3,155,359
Other revenue	3,177,296	5,330,124	6,307,706	5,573,583
Total oper. revenue	$92,196,732	$114491,346	$135650,146	$128618,134
Railway oper. expenses	69,054,752	83,999,844	99,890,588	95,888,839
Net rev. from opers.	$23,141,980	$30491,502	$35,759,558	$32,729,295
Railway tax accruals	6,005,000	6,448,000	7,061,631	7,605,154
Uncoll. railway revenue	19,115	31,957	31,210	57,374
Total oper. income	$17,117,865	$23,811,545	$28,666,717	$25,066,767
Equip. rents—debit bal.	3,613,831	4,167,078	4,493,877	3,653,115
Jt. facil. rents—debit bal.	1,079,524	1,142,650	1,119,060	1,200,613
Net ry. oper. income	$12,424,510	$18,501,817	$23,053,780	$20,213,039
Non-operating income	964,710	13,152,380	997,293	860,853
Gross income	$13,389,220	$31,654,197	$24,051,073	$21,073,892
Rent for leased roads	129,411	129,455	142,264	149,371
Interest	11,709,855	10,992,625	10,036,929	10,750,504
Other reductions	124,406	123,339	160,929	171,887
Total reductions	$11,963,772	$11,245,419	$10,340,122	$11,071,762
Balance of income	1,425,448	20,408,778	13,710,951	10,002,040

☞ *Last complete annual report in Financial Chronicle* **May 2 '31, p. 3368**

Denver & Rio Grande Western RR.

Month of November—	1931.	1930.	1929.	1928.
Total revenues	$1,967,149	$2,523,903	$3,155,029	$3,044,956
Total expenses	1,306,498	1,706,096	2,154,401	2,001,086
Net revenue	$660,650	$817,807	$1,000,628	$1,043,870
Net ry. oper. income	463,283	562,918	723,597	816,350
Net income	------	12,290	204,459	451,180
11 *Mos. End. Nov.* 30—				
Total revenues	$21,760,588	$27,466,236	$32,061,922	$30,400,741
Total expenses	15,172,939	19,127,853	22,544,874	22,591,396
Net revenue	$6,587,649	$8,338,382	$9,517,048	$7,809,344
Net ry. oper. income	4,800,901	6,417,276	7,938,020	6,286,511
Net income	------	463,026	2,452,935	2,331,433

☞ *Last complete annual report in Financial Chronicle* **Apr. 4 '31, p. 2573 and Apr. 18 '31, p. 2958.**

Erie RR.

(Including Chicago & Erie RR.)

Month of November	1931.	1930.	1929.	1928.
Operating revenues	$6,459,289	$8,270,548	$9,997,799	$10,913,570
Operating exp. & taxes	5,716,395	6,636,803	8,081,278	8,640,998
Operating income	$742,894	$1,633,745	$1,916,521	$2,272,572
Hire of equip. & joint fact. rents—Neb deb.	422,955	463,719	552,625	482,599
Net ry. oper. income	$319,939	$1,170,026	$1,363,895	$1,789,973
11 *Mos. End. Nov.* 30—				
Operating revenues	84,036,660	101,384,216	119,878,928	114,604,086
Operating exp. & taxes	70,263,704	83,114,595	95,377,779	92,161,409
Operating income	$13,772,955	$18,269,621	$24,501,148	$22,442,677
Hire of equip. & joint fac. rents—Net deb.	3,918,304	4,147,441	4,030,806	4,019,938
Net ry. oper. income	$9,854,652	$14,122,179	$20,470,342	$18,422,738

☞ *Last complete annual report in Financial Chronicle* **Apr. 18 '31, p. 2949 and Apr. 25 '31, p. 3178.**

Georgia & Florida RR.

Month of November—	1931.	1930.	1929.	1928.
Net railway oper. inc.	—$14,286	$9,266	*Dr*$18,377	$29
Non-operating income	1,612	2,201	1,344	1,523
Gross income	—$12,674	$11,468	*Dr*.$17,032	$1,552
Deductions from income	1,137	1,173	1,142	1,431
Surplus applic. to int.	—$13,812	$10,294	*Dr*$18,175	$120
11 *Mos. End. Nov.* 30—				
Net railway oper. inc.	—$67,038	$93,004	$132,157	$166,117
Non-operating income	18,399	20,100	17,939	15,846
Gross income	—$48,639	$113,104	$150,097	$181,963
Deductions from income	12,808	13,116	12,820	13,153
Surplus applic. to int.	—$61,447	$99,987	$137,276	$168,810

Louisiana & Arkansas Ry. Co.

	—*Month of November*—		—11 *Mos. End. Nov.* 30—	
	1931.	1930.	1931.	1930.
Gross	$491,179	$493,026	$5,459,808	$6,540,260
Net operating income	151,142	99,736	1,376,508	1,184,738
Balance for interest	154,468	112,054	1,440,406	1,274,519
Interest charges	66,251	66,352	731,554	716,284

Maine Central RR.

Month of November—	1931.	1930.	1929.	1928.
Railway oper. revenues	$980,742	$1,314,079	$1,617,973	$1,527,008
Surplus after charges	def126,521	def28,943	170,413	56,776
11 *Mos. End. Nov.* 30—				
Railway oper. revenues	$13,858,835	$17,556,063	$18,664,403	$17,783,965
Surplus after charges	41,350	955,828	1,618,936	754,693

☞ *Last complete annual report in Financial Chronicle* **Apr. 4 '31, p. 2572**

New York New Haven & Hartford RR.

Month of November—	1931.	1930.	1929.	1928.
Railway oper. revenues	$7,604,793	$9,374,409	$12,676,410	$12,260,177
Railway oper. expenses	5,225,574	6,119,043	7,995,760	7,485,805
Net rev. from ry. oper.	$2,379,219	$3,255,366	$4,680,650	$4,774,372
Railway tax accruals	250,000	395,000	789,000	740,000
Uncollectible ry. revs	707	974	12,610	20,617
Ry. oper. income	$2,128,512	$2,859,392	$3,879,040	$4,013,755
Equip. rents, net—Dr.	214,784	233,537	227,653	225,803
Jt. facil. rent, net—Dr.	365,453	393,106	384,478	369,890
Net ry. oper. income	$1,548,275	$2,232,749	$3,266,909	$3,418,062
Aver. No. miles rd. op.	2,071	2,121	2,133	2,133
11 *Mos. End. Nov.* 30—				
Railway oper. revenues	$92,889,575	$109,868,724	$130,779,720	$126,007,382
Railway oper. expenses	64,132,994	74,038,403	86,477,831	86,625,747
Net rev. from ry. oper.	$28,756,581	$35,830,321	$44,301,889	$39,381,635
Railway tax accruals	4,906,600	6,364,108	7,586,000	6,734,000
Uncollectible ry. revs	1,066	10,730	27,168	66,154
Ry. oper. income	$23,848,915	$29,455,483	$36,688,721	$32,581,481
Equip. rents, net—Dr.	2,421,050	2,167,463	1,925,180	1,995,096
Jt. facil. rent, net—Dr.	4,239,566	4,337,340	4,105,665	4,150,977
Net ry. oper. income	$17,188,299	$22,950,680	$30,657,876	$26,435,408
Aver. No. miles rd. oper.	2,099	2,128	2,131	2,133

☞ *Last complete annual report in Financial Chronicle* **Mar. 28 '31, p. 2377**

Philippine Ry Co.

	—*Month of October*—		—10 *Mos. Ended Oct.* 31—	
	1931.	1930.	1931.	1930.
Gross oper. revenue	$51,357	$63,220	$60,471	$732,439
Oper. expenses & tax	35,357	45,545	435,448	534,845
Net revenue	$15,999	$17,674	$167,023	$197,594
Interest on funded debt	28,497	28,496	341,960	341,960
Net income—Dr.	$12,497	$10,822	$174,937	$144,365
Inc. approp. for invest. in physical property	------	------	------	58,699
Balance—Dr.	$12,497	$10,822	$53,687	$203,065

☞ *Last complete annual report in Financial Chronicle* **Apr. 18 '31, p. 2949**

St. Louis Southwestern Ry. Lines.

Month of November—	1931.	1930.	1929.	1928.
Net ry. oper. income	$259,526	$68,711	$217,827	$320,080
Non-oper. income	10,975	*Dr*.1,354	10,745	27,936
Gross income	$270,500	$67,357	$228,573	$348,017
Deduc'ns fr. gross inc.	256,960	249,339	221,029	224,971
Net income	$13,540	—$181,982	$7,544	$123,046
11 *Mos. End. Nov.* 30—				
Net railway oper. income	$2,306,368	$2,159,855	$3,399,507	$3,784,076
Non-oper. income	124,916	124,555	189,086	280,771
Gross income	$2,431,283	$2,284,411	$3,588,594	$4,064,848
Deduc'ns fr. gross income	2,749,246	2,581,783	2,408,236	2,431,921
Net income	def$317,962	—$297,372	$1,180,357	$1,632,926

☞ *Last complete annual report in Financial Chronicle* **May 16 '31, p. 3706, and July 11 '31, p. 280.**

Texas & Pacific Ry.

Month of November—	1931.	1930.	1929.	1928.
Net ry. oper. income	$466,835	$500,658	$741,626	$1,012,825
Net income	44,204	191,803	829,479	1,058,111
11 *Mos. End. Nov.* 30—				
Net ry. oper. income	$5,422,026	$6,528,059	$8,322,399	$9,560,250
Net income	1,879,142	3,218,291	9,339,594	10,027,383

☞ *Last complete annual report in Financial Chronicle* **June 20 '31, p. 4580**

Virginian Ry.

Month of November—	1931.	1930.	1929.	1928.
Operating revenues	$1,101,820	$1,340,196	$1,763,486	$1,637,938
Operating expenses	616,358	666,959	837,127	784,742
Railway oper. income	340,460	513,236	746,109	758,174
Gross income	497,756	673,435	959,628	836,825
Net income	146,798	326,894	628,157	502,519
11 *Mos. End. Nov.* 30—				
Operating revenues	$14,164,050	$16,018,848	$18,232,640	$17,028,785
Operating expenses	7,492,238	8,314,598	9,184,312	9,433,913
Railway oper. income	4,956,739	5,897,227	7,162,047	6,426,606
Gross income	6,788,529	7,629,798	8,838,046	7,298,507
Net income	2,988,358	3,968,541	5,226,538	3,623,233

☞ *Last complete annual report in Financial Chronicle* **Apr. 18 '31, p. 2954**

New York City Street Railways.

(As filed with Transit Commission)

Companies—		*Operating Income.*	*Gross Income.*	*Deductions from Income.*	*Net Corp. Income.*
		$	$	$	$
Brooklyn & Queens	Aug '31	1,649,521	283,259	151,520	131,739
	Aug '30	1,723,921	239,599	138,033	101,566
2 months ended	Aug '31	3,397,720	633,689	300,629	333,060
	Aug '30	3,529,966	552,118	274,333	277,785
Eighth & Ninth Aves	Aug '31	77,827	298	7,400	—7,102
(Receiver)	Aug '30	78,086	—3,832	6,950	—10,782
2 months ended	Aug '31	157,883	2,639	15,152	—12,513
	Aug '30	158,173	—7,283	13,873	—21,154
Fifth Avenue Coach	Aug '31	459,518	78,388	667	77,721
	Aug '30	482,157	75,805	1,686	74,119
2 months ended	Aug '31	964,660	184,783	1,334	183,449
	Aug '30	1,002,633	176,569	3,037	173,532
Interborough Rapid Transit—					
Subway Division	Aug '31	3,595,935	1,106,802	1,125,812	—19,010
	Aug '30	3,745,307	1,060,229	1,124,551	—64,322
2 months ended	Aug '31	7,362,755	2,292,725	2,251,565	41,160
	Aug '30	7,618,136	2,318,175	2,248,400	69,775
Elevated Division	Aug '31	1,320,859	96,016	466,354	—370,338
	Aug '30	1,430,913	1,854	469,144	—467,290
2 months ended	Aug '31	2,694,377	192,968	933,006	—740,038
	Aug '30	2,932,848	47,470	938,569	—891,099
Hudson & Manhattan	Aug '31	585,403	412,083	335,063	77,021
	Aug '30	639,228	434,399	335,421	98,978
2 months ended	Aug '31	1,192,979	838,376	670,067	168,309
	Aug '30	1,298,528	886,421	670,697	215,724
Manhattan & Queens	Aug '31	40,422	7,832	10,392	—2,560
	Aug '30	41,925	6,927	10,339	—3,412
2 months ended	Aug '31	83,119	16,379	20,947	—4,568
	Aug '30	84,638	14,790	20,768	—5,978
New York & Harlem	Aug '31	50,882	105,473	63,688	41,785
	Aug '30	53,840	98,507	62,784	35,724
2 months ended	Aug '31	106,734	212,786	127,307	85,479
	Aug '30	114,563	194,818	125,444	69,374
New York & Queens	Aug '31	65,545	4,178	24,342	—20,164
(Receiver)	Aug '30	70,373	1,660	24,028	—22,368
2 months ended	Aug '31	137,999	15,349	49,211	—33,862
	Aug '30	142,966	7,997	48,239	—40,242
New York Railways	Aug '31	459,294	75,756	141,362	—65,606
	Aug '30	457,248	60,448	153,113	—92,665
2 months ended	Aug '31	930,112	153,998	282,419	—128,421
	Aug '30	926,887	127,445	308,627	—181,182

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Companies—		Operating Income. $	Gross Income. $	Deductions from Income. $	Net Corp. Income. $
New York Rapid Transit	Aug '31	2,732,780	828,613	579,485	249,128
	Aug '30	2,910,385	899,965	573,180	326,785
2 months ended	Aug '31	5,681,001	1,774,683	1,154,713	619,970
	Aug '30	5,996,843	1,927,373	1,144,328	783,045
South Brooklyn Ry Co	Aug '31	102,838	39,121	11,861	27,260
	Aug '30	109,682	33,019	12,365	20,654
2 months ended	Aug '31	217,603	86,878	24,167	62,711
	Aug '30	227,356	74,064	25,326	48,738
Steinway Rys	Aug '31	54,635	4,070	5,929	—1,859
(Receiver)	Aug '30	57,599	—12,192	4,751	—16,943
2 months ended	Aug '31	110,607	—383	11,863	—12,246
	Aug '30	116,141	—13,484	9,448	—22,932
Surface Transportation	Aug '31	175,665	20,738	17,120	3,618
	Aug '30	168,152	3,136	15,135	—11,999
2 months ended	Aug '31	375,126	60,447	34,343	26,104
	Aug '30	352,609	21,247	30,638	—9,391
Third Avenue System	Aug '31	1,060,606	221,814	220,746	1,068
	Aug '30	1,137,577	175,099	221,639	—46,540
2 months ended	Aug '31	2,184,231	484,503	441,606	42,897
	Aug '30	2,335,738	398,393	442,866	—44,473

— Decrease.

INDUSTRIAL AND MISCELLANEOUS COS.

Alabama Power Co.

(And Subsidiary Companies)
(The Commonwealth & Southern Corp. System)

	—Month of November— 1931.	1930.	—12 Mos. End. Nov. 30— 1931.	1930.
Gross earnings	$1,495,137	$1,544,057	$17,804,043	$17,983,960
Oper. exps., incl. taxes and maintenance	707,729	620,681	7,764,161	7,649,191
Gross income	$787,408	$923,375	$10,039,882	$10,334,769
Fixed charges			4,540,150	4,034,456
Net income			$5,499,731	$6,300,313
Provision for retirement reserve			932,115	918,650
Dividends on preferred stock			2,250,749	1,989,117
Balance			$2,316,867	$3,392,545

☞ *Last complete annual report in Financial Chronicle* **June 20 '31, p. 4582**

Associated Gas & Electric System.

Consolidated Statement of Earnings and Expenses of Properties.
a*Since Dates of Acquisition (Actual).*

12 Months Ended Nov. 30—	1931.	1930.	—Increase— Amount.	%
Gross operating revenues	$105,645,586	$103,606,912	$2,038,674	2
Operating expenses, maint., all taxes, &c	56,484,026	56,559,465	*75,439	*.1
Net operating revenue	$49,161,560	$47,047,447	$2,114,113	4
Prov. for retire. (deprec.)	9,107,847	6,522,292	2,585,555	40
Operating income	$40,053,713	$40,525,155	*$471,442	*1
Other net income	3,483,824	6,283,590	*2,799,766	*45
Gross income	$43,537,537	$46,808,745	*$3,271,208	*7

b*Disregarding Dates of Acquisition (Earning Power As Now Constituted).*

Electric	$78,320,275	$76,426,444	$1,893,831	2
Gas	18,293,720	18,745,761	*452,041	*2
Ice	4,056,558	4,578,518	*521,960	*11
Transportation	1,980,747	2,073,149	*92,402	*4
Heating	1,630,043	1,680,507	*50,464	*3
Water	1,301,451	1,291,948	9,503	.7
Total gross operating revs.	$105,582,794	$104,796,327	$786,467	.7
Operating expenses, maint., all taxes, &c	56,490,494	57,054,400	*563,906	*1
Net operating revenues	$49,092,300	$47,741,927	$1,350,373	3
Prov. for retire. (deprec.)	9,114,807	6,848,840	2,265,967	33
Operating income	$39,977,493	$40,893,087	*$915,594	*2
Other net income	3,576,387	5,957,339	*2,380,952	*40
Gross income	$43,553,880	$46,850,426	*$3,296,546	*7

*Decrease.

☞ *Last complete annual report in Financial Chronicle* **June 13 '31, p. 4400**

Atlantic Gulf & West Indies SS. Lines.

(And Subsidiary Steamship Companies)

	—Month of October— 1931.	1930.	—10 Mos. End. Oct. 31— 1931.	1930.
Operating revenues	$1,907,176	$1,918,067	$20,799,486	$24,126,284
Net rev. from operation (incl. depreciation)	114,221	17,397	1,106,722	2,069,947
Gross income	177,116	103,007	2,073,669	2,844,640
Int., rents and taxes	189,209	185,428	1,894,687	1,954,736
Net income	def$12,092	def$82,420	$178,982	$889,904

☞ *Last complete annual report in Financial Chronicle* **May 16 '31, p. 3716**

Bunker Hill & Sullivan Mining & Concentrating Co.

Period End. Nov. 30—	1931—Month—	1930.	1931—11 Mos.—	1930.
Net profit after taxes, develop. chgs., &c., but bef. deprec. & depl	$17,993	$195,603	$1,192,725	$2,385,557

☞ *Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 1996**

Consolidated Gas Electric Light & Power Co. of Balt.

11 Months Ended Nov. 30—	1931.	1930.
Gross operating revenue	$25,949,843	$25,945,313
Oper. exp. (excluding charges to hydro equalization account established Jan. 1931), retirement exp. and taxes	17,237,635	17,481,812
Net operating revenue	$8,712,208	$8,463,501
Non-operating revenue	542,895	576,455
Total	$9,255,103	$9,039,956
Fixed charges	2,778,311	2,524,254
Net income	$6,476,792	$6,515,702
Preferred dividends	1,028,691	1,017,317
Common dividends	3,848,771	3,733,559
Surplus	$1,599,330	$1,764,826
Average number com. shares outstanding	1,166,327	1,131,811
Earned per share	$4.67	$4.86

☞ *Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 1989 and Mar. 7, '31, p. 1795.**

Eastern Massachusetts Street Ry.

	—Month of November—		—11 Mos. End. Nov. 30—	
Ry. oper. revenue	$534,040	$590,856	$6,788,911	$7,158,443
Net income	def59,294	206	def18,499	416,030

☞ *Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1795**

Empire Gas & Electric Co.

12 Months Ended Nov. 30—	1931.	1930.
Total operating revenues	$3,248,612	$3,283,392
Operating expenses & maintenance	1,914,007	1,932,380
Prov. for retire. of fixed cap. (renewals, &c.)	263,243	231,700
Taxes (incl. prov. for Federal income taxes)	268,655	279,953
Operating income	$802,706	$839,356
Other income	41,424	18,474
Gross income	$844,130	$857,830
Interest on funded debt	269,110	275,585
Interest on unfunded debt to public	20,170	42,022
Balance	$554,850	$540,223
Interest on advances by stockholders	117,353	104,254
Net income	$437,497	$435,968
Preferred stock dividends	182,668	190,912
Balance available for com. divs. & surplus	$254,828	$245,056

☞ *Last complete annual report in Financial Chronicle* **June 6 '31, p. 4239**

Fox Film Corp.

(Including Wholly-Owned Subsidiary, Controlled & Affiliated Cos.)

39 Weeks Ended—	Sept. 26'31.	Sept. 27'30.
Gross income from sales	$65,078,423	$73,397,453
Tenants' rentals	1,559,709	1,585,746
Dividends from investments	495,675	991,350
Other income	777,532	750,059
Total income	$67,911,340	$76,724,608
Operating expenses	40,852,216	40,588,445
Amortization	22,338,620	20,832,742
Minority interests	119,651	848,300
Income avail. for int., deprec., & Fed. inc. taxes	$4,600,850	$14,455,119
Interest on floating & funded debt	3,319,307	2,441,299
Depreciation	3,144,425	2,956,881
Amortization of discount & expenses	989,114	776,386
Net operating profit 39 weeks before Federal income taxes	loss$2,851,996	$8,280,551

☞ *Last complete annual report in Financial Chronicle* **June 6 '31, p. 4229**

Georgia Power Co.

(And Subsidiary Companies)
(The Commonwealth & Southern Corp. System)

	—Month of November— 1931.	1930.	—12 Mos. End. Nov. 30— 1931.	1930.
Gross earnings	$2,100,458	$2,249,764	$25,150,138	$26,347,255
Oper. exp., incl. taxes & maintenance	983,941	1,068,103	12,249,026	13,267,113
Gross income	$1,116,517	$1,181,660	$12,901,112	$13,080,141
Fixed charges			5,318,448	4,487,187
Net income			$ 7,582,663	$8,592,954
Provision for retirement reserve			1,311,663	1,287,159
Dividends on first preferred stock			3,409,995	3,254,731
Balance			$2,861,005	$4,051,063

Note.—Operations of Columbus Electric & Power Co., acquired as of May 1 1930, are included for all periods.

Honolulu Rapid Transit Co., Ltd.

	—Month of November— 1931.	1930.	—11 Mos. End. Nov. 30— 1931.	1930.
Gross rev. from transp.	$79,214	$82,873	$914,150	$946,866
Operating expenses	52,337	51,152	567,040	564,228
Net rev. from transp.	$26,876	$31,721	$347,110	$382,638
Rev. other than transp.	1,269	1,091	14,985	13,384
Net rev. from oper.	$28,146	$32,813	$362,095	$396,022
Deductions—				
Taxes assign to ry. oper.	7,341	9,149	85,161	98,903
Interest	------	348	------	5,848
Depreciation	9,501	9,429	113,115	116,111
Profit and loss	------	13	845	5,836
Replacements	------	2,325	3,259	3,159
Net revenue	$11,303	$11,547	$159,715	$166,164

☞ *Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 1990**

Iowa Public Service Co.

(Controlled by American Electric Power Corp.)

	—Month of November— 1931.	1930.	—12 Mos. End. Nov. 30— 1931.	1930.
Gross earnings	$390,459	$410,633	$4,426,009	$4,502,520
Oper. exps. and taxes	204,191	227,350	2,482,088	2,684,894
Net earnings	$186,368	$183,283	$1,943,921	$1,817,626
Bond interest			846,627	787,056
Other deductions			65,358	49,233
Balance			$1,031,936	$981,337
First preferred dividends			245,098	223,051
Balance (before prov. for retirement reserve)			$786,838	$756,286

☞ *Last complete annual report in Financial Chronicle* **Apr. 11 '31, p. 2761**

Lexington Water Power Co.

Earnings for 12 Months Ended Nov. 30 1931.
(Commercial operation commenced Dec. 1 1930.)

Gross operating revenue	$1,720,392
Operating expenses	598,192
Maintenance	6,326
Prov. for retire. of fixed cap. (renewals & replace., deprec., &c.)	240,469
Taxes	210,812
Operating income	$664,591
Other income	11,128
Gross income	$675,719
Interest on 1st mortgage 5% gold bonds	600,000
Interest on 5½% convertible sinking fund gold debentures	275,000
Interest on demand notes, open account & miscellaneous	50,939
Interest on notes convertible into common stock	305,779
Deficit	$555,998

New Bedford Gas & Edison Light Co.

12 Months Ended Nov. 30—	1931.	1930.
Operating revenues	$4,432,674	$4,461,282
Operating expenses & taxes	3,255,775	3,230,523
Operating income	$1,176,899	$1,230,759
Other income	57,950	30,637
Gross income	$1,234,849	$1,261,396
Interest	206,013	233,201
Net income	$1,028,836	$1,028,195

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New York Westchester & Boston Ry. Co.

	—Month of November—		—11 Mos. End. Nov. 30—	
	1931.	1930.	1931.	1930.
Railway oper. revenue	$172,753	$184,690	$2,016,875	$2,295,258
Railway oper. expenses	112,832	147,503	1,337,717	1,379,305
Net oper. revenue	$59,921	$37,186	$679,158	$915,952
Taxes	23,327	23,038	256,228	276,496
Operating income	$36,594	$14,148	$422,930	$639,456
Non-oper. income	2,855	1,143	25,248	9,285
Gross income	$39,449	$15,291	$448,178	$648,741
Rents	36,260	34,476	407,692	376,861
Bond, note, equipment trust ctf. int. (all int. on advances)	199,555	195,213	2,182,356	2,135,809
Other deductions	2,189	2,053	25,303	24,464
Deficit	$198,556	$216,451	$2,167,174	$1,888,393

☞ *Last complete annual report in Financial Chronicle* Mar. 28 '31, p. 2388

(The) Orange & Rockland Electric Co.

	—Month of November—		—12 Mos. End. Nov. 30—	
	1931.	1930.	1931.	1930.
Operating revenues	$68,857	$67,629	$777,418	$753,879
Oper. exp., incl. taxes but excl. depreciation	37,308	35,449	419,945	416,059
Depreciation	7,232	6,862	86,421	81,644
Operating income	$24,317	$25,318	$271,052	$256,176
Other income	1,309	1,353	23,526	17,794
Gross income	$25,626	$26,671	$294,578	$273,970
Interest on funded debt	5,208	5,208	62,500	62,500
Other interest	30	306	1,946	4,038
Amortization deductions	1,052	1,052	12,627	12,629
Other deductions	334	537	4,290	4,513
Divs. accrued on pf. stk.	6,152	5,688	72,747	68,409
Balance	$12,850	$13,880	$140,468	$121,881
Fed. income taxes incl. in operating expenses	2,430	2,697	34,400	23,324

Pennsylvania Water & Power Co.

Earnings for 11 Months Ended Nov. 30, 1931.

Gross income	$4,551,571
Operating expenses	735,180
Taxes	367,583
Maintenance	330,975
Total net earnings	$3,117,833
Fixed charges	951,258
Net income	$2,166,575
To reserve for renewals and replacements	330,000
Amount available for dividends and surplus	$1,836,575
Dividends for 11 months at the current rate	1,182,083
Surplus	$654,495
Earns. per share on 429,848 shares com. stock	$4.27

☞ *Last complete annual report in Financial Chronicle* Feb. 7 '31, p. 1022

Railway Express Agency, Inc.

	—Month of October—		—10 Mos. End. Oct. 31—	
Revenues and Income—	1931.	1930.	1931.	1930.
Charges for transport'n	$15,608,002	$20,796,479	$162,997,236	$200,150,002
Other revs. & income	295,789	343,102	2,919,030	3,238,291
Total revs. & income	$15,903,792	$21,139,581	$165,916,266	$203,388,293
Deduct. from Revs. & Income—				
Operating expenses	$9,016,274	$10,384,934	$93,571,785	$105,572,794
Express taxes	111,111	111,003	1,150,645	1,179,787
Int. & disc. on fund. dt.	146,232	145,216	1,457,244	1,439,079
Other deductions	2,724	3,892	33,117	78,052
Total deductions	$9,276,342	$10,645,047	$96,212,793	$108,269,714
Rail transp. revs. (payments to rail & other carriers, express priv.)	$6,627,449	$10,494,534	$69,703,473	$95,118,578

☞ *Last complete annual report in Financial Chronicle* May 9 1931, p. 3544

Third Avenue Ry. System.

(Railway and Bus Operations)

	—Month of November—		—5 Mos. End. Nov. 30—	
	1931.	1930.	1931.	1930.
Operating revenue:				
Railway	$1,078,991	$1,159,432	$5,522,541	$5,946,776
Bus	243,461	213,903	1,255,219	1,091,178
Total oper. revenue	$1,322,453	$1,373,335	$6,777,760	$7,037,955
Operating expenses:				
Railway	759,999	863,427	3,937,469	4,437,408
Bus	209,163	193,914	1,086,442	1,005,463
Total oper. expenses	$969,162	$1,057,342	$5,023,912	$5,442,872
Net operating revenue:				
Railway	318,992	296,004	1,585,071	1,509,368
Bus	34,297	19,988	168,776	85,715
Total net oper. rev.	$353,290	$315,992	$1,753,848	$1,595,083
Taxes:				
Railway	82,030	81,993	428,104	435,111
Bus	7,848	6,833	40,268	34,336
Total taxes	$89,878	$88,826	$468,372	$469,448
Operating income:				
Railway	236,962	214,011	1,156,967	1,074,256
Bus	26,449	13,155	128,508	51,378
Total oper. income	$263,412	$227,166	$1,285,475	$1,125,635
Non-operating income:				
Railway	23,725	23,134	117,033	116,277
Bus	797	824	4,143	4,515
Total non-oper. inc.	$24,522	$23,959	$121,177	$120,792
G oss income:				
Railway	260,688	237,145	1,274,001	1,190,534
Bus	27,246	13,980	132,651	55,893
Total gross income	$287,934	$251,126	$1,406,653	$1,246,428
Deductions (incl. full int. on adjust. bonds):				
Railway	220,808	220,985	1,104,210	1,106,626
Bus	16,799	18,061	85,560	90,301
Total deductions	$237,608	$239,047	$1,189,770	$1,196,927
Net income or loss:				
Railway	39,879	16,160	169,790	83,907
Bus	10,446	def4,082	47,091	def34,407
Total combined net income or loss— Railway and bus	$50,326	$12,079	$216,882	$49,500

☞ *Last complete annual report in Financial Chronicle* Oct. 10 '31, p. 2430

Southern California Edison Co., Ltd.

	—Month of November—		—12 Mos. End. Nov. 30—	
	1931.	1930.	1931.	1930.
Gross earnings	$3,235,196	$3,354,771	$40,834,708	$41,127,824
Expenses	736,474	727,114	9,545,810	8,847,158
Taxes	335,554	341,790	3,996,479	4,393,575
Total expenses & taxes	$1,072,028	$1,068,903	$13,542,288	$13,240,733
Total net income	2,163,168	2,285,867	27,292,419	27,887,091
Fixed charges	565,726	537,206	6,933,532	7,001,691
Balance	$1,597,441	$1,748,660	$20,358,887	$20,885,399

☞ *Last complete annual report in Financial Chronicle* May 21 '31, p. 2178

(The) Tennessee Electric Power Co.

(And Subsidiary Companies)

(The Commonwealth & Southern Corp. System)

	—Month of November—		—12 Mos. End. Nov. 30—	
	1931.	1930.	1931.	1930.
Gross earnings	$1,100,874	$1,207,814	$13,723,944	$14,983,472
Oper. exps., incl. taxes and maintenance	563,159	617,377	6,788,400	7,832,880
Gross income	$537,715	$590,437	$6,935,543	$7,150,592
Fixed charges			2,324,696	2,183,891
Net income			$4,610,847	$4,966,700
Provision for retirement reserve			1,259,511	1,252,671
Dividends on preferred stock			1,515,032	1,387,986
Balance			$1,836,302	$2,326,042

☞ *Last complete annual report in Financial Chronicle* Mar. 21 '31, p. 2197

FINANCIAL REPORTS

(The) Firestone Tire & Rubber Co.

(Annual Report—Fiscal Year Ended Oct. 31 1931.)

Harvey S. Firestone, President, Dec. 28 wrote in part:

The rubber tire industry has had some very unusual years owing to wide fluctuations of its principal raw materials, rubber and cotton. This year it again suffered by having rubber go below 5c. per pound, the lowest price in its history, and cotton below 6c. per pound, the lowest price in more than 30 years. In addition it has had the same difficult problems all industries have had in these times of depression and readjustment.

The statement of the company for 1931 in view of the conditions and difficulties of the past year is the best statement from a sales and profit standpoint the Firestone organization has ever made. Sales amounted to $113,797,282 which, after providing for depreciation, Federal taxes and all other charges, resulted in a net profit of $6,028,630. Raw materials were priced at cost or market whichever was lower and finished goods at cost.

These sales and profits could only have been made this year in the tire industry by an enthusiastic, energetic and loyal organization such as ours, who willingly made every sacrifice including large reductions in their compensation, and by the management anticipating and adjusting all expenses and affairs of the company to present day conditions.

In view of the company's policy to have its employees' stock contracts on a basis favorable to the employee, the board of directors during the year adjusted the employees' stock contracts and set up a reserve of $3,004,850 from the employees' stock surplus which was created at the time the stock was set aside for employees. This adjusts their price to $20 per share and gives them additional incentive to earn dividends and increase the value of their stock.

Because of the prevailing low prices for securities, directors deemed it advisable to acquire for the treasury during the year, a substantial amount of the company's outstanding preferred stock. 48,931 shares were thus acquired at a discount below par of $1,960.164 which amount has been credited to a reserve as applicable to the cost of certain of the company's investments which at this time, because of prevailing security markets, show a depreciation in value.

With raw materials at such low prices, economical manufacturing and reduction of selling and distributing costs become greater factors for success in the tire industry. Company is in an unusually strategic and favorable position in this respect. Much of our rubber comes direct to our factories without extra commission or handling cost. We have large warehouses for the purchase and storage of cotton for our own fabric mills. Our plants are most efficient and up-to-date. These advantages together with our economical distribution system, enable us to give the car owners exceptional values at extremely low prices.

Firestone One-Stop Service Stores are located in the principal buying centres throughout the country. The number of service stores showing profits during the year was gratifying and we anticipate marked improvement this coming year. Many of these service stores are equipped for warehousing our products, thereby providing better service and more economical distribution to our dealers. These service stores have been most helpful in stabilizing retail prices and have given us more intimate knowledge of retail merchandising which enables us to give our dealers better merchandising and selling policies.

In 1930 according to statistics, 20% more tire mileage was consumed than was sold and approximately the same was true in 1931. We feel, therefore, that this vacuum must soon be filled and that we can look forward to a considerably greater volume of business in 1932.

CONSOLIDATED INCOME ACCOUNT YEARS ENDED OCT. 31.

	e1931.	e1930.	e1929.	d1928.
	$	$	$	$
Net sales	113,797,283	120,015,664	144,585,804	125,664,666
Mfg., adm. & sell. exp.	101,377,865	c112364,530	128,761,132	111,506,726
Gross profit	12,419,417	7,651,134	15,824,672	14,157,940
Depreciation	5,665,063	4,914,656	4,639,792	3,334,027
Balance	6,754,354	2,736,478	11,184,880	10,823,913
Other income	1,578,152	1,610,146	844,181	1,276,535
Total income	8,332,506	4,346,624	12,029,061	12,100,448
Interest	1,215,562	1,431,894	2,084,728	1,300,858
Res.for U. S.&for'n tax	688,354	488,297	929,571	494,322
Other deductions			213,673	3,233,253
Liberia develop. exp	300,592	885,399	1,074,218	
Reserve for conting	------	------	------	500,000
Adj. of net inc. for for'n subs. due to fluctuations in exch. rates	99,367	------	------	------
Net profit	6,028,631	1,541,034	7,726,871	6,572,014
Dividends—				
6% preferred	3,371,904	2,935,147	388,507	415,792
7% preferred	------	------	1,168,658	1,166,439
Firestone Footwear pref.			31,952	64,312
Common	2,136,521	3,176,076	2,948,280	3,690,280
Surplus for period	$520,206	def4570,189	3,189,474	1,235,190
Previous surplus	41,984,249	47,453,508	53,087,353	50,131,826
Surplus of for'n subs	------	------	453,331	------
Inc. in insur. acct. sur.	106,824	112,719	264,598	221,330
Disct. on pref. stk. purch for treasury	------	405,624	------	------
Prov. for divs. on prior issues of pref. stock in excess of requirements	------	230,703	------	------
Surp. arising from sale of com. stock in excess of par value	------	------	17,314,460	1,611,600
Total surplus	42,611,279	43,632,365	74,309,216	53,199,946

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	e1931. $	e1930. $	e1929. $	d1928. $
Prov. for res. to reduce empl. stk. purch. cost	3,004,850	------	------	------
Adjust of net assets of foreign subs	1,809,361	------	------	------
Net adjust. of various accounts	786,864	------	------	------
Charge resulting from cancell. of empl. stock contracts, &c	629,246	1,648,116	------	------
Premium on pref. stock retired, &c	------	------	5,984,458	112,594
Prov. for divs. on pref. stock called	------	------	648,827	------
Write-off of patents, tr.-marks &c. of Can. sub.	------	------	725,000	------
Adjust. for obsolescence applic. to prior year	------	------	942,834	------
Addns. Fed. taxes pr. yr.	------	------	247,977	------
Prov. to red. book val. of treas. stock	------	------	306,613	------
Stock dividend	------	------	18,000,000	------
aConsol. surp. Oct. 31	36,380,958	41,984,249	47,453,508	53,087,352
Com. shs. outstanding (par $10)	2,115,268	2,154,861	375,492	370,090
Earns. per sh. on com. stk.	$1.25	Nil	b$16.35	$14.77
aSummarized as follows:				
General surplus	31,416,109	33,519,298	37,799,101	50,915,844
Surplus arising from issuance of com. stk. on present empl. stk. contracts	2,309,200	5,916,125	7,218,300	------
Insur. accts. surplus	2,655,650	2,548,826	2,436,107	2,171,509

bEquivalent, after 400% stock dividend paid Oct. 28 1929 to $3.27 per share on the increased (2,239,860) shares outstanding. cAfter applying against same reserve for contingencies of $500,000 previously provided. dIncludes subsidiaries in United States only. eIncludes domestic and foreign subsidiaries.

COMPARATIVE CONSOLIDATED BALANCE SHEET OCT. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Land, bldgs. and equipment	x64,758,159	60,392,245	6% pf. stk. ser. A	52,970,200	57,863,300
Cash	11,776,774	12,275,353	Common stock	21,152,680	21,548,610
Inventories	29,134,423	27,548,987	7% pref. stock of Firestone Footwear Co	------	28,500
Customers notes accounts, &c.	15,599,084	16,621,050	Bds. of sub. cos.	20,630,800	21,679,800
Other assets	z14,982,801	27,172,169	Res. for invest.	1,960,165	------
Deferred charges	1,783,806	1,429,555	Min. stkholders in t. in subs.	1,825,108	------
Firestone Park Land Co	y1,850,767	1,879,867	Acc'ts payable	3,601,415	3,219,542
			Accr. taxes & int.	1,364,487	995,225
			Surplus	36,380,958	41,984,249
Total	139,885,813	147,319,226	Total	139,885,813	147,319,226

xLand, buildings, machinery and equipment, $85,215,396, less reserve for depreciation of $20,457,237. yIncludes house and lot accounts receivable and unsold real estate, $2,075,673, less mtges. thereon and accrued int., $224,907. zOther assets as follows: Employee's stock contracts secured by 230,920 shares of common capital stock, less reserve, $3,352,951; securities at cost ($4,370,424, less unpaid portion of subscription to income notes of the Credit Corp. of Akron—subject to call, $1,000,000), $3,370,423, investments of subsidiary company (having an indicated value at Oct. 31 1931 of approximately $2,500,000), $6,224,196; miscellaneous account and advances, &c., $2,035,229.—V. 133, p. 3796.

(The) Cuban-American Sugar Co,. New York.

(Annual Report—Fiscal Year Ended Sept. 30 1931.)

President George E. Keiser Dec. 16 wrote in part:

As in the previous year the beginning of the grinding operations in Cuba was set by Presidential decree as Jan. 15, and as a part of the plan to stabilize the sugar industry, to which reference was made in last year's report, the Cuban crop was restricted to 3,122,186 tons of raw sugar as compared with a production of 4,671,260 tons of the 1929-1930 crop. Of the total crop company received an allotment of 1,398,273 bags of 320 pounds each which compares with a production for the previous year of 2,178,790 bags.

The operations for the year, after charging all expenses, and after making adequate provisions for depreciation of plants and equipment, for colono losses, and for amortization of cane fields, resulted in a loss of $2,765,605. This loss is attributable to the continued low raw sugar prices prevailing throughout the year, the market moving within a range of 51 points from 1.04 cents c. & f. N. Y. to 1.55 cents. In order to meet the existing conditions company deemed it necessary to reduce its personnel, adjust the salaries and wages of its officers and employees, modify arrangements with colonos and curtail expenses wherever possible. The full advantages of these economies were not reflected in this year's operations as they could only be effected from time to time during the year.

The $6,466,000 1st mtge. collateral 8% sinking fund gold bonds due March 15 1931, were retired at maturity in part out of working capital and in part out of the proceeds of a new bond issue due March 15 1936, of which $2,000,000 is now outstanding.

The acceptances outstanding on Sept. 30 1931, of $2,506,093 have been reduced since that date to $1,050,000.

The Cuban Government enacted a law in Nov. 1930, known as the Sugar Stabilization Law, intended to improve and stabilize the sugar industry. This law and subsequent amendments provided, among other stipulations, that 1,300,000 tons, representing the surplus sugar stocks in Cuba, be segregated and transferred to a corporation. The National Sugar Exporting Corp., for sale over a period of five years (260,000 tons per annum) to markets other than the United States. All producers contributed pro rata to the quantity so segregated and received in payment $4 per bag of 325 pounds in bonds of the Republic of Cuba, bearing 5½% interest, dated Dec. 1 1930, maturing Dec. 1 1940, and secured by the sugar segregated and also by a tax on future sugar production. Company's proportion of the bond issue was $2,359,240, of which amount $332,000 has been retired at par since Sept. 30 1931.

Reference was also made last year to the negotiations of Cuba with other sugar producing countries for their co-operation in its attempt to promote the welfare of the industry as a whole. These negotiations were concluded and on May 9 1931, an agreement was signed by the representatives of Cuba, Java, Germany, Czechoslovakia, Poland, Hungary and Belgium which agreement has since been ratified by their respective Governments. More recently Peru also became a party to this agreement. Among other things this international agreement provided for the segregation of surplus stocks, the orderly marketing of these sugars over a period of five years, and the regulation of production during this period to the end that a balance may be reached between supply and demand.

GENERAL STATISTICS FOR YEARS ENDED SEPT. 30.

	1931.	1930.	1929.	1928.
Raw sugar produced:				
Total bags	1,398,273	2,178,790	2,254,584	1,686,467
Total in tons	223,724	348,606	360,733	269,835
Refined sugar production:				
Cardenas Ref'y (lbs.)	72,804,545	115,692,981	138,232,271	112,512,000
Gramercy Ref'y (lbs.)	208,378,878	189,911,267	267,659,993	190,622,000

INCOME ACCOUNT FOR YEARS ENDED SEPT. 30.

	1931.	1930.	1929.	1928.
Sugar & molasses produc	$16,157,607	$19,728,272	$27,985,688	$23,669,794
Interest received	230,959	187,400	232,982	270,111
Miscell. income (net)	172,973	297,708	268,790	603,688
Total	$16,561,539	$20,213,381	$28,487,460	$24,543,593
Prod. & mfg. costs, selling & gen'l expenses	17,606,820	20,286,855	25,007,655	22,200,031
Net loss	$1,045,281	$73,474	*$3,479,805	*$2,343,562
Deduct—				
Prov. for income taxes	------	------	$175,000	$33,000
Depreciation	1,280,949	1,288,963	1,308,816	1,304,516
Int. on bills pay., &c	------	------	75,618	71,367
Disc. on bonds & notes	7,883	27,450	51,690	45,175
Interest on bonds	304,818	559,468	664,325	706,069
Other interest	126,673	114,648	------	------
Net loss	$2,765,605	$2,064,004	*$1,204,356	*$183,435
Previous surplus	24,087,148	26,151,153	25,334,938	26,704,068
Total	$21,321,543	$24,087,148	$26,539,294	$26,887,504
Preferred dividends (%)	------	------	(1¾)138,141	(7)552,566
Common (cash) divs	------	------	(2½)250,000	(10)1000,000
P. & L. surp. Sept. 30	$21,321,544	$24,087,148	$26,151,153	$25,334,937
Earns. per sh. on com	Nil	Nil	$0.65	Nil

*Profit.

CONSOLIDATED BALANCE SHEET SEPT. 30.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Lands, buildings, machinery, &c.	43,399,912	43,389,065	Common stock	10,000,000	10,000,000
Good-will	3,929,340	3,929,340	Preferred stock	7,893,800	7,893,800
Adv. to colonos, &c.	4,588,029	5,022,176	Funded debt	2,000,000	6,466,000
Investments	393,691	265,840	Real estate, mortgage & censos	490,731	490,731
Planted and growing cane	541,728	599,185	Accept. secured by raw & refined sugar to the extent of 120% of this liability	2,506,093	------
Livestock & equip.	1,428,495	1,504,410	Accounts payable	1,504,581	1,106,699
Inventory of raw material, &c.	2,262,986	2,676,273	Salaries and wages accrued	42,716	76,479
Raw & ref'd sugar	3,929,341	7,190,744	Interest accrued	23,406	64,446
Cash	481,835	1,210,344	Reserve for income and excess profits taxes	1,351,925	1,351,925
Sugar stabil'n 5½% sec. gold bds. of the Republic of Cuba, at par	2,359,240	------	Deprec'n reserve	17,763,513	16,667,766
Accts. & bills rec.	1,251,087	2,203,525	Surplus	21,321,544	24,087,148
Other assets & deferred charges	332,626	214,093			
Total	64,898,309	68,204,995	Total	64,898,309	68,204,995

—V. 132, p. 2397.

General Corporate and Investment News.

STEAM RAILROADS.

Illinois Rail Rates.—Illinois Commerce Commission granted authority to railroads in Illinois to file schedules of rates on not less than 5 days' notice, containing increases allowed by the I.-S. C. Commission. The Illinois Commission reserved the right to suspend these rates either in whole or in part, pending their investigation, and did not pass on their reasonableness or lawfulness in view of the fact that no evidence was taken before it. "Wall Street Journal," Dec. 28, p. 4.

Freight Cars in Need of Repairs.—Class I railroads on Dec. 1 had 196,324 freight cars in need of repairs or 9% of the number on line, according to the car service division of the American Railway Association. This was a decrease of 776 cars below the number in need of repair on Nov. 15, at which time there were 197,100, or 9.1%. Freight cars in need of heavy repairs on Dec. 1 totaled 144,356, or 6.6%, an increase of 1,968 cars compared with the number on Nov. 15, while freight cars in need of light repairs totaled 51,968, or 2.4%, a decrease of 2,744 compared with Nov. 15.

Locomotives in Need of Repairs.—Class I railroads of this country on Dec. 1 had 6,836 locomotives in need of classified repairs or 12.7% of the number on line, according to reports just filed by the carriers with the car service division of the American Railway Association. This was an increase of 64 locomotives above the number in need of such repairs on Nov. 15, at which time there were 6,772, or 12.6%. Class I railroads on Dec. 1 had 10,361 serviceable locomotives in storage compared with 9,936 on Nov. 15.

Sharp Decline in Number of Freight Cars and Locomotives Placed in Service During First 11 Months.—The railroads of the United States in the first 11 months of 1931 placed 12,302 freight cars in service, the car service division of the American Railway Association announced. In the same period last year, 75,936 new freight cars were placed in service, and two years ago, there were 76,773. Of the new freight cars installed, 3,809 were box cars, compared with 39,589 cars installed in the first 11 months of 1930. There were also 5,192 new coal cars placed in service in the 11 months period this year compared with 27,564 installed in the same period last year. In addition, the railroads in the first 11 months this year installed 383 flat cars, 2,775 refrigerator cars, 132 stock cars and 11 miscellaneous cars. The railroads on Dec. 1 this year had 4,252 new freight cars on order, compared with 3,884 cars on the same day last year and 30,569 on the same day two years ago.

The railroads placed in service in the first 11 months this year 123 new locomotives compared with 744 in the same period in 1930 and 716 in the same period in 1929. New locomotives on order on Dec. 1 this year totaled ten, compared with 92 on the same day last year.

Freight cars or locomotives leased or otherwise acquired are not included in the above figures.

Matters Covered in the Chronicle of Dec. 26.—(a) deficit of German rail ways 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, p. 4248. (b) railroad freight rate rise Jan. 4 is granted—$100,000,000 added—I.-S. C. 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, p. 4266. (c) rail wage move—many roads serve notice of wage cuts—labor to fix date of conference with rail owners in Chicago, p. 4266. (d) railways approve loan pool plan—practically unanimous assent given, according to announcement, p. 4267. (e) Senator Couzens would bar railraods from participation in Reconstruction Finance Corporation—Daniel Willard of Baltimore & Ohio RR. asks United States loans for rail lines, p. 4267. (f) new working agreement offered to engineers by Delaware & Hudson RR. rejected by brotherhhod—wage rule reported involved, p. 4267.

Algoma Central Terminals, Ltd.—*Postpones Interest.*—E. E. Ford, Secretary to the bondholders' committee, Dec. 29 stated:

We are officially informed that, owing to the prevailing conditions in Canada, payment of the interest due Dec. 31 1931 on the £615,540 5% first mortgage debenture stock and (or) bonds will be postponed and that a meeting of the holders of the said securities will be held early in 1932.—V. 133, p. 1121.

Ann Arbor RR.—*Jan. 1 Interest Deferred.*—

The receivers will defer payment of interest due on Jan. 1, on the first mortgage bonds according to an announcement by A. K. Atkinson, Treasurer for the receivers, which says:

"In view of the present cash position of the company receivers state that they are constrained to defer payment due Jan. 1 1932, on the first mortgage bonds maturing Jan. 1 1995. It is hoped that provision for this payment will be made well within the six months' period of grace permitted by the mortgage."—V. 133, p. 3784.

Baltimore & Ohio RR.—*Establishes New District.*—

Announcement is made by President Daniel Willard of the establishment of the Buffalo-Rochester district of the Baltimore & Ohio, effective Jan. 1 1932, and simultaneously of the election of William T. Noonan as a Vice-President of the Baltimore & Ohio and executive representative at Rochester, N. Y. Mr. Noonan was President of the Buffalo Rochester & Pittsburgh Ry. Co. when it was recently acquired by the Baltimore & Ohio RR.

The new Buffalo-Rochester district will be composed of the Buffalo Rochester & Pittsburgh Ry., the Buffalo & Susquehanna RR., and that

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portion of the Baltimore & Ohio Pittsburgh division now known and operated as the northern sub-division.—V. 133, p. 4154.

Buffalo Rochester & Pittsburgh Ry.—*Becomes Operating Division of Baltimore & Ohio RR.*—See latter company above.—V. 133, p. 3627.

Canadian National Rys.—*Executive Retires.*—
The retirement is announced, effective on Dec. 31 1931, of C. J. Smith, European Vice-President of this company. The position will be abolished. P. A. Lews, European traffic manager, has been appointed acting manager in charge of the European organization.—V. 133, p. 4154.

Central of Georgia Ry.—$11,110,000 *Bonds Authorized as Collateral for Short-Term Notes.*—
The I.-S. C. Commission Dec. 22 authorized the company to issue $11,110,000 of ref. & gen. mtge. 5% bonds, ser. C, to be pledged and repledge as collateral security for short-term notes. The report of the Commission says in part:
Pursuant to our authority the applicant has, at various times since March 17 1926 procured the authentication and delivery to it of a total of $11,100,000 of ref. & gen. mtge. bonds, series C, which it now has in its treasury. It seeks authority to pledge and repledge these bonds as collateral security for short-term notes which it has heretofore issued or may hereafter issue within the limitations of Section 20a (9) to provide itself with cash for current requirements. To show the necessity for such pledges, it has filed financial statements indicating that for the period Nov. 1 1931 to Jan. 2 1932 its estimated requirements for wages, taxes, interest, maturities, &c., will exceed by approximately $942,922 the cash now on hand plus estimated receipts from all sources. A statement filed as a supplement to the application also lists maturities, interest, and rentals amounting to $4,989,887 for the year 1932.—V. 133, p. 3962.

Chicago Indianapolis & Louisville Ry.—*Director Approved.*—
Lyman Delano has been authorized by the I.-S. C. Commission to serve as a director of this company. Mr. Delano is Executive Vice-President of the Atlantic Coast Line RR.—V. 133, p. 4154.

Chicago & North Western Ry.—*Economies Big Aid to Road—President Sargent Reports Company in Good Cash Position.*—
Equalizing of maintenance of way charges throughout the year on a monthly basis and the addition of liberal charges for depreciation and retirements in November on the company will result in a net operating deficit for the month, according to Fred W. Sargent, President, who is quoted as follows:
"The charge to operating expenses for the month for maintenance of way was $1,350,000, but actual expenditures on this account during the month were only $573,000.
"Equipment has been fully maintained as is indicated by the fact that percentages of unserviceable locomotives and cars on Nov. 31 were less than on Jan. 1.
"Notwithstanding the fact that the company's gross earnings to date this year were $25,844,000 less than the year before, it reduced its operating expenses $15,120,000, chiefly in transportation costs and other items directly influenced by changes in volume of traffic and suffered a decrease in net railway operating income of $10,233,000.
"Its cash position is such that it will have no difficulty in meeting its immediate obligations and with its free assets it is believed that the company is amply protected.
"Prospects for 1932 under the circumstances are in no wise discouraging. Largely as a result of having rigidly pursued a generous maintenance policy for several years past and having carried out a substantial program of improvement, its maintenance requirements for both equipment and fixed property will not be heavy in 1932. Other economies in operation and transportation costs can be continued. The rates of pay of many classes of employees have been substantially reduced during the year, and with fair prospects for a reduction in rates of pay of organized labor during the year, further curtailment of expenditures is reasonably certain.
"The general increase in rates recently authorized by the I.-S. C. Commission for emergency relief will in all probability become effective in January and will yield an additional increase in gross revenue of approximately $2,500,000 during the year."—V. 133, p. 3962.

Delaware, Lackawanna & Western RR.—*No Consideration to Be Given to 1932 Dividends Before the June Meeting.*—The directors on Dec. 31 1931 omitted the declaration of the quarterly dividend ordinarily payable about Jan. 20 on the outstanding $84,441,200 capital stock, par $50. A distribution of 50 cents per share was made on Oct. 20 last, as compared with $1 per share in each of the two preceding quarters and $1.50 on Jan. 20 1931. Record of dividends paid since and incl. 1910 follows:

1910-'20.	'21.	'22.	'23.	'24.	'25 to '30.	'31.
20% p. a.	16%	17%	12%	12%	x12% p. a.	y8%

x In addition, an extra of 2% was paid each year. y Includes 3% paid on Jan. 20; 2% on April 20; 2% on July 20 and 1% on Oct. 20.

The following statement was issued by the company:
The Delaware, Lackawanna & Western RR., has paid dividends in every year, 1880 to date. The dividend paid in 1931 amounted to 8%. The board of managers desires, if possible, to maintain unbroken the record of payment. Under present conditions, however, the board has determined that no considerationwill be given to 1932 dividends before the June meeting.

Fare Rise Granted by State Commission.—
Although declining to give "affirmative approval" to an increase in commutation rates within New Jersey as asked by the company, the New Jersey P. U. Commission Dec. 30 granted the application as its "only practicable course."
The Board asserted it was not satisfied the increases were "just and reasonable," but said no other course was open to it than to permit the schedules to go into effect simultaneously with those approved by the I.-S. C. Commission. The inter-State body Dec. 24 allowed an increase of 25% on electric lines and 15% increase on steam lines. The Public Utility body pointed out in its decision that about 90% of the commutation business is inter-State and 10% intra-State.
The Utility Board asserted it would consider establishment of the sale of commutation tickets from points in New Jersey to Hoboken, if communities affected made application for such a sale.—V. 133, p. 4326.

Grand Trunk Ry. Co. of Canada.—*Stockholder Attacks Old Disposal Agreements as Invalid.*—
A writ was issued at Toronto, Dec. 25, against the old Grand Trunk Railway Co. of Can., Canadian National Rys. and the Attorney-General of Canada by George Pardew Lovibond of Essex, Eng., who brought action in behalf of himself and other registered holders of first, second and third preference stock of the G. T. R. on Jan. 19 1923. He asks declarations that the Grand Trunk Railway acquisition Act, 1919, is beyond the powers of the Parliament of Canada; that the Act of 1920 confirming an agreement of March 1920, between the Canadian Government and the Grand Trunk Railway is ultra vires; that the resolution of shareholders dated Feb. 19 1920, and the agreement of March 8 1920, are invalid, and that holders of first, second and third preference stock of record Jan. 19 1923, are entitled to have their stock registered on the books of the Grand Trunk Railway Co. in their respective names.
He asks that stock be registered in his name or damages of $38,446 be awarded.—V. 133, p. 2431.

Marinette, Tomahawk & Western RR.—*Abandonment.*—
The I.-S. C. Commission Dec. 4 issued a certificate permitting the company to abandon that part of its line of railroad which extends from Somo Junction in a general westerly direction to its terminus at the east line of section 17, township 34 north, range 4 east, a distance of 13.42 miles, all in Lincoln County, Wis. The line in question was constructed primarily to serve lumbering operations.—V. 122, p. 92.

Mount Hood RR.—*Bonds Authorized.*—
The I.-S. C. Commission Dec. 21 authorized the company to sisue not exceeding $500,000 6% 1st mortgage refunding gold bonds, to be exchanged at par for a like amount of 6% 1st mortgage gold bonds which matured Jan. 1 1927. The report of the Commission says in part:
The company states that it is without funds to retire or pay the bonds and proposes to issue in exchange therefor an equal amount of 6% 1st mortgage refunding bonds. To avoid the possibility of a receivership and foreclosure and the expense and delay incident thereto, the applicant has entered into agreements, identical in form, with the holders of more than 99% in amount of the outstanding bonds, under which the bondholders signing the agreements have deposited their bonds with designated depositaries and have agreed to waive any and all claims for interest accruing on the matured bonds subsequent to Jan. 1 1927 and to accept in exchange therefor like amounts of the proposed new bonds. The applicant agrees, subject to our approval, to issue to the assenting bondholders proposed 6% 1st mortgage refunding gold bonds. It is expected that all bonds will be deposited, but in the event that any are not, the applicant will purchase them and thereupon deposit them for exchange.
The proposed bonds will be issued under and pursuant to, and will be secured by, an indenture to be dated Jan. 1 1932, to be made by the applicant to J. M. Eccles, of Ogden City, Utah, as trustee. They will be dated Jan. 1 1932, will be issued as coupon bonds registerable as to principal in the denomination of $500, and, at the applicant s option, will be redeemable as a whole or in part on or after 10 years from date at 105 and accrued interest, will bear interest at the rate of 6% per annum, payable semi-annually on Jan. 1 and July 1, and will mature Jan. 1 1952.—V. 133, p. 3628.

Nashville, Chattanooga & St. Louis Ry.—*Salaries Reduced.*—
A 10% reduction in the salaries of all officials of the company will become effective Jan. 1, it was announced Dec. 31 by President James B. Hill.—V. 133, p. 476.

New York Central RR.—$100,000,000 *Ref. & Impt. Bonds for Collateral Purposes Authorized.*—
The I.-S. C. Commission Dec. 22 authorized the company to issue not exceeding $100,000,000 of refunding and improvement mtge. bonds, series C, all or any part thereof to be pledged and repledged from time to time as collateral security for any note or notes issued or to be issued within the limitations of section 20a(9) of the inter-State Commerce Act.
The report of the Commission states:
The bonds will be issued to reimburse the applicant's treasury for a like amount of capital expenditures not heretofore capitalized, made to roadway and structures on its owned and leased lines during the period Jan. 1 1922 to Dec. 31 1929. Of the expenditures aggregating $144,104,359 submitted in Docket No. 8078, $17,158,300 were capitalized by the issue of that amount of bonds pursuant to our order of March 16 1931.
The proposed bonds will be issued under and pursuant to, and will be secured by, the refunding and improvement mtge. dated Oct. 1 1913, made by the applicant's predecessor, the New York Central & Hudson River RR., to the Guaranty Trust Co. of New York, trustee, and assumed by the applicant by a supplemental indenture dated June 15 1915, and supplemented by an indenture dated Feb. 1 1930 to the Guaranty Trust Co. of New York and John B. Cockrum, trustees. Series C bonds may be issued as coupon bonds in the denominations of $100, $500 and $1,000, and as registered bonds in the denominations of $1,000, $5,000, $10,000 and $50,000 and such other multiples of $1,000 as the board of directors may determine; will be dated Oct. 1 1921, will bear interest at the rate of 5% per annum, payable semi-annually on April 1 and Oct. 1, will be redeemable before maturity as an entirety at the election of the applicant on Oct. 1 1951, or on any interest day thereafter, at 105 and int., and will mature Oct. 1 2013.
The applicant does not propose to sell the bonds at this time, but will pledge and repledge all or any part thereof from time to time as collateral security for any note or notes issued or to be issued within the provisions of section 20a(9) of the Act, such pledge or pledges to be made and, if so required by the holder or holders of the notes, to be maintained at a ratio of not exceeding $125 in value of bonds at the market price thereof then prevailing, to $100, face amount, of notes. The applicant states that it had outstanding as of the date of the application $51,500,000 of notes issued under the provisions of that section.
To show necessity for the issue, the applicant submitted a forecast of its treasury conditions from Dec. 1 1931 to July 1 1932 incl., indicating that its cash requirements including working capital will exceed its estimated cash resources by $17,000,000. Its outstanding demand loans plus advances on book account will aggregate $53,000,000 on Dec. 30 1931.

Retirement Announced.—
D. R. MacBain, Vice-President and General Manager of the New York Central RR. west of Buffalo, retired from active duty on Jan. 1 after 55 years of continuous service with the company, it is announced.
Mr. MacBain will continue as "Assistant to the Vice-President, with headquarters in Cleveland." The post is advisory.
W. F. Schaff of Cleveland succeeds Mr. MacBain as General Manager of the system west of Buffalo.—V. 133, p. 4327, 4155.

Pennsylvania RR.—*Line Permitted to Retain Affiliations Pending Disposal of Trunk Allocations.*—
Until the I.-S. C. Commission decides what it proposes to do with the Pennsylvania, the Wabash and the Lehigh Valley roads in its Eastern consolidation allocations, the former road will be permitted to retain its control of the other carriers, despite the Commission's order of Dec. 2 1930 requiring the Pennsylvania to divorce itself from its present control, it was stated orally at the Commission's Bureau of Inquiry Dec. 29.
The Circuit Court of Appeals at Philadelphia on Dec. 28 granted a continuance of the case brought before it on appeal by the Pennsylvania from the Commission's order, until after the consolidation proceedings are cleared up in so far as the three roads affected are concerned. William H. Bonneville, Director of the Commission's Bureau of Inquiry, stated orally Dec. 29 Mr. Bonneville is conducting the prosecution of the Commission's case in the courts.
In granting a continuance of the proceedings, the court instructed Mr. Bonneville to urge the Commission to expedite consideration of the consolidation matter in the East.
In May 1929 the Commission issued a complaint against the Pennsylvania RR. and its wholly-owned subsidiary, the Pennsylvania Co., under section 7 of the Clayton anti-trust law, charging violation of the law by reason of acquisitions of stock in the Wabash and Lehigh Valley roads. Decision was rendered on Dec. 2 1930 following lengthy hearings and arguments, and the two companies were ordered to divest themselves of the stock in question within a stipulated time. The companies appealed from the order direct to the U. S. Circuit Court of Appeals at Philadelphia.
Under the consolidation plan of the Commission made public on Dec. 9 1929 both the Wabash and the Lehigh Valley were grouped with the so-called "Wabash-Seaboard System," which would constitute a "fifth" system in Eastern trunk line territory. The "Four-Party Plan" of the Eastern trunk lines, which will be heard by the Commission beginning Jan. 6 at Washington, D. C., contemplates only "four" systems in the East, and would place the Wabash under Pennsylvania control and the Lehigh Valley would go to the Van Sweringens in the Chesapeake & Ohio-Nickel Plate system.
Under the court's ruling, it was explained at the Commission's Bureau of Inquiry, the Commission is helpless to force the Pennsylvania to divest itself of the stock in question until after the Commission has made a definite decision in its reopened consolidation proceedings as to final allocation of all three properties.

Affiliate Increases Holdings of Norfolk & Western.—
The New York "Times" Dec. 23 had the following:
The recent weakness in the stock of the Norfolk & Western RR. has caused the Pennsylvania RR. to increase the number of shares of the former road pledged for $50,000,000 of Pennsylvania Co.'s 4¾% bonds due in 1963. The Pennsylvania RR. controls the Norfolk & Western. Last December the Pennsylvania Co. held 357,000 shares of Norfolk & Western stock, which was pledged against the bonds. The indenture of the issue provides that the market value of the collateral shall be 120% of the value of the bonds. At a recent low mark of 105⅝, the 357,000 shares were worth about 75% of the bonds outstanding. The present price of Norfolk & Western stock makes the collateral worth about 86%.
In addition to the Pennsylvania Co.'s holdings, the Pennsylvania RR. owns $12,545,000 Norfolk & Western 4% adjustment preferred and $22,715,000 Norfolk & Western common stocks.—V. 133, p. 3963, 4327.

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Railroad Securities Co.—*Smaller Dividend.*—
The directors have declared a semi-annual dividend of $17.50 per share on the Illinois Central 4% stock interest certificates, payable Jan. 2 to holders of record Dec. 31. Six months ago a semi-annual payment of $20 per share was made. The payment represents the balance remaining undistributed to security holders realized from dividends on the company's holdings of Illinois Central stock pledged under the stock interest certificates.—V. 99, p. 1131.

Reading Co.—*Common Dividend Reduced.*—The directors on Dec. 29 declared a quarterly dividend of 1% on the outstanding $69,989,100 common stock, par $50, payable Feb. 11 to holders of record Jan. 14. This compares with quarterly distributions of 2% made on this issue from 1913 to and incl. 1931. In addition, an extra dividend of 2% was paid on Feb. 10 1927.

At the annual meetings of the Mill Creek & Mine Hill RR., Schuylkill Valley Navigation & RR. Co. and Mount Carbon & Port Carbon RR., all subsidiaries of the Reading Co., Frederick M. Falck was elected a director, succeeding Samual T. Wagner, deceased.—V. 133, p. 3780.

Richmond, Fredericksburg & Potomac RR.—*Reduces Salaries.*—
Salaries of all general officers of this company have been reduced 10%, a Richmond (Va.) dispatch says.—V. 133, p. 3251.

Seaboard Air Line Ry.—*Abandonment of Branches*—
The I.-S. C. Commission Dec. 4 issued a certificate permitting the company and its receivers to abandon operation of a portion (2.7 miles) of the so-called St. Marks branch in Wakulla County, Fla.
The I.-S. C. Commission Dec. 17 issued a certificate permitting abandonment by the company and its receivers of the so-called Loganville branch, extending from Lawrenceville southeasterly to Loganville, approximately 9.74 miles, all in Gwinnett and Walton Counties, Ga.—V. 133, p. 3964.

Southern Pacific Co.—15,000 *Shopmen Accept 10% Wage Reduction.*—See under "Current Events" on a preceding page.—V. 133, p. 3964.

Southern Ry.—*New Trustee.*—
W. F. Wiley, General Manager of the Cincinnati "Enquirer," has been appointed a trustee of the Southern Ry. to succeed the late General S. B. Stanberry.—V. 133, p. 3964.

Ulster & Delaware RR.—*Bondholders Purchase Line.*—
Bondholders Dec. 30 bought the property for $2,100,000 at bankruptcy sale in Kingston, N. Y. Subject to confirmation of the sale by the court on Jan. 6, the title to the road will pass to the New York Central RR. about Feb. 1 for a consideration of $2,500,000, the price set by the I.-S. C. Commission. The Central is acquiring the Ulster as a condition to approval of the New York Central lines consolidation plan.
The difference in the price paid by the bondholders and that to be received by them from the New York Central, about $400,000, will be required for various bills and expenses.
Under the terms of an agreement reached by the bondholders' committees, 76% of the net proceeds will be paid to the 5% bonds and 24% to the 4s.—V. 133, p. 3964.

Wabash Ry.—*Interest Payment.*
Interest of 3% due Jan. 1 1932, on the Wabash RR. debenture mortgage 6% gold bonds, series B, due 1939, will be paid on that date.—V. 133, p. 4156.

Western Pacific RR.—*Time Extension.*—
The I.-S. C. Commission has allowed the road additional time within which to begin and complete construction of its proposed all-rail entrance to San Francisco by building a 39-mile extension from the South San Francisco Bay district to Redwood to a connection at Niles.
A supplemental order has been issued which amends previous orders whereby the time within which the road's projected construction must be commenced and completed is extended from Jan. 1 1932 to Jan. 1 1934, to Jan. 1 1933, to Jan. 1 1935, respectively.
In a supplemental application the Western Pacific declared that negotiations with the Southern Pacific for trackage rights over Dumbarton Bridge across San Francisco Bay are progressing satisfactorily but that three months additional will elapse before full agreement can be reached.—V. 133, p. 4156.

PUBLIC UTILITIES.

Matters Covered in the Chronicle of Dec. 26.—(a) 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, p. 4221.

American Cities Power & Light Corp.—*Defers Action on Class B Dividend.*—
The corporation has issued the following statement:
"In view of present conditions in the securities markets it has been deemed advisable to defer action on the dividend on the class B stock, which would have come up for consideration at this time. The last dividend on the class B was declared in March with a 5% payment in class B stock for Aug. 1, placing the stock on a semi-annual basis instead of the former 2½% quarterly rate." (See V. 132, p. 1793.)
The directors declared the regular quarterly dividend of 1-32d of a share of class B stock or 75 cents in cash, on the class A stock payable Feb. 1 to holders of record Jan. 5. The cash option expires Jan. 15. A similar distribution was made on Nov. 1 last.
Net assets on Dec. 29 1931, with investments taken at market prices on that date, amounted to $87.56 a share on the $50 par class A stock and, after deducting class A stock at par, to $3.22 a share on class B stock.
On Dec. 29 1931, cash on hand was over $1,600,000 and there were no bank loans or notes payable.—V. 133, p. 3785.

American Light & Traction Co.—*Utility Deals Questioned.*—
Suit has been filed in Chancery Court at Newark, N. J. by Harry Helfman of Detroit, holder of 5,700 shares of companies stock, and Stockton Cranmer of Somerville, holder of 10 shares, to compel the directors of the company to account for losses of more than $25,000,000 alleged to have been suffered by the company through purchase, at the instance of its directors, of securities of other corporations. The directors have been temporarily restrained by order of Vice Chancelor Backes from disposing of their holdings in the company. The court directed that they show cause, by Jan. 5, why the restraint should not continue until final hearing. An order also has been issued directing Russell Fleming, Newark attorney, to sequester all assets in New Jersey of a number of the defendants.
The complaint charges that the "Eaton interests" profited to the extent of about $7,000,000 through the purchase of stock of the Brooklyn Borough Gas Co. through the United Light & Railways. It is alleged that these "interests" got $11,249,600 of American Light & Traction Co. stock in exchange for stock worth $4,255,065. Other similar alleged transactions are cited.—V. 133, p. 3092.

American Telephone & Telegraph Co.—*Pays Bonds.*—
The principal amount of the collateral trust 5% gold bonds of Western Telephone & Telegraph Co., due Jan. 1 1932, and the coupons of said bonds, which are the obligations of the American Telephone & Telegraph Co., will be paid upon presentation at the office of its Treasurer, 195 Broadway, New York, or 125 Milk Street, Boston. There are $9,488,500 of these bonds outstanding.
The bonds were assumed by the American Telephone & Telegraph Co. in 1912 when the Western Telephone & Telegraph Co. was liquidated. They were secured by a pledge of stocks of affiliated telephone companies at a par value of $13,670,600 and $200,000 Home Long Distance Telephone Co. (San Francisco) 1st mtge. 5% bonds. The affiliated company stocks pledged are 78,000 shares of Cincinnati & Suburban Bell Telephone Co., 80,706 shares of Wisconsin Telephone Co., and 17,000 shares of Mountain States Telephone & Telegraph Co.—V. 133, p. 4328.

Associated Gas & Electric Co.—*Earnings.*—
For income statement for 12 months ended Nov. 30 see "Earnings Department" on a preceding page.

Operating Revenues Lower.—An official statement says:
Electric revenue is showing about a 1% improvement over the figures for the corresponding period of last year, principally as a result of increased use by residential users, residential having increased 6%. Power use is down over 5%. On the other hand, the revenue from the other departments of the company's business, which are relatively unimportant as compared with electricity, show decreases as follows: Gas, 3.3%; heating, 8.7%; ice, 11.9%, and railway, 11%. The net effect is a decrease in operating revenues as a whole of 1.1% compared with the corresponding period of last year.
Taxes, as usual, are up, the amount being 10.2%. Depreciation has also been materially increased—$1,811,968 for the year.
The earnings per share for the past 12 months have been at the rate of about $1.15 per share of "A" stock. Earnings are still declining, though not rapidly. The decline is principally due to the substantial increase in the reserve for renewals and replacements (depreciation) and increased requirements for taxes. The showing for the calendar year will be somewhat less than the foregoing figure.

Electric and Gas Outputs Lower.—
For the week ended Dec. 19 1931, the Associated System reports electric output of 61,554,878 units (kwh.) a decrease of 2.8% under the corresponding week last year. Excluding sales to other utilities, electric output decreased 5.6% under the same week of 1930.
Gas output for this week totaled 349,522,100 cubic feet, a decrease of 13.8% under the corresponding week of last year, due in large part to abnormally warm weather this year as compared with 1930.—V. 133, p. p. 4328.

Beauharnois Power Corp., Ltd.—*Construction Progress.*
An official announcement says in part:
At the end of November 75% of the construction work for the initial 200,000 h.p. installation was completed. By the end of October the exterior work on the power house was finished. The installation of the first two 50,000 h.p. water wheels has been completed, and the third and fourth are being installed. The first generator has been installed and work on the other three 50,000 h.p. units is under way. About 90% of the rock excavation required for the full 500,000 h.p. installation has been completed. The tailrace has been finished and water has been admitted covering the draft tube outlets.
In the bed of the canal the ship channel excavation has been carried out according to schedule. Most of the highway diversions have been built. The three bridges across the canal are well under way and will be ready for traffic by the spring. The work reached its peak this summer when 4,000 men were on the job. Construction is still ahead of schedule at a cost in line with the estimates. The erection of these bridges and the necessary road and railway diversions will run to some $5,000,000—no small component of total costs.
Purchase of equipment and materials by the corporation total to date more than $15,000,000, which has been almost entirely spent in Canada.
Engaged in contruction work on the development are presently some 2,600 men.
Work during the coming winter will include the erection of three bridges, over half a mile in length across the canal, placing rock on the inner side of the canal banks to prevent erosion, some excavation in the boulder clay section of the canal, reconditioning the $4,800,000 of construction equipment, finishing the interior of the plant, and installing equipment in the power house which next summer will produce an initial 200,000 h.p. With such a program it is expected that the corporation will employ at least thrice as many men this winter as in 1930.
The progress made on the work to date assures its completion nine months hence, when deliveries must begin under the corporation's long-term power contracts.—V. 132, p. 2383.

Blackstone Valley Gas & Electric Co.—*Tenders.*—
The Industrial Trust Co., Pawtucket, R. I., trustee under a certain trust indenture dated July 1 1912, announces that it has $43,633 for investment in 1st & gen. mtge. gold bonds, due Jan. 1 1939. Offers of bonds will be received until noon Jan. 13 1932, when all tenders will be opened, the right being reserved to reject any and all offers, or any parts thereof. Interest on bonds accepted will be paid to date of receipt, but in no case later than Jan. 27 1932.—V. 133, p. 118.

Broad River Power Co.—*Exchange Offer Extended.*—
Preferred stockholders have received an extension of the offer under which they may exchange their stock for $6 debentures of the Mohawk Valley Co. or 6½% convertible certificates of Associated Gas & Electric Co. on the basis of $105 of debentures or $100 of 6½% certificates for each share of Broad River preferred stock.
The offer was originally made because of certain developments adversely affecting the Broad River Power Co., namely, the imposition by the State of South Carolina of a ½ mill tax on each kilowatt hour of electricity generated and the forced resumption of the street railway business. The railway operation was suspended in 1927, but subsequent legal proceedings were terminated unfavorably to the company by a decision of the U. S. Supreme Court. As the railway property was not operated for about four years, it has been necessary for the company to make large expenditures to put the property in working order.
In view of the present situation, the Broad River Power Co. has suspended dividends on the common stock, all of which is owned by the General Gas & Electric Co., a subsidiary of the Associated Gas & Electric and does not expect to resume payments until the situation clarifies itself.—V. 133, p. 3092.

Buffalo, Niagara & Eastern Power Corp.—*Subsidiaries Reduce Capitalization.*—
The Niagara, Lockport & Ontario Power Co., a subsidiary, has filed a certificate with the Secretary of State at Albany, N. Y., reducing the authorized capital stock from 827,500 shares to 327,500 shares, no par value.
The Niagara Falls Power Co., another subsidiary, has reduced the authorized capital stock from 1,600,000 shares to 800,000 shares, no par value.—V. 132, p. 3144.

Central Public Service Co.—*Dividend Deferred.*—
The directors recently voted to defer the usual quarterly dividend of $1.75 per share due Jan. 1 on the $7 cumul. pref. stock, no par value. The last regular quarterly distribution on this issue was made on Oct. 1 1931.—V. 130, p. 4233.

Chester County Light & Power Co.—*Merger.*—
See Kennett Gas Co. below.—V. 119, p. 2178.

Consolidated Gas Electric Light & Power Co. of Baltimore.—*Earns Common Dividend by Substantial Margin.*
The statement of earnings for the 11 months ended Nov. 30 1931 (see "Earnings Department" on a preceding page), shows the dividend on the common to have been earned by a substantial margin, after allowing for all deductions, including expenses, fixed charges, taxes and preferred dividends. After deduction of fixed charges, net income available for dividends and surplus amounted to $6,476,792, against $6,515,702 for the 11 months ended Nov. 30 1930. The net income of $6,476,792 for the 11 months of 1931 after deducting $1,028,691 for preferred dividends, was equal to $4.67 per share earned on the 1,166,327 average number of common shares outstanding or at the rate of 1.42 times the common dividend requirements for the period. This compares with $4.86 per share earned on the 1,131,811 average number of common shares outstanding in the same period of 1930, or 1.47 times the common stock dividend requirements.
Commenting upon the earnings, Herbert A. Wagner, President, in part, said:
The company has continued its intensive efforts to develop new uses for and increased consumption of gas and electricity, to offset the abnormal decrease in production by industries which it serves.
The increase in net revenue as shown above, over the results of 1930, has been accomplished by a program of rigid economy in all departments.
As reflecting the success attending the efforts of the company to increase its business through pushing the sale of electrical labor-saving appliances, it is of interest to note that during 1931 the average use of electricity by domestic customers of the Consolidated company was 10% greater than in the previous year.

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With the return of normal business conditions, the connected industrial load will again be contributing its full quota to the company's income, to which will be added the large gains made principally in domestic use of electric service.

The company is building for the future with confidence and actively preparing for the return of good business in all lines.—V. 133, p. 2927, 2432.

Detroit Motor Bus Co.—*Ouster.*—

The Detroit City Council has refused to reconsider the ordinance recently ousting the company from operating in the city's streets and the company was forced to discontinue service at midnight Thursday, Jan. 1.—V. 133, p. 4329.

Empire Gas & Electric Co.—*Earnings.*—

For income statement for 12 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 132, p. 4239.

Great Consolidated Electric Power Co., Ltd., of Japan (Daido Denryoku Kabushiki Kaisha).—*Call.*—

It is announced that $350,000 1st mtge. 7% sinking fund gold bonds, series A, have been designated by lot for redemption on Feb. 1 1932 for the sinking fund. The bonds will be payable at 100 and int. at the principal office of Dillon, Read & Co. in New York or at the principal office of J. Henry Schroder & Co. in London.—V. 133, p. 3254.

International Power Co., Ltd.—*Dividend Deferred.*—

The directors have voted to defer the regular quarterly dividend of 1¾% due Jan. 1 on the 7% cum. 1st pref. stock, par $100. The last quarterly distribution at this rate was made on Oct. 1 1931.—V. 133, p. 2266.

Jamaica Water Supply Co.—*Tenders.*—

The City Bank Farmers Trust Co., as trustee, is announcing to holders of 1st mtge. 30-year 5½% gold bonds, series A, due Jan. 1 1955, that proposals for the sale of these bonds to invest the sum of $61,169 will be received until noon Jan. 13 1932. Proposals should be made at a price not exceeding 105 and int. and delivered to the trustee, 22 William St., N. Y. City.—V. 133, p. 3966.

Kennett Gas Co.—*Consolidation.*—

(This company has been consolidated with the Chester County Light & Power Co.) Both are subsidiaries of the United Gas Improvement Co. and operating in adjacent territory in Pennsylvania.—V. 132, p. 125.

Lexington Water Power Co.—*Earnings.*—

For income statement for 12 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 133, p. 3967.

Lincoln Telephone Securities Co.—*Smaller Div. on Class B Common Stock.*—

The directors have declared quarterly dividends of 25 cents per share on the no par class A common stock and 15 cents per share on the no par class B common stock, in addition to the regular quarterly dividend of 1½% on the 6% pref. stock, all payable Jan. 10 to holders of record Dec. 31. Previously the company made quarterly distributions of 50 cents per share on the class A common and 25 cents per share on the class B common stock. —V. 132, p. 4761.

Lincoln Telephone & Telegraph Co.—*Div. Reduced.*—

The directors have declared a quarterly dividend of 1¾% on the outstanding $3,450,050 common stock, par $100, payable Jan. 10 to holders of record Dec. 31. Previously, the company paid regular quarterly dividends of 2% on this issue.—V. 132, p. 4409.

Maine Gas Companies—*Extra Dividend.*—

The directors have declared an extra dividend of 50c. per share in addition to the regular quarterly dividend of 50c. per share on the common stock, both payable Jan. 15 to holders of record Jan. 2. An extra of like amount was paid on this issue a year ago.—V. 132, p. 4054.

Middlesex & Boston St. Ry.—*Bonds Extended.*—

The Massachusetts Department of Public Utilities has approved the petition of the company for extension of $1,983,000 4½% bonds, due Jan. 1 1932. The bonds are to be extended for a period of 10 years and will bear interest at 5½%.—V. 133, p. 3788.

Middle West Utilities Co.—*Dividends.*—

The directors have declared the regular quarterly dividend of 2% in common stock on the common stock and the regular quarterly dividend of $1.50 per share in cash (or 3-80ths of a share of common) on the $6 conv. pref. stock, both payable Feb. 15 to holders of record Jan. 15 1932. Quarterly distributions have been made at these rates since and including Feb. 15 1930.—V. 133, p. 3789.

Minnesota Northern Power Co.—*Stock in Lieu of Cash.*

The directors have declared a dividend of 1% in common stock on the no par value common shares, payable Jan. 2 to holders of record Dec. 15. From Oct 1 1930 to and including Oct. 1 1931, regular quarterly cash dividends of 15 cents per share were paid on this issue.—V. 132, p. 4761.

National Electric Power Co.—*Expended Over* $20,000,000 *in* 1931 *for Construction—Number of Stockholders Increase.*—Harry Reid, President of this company and of the National Public Service Corp., says in part:

Sustained construction in 1931 and increased household consumption of electricity have characterized the operations of most of the representative power companies. This, together with the continued development of industry in the smaller cities and towns, has featured the activities of National Electric Power Co. and National Public Service Corp. in the past year. Further extension and consolidation of holdings were also accomplished, and continued rate reductions were effected.

Our own system expended over $20,000,000 in 1931 to complete the construction program begun in 1930. Our electric power plant capacity was augmented from 661,000 kilowatts to 774,000 kilowatts, placing the system in a position to meet future requirements without large additional investments. our total kilowatt hour sales were increased by approximately 17%, excluding increases accounted for by acquisitions of new properties. our gross operating revenues passed $67,000,000 for the first time, and stockholders increased from 114,000 to 142,000. There was an increase also in the number of employees of the system.

Operating subsidiaries are to-day in much stronger position than ever before as a result of 1931 activities. Increased consumption and improved efficiency made possible continued rate reductions. The average rate for residential consumers for the entire National system was reduced 3.4%, while the average reduction for all consumers was 1.2%, both these figures representing further reductions in line with company policy of sharing its savings with the customer wherever possible.

Subsidiaries now operate in every State along the Atlantic Coast with the exception of Rhode Island, and service is supplied to more than 2,500 cities and towns. Operations are now centered in three principal geographic groups—one in New England, one in the Central Atlantic States and one in the five southeastern States, thus providing compact and logical power supply areas.

Generally speaking, the principal utility companies have taken advantage of low construction costs to carry through these and related developments, with the result that they face the future with confidence as regards earnings and continued betterment of service facilities.—V. 133, p. 3967.

New Bedford Gas & Edison Light Co.—*Suit.*—

Certain customers of the company have brought a bill in equity in the Massachusetts Supreme Judicial Court, asking for a review and modification of refusal of the Department of Public Utilities to rule: "That the purchase of substantially all stock of New Bedford Gas & Edison Light Co. and subsequent assumption of full control on behalf of Associated Gas & Electric System constituted a transfer of the franchise of the company contrary to the General Laws, Chapter 163, Section 21, that the contract of the company with the J. G. White Management Corp. or its three contracts with the Associated Gas & Electric System referred to in certain exhibits constituted a contract to carry on its works for the purpose and with the intention of defeating said statute and contrary to law."

Motions were asked originally in connection with the application of these same customers for a reduction in price charged for electricity sold and delivered by the New Bedford Gas & Edison Light Co. On July 31 1931 the Commission ordered a dismissal of the petition. Hearings on the bill will be held on or about Jan. 4 1932.

Earnings.—

For income statement for 12 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 133, p. 954.

New York Telephone Co.—*Expenditures Approved.*—

The expenditure of $10,513,265 for new construction throughout the State was authorized by the directors on Dec. 23, according to an announcement made by President J. S. McCulloh. This brings the total appropriations during 1931 to $69,116,545, of which $53,250,145 has been provided for the extension of facilities in the metropolitan area.

The expenditures for Manhattan provide $3,862,700 for the enlargement of telephone facilities in all parts of the borough.

The authorizations for other parts of the metropolitan area make provision for general additions to telephone equipment in the Bronx, Westchester and Long Island. Expenditures were also approved for additions to the equipment of the Stillwell 4 central office, Long Island City, for the substitution of dial telephones for manual instruments in the Cumberland 6 central office district, Brooklyn, in preparation for a change to dial operation, and for outside plant construction in Roslyn and Port Washington.—V. 133, p. 4159.

Niagara Falls Power Co.—*Reduces Capital.*—

See Buffalo, Niagara & Eastern Power Corp. above.—V. 133, p. 4159.

Niagara, Lockport & Ontario Power Co.—*Reduces Capitalization.*—

See Buffalo, Niagara & Eastern Power Corp. above.—V. 133, p. 1126.

Northern Electric Street Ry., Scranton.—*Sold.*—

According to the "Wall Street Journal" the company has been sold at a sheriff's sale for $132.45. P. Archer Morgan, an attorney, was the only bidder.

Northern Indiana Ry., Inc.—*Receiver Named.*—

R. R. Smith, Gen. Mgr., Dec. 26 was appointed receiver for the company in Circuit Court at South Bend, Ind. The company operates electric lines from South Bend to Goshen, Elkhart, Laporte and Michigan City in Indiana, and Niles, St. Joseph and Benton Harbor in Michigan. It also operates the street car and bus services in South Bend and Mishawaka.

The petition for the receivership was based on allegations that the company has an indebtedness of $100,000.

The company went through a Federal court receivership 18 months ago. At that time it was reorganized and considerable money invested in new rolling stock.—V. 133, p. 798.

Omaha & Council Bluffs Street Ry.—*Reorganization Committee Formed, Plan Announced.*—

Announcement is made of the formation of a reorganization committee to represent the bondholders, following the announcement by the company to certain of the holders of its 1st consol. mtge. 5% gold bonds, dated Dec. 1 1902, that the company will not have on hand sufficient funds to meet the interest payments due Jan. 1 1932.

A plan and agreement dated Dec. 15 1931 has been prepared under which deposit of the bonds will be accepted by the committee and pursuant to which the committee will act. Members of the committee are: Sidney W. Noyes, Chairman, Ford E. Hovey, Vice-Chairman, O. H. Barmettler, W. Dale Clark, Charles Metz, J. C. Neff and E. N. Sanderson. Boyd G. Curts, 100 Broadway, New York City, is Secretary, and W. B. Millard Jr., Omaha, Neb., is Assistant Secretary. White & Case, New York City, and Crofoot, Fraser, Connolly & Stryker, Omaha, are counsel.

Bondholders are urged to deposit their bonds promptly with either the New York Trust Co., 100 Broadway, New York City, or the Omaha National Bank, Omaha, depositaries for the committee, which will issue transferable certificates of deposit.

Digest of Plan Dated Dec. 15 1931.

It is proposed that the holders of 1st consol. mtge. 5% gold bonds dated Dec. 1 1902 shall deposit their bonds with the reorganization committee under the terms of this plan, and agree:

(1) That the bonds may be, in accordance with the terms of a supplemental indenture, extended for a term of 10 years from Jan. 1 1932, and amended to provide that they shall be 1st mtge. consol. 5% income bonds during such extended period, and that they shall be thereupon returned to the depositor, and (or)

(2) That the reorganization committee may in its discretion in behalf of depositing bondholders initiate or participate in any proceedings, legal or otherwise, for a reorganization of or affecting the company or its property, or initiate or participate in proceedings for the foreclosure of the mortgage securing the bonds, and administer and account to the depositing bondholders for the proceeds or returns, securities or otherwise, resulting from any reorganization or foreclosure proceedings.

The deposit of bonds will constitute an authority to the reorganization committee to waive, in respect of deposited bonds, the default which will result from the failure of the company to pay the interest due on Jan. 1 1932, and also the default which will result from the failure of the company to pay interest at the rate specified in the present mortgage and the supplements thereto on subsequent interest dates as well as the failure to pay the principal at the maturity date fixed by the present mortgage as at present extended and to execute in respect of deposited bonds any instruments which may be requested by the trustee under the mortgage for that purpose as well as to approve the continuance of the application of the proceeds of the bridge lease to the purchase of bonds.

Bonds Which May Be Deposited Under the Plan.

1st consol. mtge. 5% gold bonds, dated Dec. 1 1902, due Jan. 1 1928.

1st consol. mtge. 5% gold bonds, dated Dec. 1 1902, extended to Jan. 1 1931 at 6%.

1st consol. mtge. 5% gold bonds, dated Dec. 1 1902, extended to Jan. 1 1936 at 6%.

All bonds deposited under the plan must be in negotiable form, and in the case of bonds extended to Jan. 1 1936 must be accompanied by all appurtenant unpaid coupons.

Rights of Holders of Certificates of Deposit for Bonds Deposited Upon Consummation of the Plan.

Holders of certificates of deposit issued under the plan who shall have complied with the conditions of the plan and agreement will be entitled, upon the consummation of the plan and the surrender to the depositary of their certificates of deposit, to either

(1) The return of his bond extended to Jan. 1 1942 with additional coupons attached thereto and stamped subject to the provisions of a supplemental indenture containing, among other things, the following terms and provisions:

(a) That the maturity of the bonds shall be extended to Jan. 1 1942,

(b) That the bonds will bear interest at the rate of 5% per annum, payable only as, if and when earned by the company out of the net income of the company as to be defined in the supplemental indenture,

(c) That so long as any of the bonds are outstanding the company will not declare or pay any dividends upon its preferred and (or) common stocks unless and until interest at the rate of 5% per annum shall have been earned and paid by the company for a period of 5 consecutive calendar years immediately preceding the declaration and (or) payment of such proposed dividend on all bonds outstanding during such period,

(d) That so long as any of the bonds are outstanding the net sum to be received by the company from the sale of its leasehold interest in the so-called Douglas Street bridge shall be paid over to the trustee under the trust indenture, as and when received, and applied by it, from time to time, to the purchase or retirement of bonds as provided in the supplemental indenture of the company dated Jan. 13 1930 and the second supplemental indenture and extension agreement dated Aug. 15 1930,

(e) That each of the bonds shall revert to its status and rights prior to the execution of the supplemental indenture in the event of a foreclosure of the mortgage dated Dec. 1 1902 prior to payment of the bonds, except that it shall be estopped from asserting any right or claim against the trustee by reason of any action taken by the trustee in reliance upon any prior authorized consents or waivers, or,

(2) Their pro rata share of the proceeds or returns, securities or otherwise, resulting from any reorganization or foreclosure proceedings participated in by the reorganization committee in their behalf, less their pro rata share of all charges and expenses, as authorized and provided for in the agreement.

Conditions of Participation.—Holders of the bonds of the company may become parties to the plan by depositing their bonds with either depositary on or before the close of business on March 15 1932.

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Right of Withdrawal of Bonds for Purpose of Sale to Trustee.—In the event that any bondholder who shall have deposited his bonds under the plan and agreement snall thereafter, and before the plan shall have been declared operative, make a tender for the sale of his bonds to the trustee under the supplemental indenture dated Jan. 13 1930 and such tender shall be accepted by the trustee, the committee will redeliver the deposited bonds to such bondholder upon surrender of his certificate of deposit and without charge for his pro rata share of the expenses of the committee.

Authority to Call for Deposit 5% Cumulative Preferred Stock and Common Stock of the Company.

The reorganization committee, without limitation of its general power conferred by the plan, is specifically authorized, in its discretion, to permit the holders of 5% cumulative pref. stock and of common stock (and of voting trust certificates therefor) to become parties to the plan and entitled to the benefits thereof with the same force and effect as if the plan in its terms conferred upon the holders thereof the initial right to deposit the same hereunder. Upon calling for the deposit of 5% cumulative pref. stock and(or) common stock of the company (or v.t.c. therefor), the reorganization committee is authorized to offer to the holders thereof such junior securities of the company as the reorganization committee may then determine.—V. 133, p. 3464.

Pennsylvania Water & Power Co.—11 *Months' Earnings*

The company for 11 months ended Nov. 30 1931, reports net income available for dividends of $1,836,574, after reserves for renewals and replacements and all charges and taxes (for details see "Earnings Department" on a preceding page). This was equal to $4.27 per share earned for the period on the 429,848 shares of common stock outstanding, which is $1.27 per share more than sufficient to cover the entire annual dividend of $3 per share currently paid on the common stock. This compares with $4.55 a share for the full 12 months last year. Before reserves for renewals and replacements, earnings for the 11 months of 1931 equalled $5.04 per share. —V. 133, p. 3790.

Public Service Electric & Gas Co.—*Sales Increase.*—

Sales of electricity by this company, operating subsidiary of the Public Service Corp. of New Jersey, for the first 11 months of 1931 totaled, 1,573,568,087 k. w. h. compared with 1,552,958,157 k. w. h. during the corresponding period of 1930. This is a gain of 1.33%.

The consumption of electricity in the territory served by Public Service compares favorably with that in other sections of the country, where, in many instances declines have been reported during 1931.—V. 133, p. 3790.

Quebec Power Co.—*Subsidiaries Merged with Parent Co.*—

Over the last 18 months the company has been steadily working on a program of consolidation. In June 1930, the charters of five of its subsidiary companies were surrendered and assets of these concerns absorbed into the parent company. The final step in the consolidation is seen in an action taken by the company to have the provincial government determine its charter powers and at the same time give it the right to purchase the Quebec Ry., Light & Power Co., which operates a 5,600 hp. water-power plant at Montmorenci Falls. ("Electrical World.")—V. 133, p. 4329.

Southern New England Telephone Co.—*New Director.*

Allerton F. Brooks, Vice-President and General Manager, has been elected a director.—V. 132, p. 1223.

Springfield Street Ry.—*Stock Decreased.*—

The Massachusetts Department of Public Utilities has authorized a reduction of the capital stock from $4,654,700 to $2,900,000, par $100.—V. 133, p. 3094.

Standard Gas & Electric Co.—*Output, Earnings, &c.*—

Conditions arising during the past two years have presented operating and management problems of extreme magnitude to the public utility industry," according to Halford Erickson, Vice-President in charge of operation of the Byllesby Engineering & Management Corp. "The falling off in manufacturing and trade has resulted in decreased loads while abnormally low water conditions in territories served largely by hydro-electric generating stations have contributed further to the problems of maintaining high standards of service, particularly in those communities where growing demands for rural and domestic service have been in evidence.

"Electric output of utilities in the Standard Gas & Electric Co. system for the 12 months ending Oct. 31 totaled 4,448,026,787 k. w. h., compared with 4,612,499,973 k. w. h. in the previous 12 months period, a decrease of 3.57% as compared with a decrease of 3.87% during the same period in total electtic output in the United States. Despite general adverse conditions domestic electric sales increased about 8% during this period, partly offsetting the decline in sales for industrial purposes.

During 1931, no properties of any size were added to the Standard Gas & Electric Co. system. Substantial construction expenditures, however, were required for developing and expanding existing properties. Combined net earnings of all subsidiary and affiliated public utility companies of the Standard Gas & Electric Co. for the 12 months ended Oct. 31 1931, showed a decrease of 2.09%, as compared with the previous 12 months, while gross earnings decreased 4.57%. This indicates that the company has met the decline in gross earnings by effecting operating economies preventing the net from declining as much as gross earnings during the past year.

The preliminary construction budget for 1932 totals $25,015,966, which includes $3,508,034 for projects now under construction which were not completed in 1931. Unfinished construction during 1931 includes the Prospect diversion project of the California Oregon Power Co. system which will not be placed in service until 1932. The largest part of the expenditure in 1932, according to preliminary figures, will be in the electric department—$16,347,300; the gas department will expend $3,319,809, and $5,338,857 will be expended for other departments, including general construction.

The Byllesby managed utilities are being maintained in the best of condition, notwithstanding the immediate decline in business, and the construction program indicates that new facilities are being installed to fully meet public demands. Earnings during the depression period have been sufficient to justify this policy. Even a small improvement in general business will be reflected in earnings, as a result of availability of dependable service, and the development and expansion work that are being carried on now are an added protection to investors in public utility securities.

At the close of 1931 certain evidences of relief from unemployment and low production problems were beginning to appear. Retailers' stocks were so low that they were hardly sufficient even to take care of the diminished demand. Agricultural conditions improved during the past two months, and marketing conditions for these products also seemed somewhat improved. Early snowfall and heavy rains have been reported in many of the territories served by companies in the system, resulting in better conditions at our hydro plants than have prevailed for some time.—V. 133, p. 4160.

Winnipeg Electric Co.—*Would Sell to City.*—

The company is offering to negotiate with the city of Winnipeg for sale of the properties, with $25,000,000 as a price basis. The company estimates the value of its street railway at $12,000,000, its electrical distribution system at $9,000,000 and its gas system at $4,000,000. The civic committee is to take the matter under consideration early in January. —V. 133, p. 3968.

INDUSTRIAL AND MISCELLANEOUS

U. S. Refunds $69,476,930 *From Taxes Received Last Year.*—The Government is paying back to taxpayers $69,476,930 in tax refunds for the 1931 fiscal year. Total refunds for 1931 were approximately half of those for 1930 which totaled $126,000,000. "Sun," Dec. 28, p. 1.

A. F. of L. Joins Plea for Federal Relief.—Edward F. McGrady, Federation's legal representative, says Unions having given $52,000,000 to idle and they need aid "to carry load." N. Y. "Times," Dec. 31, p. 10.

22 Film Union Officials Named in Indictments.—22 officials of the Moving Pictures Operators Union of Greater New York, Local 306, were indicated of a charge of coercion and 17 of the 22 were named in another indictment charging conspiracy. The indictments handed up to Judge Rosalsky in General Sessions, grew out of a dispute within the union, which is affiliated with the International Alliance of Theatrical State Employees, in turn an affiliate of the American Federation of Labor. "Sun," Dec. 30, p. 1.

Matters Covered in the "Chronicle" of Dec. 26.—(a) November chain store sales lower, p. 4221. (b) Montgomery Ward & Sears, Roebuck cut 5% to 15%, p. 4225. (c) Reduction in wages voluntarily accepted by Union Carpenters in Cleveland, p. 4227. (d) Wage cut accepted by Utica (N. Y.) Plumbers and Steamfitters, p. 4227. (e) Miners in Harlan and Bell County (Ky.) vote to strike Jan. 1, p. 4227. (f) Shoe prices reduced by Melville Shoe Corp., p. 4227. (g) Ontario cuts salaries—Reductions for provincial employees range from 2% to 20%, p. 4243. (h) Senator La Follette introduces measure to create national economic council—Bill provides for group of nine members with a slary of $15,000, p. 4254. (i) President Whitney of New York Stock Exchange declares that liquidation, not short selling, is responsible for decline in security prices—Again defends short selling, p. 4254. (j) Studebaker Sales Co. offers free to buyers of used cars, shares of stock listed on New York Stock Exchange, p. 4256. (k) Market value of bonds listed on New York Stock Exchange—Figures for Dec. 1 1931. (l) Year book of New York Stock Exchange—642 firm members Oct. 1 1931 compared with 654 firms a year ago, p. 4257. (m) Short sales on New York Curb Exchange Sept. 23 1931—Dec. 15 1931, p. 4257.

Air-Way Electric Appliance Corp.—*Resignation.*—

Harry A Strong has resigned as Vice-President.—V. 133, p. 3095.

Alaska Juneau Gold Mining Co.—*Larger Dividend.*—

The directors have declared a quarterly dividend of 12½c. a share on the common stock, par $10, payable Feb. 9 to holders of record Jan. 9. This places the stock on an annual basis of 50c. a share as against a total of 40c. a share paid during 1931.—V. 133, p. 3968.

Aluminum Industries, Inc.—*To Purchase Its Shares.*—

At a special stockholders' meeting held on Dec. 29 the articles of the corporation were amended to allow the board of directors authority to acquire, hold, sell and(or) issue its shares of capital stock.—V. 133, p. 4333.

(A. S.) Aloe Co., St. Louis.—*Smaller Common Dividend.*

The directors have declared a dividend of 13 cents per share on the common stock, par $20, payable Jan. 2 to holders of record, Dec. 23. This compares with a distribution of 62 cents per share made on Oct. 1 1931.

The directors also declared regular quarterly dividends of 1¾% on the 7% preferred stock, payable Jan. 2 to holders of record Dec. 23 and also payable on April 1, July 1 and Oct. 1, respectively.—V. 123, p. 2393.

Amalgamated Laundries, Inc.—*Bonds Called.*—

The Chase National Bank of the City of New York, as successor trustee, has notified holders of 10-year sinking fund 6½% gold bonds, that $27,500 of these bonds have been drawn for redemption at 102½ on March 1 1932. Bonds so drawn will be paid, in the event sinking fund moneys are received, upon presentation and surrender, with subsequent coupons attached, at the office of the Chase National Bank, 11 Broad St., N. Y. City, on and after March 1, after which date interest on the drawn bonds will cease. —V. 133, p. 483.

American Composite Shares Corp.—*Semi-Ann. Div.*—

The corporation announces that the dividend on the American Composite Trust shares for the six months ended Dec. 15 1931 amounted to $.15786 per share. The dividend was payable on Dec. 31 at the Chase National Bank of the City of New York to holders of trust shares of record Dec. 15. This compares with $.20933 per trust share for the preceding six months' period and makes a total distribution of $.36719 for the year 1931.

Holders of trust shares are permitted for 30 days after dividend payment dates to reinvest all or any part of the proceeds in additional trust shares at the current offering price less 5%.—V. 133, p. 289.

American Equities Co.—*Receivership Suit—Stockholder Alleges Mismanagement—Claims* $32,000,000 *of Assets Lost Since April* 30.—

A petition asking for the appointment of an equity receiver for the United States District Court at New York Dec. 27 was filed by Emil Mautner, a stockholder who states he holds 1,500 shares of the corporation's stock. The bill alleges that excessive losses have been caused by "mismanagement, incompetence, recklessness, waste and the exercise of unwise and unsound judgment on the part of officers and directors." It also alleges that on July 30 last the corporation issued a statement claiming assets as of April 30 last of $37,038,746, and that since then approximately $32,000,000 has been lost, due in a large measure to the appointment of receivers of subsidiary and affiliated companies, particularly Intercontinents Power Corp.

As a result of the alleged mismanagement, the petition states, the corporation has become, or will soon become, insolvent, has lost its credit standing and is unable to raise funds with which to continue business.

The bill also charges that loans amounting to $1,716,317 were made to officers and directors of the corporation and to associated companies, both of which remain unpaid.

The company was incorp. in Delaware in 1929 as a holding corporation with an authorized capitalization of 2,500,000 (no par) common shares, of which 1,457,982 have been issued. No dividends have ever been paid, the petition states.

The officers of the corporation, according to the petition, are Burton A. Howe, President; Warren H. Snow, Vice-Pres; George W. Cain, Secretary & Treasurer; R. Van Horn, Asst. Secretary & Treasurer; P. D. Crockett, Assistant Secretary.

The directors, according to the petition, are Burton A. Howe, Warren H. Snow, George W. Cain, G. W. Treat, Thomas J. Walsh, J. H. Briggs, Donald O. Muleny, E. Walker, George N. Lindsay, Philip G. Gossler, Richard C. Hunt, F. J. Leary, A. McAndrew, J. B. Miller, R. S. Morris, Edward B. Robinett, William H. Wildes, and W. W. Freeman.

The plaintiff on Dec. 26 filed suit for receivership in the Court of Chancery at Wilmington, Del.—V. 133, p. 1618.

American National Co., Toledo, Ohio.—*Omits Common Dividend.*—

The directors have decided to omit the quarterly dividend ordinarily payable about Jan. 1 on the common stock, par $25. Previously, regular quarterly distribution of 37½ cents per share were made on this issue.—V. 131, p. 273.

American Radiator & Standard Sanitary Corp.—*Financial Position Strong.*—Chairman C. M. Woolley, in a letter to the stockholders, says:

For the first 11 months of the current year the corporation operated at a profit, although not favorably comparable with former years. Our affiliated companies are largely dependent upon the building industry and particularly residential building. This class of building in the United States for 1931 will show a decline from 1928 of approximately 64%, and with this much of the market deleted it is felt that the operating results are as favorable as can be expected. The operations of the European companies are satisfactory.

The financial position of the company is strong. As of Nov. 30 1931 cash, Government bonds and municipal bonds were in excess of $20,000,000, and total current assets (including foregoing) were approximately $70,000,000. After deductions of current liabilities and for pref. stock at par, net quick assets applicable to the common stock were approximately equal to the market price a share thereof as of Dec. 17; and book value of the common stock was equal to approximately three times such market price.

The difference at this particular time between sale of goods for current consumption and those representing capital expenditures is quite marked. Articles such as foodstuffs, clothing, cosmetics, &c., are items of everyday demand, and deficiency in current consumption is not filled later—what is not sold now will never be sold. It is different with housing facilities. Population increase, marriages and other factors necessitate increased facilities, but for a given time the realization can be postponed.

The need and demand, however, are cumulative day by day, and eventually will assert themselves. This has repeatedly happened in the building industry. At the present time a pent-up demand is being created just as in the years following the war. We do not known when the demand will assert itself for our products, but its eventuation is confidently anticipated.

Overhead costs have been very greatly reduced and efficiencies increased. Research and development have been maintained and are being reflected in new products available for the market.

There is every reason to anticipate that, with even a moderate return of building activity, the company showing will be creditable.—V. 133, p. 1456.

American Smelting & Refining Co.—*Advances Loan of* $1,000,000 *to Mining Trust, Ltd., to Enlarge Mount Isa Properties.*—

The "Wall Street Journal" Dec. 26 had the following:

Mining Trust, Ltd., at annual meeting voted to accept the offer of the American Smelting & Refining Co. of a loan up to $1,000,000 at 6% to

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Mount Isa Mines for the purpose of enlarging its smelter facilities and for certain other improvements at the company's Mount Isa lead property in Australia. In the future, American Smelting & Refining Co. will have complete control of the technical management and operation of Mount Isa, and Mining Trust's lead refinery in London; it also continues to be the technical advisor in Mining Trust's other mining enterprises, including that of New Guinea Gold Fields, Ltd.

American Smelting & Refining Co. owns about 2,000,000 shares out of the 5,945,988 shares, par £1, now outstanding, according to statement of Leslie Urquhart, Chairman, at annual meeting of Mining Trust, and has $6,500,000 at present invested in Mining Trust and in Mount Isa second convertible debentures.

Mr. Urquhart said: "It is a great relief to me to feel that I have at last been able to lay off some of the burden of this big organization, and to place the technical side of it in the hands of an organization so well qualified to carry it as American Smelting & Refining Co. undoubtedly is."

Mr. Urquhart pointed out that the lead refinery of the Britannia company, which is owned completely by Mining Trust and which was built and is managed by American Smelting for Mining Trust, started without a hitch and is producing at present 3,937 tons of refined lead and 190,000 ounces of silver a month. Present refining capacity is 170,000 tons of lead and about 4,500,000 ounces of silver a year. Capacity can be doubled with an expenditure of about £20,000.

Mr. Urquhart stated that the necessity of obtaining $1,000,000 from American Smelting was due largely to looking up of the company's funds in its mining operations in France. He states that Julius Krittschnitt, General Manager of Mount Isa, reports that with lead £13 a long ton in London and silver at 18d. an ounce, Mount Isa's production of frmo 3,000 to 3,300 tons of lead bullion a month is sufficient to pay all operating expenses, and that in order to cover debenture interest and London and Sidney office expenses it will be necessary to produce an additional 1,000 to 1,200 tons of bullion a month.

Mr. Urquhart told stockholders that Mining Trust's income during the past year had exceeded expenditures by £63,000.—V. 133, p. 2437.

American Steam Pump Co., Battle Creek, Mich.—*Smaller Common Dividend.*—

The directors have declared a quarterly dividend of 25 cents per share on the common stock, par $25, payable Dec. 31 to holders of record the same date. This compares with quarterly distributions of 50 cents per share previously made.—V. 117, p. 2545.

American Sumatra Tobacco Corp. (& Subs.).—*Consolidated Balance Sheet.*—

Assets—	*Oct.* 31 '31.	*July* 31 '31.	*Liabilities*—	*Oct.* 31 '31.	*July* 31 '31
Plants & oth. prop. incl. live stk. & eq.	$4,772,019	$4,794,718	Capital stock	y$2,884,000	$2,884,000
Cash in banks and on hand	298,721	385,303	Acc'ts payable	21,131	3,334
Mtge. receivable (current)	------	275,000	Accr. payroll, State taxes, &c	16,529	23,013
Notes & accts. rec. (less res.)	413,040	519,235	Res. for self-insurance	39,944	39,855
Crops harvested & in process, &c., tobacco on hand, &c	1,790,847	1,654,590	Initial surplus	2,132,565	2,132,565
Mtge. receivable	x275,000	------	Capital surplus	2,490,481	2,498,489
Unexp. insur. and prepaid taxes	51,417	42,542	Earned surplus	a390,531	418,723
Invest. in com. stk. of corporation	364,804	317,399			
Employ. subsc. to cap. stk. of corp.	9,333	11,191			
Total	$7,975,181	$7,999,978	Total	$7,975,181	$7,999,978

x $25,000 due Sept. 3 1931, in default, balance maturing March 3 1932, foreclosure proceedings pending. y Represented by 216,300 shares of no par value. a As final cost cannot be determined until the close of the fiscal year, nor can the earnings from sales be established until then, the earned surplus for this quarter and the two following quarters will therefore reflect the earned surplus as stated at the conclusion of the corporation's last fiscal year and as contained in its annual report as of July 31 1931, less all administrative, general, selling and miscellaneous expenses for the period, excluding all profits or losses from sales, since July 31 1931.—V. 133, p. 2764.

Anglo American Corp. of South Africa, Ltd.—*Divs.*—

Dividends have been declared payable to shareholders of record Dec. 31 1931 by the following companies:

			—Rate of Dividend—	
Name of Company—	*Div. No.*	*Coupon No.*	*Per Cent.*	*Per Share.* x
Brakpan Mines, Ltd	39	39	20	4s.
Springs Mines, Ltd	25	25	20	4s.
West Springs, Ltd	13	--	3¾	9d.

x In Union of South Africa currency.

The dividends are declared in Union of South Africa currency but the London offices will pay on the basis of the equivalent English currency calculated at the rate of exchange ruling on the date fixed for payment of the dividends from the head office in Johannesburg, viz., Jan. 29 1932. Amounts payable in respect of share warrants will be on the same basis irrespective of date of presentation of coupons.

The transfer books and register of members will be closed in each case from Jan. 1 to Jan. 7 1932, both days incl.

Holders of share warrants will receive payment at Barclays Bank (D. C. & O.), Circus Place, London Wall, London, E. C. 2, on presentation of the respective coupons detailed below on or after Feb. 18 1932.—V. 133, p. 4162

Atlantic Fruit & Sugar Co.—*Receivership.*—

Chief Justice Samuel K. Dennis in Circuit Court at Baltimore, Dec. 29, named J. Martin McDonald as temporary receiver for the company on a petition by James Z. Chadbourne, a stockholder, who asked the receivership and dissolution of the corporation. The company agreed to the receivership and was ordered to show cause why the request for dissolution should not be granted.—V. 132, p. 3152.

Atlantic Sugar Refineries, Ltd.—*To Split Up Pref. Shs.*

Holders of pref. stock have been asked to give their approval to a plan of reorganization of the company's preferred capital.

The terms of the plan are outlined as follows:

(1) Each existing share of pref. stock, par $100, to be converted into four shares of pref. stock, par $25, and entitling the holder to receive a fixed preferential cum. div. of $1.75 a share, accruing from July 1 1932, and payable quarterly thereafter.

(2) In addition to the aforesaid fixed cum. preferential div. of $1.75 per share, the holders of such new pref. stock to be entitled to receive an additional div. not exceeding $1.25 per share per annum, the right to receive such additional div. to be enjoyed by the holders of pref. stock on a basis of equal participation with the holders of com. stock in all divs. paid upon com. stock up to $1.25 per share per annum.

The present pref. stock is a 7% cum. stock, but divs. have not been paid on it since Oct. 1920.—V. 132, p. 3888.

Automobile Banking Corp., Phila.—*Extra Dividend.*—

The directors have declared an extra dividend of 50c. a share in addition to the regular semi-ann. dividend of $1 a share on the common stock, no par value, both payable Jan. 11 to holders of record Dec. 22. During 1931 the following extra distributions were made on this issue: 50c. a share on Jan. 10 and 25c. a share on July 10.

The directors also declared the usual semi-ann. dividend of $4 a share on the 8% pref. stock, payable Jan. 11 to holders of record Dec. 22.

Bay Biscayne Bridge Co.—*Reorganization Plan Consummated.*—

The bondholders' protective committee (Alfred C. Dent, Chairman), in a notice to the holders of certificates of deposit issued by Chatham Phenix National Bank & Trust Co. for first mortgage sinking fund 6½% gold bonds, announces that the plan of reorganization, dated Dec. 13 1930 (V. 131, p. 4058) has been consummated. The notice further says:

The new corporation, Miami Bridge Co., has acquired title to the property formerly owned by Bay Biscayne Bridge Co. securing its first mortgage bonds. The securities of Miami Bridge Co. are now ready for distribution in accordance with the provisions of the plan of reorganization.

Holders of certificates of deposit issued by Chatham Phenix National Bank & Trust Co., as depositary for the committee, are requested to send their certificates of deposit by registered mail to Chatham Phenix National Bank & Trust Co., 149 Broadway, New York, or to present them in person or by messenger at the reorganization division of the bank, 117 Liberty St., New York. In exchange for these certificates debenture bonds and voting trust certificates of the new corporation called for by the plan will be issued.

The final report of the bondholders' protective committee, bringing the situation to date, although the new company has been functioning for some time, for with one exception the directors of the new Miami Bridge Co. are the same as the membership of the protective committee, follows in substance:

On Dec. 13 1930, a plan of foreclosure and reorganization was submitted which became effective Jan. 9 1931. Not only was no deposited bond withdrawn from the protective committee as an expression of opposition to the plan, but additional bonds were deposited until at the time of foreclosure sale Oct. 5 1931, at Miami, Fla., $1,483,000 bonds were deposited out of the total of $1,500,000 bonds—the undeposited bonds being represented by two holders only.

Prior to the foreclosure sale, by order of the court the liquid assets of the Bay Biscayne Bridge Co. were turned into cash and after the retention in the treasury of the company of such amount thereof as was considered necessary by the receiver for working capital, the balance, by court order, was deposited with the trustee of the mortgage for the benefit of all the first mortgage bonds. The protective committee, holding title to $1,483,000 bonds, requested its proportion of the funds to be deposited with the committee at the Chatham Phenix National Bank & Trust Co., New York. The sum so received amounted to $42,681, there remaining with the trustee in Miami, for the benefit of the non-deposited bondholders $489.26, a total amount equal to $27.78 per $1,000 bond, and an undivisible balance of $20.89 held for later distribution to all bondholders.

The Miami Bridge Co. was incorporated in Florida and was authorized by the protective committee to bid in the property at foreclosure sale on Oct. 5 1931.

The property covered by the Bay Biscayne Bridge Co. bonds was bid in at the sale for $100,000 and the following day (Oct. 6 1931) the sale was confirmed and the deed transferring the property to the Miami Bridge Co. was recorded and the new company began operations the next morning. Before the transfer of the deed, foreclosure expenses were paid and $979.93 deposited with the trustee of the mortgage on behalf of the $17,000 non-deposited bonds—or $57.64 per $1,000 bond. This, of course, left nothing for unsecured creditors, among whom were the originating bankers who had loaned the company $15,250 to complete the last coupon payment made.

Shortly thereafter, on Oct. 23, in New York, meetings of the bondholders' protective committee and of the directors of the Miami Bridge Co. were held, at which the necessary resolutiuos were passed transferring the balance of the funds of the protective committee to the Miami Bridge Co. and electing directors and officers of the company.

It was agreed that the directors of the company would serve without compensation, except R. M. Price who was appointed resident general manager. Mr. Price had been receiver of the property for the period of the receivership. The present board of directors of Miami Bridge Co. are: Francis E. Frothingham, Pres., Boston, Alfred C. Dent, Vice-Pres., New York, R. Marshall Price, Vice-Pres., Miami, Thomas N. Dysart, St. Louis, and Harold C. Payson, Portland, Me. John T. Beach, New York, was elected Secretary and Treasurer, and R. C. Halsey, Miami, Asst. Sec. & Asst. Treas.

The members of the protective committee were appointed voting trustees of the stock, under the five-year voting trust.

The board of directors approved the trust agreement of the 6% income debentures at a meeting held on Dec. 4 1931, and the board at this meeting authorized the issuance of the securities to be exchanged for the outstanding certificates of deposit.

During the receivership the property was operated most conservatively, and always in full co-operation with the bondholders' protective committee. Unfortunately, however, the extreme saline dampness to which the concrete structure of the bridge was subjected, and the frequent wetting by spray and waves, developed cracks on the under side of the concrete girders, making extensive repairs imperative. These were undertaken by a special method worked out by a local engineer, Mr. Hodgson, and approved by independent technical advice, which has effected an apparently most successful repair. Some $20,000 was spent for this purpose in 1931 up to the date of the forclosure sale, the balance of the work (estimated to cost some $7,000), now in process, should be substantially completed during the current year. In addition to this work, heavy riprap was placed along the various fills and at other points. Much of this is large concrete blocks available at low cost from time tot ime from the demolition of old buildings in the vicinity. This work has so far progressed as to need now only finishing touches at different points, so that the structure as a whole is in better condition now than it has ever been, to resist high water levels and the wave damage of even the most severe storms.

The bridge is insured through an all-risk insurance policy until June 5 1934, in the sum of $500,000, the premium for which has been prepaid.

The expectation is, therefore, to go into the year 1932 with only normal expenses for maintenance and with a payroll already reduced at every point, and with the hope of showing a net balance in 1932 which was not in evidence in 1931. Operations of the new company begin with no bank loans and with the only securities outstanding against the property the debentures and the capital stock of the new company. All of these are to be issued (the capital stock to be represented by voting trust certificates) to the depositing bondholders.

The Miami Bridge Co. should, in due course, receive additional funds from the adjustment of the affairs of the Biscayne Trust Co., the original trustee of the Bay Biscayne Bridge Co. mortgage, in which were certain special deposits of the Bay Biscayne Bridge Co., i.e., a special deposit of $23,423, being the unexpended balance of the fund of $250,000 initially created under the mortgage of the Bay Biscayne Bridge Co. for the construction of Causeway Island, an unexpended balance of $2,117 from the money received from the isnurance companies to defray the cost of rehabilitation after the damage done the property in the hurricane of 1926, and $831 in the sinking fund. These were funds necessarily deposited with the trustee in accordance with the provisions of the mortgage. There were also $3,801 in three checking accounts in other closed banks in Miami.

Aside from the bridge property itself, the Miami Bridge Co. owns certain real estate known as Causeway Island and the Miami approach lots. Causeway Island was built out of the $250,000 set up by the mortgage and consists of an island on either side of the bridge, some 2,500 ft. in length on the north side of the causeway and 300 ft. broad, and 1,000 ft. in length and 300 ft. broad on the south side of the causeway—the whole held in place by a well-built concrete retaining wall in excellent condition. The approach lots consist of land on either side of the Miami approach roadway to the Bridge (which roadway is owned by the Bridge company), averaging 400 ft. on either side of the roadway and averaging 125 ft. in depth. At the present time Causeway Island is largely unused. For a couple of seasons a large part of it has been devoted to airplane uses, which has returned the company a small income. Arrangments are being made for a continuance of such use during the coming season, and in the meantime the westerly end of the northern portion of the island is being used by the Viking Flying Boat Corp., which has a hangar and water approach for heavier-than-air machines. Part of the approach lots are rented to a nurseryman who maintains the special planting along the fills of the bridge.

It is hoped that with a recovery of normal conditions in the Miami district, this real estate should have considerable value.

With the return of normal conditions and the revival of interest in Miami and the district as a winter resort and as a place of business, there should result an increase of earnings which ought in time to bring an interest return to debenture holders and to increase the value of the entire property.

Revenues and Expenses of Property Now Owned by Miami Bridge Co.

Calendar Years—	1928.	1929.	1930.	x1931.
Bridge revenue	$42,987	$64,422	$78,992	$66,420
Other revenues	1,460	1,632	4,181	4,480
Total	$44,447	$66,053	$83,173	$70,900
Operating expenses	29,058	29,091	35,522	36,800
Maintenance	3,643	2,106	16,053	25,700
Taxes	6,563	7,307	7,331	8,000
Depreciation	26,588	26,387	18,524	16,900
Balance	def.$21,406	sur.$1,162	sur$5,742	def.$16,500

x December estimated in part.

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The foregoing statements are based on figures obtained from the books of the receiver for the period up to Oct. 6 1931 and from Oct. 7 1931 from the books of Miami Bridge Co. and is believed to be substantially accurate.

Balance Sheet Nov. 30 1931 (*Miami Bridge Co.*).

[Refecting issuance of securities to be issued to depositing bondholders].

Assets—		*Liabilities*—	
Total fixed capital	$1,495,477	Capital stock (14,830 shares no par)	$14,830
Cash	14,470	Income debentures 1952	1,483,000
Accounts receivable	109	Accounts payable	15,000
Meter deposits	315	Accrued items	11,324
Prepayments	11,791	Reserve for depreciation	1,822
Deficit	4,153	Unused portion of outstanding emblems	340
Total	$1,526,318	Total	$1,526,317

—V. 132, p. 498.

(Joseph) Bancroft & Sons Co.—*Defers Pref. Dividend.*

The directors at their meeting in December took no action on the quarterly dividend of $1.75 per share due Jan. 31 on the 7% cum. pref. stock, par $100. The last regular quarterly distribution was made on this issue on Oct. 31 1931.—V. 132, p. 2392.

Beech-Nut Packing Co.—*To Sell Canadian Plant.*—

The company on Dec. 31 disposed of its subsidiary the Beech-Nut Co. of Canada, to Life Savers Inc. of Canada. The latter will operate the plant at Hamilton, Ont.—V. 133, p. 2765.

Berkeley-Carteret Hotel Corp., Asbury Park, N. J.—*Receivership.*—

Harry Meyers, Passaic; Mayor Clarence F. Hetrick, Asbury Park, and Arthur C. Steinbach, President of the Steinbach Department Store, Asbury Park, were, Dec. 23, appointed receivers by Federal Judge Guy O. Fake at Newark, N. J. Corporation is owner of the Berkeley-Carteret Hotel. Asbury Park. The receivers were appointed on proceedings filed by Furst & Furst, counsel for three creditors with claims totaling $132,500. The hotel is said to be the largest on the north Jersey shore.—V. 120, p.3317.

Booth Fisheries Co.—*Obituary.*—

Knowlton L. Ames Sr., owner of the Chicago "Journal of Commerce" and Chairman of the board of directors of Booth Fisheries Co., died on Dec. 23 in Chicago.—V. 133, p. 1770.

(E. L.) Bruce Co.—*Defers Preferred Dividend.*—

The directors recently decided to defer the regular quarterly dividend of 1¾% due Jan. 1 on the 7% cum. pref. stock, par $100. The last regular quarterly distribution on this issue was made on Oct. 1 1931.—V. 133, p. 2605.

Buffalo (N. Y.) Insurance Co.—*Extra Dividend.*—

The directors have declared an extra dividend of $1 per share in addition to the regular quarterly dividend of $3 per share on the common stock, both payable Dec. 31 to holders of record Dec. 21. A regular quarterly dividend of $3 per share was paid on Sept. 30 last.—V. 131, p. 4220.

Bulkley Building Co., Cleveland.—*Defers Dividend.*—

The directors have voted to defer the quarterly dividend due Jan. 1 on the 7% cum. pref. stock, par $100. On Oct. 1 last, a distribution of 75 cents per share was made on this issue as against quarterly dividends of $1.25 per share from Oct. 1 1927 to and incl. July 1 1931.—V. 133, p. 2108.

Bunker Hill & Sullivan Mining & Concentrating Co.—*Earnings.*—

For income statement for month and 11 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 133, p. 3633.

(H. M.) Byllesby & Co.—*New Financing.*—

The company is acquiring new corporate capital by the sale of 100,000 additional shares of preferred stock, of which 4,000 shares will be issued in California.

The stock will be sold at $25 a share and will carry warrants entitling holders to exchange the stock for class A shares up to and including Nov. 30 1941. Warrants provide that the first 30,000 shares of additional preferred now being sold that are exchanged for class A stock will receive one share of class A for one share of preferred stock and $15 cash. The second 30,000 shares exchanged will receive one share of class A for each share of preferred exchanged plus $25 a share cash. The remaining 40,000 shares of preferred stock will receive one share of class A stock for each share of preferred stock and $35 a share in cash.—V. 133, p. 4163.

Canadian Industrial Alcohol Co.—*To Amend By-Laws.*

The shareholders will be asked at the special meeting following the annual general meeting to approve of the following by-law, already passed by the directors: "The directors may from time to time (a) borrow money upon the credit of the company; (b) limit or increase the amount to be borrowed; (c) issue bonds, debentures, debenture stock, or other securities of the company and pledge or sell the same for such sums and at such prices as may be deemed expedient; (d) hypothecate, mortgage, or pledge the real or personal property of the company, or both, to secure any such bonds, debentures, debenture stock, or other securities and any money borrowed for the purposes of the company. Nothing in this by-law contained shall limit or restrict the borrowing of money by the company on bills of exchange or promissory notes made, drawn, accepted or endorsed, by or on behalf of the company."—V. 133, p. 3971.

Case, Lockwood & Brainerd.—*Extra Dividend.*—

The directors have declared an extra dividend of $7 per share in addition to the usual semi-ann. dividend of $5 per share, both payable Jan. 2 to holders of record Dec. 21. A year ago an extra distribution of $5 per share was made.

Chicago Evening Post Building Corp.—*Bondholders Given Instalment on Interest—Payment Due Last July.*—

Holders of the first mortgage leasehold 6% bonds are receiving one-third of the interest due on their bonds July 1 last. This amounts to 1% of the par value of their holdings as an installment on the accrued interest. The total amount of the bond issue is $1,800,000. The present disbursement thus amounts to $18,000.

The property is now under control of the bondholders protective committee and is being operated in the interests of the bondholders without the expense of foreclosure, receivership or similar legal proceedings, according to John C. Meiners, Vice-President of A. G. Allyn & Co. and Chairman of the Committee. A total of $1,072,600 of the bonds, or approximately 60% of the amount outstanding, has already been deposited with the committee.

In its letter to the depositors the committtee calls attention to the fact that an agreement has now been signed by the Building Corporation which, if carried through to completion, will result in the leasing of the printing plant and a large portion of the space formerly occupied by the Chicago Evening Post Co. at a rental of $25,000 for the year beginning May 1 1932, and of $29,000 annually for the remainder of the term. "While this contemplated rental is at a materially lower figure than it was hoped might be obtained and that previously was received," it states, "it was thought best to close on this basis rather than to allow this space to remain vacant for an indefinitely longer period."

For the 9 months ended Nov. 30, net earnings of the Building Corporation applicable to bond interest were reported to have been $30,286. This figure, however, includes rentals received for a portion of the period from the space occupied by the Chicago Evening Post Co. Earnings under present conditions are said to be sufficient to meet all direct operating expenses, ground rent and reservation for current taxes, with a small surplus for bond interest requirements.

In addition to Mr. Meiners, members of the bondholders committee include Stacy C. Mosser, Karl A. Kilmer, Ben Franklin Meyer and John Ringle Jr. Perry G. Anderson is Secretary and the Central Republic Bank & Trust Co., Chicago, is the depositary.—V. 125, p. 785.

Chrysler Corp.—*Obtains Preliminary Injunction on "Floating Power" Trade Mark.*—

The U. S. District Court at Los Angeles has just granted the corporation a preliminary injunction against Roberts Devices Ltd. of Los Angeles, restraining use of the trade mark "Floating Power" by Roberts Devices Ltd. "Floating Power" is the name of the new engine mounting developed by Chrysler engineers, which completely eliminates vibration and was first used this year on the company's four-cylinder Plymouth car.

The bill of complaint was filed by Chrysler Corp. showing that Roberts Devices Ltd. was engaged in manufacturing and selling a motor mounting for replacement purposes on competing makes of cars. This motor mounting, while different in structure from the Chrysler product, was designated by Roberts Devices Ltd. as "Floating Power." Chrysler complained that the trade mark "Floating Power" had been originated by it and that it had spent a large sum of money in advertising the same.

After argument by opposing attorneys, Chrysler's motion for preliminary injunction was granted, whereby Roberts Devices Ltd. will be restrained from further use of the trade mark "Floating Power" in connection with motor mountings.—V. 133, p. 4163.

City Stores Co.—*Hearing Postponed.*—

Further hearing in the receivership suit filed against the company which was scheduled for Dec. 30 in Chancery Court at Wilmington, Del., was continued until Jan. 6 by agreement of counsel. This is the fourth continuance granted in this case.—V. 133, p. 4163.

Coen Companies, Inc.—*Dividend Omitted.*—

The directors have voted to omit the quarterly dividend ordinarily payable about Jan. 15 on the class A stock of no par value. Distributions of 20c. each were made on this issue on April 15 and Oct. 15 1931.—V. 133, p. 2109.

Columbia Finance Corp.—*New Trial Denied.*—

The U. S. Circuit Court of Appeals, by a vote of 2 to 1, has denied the petition of former County Judge W. Bernard Vause for a new trial, and directed that he begin at once his six-year term in Atlanta Penitentiary. Vause was convicted of mail fraud in connection with sale of securities of the above company.—V. 133, p. 1293.

Columbia Phonograph Co., Inc.—*Stock Held by Voting Trustees to Be Acquired by Grigsby-Grunow Co.*—

A joint statement was issued on Dec. 24 by B. J. Grigsby, President of the Grigsby-Grunow Co., Chicago, and H. C. Cox, President of Columbia Phonograph Co., Inc., New York, regarding a merger of the two companies. It was stated that negotiations had been practically completed whereby the Grigsby-Grunow Co. would acquire control of Columbia Phonograph Co., Inc.

Columbia controls valuable patents and trade mark rights to the well known Columbia name in North and South America and manufactures Columbia phonographs and records with a wide distribution of these products as well as radios and refrigerators.

The Grigsby-Grunow Co. manufactures and distributes radios and refrigerators and it is anticipated that a very substantial demand will be created for these products in all territories under the Columbia name, which will be of material benefit to both companies and give a substantial increase in production to the Grigsby-Grunow Co.

H. C. Cox, President of the Columbia Phonograph Co., Inc.; Artemus L. Gates, President of the New York Trust Co. and Fred. W. Shibley, Vice-President of the Bankers Trust Co., voting trustees of the Columbia company, made a statement on Dec. 24 to the following effect:

The voting trustees of the Columbia Phonograph Co., Inc., a New York corporation, have entered into an agreement to sell to the Grigsby-Grunow Co., an Illinois corporation, all the shares of Columbia Phonograph Co., Inc. deposited with them under a voting trust agreement created in June 1931.

This will give practical control of Columbia in North and South America to the Grigsby-Grunow Co., manufacturer of Majestic radios and refrigerators, as over 78,000 shares, out of a total of 82,524 issued shares of Columbia Phonograph Co., Inc. have already been deposited with the voting trustees. Provision has been made for additional deposits.

It is understood that prior to the sale of shares Columbia will distribute a capital dividend of $10 per share. The Grigsby-Grunow Co. will exchange approximately 4 4-10ths shares of its stock for each share of Columbia. Therefore, Columbia stockholders will receive $10 cash and approximately 4 4-10ths shares of Grigsby-Grunow stock (less certain expenses of the voting trust) for each share of Columbia deposited with voting trustees.

The voting trust was created by Columbia Graphophone Co., Ltd. of England, formerly in control of Columbia Phonograph Co., Inc., prior to the formation in June 1931 of the European consolidation of radio and phonograph interests under the name of Electric & Musical Industries. There are consequently many European holders of voting trust certificates of Columbia, about one-third being registered in London and two-thirds in New York.

The Columbia Graphophone Co. distributed among its ordinary shareholders by way of a bonus and in the form of voting trust certificates, its holdings of no par value shares in the Columbia Phonograph Co., Inc.—V. 133, p. 647.

Commercial Finance Corp., Boston, Mass.—*Smaller Preferred Dividend—Correction.*—

The directors have declared a div. of 50 cents per share on the 7% cum. pref. stock, par $50, payable Jan. 20 1932 to holders of record Dec. 31. The corporation paid divs. of $1 each in January of each year from 1926 to and including 1931.

It had previously been erroneously reported that the company had reduced its common dividend from 75 cents per share quarterly to 50 cents. Dividends of $1 each per share were paid on the common stock on Oct. 15 1919 and Jan. 15 1920; none since.

Commercial Solvents Corp.—*Alcohol Process Suit Ruling.*

Federal Judge John P. Nields in U. S. District Court at Wilmington, Del., has filed an opinion holding that Union Solvents Corp., which operates a plant in Cincinnati, is guilty of infringement of Charles Seizmann patent for production of acetone and butyl alcohol. The suit was filed by Guaranty Trust Co. and Butacet Corp., owners of the patent, and Commercial Solvents Corp., sole licensee under patent.

J. P. Carter, President of Union Solvents Corp., states: "An adverse decision has been rendered against us by the District Court of Delaware in favor of Commercial Solvents Corp. We will take an appeal promptly to the Court of Appeals and have every expectation of a final decision in our favor."—V. 133, p. 2768.

Copeland Products, Inc.—*Net Earnings Triple in* 1931.—

Consolidated net profits for the fiscal year ended Oct. 31 1931, are $314,411, after provision for depreciation, reserves and Federal taxes, President Louis Ruthenburg announced on Dec. 22. This is $6.04 on the 51,991.7 shares outstanding and compares with net profits for the previous fiscal year of $107,038.61 or $2.05 per share as related to the present capital structure.

"The ratio of current assets to current liabilities is 3.02 to 1 as compared with 2.01 to 1 for the previous fiscal year," Mr. Ruthenburg's report states.

"There are no senior securities, funded indebtedness nor bank loans whereas on Oct. 31 1930, there were outstanding bank loans of $250,000. Cash on hand as of Oct. 31 1931, was $167,733 as compared with $119,526 as of the same date a year ago.

"Net sales for 1931 increased 19.09% over those of 1930. Unit shipments for the comparable period increased 23.09%. Both net sales and unit shipments surpassed those of all previous years by a substantial margin. This is true of both household and commercial lines. Despite chaotic economic conditions abroad, export sales were well maintained as compared with previous years and export shipments of commercial equipment showed a marked increase."—V. 133, p. 3466.

Consolidated Retail Stores, Inc.—*Dividend Deferred.*—

The directors on Dec. 28 decided to defer the quarterly dividend of 2% due Jan. 1 on the 8% cum. pref. stock, par $100. The last regular quarterly payment on this issue was made on Oct. 1 1931.—V. 133, p. 4335.

Continental Can Co., Inc.—*New Plant Proposed.*—

The company plans the erection of a three-story modern can making plant at Harvey, La., adjacent to the plant of Penick & Ford. Construction is expected to start the middle of January.

In the latter part of 1929, the Continental Can Co. secured a long-term contract from Penick & Ford for its entire can requirements. Since then, business in that section has grown rapidly, necessitating increased can manufacturing facilities.—V. 133, p. 3634.

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Copper Range Co.—*Acquisition Ratified—Stock Inc.*—
The stockholders on Dec. 14 (a) authorized the acquisition by this corporation of the assets of St. Mary's Mineral Land Co., by the issue of 160,000 shares of the stock of this corporation, and (b) changed the existing shares of capital stock having a par value of $25 each into the same number of shares of capital stock without par value and (c) increased the authorized capital stock to 550,000 shares from 400,000 shares.—V. 133, p. 3634.

Cord Corp.—*Subs. Orders Increase.*—
A sharp increase in orders for aircraft engines is reported by officials of the Lycoming Manufacturing Co., a division of the Cord Corp. Orders now on hand for the 9-cylinder, 215 h.p. radial engines total $673,000 as compared with orders totaling $145,400 for aircraft engines in Dec. 1930. V. 133, p. 3467.

Corporate Trust Shares.—30 *Stocks in Corporate Trust Portfolio Yield Average of 8%.*—
At the closing market prices of Dec. 24 1931 the 30 stocks in the portfolios of the two new series of Corporate Trust Shares offered investors an average return of more than 8% at their current regular dividend rates, according to John Y. Robbins, President of Administrative & Research Corp.
"This is the first eime in the present depression," said Mr. Robbins, "that the so-called 'blue-chip' stocks have been obtainable on such a high yield basis, and one of the few times in the history of the country that such an opportunity has been available to investors.
"The average market price of the 30 stocks in the Corporate Trust portfolios as of Dec. 24 was 39.175, or almost three points below the average market price of 42.14 nine years ago on Dec. 31 1922, adjusted for split-ups and major stock dividends. Yet the average earnings available for common stocks of the 30 companies for the three years 1928, 1929 and 1930 showed a gain of 156.5% over the average earnings for the three years 1920, 1921 and 1922. In dollars, average earnings for the three years 1928, 1929 and 1930 were $1,257,812,430 compared with an average of $490,368,254 for 1920, 1921 and 1922."—V. 133, p. 4335.

Cosgrave Export Brewery Co., Ltd.—*Earnings.*—
Income Account for Year Ended Oct. 31 1931.

Operating profit	$67,963
Other income	60
Total income	$68,023
Interest on mortgage & loans	4,637
Depreciation	16,936
Dominion income taxes	3,158
Net income	$43,292
Previous surplus	53,604
Profit & loss surplus	$96,896

Balance Sheet Oct. 31 1931.

Assets—		*Liabilities*—	
Cash	$31,798	Acc'ts & bills payable	$28,540
Accounts receivable	14,691	Mortgage payable	55,000
Stocks & supplies	90,277	Capital stock	1,000,000
Life insurance, cash value	4,500	Profit & loss account	96,895
Investments	1,000		
Plant & equipment	404,993		
Buildings	250,592		
Land	93,900		
Prepaid expenses	5,967		
Goodwill, trade-marks, &c	282,716		
Total	$1,180,436	Total	$1,180,436

—V. 125, p. 471.

Cotter Butte Mines, Inc.—*Officials Sentenced in Mail Frauds.*—
Harry C. Cotter, President, has been sentenced to serve four years in Atlanta Penitentiary and fined $2,500 by Federal Judge Henry W. Goddard. Frank E. Mitterlechner, Secretary and Treasurer of the company has been sentenced to serve two years and fined $1,000. Both were convicted of mail fraud and conspiracy in the sale of $400,000 securities of the company.
Cotter Butte Mines, Inc., which was convicted of mail fraud and conspiracy, was fined $5,100.
Cotter and Mitterlechner has been released in bail of $5,000 each, pending appeal.

Crescent Insulated Wire & Cable Co., Inc.—*Tenders.*—
The Peoples-Pittsburgh Trust Co., trustee, 526 Federal St., N. S., Pittsburgh, Pa., will until Jan. 4 receive bids for the sale to it of bonds dated Feb. 1 1923, to an amount sufficient to exhaust $35,000 at prices not exceeding 105 and interest.—V. 131, p. 4221.

Dill & Collins Co., Philadelphia.—*Receivership.*—
Grellett Collins and Samuel L. Hammer have been appointed receivers in equity by Judge O. D. Dickinson of the U. S. District Court following the filing of a friendly suit by a stockholder to conserve the assets which are scheduled at $3,877,974, pending an attempt to make an adjustment of the liabilities, which are listed at $3,422,601. The company consented to the receivership as a measure of protecting the assets against levy.

Dominion Bakeries, Ltd.—**Earnings.**—

Years Ended Aug. 31—	1931.	1930.	1929.
Profit for year	loss$57,375	x$65,091	$90,378
Provision for depreciation	38,189	33,352	10,601
Provision for income tax	------	------	4,347
Prov. for bad & doubtful accts	21,052	6,000	------
Net profit	loss$116,617	$25,739	$75,429
Dividends on 1st pref. stock	------	47,125	37,375
Deficit	loss$116,617	$21,386	sur$38,055

x Includes $33,250 transferred from general reserve.

Balance Sheet Aug. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$35,519	$6,032	Accounts payable	$215,415	$134,184
Accts. receivable	82,075	76,201	Bank loans	11,781	------
Inventories	31,965	50,213	Res. for outstand. bread tickets	605	1,027
Land, bldg., mach. equip. & goodwill	y1,074,880	1,069,860	Res. for bad & doubtful accts	27,934	7,431
Deferred charges	6,709	8,063	Res. for deprec.	69,328	33,248
			Res. for red. of pref. stock	10,875	10,875
			Dividends payable	------	11,781
			6½% 1st pref. stk	725,000	725,000
			6½% 2nd pref. stk	210,000	210,000
			Common stock	x71,030	71,030
			Surplus	def110,821	5,795
Total	$1,231,147	$1,210,371	Total	$1,231,147	$1,210,371

x Represented by 25,007 no par shares. y After depreciation.—V. 131, p. 4060.

Dominion Bridge Co., Ltd.—*Earnings.*—

Years End. Oct. 31—	1930-31.	1929-30.	1928-29.	1927-28.
Total earnings	$2,164,852	x$2,383,814	$2,639,832	$1,820,824
Depreciation	507,035	400,000	400,000	300,000
Res. for plant ext., &c	------	------	300,000	313,296
Net income	$1,657,816	$1,983,814	$1,939,832	$1,207,528
Dividends	1,696,038	1,812,166	1,227,580	897,812
Bonus paid	------	------	------	(20c.)73,125
Balance	def$38,222	$171,647	$712,251	$236,591
Profit & loss surplus	$4,328,282	$4,366,504	$4,194,856	$3,482,605
Shs. cap. stk. out. (no par)	513,951	513,951	410,437	365,625
Earns. per sh. on cap. stk.	$3.23	$3.86	$4.72	$3.30

x Profits from contracts, interest and dividends received on investments and miscellaneous earnings, after allowing for Federal taxes.

Comparative Balance Sheet Oct. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Plant	11,188,036	11,351,704	Capital stock	y15,921,366	15,921,366
Investments	2,685,781	2,396,875	Reserves	1,208,895	1,388,098
Call loans	2,950,000	2,450,000	Surplus	4,328,232	4,366,504
Cash	1,090,180	1,738,308	Divs. payable	385,463	462,555
Bonds, &c	2,142,576	1,141,603	Bank loans	54,600	43,560
Deposits	116,332	181,693	Accounts payable	1,318,346	1,374,718
Due for work	221,411	1,579,444	Fixed liabilities	------	x1,007,000
Accts. receivable	983,625	1,415,410			
Inventories	1,668,797	2,178,423			
Insurance, &c	140,936	130,339			
Shs. co. stk. held for sale to empl.	29,276	------			
Total	23,216,954	24,563,803	Total	23,216,954	24,563,803

x McGregor-McIntyre Structural Steel Ltd. 6% bonds and mortgages due Feb. 15 1948, in 1929 statement, and this with $230,000 Manitoba Bridge and Iron Works Ltd. 5½% 1st mortgage bonds, due June 1938, in 1930 report. y Represented by 513,951 no par shares.—V. 132, p. 3893.

De Beers Consolidated Mines, Ltd.—*To Go Off List.*—
The Central Union Trust Co. certificate for "American shares" will be stricken from the list of the New York Stock Exchange on Jan. 7.—V. 133, p. 4335, 4153.

Eastman Kodak Co.—*Pays Div. on Alien Property Stock.*—
In compliance with a recent court decision the company has paid dividends of $1,805,092 on the company's stock held by the Alien Property Custodian in the name of a German firm. The annual report of the company for 1930 shows 28,450 shares of common stock claimed by the Alien Property Custodian and states that the amount of dividends on this stock, payment of which was then in litigation, was included in general and contingent reserves of $11,485,741.—V. 133, p. 4336, 4165.

Eaton Axle & Spring Co.—*Dividend Rate Again Reduced.*
The directors have declared a quarterly dividend of 12½c. per share on the common stock, no par value, payable Feb. 1 to holders of record Jan. 15. A distribution of 25c. per share was made on Nov. 2 last, while in each of the first three quarters of 1931, a payment of 40c. per share was made. Quarterly dividends of 75c. per share were paid from Feb. 1 1929 to and incl. Nov. 1 1930.—V. 133, p. 2934.

Eitel Central Block, Chicago.—*Reorganization.*—
As a step in the reorganization of the Eitel Buildings, the properties have been conveyed by the Randolph Hotel Co., of which Emil Eitel is President and Karl Eitel is Secretary, to Henry G. Zimmerman, who took title for the bondholders' protective committee. The holdings consist of the Metropolitan office building, the Palace Theater and the Bismarck Hotel, occupying the entire block on the south side of Randolph Street between La Salle and Wells Streets, Chicago.
The original bond issue, underwritten by Greenebaum Sons Investment Co., was $7,750,000, which has subsequently been reduced to $7,250,000. There was a default in the payment of interest as of Nov. 1 1931, at which time reorganization plans were worked out whereby the owners of the bonds would receive new securities maturing July 1 1947, in exchange for those then held. These are to receive interest at a rate not exceeding 6% to be paid semi-annually out of income for the first five years, and thereafter to maturity 6% annually without regard to income.
Abel Davis is Chairman of the bondholders' protective committee, and the other members include Eugene V. R. Thayer, Howard A. Loeb, John P. Oleson, E. M. Winston, Murray Wolbach and M. E. Greenebaum, C. J. Olsen of the Chicago Title & Trust Co. is Secretary of the committee. —V. 120, p. 2617.

Electric Products Corp. (Pa.).—*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. 26. Previously the company paid quarterly dividends of 25 cents per share on this issue.—V. 131, p. 1103.

Elgin National Watch Co.—*Resignation.*—
DeForest Hulburd has resigned as President. He will, however, remain on the board of directors.—V. 132, p. 2776.

Emerson-Brantingham Corp.—*Off List.*—
The class A and class B common stocks have been stricken from the New York Stock Exchange list.—V. 133, p. 1132.

Empire Title & Guarantee Co.—*Estimated Earnings.*—
While exact figures for the year 1931 are not yet available, Judge Edward A. Richards, President of this company, stated that the business done during 1931 will be found to have equalled, and in many respects bettered, that of 1930.
Mortgage sales in 1931, considerably exceeded 1930 and titles examined showed a gain of about 30%.
Outstanding guarantees now exceed $10,000,000.
Profits for 1931 (with December, estimated) will probably exceed $11 a share, after provision for State and Federal taxes, and after adding $50,000 to reserves against contingencies. Dividends paid in 1931 were $5 per share, viz.; $4 regular plus $1 extra.—V. 133, p. 2769.

Enamel Products Co., Cleveland.—*Resumes Dividend.*—
The directors recently declared a dividend of five cents per share on the no par value common stock, payable Dec. 31 to holders of record Dec. 28. This is the first dividend since Oct. 1929, prior to which 50c. was being paid quarterly.—V. 130, p. 472.

Fabrics Finishing Corp.—*Initial Div. Paid to Creditors.*
A first dividend of 3% was declared to general creditors of this corporation under an order signed Dec. 15 by Federal Judge Guy L. Fake. The amount of the dividend is $10,682 paid on approved claims of $356,097. Total claims amounted to $1,776,712, of which $1,420,615 was the claim of the Chase National Bank, as trustee under the first mortgage, and under the order of the Court the bank's claim was allowed in full and a dividend of 3% will also be paid on it, amounting to $42,618, which sum the receivers have been ordered to reserve. Objection to the allowing of the bank's claim in full was made by the General Chemical Co., through Blanchard & Carey. The declaration of the dividend to general creditors practically closes the equity receivership proceedings instituted against the company in October 1930, under which Carlyle Garrison, Christopher S. Adams and John F. Evans were named co-receivers. An additional dividend of 1% or less may be realized by creditors it is felt in some quarters. ("American Wool and Cotton Reporter.")—V. 132, p. 1811.

Faultless Rubber Co., Cleveland.—*Smaller Dividend.*—
The directors have declared a quarterly dividend of 50 cents per share, payable April 1 to holders of record March 16. A quarterly payment of 62½ cents per share was made on Jan. 1 1932.—V. 120, p. 2688.

Federal Aviation Corp.—*Dissolution.*—
In connection with the dissolution of this company, the following announcement was made:
G. M.-P. Murphy & Co. are prepared to purchase or sell scrip certificates deliverable in lieu of fractional shares, on the basis of the current market prices from time to time of the stock of National Aviation Corp.
In view of the dissolution of Federal Aviation Corp., purchase rights under the outstanding warrants of Federal Aviation Corp. have terminated. The holders of such warrants have therefore been requested to surrender such warrants for cancellation. See also V. 133, p. 4336.

Fenway Hall Apartment Building (Euclid Fairmount Co.), Cleveland, Ohio.—*Plan of Reorganization.*—
The bondholders committee, pursuant to the provisions of the deposit agreement dated Oct. 7 1931, has approved and adopted a plan for the reorganization of the Fenway Hall Apartment Building on behalf of the holders of 6½% first mortgage gold bonds issued under a trust deed and chattel mortgage dated May 1 1922, executed by the Euclid-Fairmount Co. (Ohio), to Arthur W. Straus, as trustee, securing an issue of $1,500,000 bonds, of which $1,050,000 is now outstanding and unpaid.
Status of Property.—The property is a 163 apartment building consisting of 1, 2 and 3 rooms, located at the northwest corner of Euclid Ave. and East 107th St., Cleveland, Ohio. The building is 13 stories high and is

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eight years old. The apartments are rented furnished with complete hotel service. The project has become well established.

In the opinion of the committee, it will require approximately $50,000 to rehabilitate the furniture and furnishings and put the property in first-class physical condition.

Default was made in the payment of principal and the committee requested all holders of first mortgage bonds to deposit their bonds. A substantial majority of the bonds are now on deposit with the depositary of the committee, Straus National Bank & Trust Co., Chicago.

On Oct. 21 1931, Samuel J. T. Straus, as trustee, because of the failure to deposit a sufficient amount of money to pay the maturing installment of principal maturing Nov. 30 1931, declared the principal and interest of all bonds to be due and payable, and caused a bill of foreclosure of the first mortgage to be filed in the U. S. District Court for the Northern District of Ohio, Eastern Division. It is expected that a decree of foreclosure will be entered in the proceedings in the very near future. Following the entry of the decree of foreclosure, a time will be fixed for a sale of the mortgaged property, when the property will be sold to the highest bidder. The committee will probably bid in the property for the benefit of the depositors.

Digest of Plan of Reorganization.

The committee has adopted and approved the following plan for the reorganization of the property:

A new corporation will be organized in Ohio. The committee upon purchase of the property at foreclosure sale, will transfer title to the property to the new company and will receive in consideration therefor, new 5½% first mortgage bonds of the company in an aggregate principal amount not in excess of $1,050,000, and all of the capital stock of the new company. The new first mortgage bonds will be secured by a new first mortgage trust deed and chattel mortgage covering all of the real and personal property to be so acquired by the new company.

The committee has arranged to procure funds sufficient to cover all expenses of the foreclosure and reorganization by selling all of the capital stock of the new company to John Gill & Sons of Cleveland, Ohio, who now own the second mortgage and are willing to make a further investment in the property. To secure the performance of this agreement, John Gill & Sons have deposited the amount necessary to pay these expenses in escrow with the Central United National Bank of Cleveland, Ohio, to be held by that bank subject to the provisions of the reorganization agreement. The result of this transaction is to make it possible for the committee to reorganize the property without one cent of expense to the bondholders.

Upon the acquisition of title to the property by the committee or its nominee, transfer thereof to the new company and the consummation of the reorganization, the holder of a certificate of deposit for each $100 bond or the holder of a $100 bond of the Euclid-Fairmount Co., will receive a new first mortgage bond of the new company in the sum of $100 bearing interest at the rate of 5½% due in 15 years entitled to the benefit of a sinking fund and cash for interest from Nov. 1 1931 to the date of consummation of the reorganization, at the rate of 5½% per annum.

The moneys to be paid for the stock of the new company will be distributed as follows: (*a*) Attorneys' fees, trustee's fees and other costs in connection with the foreclosure proceedings; (*b*) expense of rehabilitating furniture and furnishings of approximately $50,000; (*c*) such proportion of the purchase price bid on behalf of the committee or its nominee as may equal the participation therein of the bond and coupon holders who have not or do not deposit their bonds and (or) coupons with the depositary of the committee; (*d*) the charges of the depositary for the committee at the rate of ¾ of 1% of bonds deposited, plus out of pocket expenses of the depositary; (*e*) a sum not in excess of $5,000 to the committee, for committee expense; (*f*) cost of organization of the new company and the issuance of new securities, including printing and engraving of bonds and trust deed, title examination charges, stamp taxes and recording fees.

The depositors will not be required to pay any part of the reorganization expense.

Any available moneys in the hands of the trustee derived from the operation of the property shall first be applied to the payment of taxes and insurance and then to the payment of interest at the rate of 5½% per annum to depositing bondholders from and after Nov. 1 1931, to the date of consummation of the reorganization. Any surplus shall be used to create the reserve for interest.

Upon consummation of the proposed reorganization, the financial structure of the new company will be approximately as follows: (*a*) new first mortgage $1,050,000 and (*b*) stock in new corporation.

The committee desires to emphasize the fact that non-depositors are only entitled to their proportionate share of the foreclosure price, minus all foreclosure expenses.

The consummation of the plan of reorganization is conditioned upon the deposit of substantially 90% of the outstanding bonds on or before Dec. 31 1931. The committee therefore urges the holders of all bonds who have not deposited the same to do so immediately.

Committee.—Charles C. Irwin, Chariman, Frederick W. Straus, J. C. Wright, Robert E. Straus, and N. H. Oglesbee, with V. C. Scully, Sec., 310 South Michigan Ave., Chicago.

Statement of Income and Expense from Nov. 1 1930 to Oct. 31 1931.

Income: Rooms, $227,358; food—net, $20,755; store rentals, $15,050; miscellaneous, $4,800; total income	$267,965
Operating expense: Rooms, $46,397; heat, light and power, $32,260; repairs and maintenance, $21,676; general expense, $35,889; total expense	$136,225
Oper. profit before prov. for current taxes, deprec., int., &c.	$131,739
Prov. for est. real estate & personal prop. taxes—not applied	26,577
Interest and 2% normal tax	69,615
Principal amortization on present first mortgage bonds	75,000
Deficit	$39,452

A conservative estimate of the reasonably expected income from the property for the coming year on the basis of present occupancy and rentals now being derived, after taking into account the trend and the expenses likely to be incurred in the operation thereof.

Income: Rooms, $191,255; food—net, $17,642; store rentals, $15,050; miscellaneous, $4,080; total estimated income	$228,027
Operating expense: Rooms $39,438; heat, light and power, $27,421; repairs and maintenance, $10,425; general expense, $30,506; total estimated expense	$107,791
Operating profit before taxes and interest	120,236
Provision for estimated real estate & personal property taxes	26,577
Net income available for first mortgage requirements	$93,65

Fidelity & Casualty Co. of N. Y.—*Rights, &c.*—

The stockholders on Dec. 26 approved an increase in the capital stock to $2,200,000 from $2,000,000, par $10. The additional shares will be offered for sale to stockholders of record Dec. 29 1931 at $200 a share, with the right to each stockholder to subscribe for one share of the new stock for each 10 shares of the present stock owned. Of the $4,000,000 realized from the sale of the new stock, $3,800,000 will be added to surplus. Subscriptions expire on Jan. 29 and are payable at the office of the trasnfer agent of the company, the City Bank Farmers Trust Co., 22 William St., N. Y. City.—V. 133, p. 4165.

Fidelity Investment Association.—*Annuities Gain 20% in November.*—

The Fidelity Investment Association, devoted to the sale of annuities for income purposes, reports volume of new business for November of $4,248,000 compared with $3,540,000 in November 1930, an increase of 20%. For the 11 months new contracts amounted to $50,556,000 against $43,814,000, a gain of $6,742,000, or more than 15% over the corresponding period of last year.

Commenting on the growth of interest in annuities during a period of decline in many other forms of investment, Fred M. King, sales head of the Association says: "We have found increasing interest among those of all classes in a guaranteed rate of income, however small, as contrasted to a high yield of speculative character. Guaranteed annuities seem in fact to have been actually stimulated by the conditions of the depression, which have now thoroughly dissipated the thought so prevalent in 1929 and 1930 that "something could be had for nothing'."—V. 133, p. 3635.

Fifty Associates Co., Toledo, Ohio.—*Defers Preferred Dividend, &c.*—

The directors have voted to defer the quarterly dividend of 1½% due Jan. 1 on the 6% cum. pref. stock, par $100, and to omit the semi-annual dividend ordinarily payable about this time on the common stock, no par value.

The last regular quarterly dividend of 1½% on the pref. stock was paid on Oct. 1 1931.

On July 1 last, a semi-annual distribution of 2% was made on the common shares, as compared with a semi-annual payment of 2% and an extra of 2% on Dec. 31 1930.—V. 132, p. 136.

53 Park Place Corp. (Dodge Building).—*Jan. 1 1932 Interest Not Paid—Deposits of Bonds Asked.*—See under Dodge Building in V. 133, p. 4336.—V. 117, p. 558.

First All-Canadian Trustee Shares.—*Distribution No. 2.*

Coupon No. 2 attached to certificates for the First All-Canadian Trustee shares is payable at par in the amount of 30c. per share, on and after Dec. 31 1931, on presentation at the offices of Capital Trust Corp., Ltd., trustee, in Montreal, Toronto and Ottawa. This distribution includes all dividends paid on the stocks underlying First All-Canadian Trustee Shares during the six months beginning June 21 1931, all dividends declared on the underlying stocks for the period ending Dec. 31 and awaiting payment not being included.

An initial distribution of 30c. per share was made on June 30 1931.—V. 133, p. 128.

Flintkote Co.—*To Move Office to New York.*—

The company has leased office space in the Pershing Square Building, 100 East 42nd Street, N. Y. City, and will remove the entire personnel of its Boston headquarters to New York about Feb. 1. Cushman & Wakefield, Inc., renting and managing agents for the Pershing Square Building, have closed a long term lease with the Flintkote Co., embracing more than 22,000 square feet of space in the building at an aggregate rental of about $500,000.—V. 133, p. 2607.

Fox Film Corp.—*Earnings.*—

For income statement for 39 weeks ended Sept. 26 see "Earnings Department" on a preceding page.—V. 133, p. 4165.

Fox Theatres Corp.—*Theatre Sales Planned.*—

The following is taken from the "Wall Street Journal" of Dec. 22:

The Skouras Brothers, former St. Louis theatre operators, are reported to be negotiating for 34 more houses in New York State, now managed by Fox Theatres Corp., and located in Syracuse, Buffalo, Liberty, Watertown, Corning and other cities in upper New York State, and in Newark, N. J. Negotiations also are in progress between Fox and the Skouras Brothers whereby the latter will take over all Poli houses in New England, now being operated by Fox under the supervision of Herschel Stuart. The Skouras Brothers recently completed purchase of the Schine chain of 38 theatres in New York State.—V. 133, p. 2442.

Franklin Process Co.—*Dividend Rate Reduced.*—

The directors have declared a quarterly dividend of 50 cents per share on the common stock, no par value, payable Jan. 2 to holders of record Dec. 24. A distribution of 75 cents per share was made on July 1 and Oct. 1 last, compared with 50 cents per share previously each quarter.

The directors of the Southern Franklin Process Co., a subsidiary declared a quarterly dividend of 5c. per share on the common stock, payable Dec. 29 to holders of record Dec. 24. The company paid a quarterly dividend of 15c. per share on Sept. 25, one of 50c. per share on June 25 last and one of 25c. per share on March 25 1931.—V. 133, p. 2110.

Freeport Texas Co.—*Appointment Ineffective.*—

Notice has been received by the New York Stock Exchange that the appointment of the Corporation Trust Co. as transfer agent for the capital stock of Freeport Texas Co., as of Jan. 1 1932, has been rendered ineffective and accordingly the City Bank Farmers Trsut Co. will continue to act in that capacity.—V. 133, p. 4336, 3974.

Gabriel Co.—*Acquisitions by Subsidiary.*—

The Karl-Keen Mfg. Co., and the Erving Engineering Co. of Sioux City, Iowa, have been acquired by the Gabriel Karl-Keen Co. of Cleveland, a subsidiary of the Gabriel Co. The new company will manufacture at the Sioux City plant, auto extension luggage carriers, hot water heaters, and hand operated radiator covers.—V. 133, p. 3098.

General Baking Corp.—*Sale by Receiver in Dissolution.*—

On Wednesday, Jan. 6, pursuant to an order of the Circuit Court No. 2 of Baltimore City (Md.), there will be sold at public auction at the auction block of Adrian H. Muller & Son, in the Exchange Salesroom, 18 Vesey St., N. Y., to the highest responsible bidder for cash: (a) Not exceeding 7,788 shares of the common stock of General Baking Co. (N. Y.); and (b) not exceeding $5,136 10-year 5½% sinking fund gold debentures of General Baking Co., such securities being the assets, other than cash, of General Baking Corp. in process of dissolution by proceedings being conducted for that purpose in Circuit Court No. 2 of Baltimore City, remaining undisturbed at the close of business on Dec. 31 1931 by reason of the failure of certain stockholders of General Baking Corp. to surrender before that time their stock certificates to Bankers Trust Co., 16 Wall St., New York, as agent of the receiver, for their distributive shares in the assets of the corporation.—V. 132, p. 3330.

General Capital Corp.—*To Reduce Stated Capital—To Pay Dividend of $1.50 a Share.*—

A special stockholders' meeting will be held on Jan. 14 to vote on reducing capital by an amount approximately equal to the capital deficit.

President Carl P. Dennett says: "For 1931 the company's net cash income from interest and dividends, after deducting all expenses, but before deducting losses on sales of securities, will amount to substantially more than $1.50 a share. It is proposed to make the reduction sufficient to permit the distribution of $1.50 per share, which, in the opinion of counsel, will be exempt from income taxation as constituting, for tax purposes, a distribution of capital."—V. 132, p. 2206.

General Electric Co.—*Discontinues Supplementary Compensation for G. E. Employes.*—

Because of the long-continued business depression, the 5% supplementary compensation heretofore paid to all employees of this company upon completing five years of service will be terminated after the payments for 1932 have been made, it was announced on Dec. 28 by President Gerard Swope.

The statement follows: "In 1922 notice was given that no change in the policy of paying supplementary compensation would be made without one year's notice.

"The present business depression would have justified a notice of complete suspension of these payments one year ago, but the company decided not to give such notice, in the hope that improved business conditions would justify the continuance of its payment. The long-continued depression now demands action in order that the increased cost of our output may not still further diminish the volume of our business and our ability to provide work.

"The supplementary compensation for the second half of this year will be paid on or about Feb. 1 1932, and the payments will be made for the entire year 1932 on or about Aug. 1 1932, and Feb. 1 1933.

"Notice is hereby given of the termination of the supplementary compensation, effective as of Jan. 1 1933."

Incandescent Lamp Sales in 1931.—

A preliminary estimate of the number of incandescent lamps sold in the United States during 1931 indicates a total of 557,400,000 for both large and miniature lamps, according to a review of the electrical industry by John Liston in the General Electric "Review" for January.

The quantity included 349,450,000 large lamps with metal filaments, a new high record, and 203,100,000 miniature lamps with metal filaments. There was a decided drop in the sale of carbon-filament lamps, which accounted for less than 1% of the total. These lamps included only 4,850,000 large and miniature bulbs, less than one-third the production in the previous year.

In the field of lighting, a number of new types of lamps were produced, some of them developed along conventional lines but others having distinctly new features. Among the latter was a combined mercury-vapor and incandescent lamp unit for use in a windowless factory; new types of neon glow lamps for special applications; and ultra-violet producing lamps which are so designed as to permit their safe, continuous use without transformers on normal lighting circuits.

New Manager of Publicity Department.—

Chester H. Lang, formerly Assistant Manager of the publicity department and at present Comptroller of the budget of the General Electric Co.,

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has been appointed Manager of the publicity department of the company, it was announced on Dec. 29 by Vice-President J. G. Barry. Mr. Lang succeeds Martin P. Rice, who retired Dec. 31 after more than 37 years of service with the company.—V. 133, p. 4336, 2935.

General Motors Corp.—*Outlook of Frigidaire Corp. for 1932.*—E. G. Biechler, President of the Frigidaire Corp., a division of General Motors Corp., says:

Frigidaire's advertising and promotional program for 1932 will be directed toward surpassing 1931 when it built and shipped 35% more household models than during the preceding year.

To attain this still larger volume we are increasing the number and type of our sales outlets and introducing new merchandising methods. Our line has been expanded to meet wider market requirements. We are now building small unit air conditioning plants suitable for either home or office use.

The economies and conveniences of electric refrigeration equipment constitute a popular and logical buying urge in both the household and commercial fields. Consequently our organization views the outlook with confidence, believing that the coming 12 months will witness a continuance of the encouraging and increasing demand for its products.

Every dealer and salesman in our organization is out to close his first 1932 order early in January. Our field inventories are the lowest at this time of the year they have been in several years on the same date. We are expecing that when Frigidaire's net results of 1932 are tabulated they will reflect a decided improvement over 1931.

New Contract.—

An order for 1,000 taxicabs was placed on Dec. 28 by P. H. Geyser, President of the Terminal Cab Corp., with the General Motors Corp. Immediate delivery of 200 new cabs will be made from the Pontiac, Mich., plant of the latter company and the new equipment will be used to replace old cabs which show meter service of 100,000 miles.

In connection with the order, Mr. Geyser said: "During the 10-year period since the Terminal Cab Corp. began operation the management has concerned itself strictly with problems of operation. We are operating one of the largest fleets in New York; we hold the most important cab-stand privileges; we are operating efficiently and economically, our personnel turnover and our accident rate are below average and still going down and we have helped, in co-operation with other large fleet owners, to solve some of our industry's most difficult problems."

New Subsidiary.—

The S. E. Sales Corp., with headquarters at Atlanta, Ga., has been formed by the General Motors Corp., according to Richard H. Grant, Vice-President in charge of sales.

All products in the southeast, except Chevrolet, will be handled by the new corporation, capitalization of which has not been determined.

Mr. Grant stated nature of new organization is an experiment and plans of General Motors Co. do not call for extending sales operations to other parts of the country under the new scheme. (Phila. "Financial Journal."). —V. 133, p. 4166.

General Public Service Corp.—*Reduction in Capital.*—

The stockholders on Dec. 29 1931 approved the reduction of the corporation's capital represented by the outstanding common stock to $1 per share. This action makes possible the writing down of the cost of assets on the balance sheet to bring it in line with the present level of market value.

The reduction in capital does not affect the number of outstanding shares of stock of the corporation or the asset value thereof, or the provisions of the charter of the corporation respecting the rights and preferences of the preferred stock. See V. 133, p. 3796, 4166.

Greif Bros. Cooperage Corp.—*Earnings.*—

Years End. Oct. 31—	1931.	1930.	1929.	1928.
Mfg. profit after deduct. material used, labor, mfg. exp. & depletion	$832,282	$866,447	$1,287,457	$1,186,694
Other income	34,833	29,519	19,396	18,774
Total income	$867,115	$895,966	$1,306,853	$1,205,468
Depreciation	209,364	193,727	187,168	170,433
Sell., gen. & admin. exps	378,607	460,668	474,547	474,689
Loss on inv. charged off	113,528	------	------	------
Doubtful accts. & notes charged off	89,814	------	------	92,951
Int. on gold notes	69,427	79,056	86,111	33,079
Other interest charges	20,807	36,936	26,098	64,618
Sundry deductions (net)	26,610	14,857	63,819	51,000
Prov. for estim. Fed. tax	6,000	12,800	48,000	$318,697
Net profit	loss$47,041	$97,922	$421,109	204,800
Divs. on cl. A stock	102,400	204,800	204,800	$3.20
Rate	$1.60	$3.20	$3.20	$113,897
Balance, surplus	def$149,441	def$106,878	$216,309	$2.11
Earns. per share on 54,000 shs. cl. B shs. (no par)	Nil	Nil	$4.01	

Consolidated Balance Sheet Oct. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Land, bldgs., mach. & equip., &c., less deprec	$1,559,595	$1,841,098	Common stock and surplus	x$3,647,888	$4,004,316
Timber properties	466,225	516,419	10-yr. 6% sink. fd. gold notes	1,095,500	1,277,500
Cash	393,975	104,740	Cap. stock of subs.	32,201	30,100
Customers' notes & accts. receivable	473,371	669,931	Notes payable for money borrow'd, purchase of property, &c	------	467,394
Inventories	1,615,565	2,069,714	Accts. pay. for purchase exps., &c.	42,086	90,743
Officers', employees & misc. notes & accts. receivable	54,180	111,743	Accrued taxes, int. and bonuses	47,843	64,515
Liberty bonds on deposit, &c	26,645	------	Accts. payable (to affil. cos. partly owned)	36,624	8,292
Inv. in oth. cos., &c	25,613	64,591	Res. for conting., &c	175,214	142,961
Invest. (affil. cos.)	127,197	291,123			
Notes & accts. rec. (affiliated cos.)	307,093	379,804			
Good-will	1	1			
Deferred charges	27,894	36,656			
Total	$5,077,357	$6,085,823	Total	$5,077,357	$6,085,823

x Represented by 64,000 shares of class A cumul. common stock and 54,000 shares of class B common stock, both of no par value, of which $519,421 profit and loss surplus, $637,354 unearned surplus and $2,491,113 capital surplus.—V. 133, p. 1622.

Grigsby-Grunow Co.—*To Acquire Stock of Columbia Phonograph Co., Inc., Held by Voting Trustees.*—See latter company above.—V. 133, p. 3975.

Guaranty Co. of New Jersey.—*Dividends Decreased.*—

The directors have declared a quarterly dividend of 10 cents per share on the class A and class B stocks, par $10, both payable Jan. 2 to holders of record Dec. 21. This compares with quarterly distributions of 15 cents per share made on both issues on Oct. 1 1931 and 25 cents per share previously each quarter.—V. 133, p. 2111.

Guardian Investment Trust, Hartford, Conn.—*Special Dividend of 25c. a Share on Conv. and Non-Conv. Pref. Stocks.*—

The directors have declared a special dividend of 25c. a share on the con. and non-conv. pref. stocks, no par value, payable Jan. 1 to holders of record Dec. 15.

Regular quarterly dividend payments of 37½c. on these stocks were paid up to and incl. Jan. 2 1931. The regular April dividend of 37½c. is still unpaid. Instead of the regular dividend payable July 1 1931 of 37½c., a special dividend of 25c. was paid on Aug. 1 and another dividend of 25c. was paid on Oct. 15 to holders of record Oct. 1.

Both classes of pref. stock are cumulative and consequently accumulated dividends, as per and incl. Jan. 1 1932, amount to 75c.

In regard to the common shares, the last quarterly stock dividend of % was paid on Nov. 1 1930; none since.—V. 133, p. 651.

(The) Guardian Bank Shares Investment Trust, Hartford, Conn.—*Regular Dividend.*—

The directors have declared the regular quarterly dividend of 18¾c. a share on the non-cum. pref. stock, payable Jan. 2 to holders of record Dec. 15.

The Trust paid its regular quarterly dividend of 18¾c. on the pref. shares up to and incl. Jan. 2 1931. The regular April dividend of 18¾c. was paid on Oct. 15 together with the regular Oct. 1 dividend of 18¾c. The regular July dividend of 18¾c. was paid on Aug. 1.

No dividend has been paid on the common shares since the Trust started operation.—V. 133, p. 651.

(The) Guardian Public Utilities Investment Trust, Hartford, Conn.—15c. *Preferred Dividend.*—

The directors have declared a dividend of 15c. a share on the $1 non-cum. series I pref. stock, no par value, payable Jan. 2 to holders of record Dec. 15.

Regular 25c. quarterly dividends on the pref. shares were paid up to and incl. Jan. 2 1931. The April dividend was omitted. The Trust paid a dividend of 15c. a share on Aug. 1 1931 instead of the regular dividend of 25c. payable July 1 and 15c. a share on Oct. 15 instead of the regular 25c. dividend payable Oct. 1.

No dividend has been paid on the common shares since the Trust started operation.—V. 133, p. 651.

(The) Guardian Rail Shares Investment Trust, Hartford, Conn.—20c. *Preferred Dividend.*—

The directors have declared a dividend of 20c. a share on the non-cum. pref. stock, payable Jan. 2 to holders of record Dec. 15.

Regular quarterly dividend payments of 31¼c. a share on the preferred shares were paid up to and incl. Jan. 2 1931. The April dividend of 31¼c. was omitted. A dividend of 20c. a share was paid on Aug. 1 instead of the regular dividend of 31¼c. payable July 1, and 20c. a share was paid on Oct. 15 instead of the regular 31¼c. Oct. 1 dividend.

No dividend has been paid on the common shares since the Trust started operation.—V. 133, p. 651.

Guelph Carpet & Worsted Spinning Mills, Ltd.—

Earnings Years Ended Sept. 30—	1931.	1930.
Net earnings	$166,103	$152,576
Depreciation	62,693	64,181
Net operating profit	$103,410	$88,395
Dividends received	1,805	1,841
Interest & other income	7,720	13,229
Total income	$112,935	$103,465
Taxes	15,253	8,000
Net profit	$97,682	$95,465
Preferred dividends	61,065	64,846
Common dividends	35,000	35,000
Surplus for year	$1,617	def$4,381
Previous surplus	39,015	43,396
Balance forward	$40,632	$39,015
Earns. per sh. on 35,000 shs. com. stk. (no par)	$1.05	$0.87

Balance Sheet Sept. 30 1931.

Assets—		*Liabilities*—	
Balances at bankers	$11,202	Creditors, incl. accruals	$15,536
Raw materials, work in progress & finished goods	535,517	Res. for Fed. & prov. taxes	14,748
Accounts receivable	211,496	Res. for deprec., bldgs., plant & equipment	143,227
Prepaid insurance & taxes	11,002	6½% cum. conv. pref. shares	921,000
Investments, incl. call loans	133,113	Common shares	x554,173
Land & buildings	477,895	Surplus	271,051
Plant, machinery & equipm't	575,948	Profit & loss account	40,631
Life insurance premiums paid	4,190		
Goodwill	1		
Total	$1,960,366	Total	$1,960,367

x Represented by 35,000 no par shares.—V. 129, p. 2866.

Home Title Insurance Co.—*Smaller Dividend.*—

The directors have declared a quarterly dividend of 50c. per share, payable Dec. 31 to holders of record Dec. 26. Previously, the company made regular quarterly payments of 75c. per share on the stock. At this time last year an extra of 25c. per share was also paid.—V. 132, p. 502.

Incorporated Investors.—*Reports Large Sales.*—

Evidence of wide-spread investment buying power is shown by the fact that total sales of Incorporated Investors on Dec. 18 amounted to over 42,000 shares, representing an investment of more than $750,000 in new funds. The management reports substantial orders from dealers in practically every part of the country.

The management of Incorporated Investors states that the number of shares sold on Dec. 18 is more than double the sales of 20,000 shares on Oct. 6, the date of the previous sharp rally in the stock market.—V. 133, p. 3099.

International Nickel Co. of Canada, Ltd.—*Outlook.*—

Robert C. Stanley, President, says:

Although the nickel industry has shared with industry the world over the disappointments caused by the delay in business recovery, developments during the past year indicate a continuing growth of diversity in uses, which will be more generally appreciated as industry steadily works its way back to normal volume.

From the corporate point of view the year 1931 has been notable in several ways. In the first place the International Nickel Co. has been able to show earnings on its common stock, modest as those earnings have been. In the second place the company has completed successfully its modernization program which makes possible important economies in operation. Copper separation and refining are now accomplished at Copper Cliff, Ontario, and overseas at Acton, England, the modernized precious metals refinery is now satisfactorily taking care of the company's output of platinum metals.

In the third place world interests in two important by-products of the company's mines have made considerable progress in correcting the chaotic conditions which had resulted from overproduction and seriously curtailed consumption. The organization last autumn of Consolidated Platinums, Ltd., as a British corporation for the marketing of the platinum metals, whether of Russian, South African, Colombian or Canadian origin, gives promise that both the industrial users and the jewelers can make their plans with greater confidence. More recently the leading copper producers have voluntarily acted for a radical curtailment of production in all the important copper mining centers throughout the world. This should prevent a further piling up of overstocks which have been as disturbing to the consumers of copper as they have been demoralizing to the producers.

To the extent that these non-ferrous metal industries have thus moved towards putting their houses in order, the companies affected are in better shape both to carry on under depressed conditions and to serve more intelligently and efficiently the needs of a world slowly recovering its consumer vitality.—V. 133, p. 3469.

International Utilities Corp.—*Defers Class A Div.*—

Class A shareholders have been informed by President H. M. Chandler that the regular quarterly dividend on the class A stock for the quarter ending Jan. 15 1932 will be deferred in order to conserve the company's cash resources.

In further explanation Mr. Chandler says:

"This action was based on a number of general factors, such as the drastic decline in market values and the necessity of curtailing loans and on the large non-income paying investment in the capital stock of American Equities Co. The earnings of the American Equities Co. are accruing proportionately to this investment which, at the present time, represents in excess of 83% of the outstanding American Equities Co. stock.

"Stockholders are reminded that the dividend on the class A stock is cumulative and must be paid before any disbursement can be made to the class B stockholders." See V. 133, p. 4166.

Keith-Albee-Orpheum Corp.—*Dividend Deferred.*—

The directors have determined not to declare the regular quarterly dividend of 1¾% due Jan. 1 1932, on the 7% cum. conv. pref. stock, par $100. The last quarterly payment on this issue was made on Oct. 1 1931.—V. 133, p. 3470.

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Kelly-Koett Manufacturing Co.—*Defers Dividend.*—
The directors have decided to defer the quarterly dividend of 37½ cents per share due Jan. 1 on the 6% cum. conv. pref. stock, par $25. The last regular quarterly payment on this issue was made on Oct. 1 1931.—V. 127, p. 1684.

Kilburn Mills, New Bedford, Mass.—*Sale Approved.*—
The stockholders on Dec. 17 voted to authorize the directors to dispose of Mill No. 2. The board previously had recommended the sale of the mill to reduce costs and overhead charges. Mill No. 2 contains about 50,000 spindles. It has been closed for a year. If the property is sold, the directors will make a distribution of proceeds and funds not needed for operations.—V. 133, p. 3976.

Kraft-Phenix Cheese Corp.—*To Distribute New Product.*
National distribution of the new OvenReady biscuits, first ready-to-cook biscuits in dough form on the market, has been taken over by this corporation, it was announced by J. H. Kraft, Vice-President in charge of sales.
The arrangement will provide Ballard & Ballard, the biscuit producers, at once with the facilities of the elaborate distribution system built up within the last few years by Kraft-Phenix to service such perishable foods as "Philadelphia" cream cheese and "Kitchen-fresh" Mayonnaise products to thousands of dealers.
Five Kraft division centers, which will eventually be established by Ballard & Ballard as production units as well, will place every point in the United States within overnight range of the fleet of more than 3,200 refrigerated trucks operated in this service.
All sales, distribution, and advertising of the biscuit will be directed by the Cheese corporation. The new OvenReady division of Ballard & Ballard, Inc., of Louisville, will continue as producer of the product.
The buttermilk biscuits, ready mixed and cut for the oven, packaged in round paper cartons biscuit-size, with ten biscuits to the package, are the invention of L. B. Willoughby, of Bowling Green, Kentucky.
The product was perfected two years ago. Since that time, in addition, a whole wheat biscuit has been evolved. It will be distributed along with the regular old-fashioned, buttermilk biscuit.—V. 133, p. 2004.

(S. H.) Kress & Co.—*Makes Offer to Holders of Special Preferred Stock.*—
Letters have been sent to holders of special pref. stock, stating that the company desires to purchase not exceeding 50,000 shares of its outstanding special pref. stock at its par value, $10 a share less New York State and Federal stock transfer tax. The offer expires on Jan. 19.—V. 133, p. 3976.

Kroger Grocery & Baking Co.—*New Director.*—
Otto Armleder has been elected a director to fill a vacancy caused by recent resignation of John Bonham. Mr. Armleder was founder and President of the O. Armleder Motor Truck Co. and is a large stockholder in the Kroger company.—V. 133, p. 4338.

(B.) Kuppenheimer & Co., Inc.—*To Reduce Capitalization—Estimated Earnings.*—
At the annual meeting to be held Jan. 12, next the stockholders will be asked to ratify a reduction in the capital stock to 72,000 shares from 100,000. The company now holds in its treasury the 28,000 shares which are to be retired. On June 1, last, all the outstanding 7% pref. stock, amounting to about 3,800 shares, were retired.
For the fiscal year ended Oct. 31 1931, the company will report, according to preliminary figures, a net loss of approximately $130,000 after all charges, including depreciation. This will compare with a net profit of $278,970 after charges and taxes, equivalent after preferred dividends, to $2.23 a share on 100,000 shares (par $5) common stock outstanding last year.
The company's balance sheet as of Oct. 31, last, will show current assets of about $2,400,000 and current liabilities of approximately $171,000, a ratio of about 14-to-1, against current assets of $3,952,875 and current liabilities of $339,660 last year, a ratio of approximately 11-to-1. This year, the company's inventories have been reduced to less than $700,000 from $1,113,409 on Nov. 1 1930.
This is the first loss the company has sustained in the 55 years of its existence, and it is due entirely to a drop in the volume of its business.—V. 133, p. 3264.

Lautaro Nitrate Co., Ltd.—*Earnings.*—

Years Ended June 30—	1931.	1930.
Gross profits from sales of nitrate, iodine, &c	loss£81,662	£747,815
General expenses, oficina closing and stoppage expenses, taxes and interest on advances	191,948	297,008
Interest on debentures	126,081	141,207
Repairs	------	22,263
Depreciation on grounds, plants & equipment, &c.	134,913	211,296
Depreciation on sundry equipment, &c	48,571	43,498
Pay. of 60 Chilean pesos on nitrate exported	73,334	------
Net profit	def£656,510	£32,542
Previous surplus	402,298	1,043,356
Dividends on ordinary shares	- - -	393,600
Dividends on preferred shares	------	280,000
Loss resulting from final liquidation sales	81,942	- - - -
Balance, surplus	def£336,154	£402,299

Balance Sheet June 30.

Assets—	1931. £	1930. £
Cash	51,245	62,498
Accts. receivable	33,975	83,317
Invent. of caliche, nitrate & iodine	2,403,214	2,696,148
"Pedro de Valdivia" construction funds	83,918	4,825,314
Asociacion de Productores de Salitre de Chile	------	238,003
Chilean gov. bds.	144,471	------
Accts. rec. from affiliated cos.	46,249	-----
Nitrate to be rec. to adjust partic. in sales	16,240	------
Invent. of stores, materials & supplies, at cost	931,179	1,031,527
Sundry investm'ts	871	1,472
Accts. receiv. from other nitrate cos.	------	1,376
Amounts due from other ocs. in respect of sales participation	------	663,926
Treasury stock	------	4,660
Other assets	1,974	1,444
Fixed assets after depreciation	15,384,428	10,700,670
Deferred charges	653,000	605,230
Deficit	336,154	------
Total	20,086,925	20,915,584

Liabilities—	1931. £	1930. £
Bank overdrafts & acceptances	2,243,980	1,202,092
Drafts payable	4,958	23,636
Chilean Nitrate of Soda Distributors, Ltd.	------	768,049
Baburizza & Co., Ltd. — Distributors	------	4,560
Accts. payable & accrued expenses	131,453	329,773
Employees' dep. & credit balances	------	51,567
Export tax pay	------	1,417
Inc. tax liability	15,951	8,097
Interest accrued	15,319	11,929
Dividends payable	9,880	295,798
Officers, employ.& workmen	38,162	------
Nitrate Producers Association	19,737	------
Adv. on acct. of nitrate stock	614,295	------
Asociacion de Productores de Salitre de Chile	------	132,817
Natl. health insur.	6,396	4,223
Accts. payable to other nitrate cos.	200,574	84,059
Nitrate to be delivered to adjust sales participat'n	15,012	585,549
F.A.S. nitrate sales corresponding to year 1930-1931	------	4,110
First mtge. 6½% debentures	1,946,345	2,175,725
First mtge. 6% convertible gold bonds	6,554,402	6,575,568
Reserves	170,453	154,317
7% cum. pref. stock (par £5)	8,000,000	8,000,000
Ordinary shs. (par 1s.)	100,000	100,000
Earn. surplus acct.	------	402,299
Total	20,086,925	20,915,584

Note.—Company has constituted a mortgage for $1,300,000 Chilean currency in favor of Caja Nacional de Ahorros—Seccion Accidentees del Trabajo—on part of its house property in Antofagasta in guarantee for workmen's accident pensions. In guarantee of title to certain of its nitrate ground company holds 20,000 shares of its preferred stock deposited by vendors.—V. 133, p. 2772.

Lefcourt Realty Corp., N. Y.—*New Director, &c.*—
Melvin A. Brown, Controller, has been elected Vice-President and a director of the company.—V. 133, p. 297.

Libbey-Owens-Ford Glass Co.—*To Acquire Flat Glass and Laminated Glass Business of Triplex Safety Glass Co. of North America.*—See latter below.—V. 133, p. 4167.

Liberty Surety Bond Ins. Co., Trenton, N. J.—*Receivership Action Adjourned.*—
Vice-Chancellor Malcolm G. Buchanan at Trenton Dec. 29 adjourned until Jan. 5 receivership proceedings brought by minority stockholders against the trustees in dissolution of the company.—V. 133, p. 4167.

Lincoln Building (Lincoln Forty-Second Street Corp.).—*Protective Committee for Holders of Certificates of Interest in 1st Mtge. 5½% Sinking Fund Gold Loan.*—
The committee below has investigated the financial and operating condition of the corporation and has secured certain figures (see below), which the committee states must be considered as purely preliminary figures. The committee in a letter further states:
In the balance sheet appears an item of unpaid real estate taxes due and payable consisting of the second half of the 1931 taxes. The committee is glad to report that it has since received advice that these taxes and the interest thereon have now been paid, thereby removing all charges prior to the first mortgage. The committee has found that certain economies have been instituted resulting in a substantial saving, and it is believed some further economies will be possible without impairing the high standard of service and maintenance which has characterized the operation of the Lincoln Building, and which the committee believes it is very essential to maintain.
The period of grace for the payment of interest provided in the mortgage expires Dec. 31, and if the committee is to be placed in a position where it can proceed promptly in taking such action as in its opinion will be necessary to protect the interests of the first mortgage certificate holders, it is essential that it have deposited as many of the certificates as possible. The committee urges that all certificate holders who have not already deposited do so promptly.
The corporation had defaulted in the payment of the interest due on the $5,500,000 20-year 6½% sinking fund gold debentures. The sinking fund, installment is not in default as the sinking fund does not commence operating until June 1 1933.
Committee.—Charles F. Batchelder, Chairman (Executive Vice-President Chase Harris Forbes Corp.); Charles G. Edwards (Real Estate); Douglas Gibbons (Real Estate); Arthur W. Loasby (Banker); George Ramsey (Vice-President Chase Harris Forbes Corp.); William R. Spratt Jr. (Sec. & Treas. E. H. Rollins & Sons, Inc.); with Philip E. Allen, Secretary, 60 Cedar St., New York, and Milbank, Tweed, Hope & Webb, Counsel.
Depositary.—Chase National Bank, 11 Broad St., New York. *Subdepositaries* are Harris Forbes Trust Co., 24 Federal St., Boston, and Harris Trust & Savings Bank, 115 West Monroe St., Chicago.

Income Account for the Year Ending Dec. 31 1931.
(Results estimated for month of December 1931.)

	Total for 12 Mos.	*11 Mos. End. Nov. 30 '31.*	*Month of Dec. (Est.)*
Rental income, stores, offices, &c	$1,857,903	$1,700,903	$157,000
Concession income	39,191	36,191	3,000
Miscell. income, incl. interest earned	4,270	4,270	- - -
Total	$1,901,364	$1,741,364	$160,000
Costs & exps., leases & rents assumed	$149,986	$139,986	$10,000
Rebates and allowances	4,778	4,778	-----
Rental commissions	35,582	32,582	3,000
Net earnings	$1,711,018	$1,564,018	$147,000
Operation & maintenance of property	544,291	506,291	38,000
Real estate taxes and penalties	547,583	501,583	46,000
Insurance	26,341	24,341	2,000
Provision for doubtful accounts	107,016	98,098	8,918
State franchise tax	7,076	6,076	1,000
Net available for int., &c	$478,710	$427,628	$51,082
Interest—First mortgage bond	880,000	806,667	73,333
Debentures	357,500	327,708	29,792
Purchase money note	96,000	88,000	8,000
Miscellaneous	62,113	57,113	5,000
Reimbursements under mortgage tax-free covenants	15,882	15,882	------
Amortization of debt disct. & expense	48,291	44,267	4,024
Net loss, before deprec. of fixed assets & amortiz. of preliminary exp.	$981,077	$912,010	$69,067
Amortization of preliminary expenses	119,745	106,603	13,142
Net loss for period before deprec	$1,100,822	$1,018,612	$82,210

Balance Sheet as of Nov. 30 1931.
(From figures furnished by the corporatoin.)

Assets—		*Liabilities*—	
Cash	$209,965	Real estate taxes due & pay'le	$268,600
Notes receivable	5,000	Accrued interest on 1st mtge. 5½% bond	440,000
Accts. rec., less reserve	84,637	Accr. int. on 6½% debs	178,750
Accrued interest	550	Accrued interest on purchase money note	96,000
Land	12,036,796	Accounts payable	22,452
Buildings & equip.—Net a	12,938,205	Notes payable (unsecured)	1,000,000
Investments	33,413	Due guarantor for advances on debenture interest	179,718
Leasehold	135,041	Miscell. accrued interest	34,500
Prepaid insurance	13,434	1st mtge. 5½% gold loan bd.	16,000,000
Prepaid rental commissions	252,912	Debentures 6½% due 1948	5,500,000
Materials and supplies	16,769	Purch. money note 6% due '35	1,600,000
Misc. deferred charges, &c	1,420,495	Suspense accts. & def. credits	57,649
		Preferred stock	3,500,000
		Common stock	b
		Deficit per books	1,628,000
		Adjustments to surplus	*Dr.*102,454
Total	$27,147,217	Total	$27,147,217

a Reserve for depreciation, $241,242. b Represented by 600,000 shares (no par value).
Note.—Corporation is contingently liable for leases assumed in the amount of $932,194.—V. 126, p. 3308, 3461; V. 130, p. 3554; V. 132, p. 2598; V. 133, p. 3798.

Lord Nelson Hotel Co., Ltd., Halifax.—*Guaranty Ratified.*—
An agreement between the Canadian Pacific Ry. and the Lord Nelson Hotel Co. of Halifax, whereby the former will guarantee payment of all interest due on outstanding bonds of the hotel company from Nov. 1 1931 until maturity thereof, has been ratified by the bondholders of the company.
The agreement was conditional upon a reduction of bond interest from 6½% to 4%. The amount of the issue presently ourstanding is $600,000. It was first issued in 1927 and does not mature until 1947.—V. 133, p. 3976.

Lorraine Business Block, Chicago.—*Successor.*—
The 79th & Racine Building Corp., which was recently organized by interests representing the bondholders in the reorganization of the Lorraine Business Block at the southeast corner of 79th Street and Racine Avenue, Chicago, has completed negotiations for a loan of $50,000 from the University of Chicago to be used for reorganization expenses, taxes and other costs. Holders of the bonds will receive shares in the equity of the property, and these shares will be placed in a 10-year voting trust, with three voting trustees.
The building, which was erected by James G. and Lorraine Schaefer, contains 11 stores, 17 offices and 18 apartments of 2 and 3 rooms. It was

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financed by $300,000 6½% bond issue underwritten by the American Bond & Mortgage Co., Interest and prepayments were defaulted June 1 1929, after which foreclosure proceedings were begun. The suit was dismissed at the time the new corporation was organized. Craig B. Hazlewood is chairman of the bondholders' protective committee.—V. 124, p. 657.

McCord Manufacturing Co., Inc.—*Exchange Offer.*—
See McCord Radiator & Mfg. Co. below.—V. 132, p. 140.

McCord Radiator & Mfg. Co.—*Exchange Offer.*—
The company has made an offer of its B stock in exchange for the pref., debenture and common stocks of the McCord Manufacturing Co., Inc., the McCord Radiator company has offered 3½ shares of B stock for each share of the Manufacturing company's preferred A stock, one share of B for each debenture share and ½ share of B for each common share up to 50% of the amount held by any stockholder.

Reduction of the number of outstanding securities bearing the McCord name and elimination of confusion between the various issues of the two companies, which, it was stated, has had a damaging effect on the value of each class of stock, were given as the reason for this proposed exchange in a letter sent to the stockholders by A. C. McCord, President of both companies.

The McCord Manufacturing Co. functions as a holding company, whose principal assets are securities of McCord Radiator & Manufacturing Co. The letter pointed out that the exchange, as proposed, would give stockholders of the former company a direct rather than indirect interest in the Radiator company.—V. 133, p. 2275.

Major Shares Corp.—27c. *Dividend.*—
A semi-annual distribution of 27 cents a share on the Major Corporation shares was payable Dec. 31 1931, at the Manufacturers Trust Co., New York. Rights up to the amount of distribution are extended for 15 days to present holders to purchase additional Major Corporation Shares at 95% of current offering price. A similar distribution was made on June 30. 1931.

A semi-annual dividend of 35.885 cents per Major Corporation Share was paid on Dec. 31 1930. This latter figure included an extra payment of 8.885 cents per share.—V. 133, p. 133.

Miami Bridge Co.—*Succeeds Bay Biscayne Bridge Co.*—
See latter company above.

Mickelberry's Food Producrs Co.—*Dividends Earned.*—
Dividends on both the preferred and common stocks have been earned by a very comfortable margin during 1931, according to a statement to stockholders by President E. J. Engel. Cash dividends have been paid totaling $3.50 a share on the preferred and 60 cents on the common stock. It was further stated that operating profits for the first 11 months were only slightly less than those of the 1930 period when earnings were the largest in the company's history.

Inventory losses, due to shrinkage in commodity prices, have been charged off monthly, instead of at the year-end and the company is not faced with a heavy inventory write-off, according to the letter.

Continuing, Mr. Engel said: "During the year the company carried on a vigorous and aggressive sales and advertising program with the result that many new customers have been added. At the end of 1931 the company will have at least 30% more customers than a year ago.

The company is in a strong cash position, with bank loans paid in full and no indebtedness other than current bills, it was stated.—V. 133, p. 654.

Montgomery Ward & Co., Chicago.—*Cuts Prices.*—
Montgomery Ward's mid-winter sale book, which inaugurates the 60th anniversary of the company, shows price reductions ranging from 5% to 35% under those in the fall and winter general catalog, and 10% to 50% under the highest prices quoted by the company in 1931.

Pres. George B. Everitt says: "Last year we spent approximately $4,500,000 on newspaper advertising over and above our expenditure for catalog publicity. Without attempting any forecast as to the future outlook for business, we look for a revival of good old-fashioned bargain hunting. The drastic price concessions we are making, and our liberal advertising plans for 1932 reflect our confidence in the future."—V. 133, p. 4338.

Mortgage Bond & Title Corp.—*Dividend Deferred.*—
The directors have voted to defer the semi-ann. dividend of 2¾% due Dec. 31 on the 5½% cumul. conv. prior pref. stock, par $100. The last regular semi-ann. payment on this issue was made on June 30 1931.—V. 132, p. 4254.

(John) Morrell & Co.—*Annual Report.*—
President T. Henry Foster says:

"The financial condition of the company is strong. As the balance sheet will indicate, we closed the fiscal year with no notes payable, and with cash $734,000, call loans $200,000 and bankers' acceptances and short-term notes due before Jan. 11 1932, $1,559,000. Inventories at the markets were priced at the lowest levels of the year. Neither the company, nor any of its subsidiaries, has any funded debt, or any preferred stock outstanding.

"During the year the company purchased a packing plant in Topeka, Kans., thus increasing its productive capacity, and permitting improved service in the southwest territory.

"Operations of the company since Oct. 31 1931 have been on a very satisfactory basis, and based on current conditions we look forward to a profitable year."

(Consolidated Income Account (Incl. Sub. Cos.)

Period—	*Year Ended Oct. 31 '31.*	*Year Ended Nov. 1 '30.*	*13 Mos. End. Nov. 2 '29.*
a Net sales	$67,980,908	$88,169,488	$94,660,594
b Operating profit	1,690,489	2,976,225	4,512,416
Depreciation	477,359	457,019	469,153
Interest	88,800	193,317	177,464
Federal taxes	179,892	304,000	430,000
Exch. loss arising from conversion of net current assets of foreign cos. into U. S. currency	273,166	------	------
Net profit	$671,271	$2,021,889	$3,435,799
Dividends	c1,480,000	1,680,000	1,080,000
Surplus	def$808,729	$341,889	$2,355,799
Shs. of com. stk. outstand. (no par)	392,750	400,000	400,000
Earnings per share	$1.71	$5.05	$8.58

a American companies only. b Operating profit of all companies after expenses, including repairs and maintenance of properties. c Includes dividends on 7,250 shares acquired by company during the year and held in its treasury at end of fiscal year—[amount estimated, inserted by Editor.] —V. 133, p. 162 .

(The) Mortgage-Bond Co. of N. Y.—*Retires Bonds.*—
The 5% gold mortgage bonds, series 3, due Jan. 1 1932, together with the semi-annual interest on these bonds, will be paid on and after that date upon presentation at the office of the company, 120 Wall St., N. Y. City.—V. 133, p. 2112.

Motor Improvements, Inc., Newark, N. J.—*Resumes Full-time Operations.—Suit Terminated.*—
This corporation, manufacturers of Purolator oil filters for automotive engines, oil burner motors and gasoline lines, has orders in hand which, according to President John A. Graham, will keep the company's plant in Newark, N. J., at capacity operation up to the end of 1932. Full time work has been in progress since the successful termination of the company's suit for patent infringement against General Motors Corp. and its subsidiary, A C Spark Plug Co.

This suit had been in the Federal Courts since 1926 and, with the refusal of the U. S. Supreme Court to review the decision of the Circuit Court of Appeals, Judge Tuttle in the Federal District Court at Bay City, Mich., issued an injunction on last Nov. 10, forbidding Gerneral Motors or its subsidiary to "manufacture, sell or use" a competing filter which these companies had placed on the market five years ago, and, at the same time, appointed a Special Master to take an accounting of profits and damages.

"Orders from motor car manufacturers for factory equipment of their cars with Purolators, booked for delivery in 1932, already represent a volume more than three times as great as the whole distribution in this field in the present year," said Mr. Graham, "and advance inquiries from distributors indicate that the private equipment and replacement fields will also show a substantial increase in 1932 over the volume reached in the present year. Production has been speeded up to present capacity and the company is making arrangements now to increase its working force at the beginning of the year."

Mount Vernon-Woodbury Mills, Inc.—*Div. Deferred.*—
The directors have decided to defer the semi-annual dividend due Dec. 31 on the 7% cum. pref. stock. A distribution of 1% on account of accumulations was made on June 30 last, as compared with 2½% on Dec. 31 1930. —V. 132, p. 4602.

Muller Railway Track System, Inc., Washington, D. C.—*Receivership Suit.*—
Receivership suit has been filed in Chancery Court at Wilmington, Del., by James E. Ingram, Jr., of Paoli, Pa., against this company, which is now in process of dissolution. Mr. Ingram, who owns 2,653 shares of company's stock stated that the corporation has sold its assets for $100,000 to Rail Joint Co. of New York. He asks a receivership to prevent George W. Muller, of Leesburg, Va., President of the Muller company, from retaining the funds he alleges the official received in the sale of the assets.

Mutual Finance Corp., Boston, Mass.—*Reduces Div.*—
The directors have declared a dividend of 75 cents per share on the 8% cum. pref. stock, par $50, payable Jan. 20 to holders of record Dec. 31. The corporation paid dividends of $1.50 each in January of each year from 1926 to and incl. 1931.

National Radiator Corp.—*Stock Off List.*—
The New York Stock Exchange announces that common and preferred stock have been stricken from the list.—V. 133, p. 4169.

National Title Guaranty Co.—*Dividend Deferred.*—
The directors have decided to defer action on the quarterly dividend ordinarily payable about Jan. 1 on the capital stock. Previously, quarterly distributions of $1 per share had been made.—V. 133, p. 3638.

Nehi Corp.—*Preferred Dividend Deferred.*—
The directors recently voted to defer the usual quarterly dividend of $1.31¼ per share due Jan. 1 on the $5.25 div. 1st pref. stock, no par value. The last quarterly payment on this issue was made on Oct. 1 1931.—V. 133, p. 3638.

New Niquero Sugar Co.—*Plan Effective.*—
The committee for the 1st mtge. 7% gold bonds announces that a sufficient number of bonds having been deposited under the agreement to deposit bonds for extension, dated Nov. 30 1931, the committee has declared the agreement effective as of this date (Dec. 31).

Certificates of deposit must be presented to the City Bank Farmers Trust Co., depositary, 22 William St., New York, on or after Jan. 2 1932 for notation of the payment of the interest coupon then due.—V. 133, p. 3799.

Nipissing Mines Co., Ltd.—*Option Approved.*—
At the adjourned meeting held on Dec. 28 it was announced that a total vote of 508,648 shares had been received in favor of the deal whereby the company took a 40% interest for $1,200,000 from Ventures, Ltd., in the Beattie gold mines property, Duparquet, Quebec. A total of 212,587 shares voted against the deal.

Counsel for the opposing vote, T. J. Agar, again disapproved of the directors' deal, and requested that a further general meeting should be called, while notices should be sent out that would outline in full the details, including the further $280,000 personal loan being made by Nipissing to Ventures, Ltd. Notice was given of letters officially filed with all Nipissing directors.

One of the claims was that it was illegal for a company to make a personal loan, under Ontario Companies' Act, to any shareholders, as Nipissing was doing to Ventures, Ltd.

It was claimed the agreement between Nipissing and Ventures, Ltd., dated Oct. 27 1931, was made by Nipissing Operating Co. and not by Nipissing Holding Co., in which shareholders expressed their proxy vote. (Montreal "Gazette")—V. 133, p. 4169, 4339.

North American Trust Shares.—*Semi-Ann. Distrib.*—
On Dec. 31 1931 holders of North American Trust Shares, 1953 (original issue) received 30c. per trust share as the 6th semi-annual income and capital distribution.

Rights were extended to reinvest, from Jan. 1 to Jan. 15 1932, the entire distribution either in North American Trust Shares, 1953 (original issue), North American Trust Shares, 1955 (maximum cumulation type), or North American Trust Shares, 1956 (maximum distribution type).—V. 133, p. 3978.

North Saskatchewan Land Co.—*Payment on Bonds.*—
On Dec. 14 a fifth instalment of 2% (making 40½% to date), of the par value of the 6% 30-year sterling bonds (as stated in Canadian currency at the stipulated fixed rate of $4.86 2-3 per pound) amounting to $9.73 1-3 per £100 bond, was paid in Canadian currency (Toronto funds) by the receivers, National Trust Co., Ltd., at their office in Toronto, Canada, or at the Canadian Bank of Commerce, 2 Lombard Street, E.C. 3, on presentation of the bonds for endorsement of the amount paid.—V. 123, p. 2912.

(The) Outlet Co.—*Authorized Preferred Stock Reduced.*—
The stockholders on Dec. 28 approved the reduction of the authorized 1st pref. stock from $2,150,000 to $1,350,000 and of the 2nd pref. stock from $425,000 to $350,000.—V. 133, p. 3639, 3978.

Pacific Finance Corp. of Calif. (Del.).—*Special Div.*—
The company on Dec. 5 paid to common stockholders of record Dec. 1 a special dividend of one share of common stock of Los Angeles Industries, Inc., for each share of Pacific common stock held.

The regular qyarterly cash dividend of 22c. per share has been declared on the common stock, par $10, payable Jan. 1 to holders of record Dec. 15. —V. 133, p. 3799.

Pacific Steamship Co.—*Reorganization Plan.*—
The bondholders' protective committee for the first preferred marine equipment mortgage 6½% serial gold bonds has adopted a plan of reorganization, and such a plan has been filed with Anglo-California Trust Co., depositary.

Digest of Provisions of Plan of Reorganization.

New Company and Its Properties.

The plan provides for the incorporation of a new company to acquire the properties of the Portland-California Steamship Co. and the properties of the Pacific Steamship Co. other than the stock of Pacific Motorship Co. The Portland-California Steamship Co. owns a fleet of 24 vessels, two of which are now under charter to the Pacific Steamship Co. (old company), and 22 of which are held under contract of purchase.

Treatment of Existing Obligations.

(a) The fleet of the old company will be acquired by the new company free of the lien of the Pacific Steamship Co. first preferred marine equipment mortgage, securing the present bonds. Under the plan that mortgage will be extinguished.

(b) The first mortgage and deed of trust of Pacific Steamship Terminal Co., a subsidiary of the old company, will remain unchanged, and the stock of the latter company will be acquired by the new company.

(c) The Pacific Motorship Co., all of whose stock is owned by the old company, owns seven vessels of uncertain value and other assets including cash and $125,000 principal amount of bonds of the old company. It has outstanding bonds of the principal amount of $175,000. The old company has guaranteed the payment of the interest on the Pacific Motorship Co. bonds and has obligated itself both as a guarantor of realization values of certain vessels of the Pacific Motorship Co. fleet, and as a charterer of certain vessels of that fleet. Under the plan the old company will surrender all of the stock of the Pacific Motorship Co. to the bondholders of the latter company, and the new company will be divested of all interest in the Pacific Motorship Co. properties, and as a consideration therefor will be relieved of all existing obligations in connection therewith, including the guaranties and charter parties.

(d) The new company will assume the obligations of the Portland-California Steamship Co., including purchase money obligations. The Portland-California Steamship Co. has no bonded indebtedness.

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Authorized Capitalization of New Company.

6% non-participating preferred stock (par value $100); preferred as to assets and dividends; cumulative as to dividends from and after Jan. 1 1934; red. at 102½% of its par value, and entitled in liquidation to 102½% of its par value---------- 50,000 shs.
Class A common stock (no par value); entitled to $1 per share per annum divs., if declared, non-cumul., before any divs. are declared on class B common stock; entitled to participate equally share for share with class B common stock in all further dividends; red. at $25 per share and preferred in liquidation over class B common stock to the extent of $20 per share----------100,000 shs.
Class B common stock----------100,000 shs.
The voting privileges of all stock will be equal share for share.

Distribution of Sseurities.

The plan provides that the new company will issue its securities as follows:
(a) To the holders of bonds of the old company who become parties to the plan for each $1,000 in face value of bonds with all unpaid coupons attached or deposit certificate therefor surrendered for that purpose. 6½ shares of new company preferred stock and 10 shares of new company class A common stock.
(b) To each holder of shares of preferred stock of the old company, one share of class A common stock of the new company for each share of preferred stock of the old company surrendered for such exchange.
(c) To each holder of shares of the common stock of the old company, class A common stock of the new company at the rate of one share of such class A stock for each four shares of common stock of the old company surrendered for such exchange.
(d) To Portland-California Steamship Co. or its nominees, as payment for the transfer to the new company of the assets of Portland-California Steamship Co. subject to its obligations, 9,000 shares of new company preferred stock, and 13,846 shares of new company class A common stock.
(e) To The Robert Dollar Co. and (or) its nominees sufficient class B common stock to give to The Robert Dollar Co., when coupled with other stock which it or its affiliated interests may own, a majority voting control of the new company.

Option of Receiving Cash.

Subject to the restrictions and limitations prescribed in the plan, any bondholder who wishes to sell his bonds for cash is afforded the opportunity to secure 25% of the principal amount of his bonds after the deposit of the required amount of bonds, and provided he pursues the procedure prescribed in the plan. This opportunity, however, may only be availed of by bondholders who act affirmatively on or before Feb. 6 1932.
Every bondholder is thus afforded two alternatives. He may either sell his bond or deposit certificate for cash, or he may accept securities in the new company as prescribed above. Inaction on the part of a depositing bondholder will automatically result in his election to accept the securities provided by the plan.

Option of Not Participating in the Plan.

Bondholders who do not wish to accept either of the foregoing options need not deposit their bonds, if they have not yet done so, and may withdraw any bonds heretofore deposited by them under the deposit agreement by acting on or before Jan. 7 1932, as follows: By paying to the depositary their pro rata of committee expenses and liabilities, as certified by the committee to the depositary (now estimated not to exceed $10 per $1,000 in principal amount of bonds to be withdrawn), surrendering their certificates of deposit and actually withdrawing such bonds, all on or before Jan. 7 1932; or by giving notice to the depositary on or before Jan. 7 1932 of their intention to withdraw their deposited bonds and thereafter paying to the depositary their said pro rata of committee expenses and liabilities, surrendering their certificates of deposit, and actually withdrawing such bonds, all within 15 days after the receipt of such notice by the depositary. Upon such withdrawal, bondholders will cease to be depositing bondholders under the deposit agreement and will have no rights under the plan of reorganization and no further rights under the deposit agreement. The committee will not, of course, act for any such bondholders in the future, and they will be dependent only upon such protection as their own rights and efforts may afford them.

Required Deposit of Bonds.

The right afforded to bondholders under the plan to receive either cash or securities is dependent upon more than 75% of the outstanding bonds of the old company being deposited under the deposit agreement, without claim of withdrawal, on or before Feb. 16 1932. When bonds in such amount are so deposited, bondholders who have elected to take cash are entitled to receive their cash payment thereafter as provided in the plan. On the other hand, those who elect to accept securities will be entitled to receive their securities upon the consummation of the reorganization.

Alternative: Realization.

If more than 75% of the outstanding bonds are not deposited under the plan, or if for any reason The Robert Dollar Co. shall fail to perform its obligations as set forth in its proposal to the committee, or if the committee shall conclude that the objects of the plan cannot be accomplished with reasonable despatch, then the committee may proceed to enforce the rights of depositing bondholders under the first preferred marine equipment mortgage or otherwise to the end that such realization shall be made for depositing bondholders as may be obtainable under the circumstances.

Committee Expenses.

Under the plan the committee expenses up to Nov. 18 1931 and all further expenses incurred by the committee, with the exception of fees for attorneys' services after that date, are to be paid by the new company upon the consummation of the reorganization. The committee will necessarily incur attorneys' fees for services subsequent to the date mentioned, and the amount of such fees will be chargeable pro rata against every depositing bondholder, such fees to cover only services of attorneys representing the committee, and not to include the fees of attorneys for the new company covering work done for it or for The Robert Dollar Co. Such charge against bondholders electing to take cash will be deducted from their cash payments, and in the case of bondholders electing to take securities will be required to be paid by them at or before the delivery of the securities to them.

Committee's Recommendations and the Basis Therefor.

The committee deems it appropriate to advise bondholders of its activities in their behalf since its appointment (Jan. 29 1931). The primary work of the committee was obviously to secure the deposit of bonds, for without a substantial majority of bonds on deposit the committee was powerless to work out any plan for the protection of bondholders. It was not until approximately June 1 1931 that 60% of the bonds were on deposit.
In the meantime the members of the committee were endeavoring to familiarize themselves with the properties of the company, their condition and value, with the earning power of the enterprise, and with the various means whereby the interests of the bondholders might be protected. Counsel were employed, audits and appraisals were obtained, the operations of the company were examined, and other efforts were made to ascertain and appraise its present condition and its future possibilities.
In this connection contacts were established with other shipowners and operators on the Pacific Coast and in the East in an attempt to ascertain what purchasers there might be for the fleet if the bond mortgage should be foreclosed. Due in part to prevailing conditions and their effect upon steamship operations, and in part to the age and condition of the vessels subject to the mortgage, the committee was unable to secure any bid for the fleet.
During this time negotiations had been initiated and were progressing with the Dollar interests. Since neither they nor any other shipowners or operators approached by the company were interested in making a cash offer for the fleet, the committee was called upon to decide whether it was in the interests of the bondholders to foreclose upon the vessels covered by the bond mortgage, or to approve a reorganization program along the lines proposed by the Dollar interests. After careful consideration and analysis of the problem, it is the unanimous view of the committee that the alternative procedures outlined in the plan submitted herewith are preferable from the bondholders' viewpoint to a foreclosure sale with its attendant delay, expense and uncertainty as to realization.
Committee.—Barnaby Conrad, H. H. Fair, A. Crawford Greene, Livingston B. Keplinger, Richard W. Millar, J. L. Osborne and W. B. Prickitt.—V. 133, p. 4169.

Pan American Life Insurance Co.—*Extra Dividend.*—
The directors have declared the regular semi-annual of 60c. a share and an extra of 30c. a share, both payable Jan. 1 to holders of record Dec. 22. Like amounts were paid on Jan. 1 and on July 1 1931.—V. 132, p. 4604.

Paramount Publix Corp.—*Stock Repurchase Agreement.*
It is reported that the corporation will take care of a $2,500,000 stock repurchase agreement with tne Great States Theatres Corp. of Ill., through the payment of $500,000 in cash and the balance in 18 monthly installments beginning April 1.—V. 133, p. 4340, 3799, 3266.

Passwall Corp.—*Dividend Deferred.*—
The directors have deferred action on the quarterly dividend of 75c. per share due Jan. 1 on the $3 cum. conv. pref. stock, no par value. The last regular quarterly disbursement on this issue was made on Oct. 1 1931.—V. 132, p. 1240.

Penman's, Ltd.—*Defers Div. Action on Common Stock.*—
The company has deferred action on the quarterly dividend of $1 per share ordinarily payable about Feb. 16 on the no par value common stock. The regular quarterly dividend of $1.50 per share on the preferred stock has been declared, payable Feb. 1 to holders of record Jan. 21.
From May 16 1927 to and incl. Nov. 16 1931 regular quarterly payments of $1 per share were made on the common stock.—V. 132, p. 4604.

Petroleum Rectifying Corp.—*Final Liquidating Div.*—
The company on Dec. 19 paid to common stockholders of record Dec. 18 a final liquidating dividend of 55c. per share. This makes a total of $3.05 per share paid thus far. See also V. 133, p. 1137.

Pratt & Whitney Aircraft Corp.—*To Manufacture Own Gears.*—
This company, a subsidiary of the United Aircraft Corp., has made arrangements to manufacture its own gears by moving the aircraft gear department of the Pratt & Whitney Tool Co. into its own plant. The new department will occupy about 12,000 square feet of floor space and about 75 men will be added to the payroll of the Aircraft company by the change. Officials of the latter company state that operating economies will result from the new hook-up, which will eliminate the extra handling necessary when the gears were manufactured by outside companies.

Completes Test of New Fuel-Injector Engine.—
Pratt & Whitney Aircraft Corp. has completed tests of its new fuel-injector engine and has installed a "Hornet" with the new device in one of its Boeing mail planes for regular service on the United Air Lines. It is stated that the new engine, which utilizes atomization and the injection of gasoline direct to the cylinder chamber, eliminates hazards of cold-weather operation and does away with difficulties encountered with ice formation in the carburetor during winter and high-altitude operation. Pratt & Whitney engineers state the fuel-injection Hornet is an important step toward utilization of less inflammable fuels, such as the hydrogenated or "safety fuel" recently developed by Standard Oil Co. of New Jersey, and which, because of low inflammability, reduces fire danger in case of crash. It is believed future developments of the fuel-injector engine will use such fuels with the same efficiency as gasoline. The engine will not now be offered the trade for general use.—V. 131, p. 3720.

Progress Laundry Co., Indianapolis.—*Div. Reduced.*—
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. 19. Previously the company made regular quarterly distributions of 35c. per share on this issue.—V. 122, p. 2341.

Radio-Keith-Orpheum Corp.—*Class A Stock Stricken from List.*—
The New York Stock Exchange Dec. 29 struck from the list the class A stock which has been replaced by new common stock under the company's recapitalization and financing plan.—V. 133, p. 4340.

Railway & Light Securities Co.—*Regular Dividends.*—
The directors have declared the regular quarterly dividends of 50c. per share on the common and $1.50 per share on the preferred stock, all payable Feb. 1 to holders of record Jan. 15. An extra distribution of $1 per share was made on the common stock on Feb. 2 1931, as compared with an extra of $3 per share on Feb. 1 1930 and an extra of $2 per share on Feb. 1 1927, 1928 and 1929.—V. 133, p. 3104.

Real Estate Mtge. & Guaranty Corp., Washington, D. C.—*Dividend Rate Decreased.*—
The directors have declared a semi-annual dividend of 30 cents per share on the 8% cum. pref. stock, par $10, payable Dec. 31 to holders of record Dec. 19. Previously the company made regular semi-annual distributions of 40 cents per share on this issue.—V. 122, p. 3354.

Reliable Stores Corp.—*Defers Class A Pref. Dividend.*—
The directors have voted to defer the regular semi-annual div. of 3½% due Jan. 1 on the 7% cum. class A pref. stock, par $100. The last semi-annual payment on this issue was made on July 1 1931.—V. 132, p. 2406.

Rossia Insurance Co. of America.—*Par Reduced.*—
The stockholders on Dec. 18 voted to reduce the capital stock to $1,500,000 from $3,000,000 by changing the par value of each share from $10 to $5.—V. 133, p. 3979.

Saco Lowell Shops, Boston.—*To Transfer Operations.*—
The directors have voted to transfer the manufacturing operations now carried on in Newton Upper Falls, Mass., to Biddeford and Saco, Maine. The company has acquired Mills 7 and 8 of the York plant in Saco, adjacent to its present plant in Biddeford. It is expected that the consolidation will be virtually completed in April of next year. Biddeford reports state that approximately $500,000 will be expended in making the change. Employment for 600 to 700 workers will be provided when the consolidation is completed. ("American Wool and Cotton Reporter.")—V. 133, p. 2611.

Scott Paper Co.—*Comparative Balance Sheet.*—

Assets—	*Sept. 27'31.*	*Dec. 31'30.*	*Liabilities*—	*Sept. 27'31.*	*Dec. 31'30.*
Land, bldgs., mach. equip., &c	x$5,938,298	$5,764,155	7% A pref. stock	$1,861,900	$1,861,900
Cash	660,352	263,473	6% B pref. stock	590,000	590,000
Accts. & accept. rec	684,538	548,907	Common stock	y331,213	324,723
Inventories	1,025,982	1,089,113	Funded debt	334,000	401,000
Investments	78,358	59,465	Equipm't contract	87,493	------
Empl. stock acct.	3,382	15,248	Accounts payable	344,806	376,616
Cash with sink. fund agent	------	36,779	Fed. tax reserve	137,027	133,892
Patents, tr. marks & goodwill	1	1	Res. for cont. & pref. stock divs.	262,592	57,000
Deferred charges	60,967	31,711	Capital surplus	1,654,102	1,661,544
			Earned surplus	2,848,745	2,402,177
Total	$8,451,878	$7,808,852	Total	$8,451,878	$7,808,852

x After depreciation and depletion of $1,431,097. y Represented by 165,488 no par shares.—V. 133, p. 4341.

Shove Cotton Mill Corp.—*Sells Mills.*—
The sale is reported from Fall River of the machinery and equipment of the Shove Mills, No. 1 and No. 2 to Walter E. O Hara, Treasurer of Textile Machinery & Supply Co. The announcement is made by Thomas B. Bassett, liquidating agent for the creditors of the Shove corporation. The two buildings that have housed the Shove Mills, one in Rhode Island and the other in Massachusetts, have not been sold as yet. The Textile Machinery & Supply Co. will, it is said, dismantle all the machinery now located in the Shove plant, and it is understood that a large part will be shipped to a new cotton mill now being equipped in Mississippi. The Shove plant contains approximately 77,000 spindles and 1,098 looms, and has been manufacturing semi-fine goods specialties.—V. 133, p. 2612.

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Sikorsky Aviation Corp.—*New President.*—
Frederick W. Neilson has been elected President, succeeding E. E. Wilson, who is now President of the Chance Vought Corp., also a subsidiary of the United Aircraft & Transport Corp. Mr. Neilson was Vice-President and Sales Manager of the Sikorsky concern.—V. 131, p. 3381.

Simms Petroleum Co.—*New Director.*—
Mark W. Potter has been elected a director succeeding Arundel Cotter resigned.—V. 133, p. 3475.

Sin-Mac Lines, Ltd.—*Committee for Bondholders.*—
Holders of the 6%, first mortgage bonds on which interest was not paid in October 1931, have formed a committee and, it is understood, will take steps to take over the assets securing their holdings. There are outstanding $1,381,500 of first mortgage bonds constituting a first fixed and specific closed mortgage on all fixed assets of the company.
The activities of the company, since its inception in 1928, have been adversely affected by the general decline in transportation on the Great Lakes. The company conducts its business in an area extending from the Head of the Lakes to the Atlantic seaboard and its operations account for about 90% of the business in this division, it is said.—V. 131, p. 2237.

Southern Sugar Co.—*Securities of New Company Ready For Distribution Under Reorganization Plan—Further Deposits Until Jan. 31.*—
On and after Jan. 5, cash, first mortgage and collateral trust convertible serial gold bonds of series A, series B and series C, 10-year convertible income gold debentures, voting trust certificates for shares of common stock and purchase warrants of United States Sugar Corp. will be ready for delivery to holders of certificates of deposit and participation warrants entitled thereto under the provisions of the plan, dated April 1 1931, for the reorganization of the company.
Bonds of all series will be delivered in bearer form and debentures will be delivered in registered form, so far as practicable in denominations of $1,000 each. Scrip certificates in bearer form will be delivered to represent an interest of less than $100 in a bond or debenture or a fractional interest in a voting trust certificate but holders thereof will not be entitled to interest or dividends or to rights of conversion or any other rights under the first mortgage under which the bonds are issued or under the trust indenture under which the debentures are issued.
To obtain the payment of cash and the delivery of bonds, debentures, voting trust certificates and purchase warrants as provided by the plan, holders of certificates of deposit or fully paid participation warrants must surrender the same, duly endorsed in blank for transfer or accompanied by duly executed transfers in blank, to the depositary which issued such certificates of deposit or participation warrants, in all cases with signatures guaranteed to the satisfaction of the depositary.
Holders of receivers certificates and of claims of all classes against the company and stockholders of all classes of the company and of Clewiston Co., desiring to obtain the benefits of the plan, may deposit the same under the plan without penalty until the close of business on Jan. 31 1932, except that the cash option conferred by the plan upon creditors holding claims in an amount, exclusive of interest, of $1,000 or less, is no longer available. The reorganization manager reserves the right after said date, without notice, to refuse further deposits or to accept the same only upon such terms and conditions as it may impose.
The rights of purchase of securities of United States Sugar Corp. conferred by the plan upon stockholders of Southern Sugar Co. and of Dahlberg Corp. of America have been terminated as of the close of business on Jan. 4 1932, and after said date no further subscriptions will be received under the plan.
Until the close of business on Jan. 31 1932, payment, without penalty or interest, of installments in default in respect of participation warrants may be made to the respective depositaries by which such participation warrants were issued, upon the presentation of such participation warrants to the depositary for appropriate notation at the time such payments are made.
After Jan. 31 1932, in accordance with the provisions of the plan, the participation warrants then in default in respect of any installment may, at the option of the reorganization manager, become void and of no effect for any purpose, and all rights of the holders thereof in respect of all prior installments paid and otherwise under the participation warrant under which such default shall have been made and all rights under the plan in respect of such participation warrant, may be forfeited.—V. 133, p. 3980.

South View Building Chicago.—*Transferred.*—
F. P. Linneman, acting for the George M. Forman Realty Trust, has taken title to the South View Building at 1712 to 1730 Albion Avenue, Chicago, from Mary Lieber. This is the 26th building to be added to the properties controlled by the trust.
The sttucture is three stories and English basement, containing 18 four-room, 6 three-room, 21 two-room, 12 one-room and 2 basement apartments. It was financed by means of a bond issue of $210,000 dated Oct. 15 1926, which has since been reduced to $196,000. The property defaulted Oct. 15 1930, but the transfer to the trust has been delayed until the present time.
According to William G. Lodwick, President of the trust, 97% of the outstanding bonds have been deposited. The building is now about 92% occupied.—V. 123, p. 3049.

Standard Brands, Inc.—86,780 *Stockholders.*—
The corporation had 86,780 stockholders on Dec. 1 which compares with 72,800 on the same date last year, an increase of 19.2%, according to a statement by President Joseph Wilshire. Holders of common stock increased from 71,200 to 85,650 in the 12-month period. The number of pref. stockholders declined from 1,600 to 1,130, a reflection of the company's action in retiring 50,000 shares of the series A $7 cumul. pref. stock last July at $120 plus accrued dividends.
When the first dividend checks of Standard Brands were mailed Oct. 1 1929, there were 26,969 stockholders, so the list as of Dec. 1 represents a gain of more than 221% in a little more than two years.—V. 133, p. 2941.

Standard Commercial Tobacco Co., Inc.—*Proposal to Purchase 7,500 Shares of Pref. Stock at $55 a Share Ratified.*—
The stockholders on Dec. 29 approved a proposal to reduce the capital of the corporation by the purchase for retirement of 7,500 shares of the outstanding 7% cum. pref. stock with a par value of $100 at $55 per share.
The stockholders also approved a proposal to approve an offer dated Dec. 8 1931 made by President Ery Kehaya to the corporation. (See details in V. 133, p. 4172.)
During the course of the meeting, President Kehaya stated that after purchase of this preferred stock from him he would still hold nearly 5,000 of the 7,500 pref. shares which would remain outstanding, and in addition, hold over 110,000 shares of the 283,000 common shares.
Mr. Kehaya is accepting 10,000 shares of Crum & Forster Insurance Shares Corp. at $20 a share in part payment for his stock, although the current market is $14 a share. Dean Alfonge. Secretary of the company, said that 1.252 additional shares of Crum & Forster stock had been purchased and offered to other preferred stockholders on the same basis, but that none had accepted the offer.

Suit Dismissed.—
In the Court of Chancery at Wilmington. Del., on Dec. 24, Chancellor Josiah O. Walcott dismissed the injunction suit brought by William A. Whitaker and Marius Falbo, against the Standard Commercial Tobacco Co., Inc., and its President, Ery Kehaya.
The injunction sought to restrain the holding of the stockholders' meeting of the above company on Dec. 29, from approving an offer made by President Kehaya to the company to retire 7,500 shares of his 7% cum. pref. stock, $100 par value, of the Standard Commercial Co., together with all unpaid accumulated dividends thereon at $55 per share.—V. 133, p. 4341.

Studebaker Corp.—*New Pres. of Marketing Subsidiary.*
A. R. Erskine, President of the Studebaker Corp., announces the election of Paul G. Hoffman as President of the Studebaker Sales Corp. of America, the Studebaker marketing organization. Mr. Hoffman formerly was Vice-President of the concern.
Mr. Hoffman's first official act was the appointment of Roy E. Faulkner as Vice-President. Mr. Faulkner resigned as President of the Auburn Automobile Co. in November of this year. Mr. Erskine remains Chairman of the board of sales division as well as President of the parent company, the Studebaker Corp.—V. 133, p. 4341.

Stutz Motor Car Co. of America, Inc.—*New England Distributors.*—
Recent announcement has been made of the appointment of J. Roy Hiltz, Inc., as the new Stutz distributors for New England, according to C. Alfred Campbell, sales manager of the Stutz company. Headquarters of the Hiltz company are at 1039 Commonwealth Ave., Boston, Mass. The firm is composed of Mr. Hiltz, as President, and Joseph F. Curran, Treasurer.—V. 133, p. 4173.

Sulloway Hosiery Mills, Franklin, N. H.—*Acquisition.*
See Sulloway Mills below.

Sulloway Mills, Franklin, N. H.—*To Terminate Manufacturing Activities.*—
The stockholders on Dec. 3 approved a plan whereby the present company will terminate its manufacturing activities at the end of this year and that thereafter a new company, to be known as the Sulloway Hosiery Mills, be formed to operate the present plant and equipment on a curtailed basis. The new corporation will have an authorized capitalization consisting of at least $250,000 of 7% pref. stock, par $100, and at least 2,500 shares of no par value common stock. One share of pref. stock and one share of common stock will be issued at $100 per unit. It is stated that the Sulloway family has agreed to subscribe for $100,000 of the new stock provided that the other stockholders and the people of Franklin, N. H., subscribe for at least $50,000 of the stock on or before Jan. 1.
It is further stated that liquidation will be carried out provided outside capital is not raised.
Treasurer R. W. Sulloway said: "Severe losses during the last few years, together with the effects of present business conditions, have made it impossible for the present corporation to continue."
The stockholders also authorized the directors to lease the plant to the new corporation on a yearly rental basis.
Briefly, the plan outlined by Mr. Sulloway follows: The new company will manufacture a limited number of styles for which there is a definite demand. Certain unprofitable machinery will not be operated. Drastic reductions in salaries and other overhead expenses can be made due to the elimination of a large number of styles, with a consequent simplification of manufacturing problems.
Mr. Sulloway was unable to state at this time whether further reductions in direct wages would be necessary, but did say that the reduction in expenses now planned for the first of the year would enable the new company to sell its goods at lower prices, and still be able to show a larger gross profit than has been possible in recent years.
The management of the new company will consist of R. W. Sulloway as President and Treasurer, with Richard L. Thompson as Asst. Treasurer. Details of the selling arrangements for the new company are now under consideration and will be announced soon. Mr. Sulloway stated that the 1932 budget for the new company has been worked out on a very conservative nasis, and that a sales volume approximately 60% of 1931 sales will enable the new company to show a reasonable profit.—V. 132, p. 2409.

Super-Corporations of America Depositors, Inc.—*Semi-Annual Distributions.*—
Semi-annual payments of 30 cents per series C share and 22.345c. per series D share were recently declared, payable Dec. 31 1931.
On June 30 last, initial semi-annual distributions of 30c. per series C share and 26.8c. per series D share were paid.—V. 133, p. 2776.

Texas Bitulithic Co.—*Certificates Offered.*—First National Securities Co. in Dallas is offering $250,000 municipal trust 5½% ownership certificates series 2-C at prices to yield 6%.
Certificates are dated Dec. 1 1931 and mature serially $25,000 each Dec. 1 1932 to Dec. 1 1941, inclusive. Non-callable. Denom. $1,000 c*. Principal and semi-annual interest (J. & D.) payable at First National Bank in Dallas, Dallas, Texas, trustee.
Company, with capital and surplus of $1,098,000, was incorporated in 1906, and, through controlled subsidiaries, now operates over an extensive and important territory. The company has firmly established its reputation throughout the country for only the highest grade work, specializing in "Warrenite-Bitulithic" paving. The company has always enjoyed capable management, and is at present under the direction of R. W. Wortham, President, and T. G. Kempster, Vice-President. The credit of the company is excellent. It is an affiliate of Warren Brothers Co. of Boston, Mass., who holds a substantial stock ownership in the company.
Security.—As security for these certificates, there will be at all times deposited with the trustee, tax exempt securities equal to 105% of the par value of this series 2-C outstanding at any time, including tax bills, special assessment bonds, and general municipal obligations, the principal and interest of all of which the company unconditionally guarantees. In the event of default of principal or interest of any securities so deposited, it is stipulated in the trust indenture that the trustee shall demand that the Texas Bitulithic Co. purchase such securities at their face value plus accrued interest, substituting therefor similarly guaranteed obligations which shall be acceptable to the trustee.—V. 132, p. 2792.

Thomas Allec Corp.—*Earnings.*—

Years Ended Oct. 31—	1931.	1930.	1929.
Dyeing and cleaning earnings (less returns and allowances)	$1,244,981	$1,434,525	$1,621,827
Expenses	1,114,944	1,340,650	1,387,027
Depreciation	53,728	43,011	38,333
Net operating profit	$76,309	$50,864	$196,467
Miscellaneous	*Dr.*8,612	*Dr.*1,441	*Cr.*3,207
Total profits	$67,697	$49,423	$199,673
Provision for Federal tax	8,433	6,055	24,275
Net profits for year	$59,264	$43,368	$175,398
Excess provision 1929 Federal tax	------	1,686	------
Previous surplus	y45,952	85,398	------
Total surplus	$105,216	$130,452	$175,398
Class A dividends	22,503	83,740	90,000
Class B dividends	------	x39,999	------
Changes applicable to prior period	16,416	------	------
Balance, surplus	$66,297	$6,713	$85,398
Class A shares outstanding	60,011	60,023	60,000
Earnings per share on class A stock	$0.99	$ 0.72	$2.92

x Paid in class A stock (1,646 shares at $24 each), $39,504; fractional shares in cash, $496. y Includes $39,240 donated by stockholders through the cancellation of 1,635 shares of class A stock issued as stock dividend.

Balance Sheet October 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Accts. receivable	$118,553	$139,097	Notes payable	------	$200,000
Cash	86,039	37,878	Accounts payable	$22,659	24,420
Materials & supp.	22,785	23,846	Accr'd real estate & personal prop. tax	10,794	10,025
Prepaid insurance and taxes	15,567	------	Accr. comm. & payroll	16,468	3,852
Inv. in real est. at Sacramento, Cal.	7,002	------	State of California franchise tax	------	3,297
Notes receivable	1,200	------	Misc. curr. assets	850	250
Real estate & water developments	316,601	316,601	Prov. for Fed. tax	5,761	6,055
Leases, buildings, plant and equipment, &c	x972,597	992,990	Mtge. note payable	2,281	------
Organization exps.	------	2,141	Notes pay. due '35	a200,000	------
Good-will & trade routes	114,216	114,216	Stated capital	y1,300,264	1,300,552
Deferred charges	1,224	17,347	Paid in surplus	30,408	50,000
			Donated surplus	------	z38,952
			Earned surplus	66,297	6,712
Total	$1,655,783	$1,644,116	Total	$1,655,783	$1,644,116

a Reduced to $30,000 by Dec. 15 1931. x After depreciation of $383,355. y Represented by 60,011 shares of $1.50 dividend cumulative convertible

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class A stock and 39,999 2-3 shares of class B stock, both without par value. z Arising from return and cancellation of 1,623 shares of class A stock issued in March 1930 in connection with dividend on class B stock declared Nov. 20 1929.—V. 133, p. 1939.

Thrift Stores, Ltd.—*Sales Higher.*—

	—April 1 to Nov. 14— 1931.	1930.	Year Ended Mar. 31 '31.
Retail sales	$2,342,986	$1,818,451	$3,363,743

—V. 132, p. 4608.

Tilo Roofing Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 30c. per share in addition to the regular quarterly dividend of 17½c. per share on the common stock, both payable Jan. 2 to holders of record Dec. 21. An extra distribution of 30c. per share was also paid on this issue a year ago.—V. 131, p. 4067.

Tobacco Products Corp.—*Samuel Untermyer Advises Deposits of Stock Under Plan to Dissolve.*—

Samuel Untermyer in a letter dated Dec. 28 to the holders of com. stock states that he represents the holders of a large amount of common stock who have consulted him with respect to the plan of voluntary liquidation and advises his clients, that the plan deals perhaps too generously with the class A stockholders; that, on the other hand, it is always difficult to accomplish a voluntary liquidation where the rights of different classes of stockholders are involved; that, in this instance, a voluntary liquidation is especially desirable if it can be accomplished; that, in his opinion, therefore the plan is as fair and equitable as could be devised, under the circumstances, and that they should deposit their holdings of common stock under it." The letter continues:

"In my opinion, liquidation is manifestly in the interests of both classes of stockholders—since, unless the corporation is liquidated, there will always be danger that the income from the American Tobacco Co. contract may be diverted. Under changed conditions or under a different management, which may happen at any time, Tobacco Products Corp. may resume operations, or it may be determined to use its income for the business or expansion of United Cigar Stores Co., of which it owns control. I point out these contingencies only to indicate that the dividends at present paid by Tobacco Products Corp. are in no sense a charge on the income of that company.

"I have therefore advised my clients that the safety of their investment requires that, unless the above-mentioned plan can be consummated—by the deposit by the class A stockholders and the common stockholders of their holdings in sufficient amount—they should press for a dissolution of the Tobacco Products Corp. and a compulsory liquidation of its assets (primarily in order to guard against future use or dissipation of those assets, such as above suggested). In the event of such a compulsory liquidation, the common stock would be entitled to share equally, share for share, with the class A stock.—V. 133, p. 3800, 4341.

Transcontinental & Western Air, Inc.—*Reduces Fare.*—

Beginning Jan. 1 passengers on Transcontinental & Western Air plants will pay only $47.95 for the 6½-hour flight between New York and Chicago, a reduction of $11.55. The 36-hour all daylight flying trip between New York and either Los Angeles or San Francisco will cost $160, a reduction of $40.

Similar reductions ranging from 10% to 26% have been effected at various points throughout the Transcontinental & Western Air system.

Between New York and Kansas City, Mo., the rate is reduced to $72.95 from $82; between New York and Tulsa, Okla., to $85.45 from $91; between New York and Wichita to $85 from $94; between New York and Oklahoma City to $92.45 from $98; between New York and Amarillo, Tex., to $106 from $115; between New York and Albuquerque, N. M., to $127 from $139; between New York and Winslow, Ariz., to $144 from $159.—V. 133, p. 4341.

Tri-Continental Corp.—*Stockholder's Suit Dismissed.*—

The suit against the corporation, filed some weeks ago by Janice Rogovin of New York, a stockholder, and the Rethbern Corp., was dismissed Dec. 29 by Chief Judge Samuel K. Dennis in Circuit Court at Baltimore for want of prosecution.

The suit was filed to obtain an order enjoining the management of the corporation from putting into effect certain charter amendments approved at a recent stockholders' meeting and to prevent the payment of dividends on the preferred stock.—V. 133, p. 4341, 3980.

Triplex Safety Glass Co. of North America.—*Sale of Entire Flat and Laminated Glass Business Proposed.*—Pres. Amory L. Haskell Dec. 17 1931, in a letter to the stockholders, says:

Negotiations have been in progress for some time looking toward the consolidation of the laminated glass business of your company with that of Libbey-Owens-Ford Glass Co. of Toledo, Ohio. As a result thereof, your company on Dec. 4 1931 entered into an agreement with Libbey-Owens-Ford, under which, subject to the approval of its stockholders, your company is obligated to sell, and Libbey-Owens-Ford is obligated to purchase, the entire flat glass and(or) laminated glass business of your company, including good-will and all land, buildings, machinery, equipment, patents and trade-marks, and a substantial portion of its inventory. Your company will retain its cash and will retain and liquidate its receivables and certain distributors' and other contracts and the inventory not purchased by Libbey-Owens-Ford and will retain all the stock of Triplex Products Corp., which has been organized to take over certain Triplex side lines. Your company will also retain its rights to any awards against Duplate Corp. or Pittsburgh Plate Glass Co. for damages resulting from the infringement of one of your company's patents by Duplate Corp. Your company will also retain any claims it may have on accuont of infringement of patents or otherwise against any parties other than Pittsburgh Plate Glass Co. and Duplate Corp. (except as aforesaid), Libbey-Owens-Ford Glass Co. and General Motors Corp., and its subsidiaries, by reason of any act committed by any such party prior to the date of such agreement. As you have heretofore been advised in the annual report of your company, dated April 23 1931, Duplate Corp. has been found by the Court to have infringed one of your company's patents, and the only question now before the Court is the amount of damages.

By order of the Federal District Court, Pittsburgh Plate Glass Co. has become jointly and severally liable with Duplate Corp. to pay any damages awarded against Duplate Corp. on account of the patent infringement above mentioned. This Court order was entered upon the consent of Pittsburgh Plate Glass Co. in consideration for which your company has released Duplate Corp. and Pittsburgh Plate Glass Co. from all claims on account of patent infringement or otherwise, except as above stated.

Upon the transfer of the above mentioned property and assets of your company to Libbey-Owens-Ford (or its nominee), and in consideration therefor, Libbey-Owens-Ford will deliver to or on the order of your company 29,490 shares of its common stock (which is listed on the New York Stock Exchange), will pay to your company cash for the inventory purchased by it (at rates which have been agreed upon), and will also pay in cash to your company the sum of $25,000 ot cover expenses in connection with such sale and the liquidation of receivables and any remaining inventory.

Upon such transfer it is contemplated that in order to insure to the purchaser the acquisition of the good-will of the Triplex flat glass business, your company and certain officers thereof will agree not to engage in the flat glass, laminated glass or any kind of safety glass business for a period of five years.

In connection with the proposed sale, your company has entered into an agreement with Ford Motor Co. providing for the assignment to Libbey-Owens-Ford of the contract between your company and Ford Motor Co., and the settlement and release of all obligations of your company and Ford Motor Co. thereunder, subject to the ratification of the above-mentioned sale by the stockholders of your company.

The directors deem it advisable that your company apply the stock to be received upon the sale and the major portion of the cash to be received upon such sale and of the cash to be received on the liquidation of the flat glass business of your company to the purchase for retirement of nine shares out of each ten shares of pref. stock deposited as hereinafter stated.. Accordingly, the company hereby offers, subject to the consummation of said sale, to purchase for retirement said shares of pref. stock on the basis below set forth. Such of the cash so received as is not required for the purchase of pref. stock of your company so deposited will be retained by the company to provide capital for the development of the buisness of Triplex Products Corp., and to meet expenses in connection with infringement and other suits or claims.

Each holder of pref. stock depositing the same as hereinafter provided will be entitled to receive, for each share of pref. stock so deposited: $40 in cash, 2 shares of common stock of Libbey-Owens-Ford Glass Co., and 1-10th of a share of pref. stock of your company. The payment of such cash will be made either at one time or in installments and as quickly as the liquidation of the inventory and receivables retained by your company shall, in the opinion of the board of directors, warrant. If the cash is paid in installments, the delivery of the pref. stock above mentioned may be deferred until the payment of the last installment.

On the foregoing basis, holders of pref. stock so depositing (1) will receive a return in cash of a substantial portion of their investment, (2) by the receipt of stock of Libbey-Owens-Ford Glass Co., will continue to have an interest in the laminated glass industry, through participation in the ownership of one of the strongest units in that industry, and (3) through the return to them of one-tenth of a share of pref. stock for each share of pref. stock formerly held by them, will continue to have a preferred interest in your company to compensate for the retention by your company of a portion of the cash expected to be realized as above stated.

The holders of the common stock of your company will benefit by the consummation of the sale of certain assets of the company and the purchase for retirement of part of its pref. stock, all as above mentioned, in the following respects: (1) 90% of the prior claim represented by the pref. stock deposited pursuant hereto will be eliminated: (2) subject to the reduced amount of pref. stock of your company to be outstanding, the entire interest in the net proceeds realized on the infringement and other suits or claims of your company (the present expectation being that such net proceeds will be substantial) will inure to the common stockholders. and (3) subject as aforesaid, the development of the business of Triplex Products Corp. will also inure to the common stockholders.

The consummation of such sale of such assets and such purchase of pref. stock are conditioned upon the approval thereof by the holders of not less than two-thirds of the pref. stock and a majority of the common stock of your company.

Each holder of pref. stock desiring to accept the offer of the company to purchase his pref. stock for retirement on the basis and subject to the condition above set forth should, by the close of business on Jan. 15 1932, deposit his shares with the Chase National Bank of the City of New York, depositary. On depositing his shares, each holder of pref. stock will receive a non-negotiable letter receipt therefor, issued by the Chase National Bank, exchangeable for the cash and shares of stock above mentioned, which will be paid and delivered in full or in installments as above mentioned. Such receipt will also provide for the return of the shares of pref. stock deposited, on demand, after May 1 1932, and surrender of such receipt, if the above mentioned cash, or an installment on account thereof, and shares of common stock of Libbey-Owens-Ford are not delivered to the Chase National Bank by that date. Scrip certificates (non-voting, non-dividend bearing and void after Dec. 31 1934), exchangeable for certificates for pref. stock of the company when surrendered in amounts covering one or more full shares, will be deliverable in lieu of fractional shares thereof. It is not expected that any meeting of the pref. stockholders will be necessary, as the holders of more than two-thirds of the pref. stock have already signified their intention of depositing.

A special meeting of the common stockholders has been called to meet on Jan. 16 1932, to take action on such sale of such assets and such purchase of pref. stock and matters in connection therewith.—V. 133, p. 4173.

Troy Sunshade 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. 1 to holders of record Dec. 20. Quarterly distributions of 50 cents per share were made on July 1 and Oct. 1 last, as against 75 cents per share previously.—V. 132, p. 4783.

Trans-Canada Insurance Co (Canada)—*Calls 10% Payment on Shares.*—

A call has been sent out to shareholders by the company to pay up a further 10% on capital stock, payable 5% on Dec. 24 and 5% on March 24.

As at Dec. 30 1930 the company had outstanding 6,662 shares of $100 stock, which was 20% paid up, so that the present call will bring paid-up capital to $199,860. Premium paid on stock at that date was $251,910. Company made a net loss in 1930 of $70,421, of which loss on underwriting accounted for $48,071. (Toronto "Financial Post.")

Union Metal Mfg. Co.—*Dividend Deferred.*—

The directors have decided to defer the usual quarterly dividend of 2% due Jan. 1 on the 8% cum. pref. stock, par $100. The last regular quarterly payment on this issue was made on Oct. 1 1931.—V. 133, p. 2116.

Union Mortgage Co., Cleveland.—*Officials Convicted.*—

Three officials of this defunct company have been found guilty of misrepresenting the facts in connection with the sale of partial payment of bonds of the company. Officials convicted are S. Chester Crobaugh and D. D. Kimmel, former Presidents, and William A. Casler, former Sales Manager.—V 132, p. 3361.

Union Mortgage Co., New York.—*Defers Pref. Div., &c.*

The directors recently voted to defer the usual quarterly dividend of 1½% due Jan. 1 on the 6% cumul. pref. stock, par $100, and to omit the quarterly dividend ordinarily payable on the same date on the common stock, par $100.

The company paid regular quarterly dividends of 2% on the common stock and in addition, an extra of 2% in January of each year from 1927 to 1931, incl.—V. 131, p. 4068.

United Aircraft & Transport Corp.—*Air Passenger Rates Reduced.*—

United Air Lines, a subsidiary, on Dec. 27, announced reductions ranging from 10 to 20% in passenger rates on its coast-to-coast and supplementary routes.

The $200 fare from New York to San Francisco, Los Angeles, Portland, Ore., and Seattle, Tacoma and Spokane, Wash., will be cut to $160 effective Jan. 1. Round trip tickets will be offered for $288, an additional reduction of 10% on the new one-way figure.

All rates will approximate the corresponding railroad fare plus Pullman accommodations, the company said, and will include meals. Although some one-way rates will remain unchanged, all round trip rates will be reduced 10%.

Other reductions include between Chicago and New York, from $59.50 to $47.95; between Kansas City and New York, from $82 to $72.95.

The Chicago-Kansas City rate remains unchanged.

The changes affect rates in 137 cities in 28 States, including the transcontinental 31-hour westward service and 28-hour eastward service. All combinations of railroad air rates between New York and the West Coast will be reduced $40.

Other new rates: between New York and Cleveland, $32; Dallas and New York, $102.45; New York and Salt Lake City, $128.23; New York and Toledo, Ohio, $38.15; Tulsa, Okla., and New York, $85.45; New York and Omaha, $73.93; New York and Reno, Nev., $158.29; Boston and the Pacific Coast, $175.98; Washington and the Pacific Coast, $152.50; St. Paul and New York, $67.95.

Rates unchanged include Boston-New York.—V. 133, p. 3643.

United Chemicals, Inc.—*Stockholder Files Suit to Prevent Exchange of Preferred—Charges Plan Illegal.*—

Laurence A. Slaughter of Washington, a preferred stockholder, has filed suit in Chancery Court at Wilmington, Del., to enjoin the company from carrying out an offer of exchange of preferred stock. The bill of complaint sets forth that the company has deposited with the Guaranty Trust Co. of New York, 11,568 shares of 7% cumul. pref. stock of the Westvaco Chlorine Products Corp., formerly held in its treasury and has offered to exchange this stock for 34,704 shares of United Chemcials, Inc. pref. stock on the basis of one-third share of Westvaco preferred for each of United Chemicals, Inc., preferred.

Mr. Slaughter alleges that the plan of exchange is illegal, not authorized by the Delaware corporation law, and grossly unfair and inequitable to him as a preferred stockholder, and that the plan is merely a proposal by the defendant company to purchase its own preferred stock by paying a consideration, not in cash but wholly in assets now held and in the form of shares of another corporation. He asks that the plan of exchange be decreed illegal and the company be enjoined from carrying it out.—V. 133, p. 3801.

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United Fruit Co.—*Railway Concession Cancelled.*—

The Government of Honduras has cancelled by decree the concession to the company to build a railway into the banana region from Progreso southward along Comayagua River. This followed a public demonstration in protest against what speakers termed the company's violation of government orders and Honduran laws in attempting to construct the road. —V. 133, p. 3268.

United Grain Growers, Ltd.—*Earnings.*—

Period—	12 Mos. End. July 31 '31.	11 Mos. End. July 31 '30.	—Yrs. End. 1929.	Aug. 31— 1928.
Gross earnings	x$993,101	loss$139,713	$3,395,933	$3,347,315
Operating expenses	See x	See x	2,237,756	2,141,069
Depreciation	468,536	25,492	418,118	298,274
Int. on bonds & mtges.	259,300	249,644	246,686	193,141
Prov. for inc. taxes	14,194	------	------	------
Net profit	$251,070	loss$414,850	$493,373	$714,831
Common dividend	159,656	190,834	252,271	243,157
Patronage dividend	------	------	------	114,756
General reserve	------	------	------	185,012
Depreciation reserves	------	------	------	226,316
Dominion taxes	------	29,291	59,107	49,205
Amt. written off invest. in stocks & bonds	63,725	------	------	------
Surplus for year	$27,689	loss$634,975	$181,995	def$103,615
Previous surplus	780,699	1,345,674	502,373	605,988
Book value of timber limits, &c., previously written off	------	70,000	------	------
Total surplus	$808,388	$780,698	$684,368	$502,373

x After deducting operating expenses.

Consolidated Balance Sheet July 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Real est., bldgs., furn. & equip.	8,075,663	7,841,225	Capital stock	3,193,410	3,180,803
Cash	63,657	22,386	1st mtge. bonds	4,150,500	4,281,500
Funds in hands of trustee for bond holder	------	141,431	Mortgages	595,160	694,393
Bonds	254,024	1,905,954	Bond & mtge. int. accrued	53,415	58,822
Advances	839,551	1,079,615	Bank loans	700,000	----
Stocks of grain, &c	2,228,459	950,662	Accts. & bills pay.	774,932	817,590
Misc. accruals, &c.	377,793	368,509	Shareholders divs.	186,141	215,915
Stocks & shares of exch. memb's'ps	113,406	45,411	Sub-cos. deposits	------	615,187
Invest. in stocks & bonds	110,717	------	Deprec. & gen. res.	1,710,282	1,710,282
Invest. in mtgs. & agree. for sale	108,958	------	Surplus	808,388	780,698
Total	12,172,228	12,355,193	Total	12,172,228	12,355,193

—V. 133, p. 1940.

United States Casualty Co., N. Y.—*Div. Omitted.*—

The directors recently decided to omit the quarterly dividend ordinarily payable about Oct. 1 1931. From Jan. 2 1930 to and incl. July 1 1931, the company made regular quarterly payments of $1 per share as against 75c. per share previously.—V. 129, p. 3981.

United States Steel Corp.—*Stockholders Increase.*—

On the date of the closing of the books for the December dividend there were 174,507 holders of common stock, compared with 166,788 in September, an increase of 7,719. At the end of June there were 156,239 stockholders, in March 149,122 holders and at the end of 1930 the total was 141,907 holders.

The following table shows the number of common stockholders each quarter, since and including 1920:

Year—	4th Quar.	3d Quar.	2d Quar.	1st Quar.
1931	174,507	166,788	156,239	149,122
1930	141,907	135,504	129,626	124,069
1929	117,956	110,166	105,612	103,571
1928	100.784	104,203	98,336	37,443
1927	96,297	97,000	90,269	87,128
1926	86,034	85,859	93,671	90,517
1925	90,576	92,191	93,446	94,198
1924	96,317	96,517	99,189	98,712
1923	99,779	97,075	93,139	94.198
1922	93,789	96,307	99,512	106,811
1921	107,439	106,723	105,310	104,876
1920	95,776	90,952	87,229	83,583

In August the preferred dividend went to 57,966 individuals, as against 58,291 in May, 58,701 in February, 59,171 in November 1930, and 59,949 in August last year.—V. 133, p. 2117, 1778.

In November the preferred dividend was sent to 58,004 holders as compared with 57,966 in August and 59,171 in November a year ago. This is the first increase in the number of preferred stockholders since 1924.—V. 133, p. 3981.

Utah-Idaho Sugar Co.—*Output Declines.*—

The company has closed its season's run with an output of 1,630,315 bags of beet sugar, or about 12½% below the 1930 season.—V. 132, p. 3905.

Victor-Monaghan Co —*Earnings.*—

Years Ended June 30—	1931.	1930.	1929.	1928.
Profit from sales	$27,818	$37,289	$857,267	$634,829
Interest & discount	------	------	------	11,716
Other income	39,641	69,791	57,199	13,334
Total income	$67,459	$107,079	$914,467	$659,879
Interest & premium	55,470	50,996	46,517	39,406
Depreciation	96,515	142,776	187,666	184,000
Federal & State taxes	------	------	66,397	37,500
Loss on sale of invent	149,543	------	------	------
Net profit	loss$234,070	loss$86,692	$613,886	$398,973

Our usual comparative balance sheet as of June 30 was published in last week's "Chronicle," V. 133, p. 4342.

Welsbach Co.—*Declines to Bid for City Contract.*—

The Welsbach Street Lighting Co. of America on Dec. 24 announced it had declined to submit a bid for the contract to maintain gas lamps in Philadelphia during 1932. Announcement was made in a letter to the Philadelphia Gas Works, which had called for bids on the work, from Arthur E. Shaw, President of the Welsbach company. The company indicated its readiness to negotiate with the city for renewal of its contract to operate gasoline lights, a direct contract between the city and the company.

The attitude of the company is the result of controversy which developed when Director of Public Safety Schofield brought before City Council an investigation of the gas and gasoline lighting system. (Phila. "Financial Journal.")—V. 132, p. 3189.

Western Air Express Corp.—*Passengers Carried.*—

The Western Air Express System during November carried 395 passengers, bringing the total for the 11 months ended Nov. 30 to 3,200, against 1,542 for the corresponding period a year ago. October traffic this year aggregated 450 passengers.—V. 133, p. 1778.

Wilcox-Rich Corp.—*Class B Dividend Decreased.*—

The directors have declared a dividend of 7½ cents per share on the class B stock, payable Jan. 30 to holders of record Jan. 20. A distribution of 15 cents per share was made on this issue on Oct. 31 last, as compared with 25 cents per share on July 31.—V. 133, p. 2943.

Willard's Chocolates, Ltd.—*Sale of Control to Blue Ribbon Corp., Ltd., Proposed—To Resume Preferred Divs.*—

The shareholders on Dec. 18 authorized certain changes in the provisions of the pref. stock which will permit common shareholders to take such action as will make possible sale of control of this company to Blue Ribbon Corp., Ltd. The preferred shareholders, now in arrears of dividends since Dec. 1 1930, were asked to agree to a reduction of the dividend rate from 8% to 6½% and that arrears of dividends and sinking fund be cancelled. The Blue Ribbon Corp. will guarantee pref. dividends at 6½% per year from Dec. 1 1931 to March 1 1935.

Common shareholders of Willard's Chocolates, Ltd., will receive $15 per share on or before April 15 1935, shares being deposited until payment is made with voting power vested in a committee of three directors of the company, D. H. McDougall, J. W. Mitchell and H. B. Housser. The agreement of purchase by Blue Ribbon Corp. is dependent upon completion of sale of certain properties of Willard's now under lease with option of purchase held by Carruthers-Silverwood Dairy, Ltd. This option is good until Mar. 1 1935, when sale of the property should be effected at a price of $265,000. This price would reduce substantially the mortgage which now amounts to $421,203.

The letter to shareholders sets out the position of the Willard company as at Sept. 30 1931 as follows:

"In spite of substantial reductions in operating charges during the first nine months of 1931, operations of the company during that period have shown a loss due to reduced volume of sales, though our decrease has, we believe, been less than the average shrinkage in the confectionery business. Our bank loan on Sept. 30 stood at $235,000, of which approximately $50,000 represented capital expenditures for plant improvements this year. The mortgage of $421,203 on our property is due early in 1935 and should be reduced at that time to $58,709. The sum of $257,494 shown in our assets as the amount due our company from Silverwood's Toronto Dairy, Ltd., for the sale of our Dupont St. plant to them, and the annual rental of $20,000 from them in the meantime as well as the regular sinking fund of $15,000 per annum (half-yearly installments) are the items effecting this result.

"Analysis of our situation, however, indicates that until our sales volume can be increased there is little hope of operating at any substantial profit unless further curtailment of warehouse and sales expense can be made, and this, in view of the economies already effected, does not seem to be practicable. While recent world events point to the return of better times, improvement must necessarily be very gradual. Meantime, our large floating debt presents a real problem and obviously renders payment of preferred dividends impossible for an indefinite period."

The balance sheet at Sept. 30 1931 shows Willard's Chocolates, Ltd., with current assets of $501,987 and current liabilities of $333,832, a ratio of 1.5 to 1 as compared with 2.21 to 1 at Dec. 31 1930. Receivables have been reduced, while inventories are increased to $310,014 from $226,740. Bank loan is up to $235,000 from $125,820, while accounts payable are now $98,832 as against $60,824. Plant is carried at $1,215,107, which is subject to reserve for depreciation of $344,628. Balance payable on the sale of the Dupont St. plant to Silverwood's, which is due March 1 1935, is carried as an asset at $257,494. Among liabilities is the balance of $421,203 of a mortgage payable on the last-named property.

Reserves appear among liabilities at $63,290. There remains 4,472 shares of $100 par value pref. stock outstanding of an original issue of 6,000 shares. There are 15,001 shares of no par value common stock outstanding which are carried at $375,025. Surplus at Sept. 30 1931 is shown at $6,567, as compared with $40,736 shown at the end of 1930.—V. 133, p. 3478.

Yarns Corp. of America.—*Sale.*—

On Dec. 7 the property and plant of the Spartanburg, S. C. unit of the corporation, with 200 shares of stock of the Commercial Rayon Dyeing Co. of Pa., was sold at public sale for $50,000 to Horace L. Bomar, Spartanburg attorney. The sale was ordered under a court decree signed by Judge T. S. Sease, and followed a suit filed by the Central National Bank, as trustee, against the Yarns Corp., for collection on a mortgage or deed of trust given by the corporation as security for a $250,000 bond issue.

The plaintiff also was awarded judgment in the sum of $244,000 with interest from Sept. 1 1931. Mr. Bomar also bought 200 shares of Commercial Rayon Dyeing Co stock, a subsidiary of the Yarns Corp., and 100 shares of the Unity Realty Co. stock, another subsidiary located in Allentown, Pa. The amounts bid for these two stocks were $1,000 and $10,000, respectively. Henry J. Blackford was named as receiver and acted as agent for the sale. The Yarns Corp. of America owns seven acres of land in the suburbs of Spartanburg. (American Wool and Cotton Reporter.).—V. 127, p. 1822, 839.

CURRENT NOTICES.

—Consolidation of the New York Stock Exchange firms of Munds & Winslow and Potter & Co.—two of the largest and most widely known security and commodity commission houses in the country—has been effected, according to joint announcement issued by the two firms.

The new firm will be known as Munds, Winslow & Potter, and the present partners of Munds & Winslow and Potter & Co. will be members of the consolidated firm.

The firm of Munds & Winslow was formed March 1 1922, and is successor to Munds, Rogers & Stackpole. Potter & Co. and its predecessors have been in business since 1906.

The new firm will conduct a strictly commission business with complete facilities for the execution of orders in stocks, bonds, cotton and commodities, and will maintain a bank, trust company, and insurance company stock trading department with private wires to institutions and dealers. The main office of the consolidated firm will be at 25 Broad St., New York City.

—Benjamin J. Buttenwieser became a partner of Kuhn, Loeb & Co. yesterday (Jan. 1). He has been with Kuhn, Loeb & Co. since Oct. 1918, and has held its joint power of attorney since 1928. Mr. Buttenwieser was born on Oct. 22 1900, and attended the New York City grammar and high schools and Columbia University, from which he was graduated in 1918. Aside from his banking activities, Mr. Buttenwieser has been interested in settlement work. He is a director of the Federation of Jewish Philanthropic Societies, and President of the Stuyvesant Neighborhood House.

—Sam S. Spalding, for the past 25 years with Kissel, Kinnicutt & Co., has become associated with Kidder, Peabody & Co., where he will be in charge of their savings bank business in New York City, a position similar to the one that he had as head of the institutional department of Kissel, Kinnicutt & Co. for many years. From 1923 to 1926 Mr. Spalding was on the board of governors of the Bond Club of New York.

—With the retirement of Robert E. McConnell, as of Dec. 31, as a partner of Foster, McConnell & Co., the business of the firm will be continued under the name of Foster, Marvin & Co. General partners of the new firm, which holds membership in the New York Stock Exchange, are H. Elbert Foster Jr. and Walter S. Marvin, with Harvey S. Mudd and Seeley G. Mudd as special partners.

—Shields & Co., members of the New York Stock Exchange, of 52 Wall St., are taking over the stock brokerage business of E. Naumburg & Co., members New York Stock Exchange, New York and Philadelphia. H. M Benstead of E. Naumburg & Co. became associated with Shields & Co. as of Jan. 1.

—Fenner, Beane & Ungerleider announce that resort offices will be maintained this winter in Asheville, N. C., Atlantic City, N. J., Augusta, Ga., Hollywood, Fla., Hot Springs, Ark., and Miami Beach, Fla. All offices will be connected by private wire with the head office of the firm in New York.

—Rhoades & Co. announce that John Harsen Rhoades, founder and senior partner of the firm, becomes a special partner with the new year.

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The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed INDICATIONS OF BUSINESS ACTIVITY.

Thursday Night, Dec. 31 1931.

COFFEE on the spot was at times quiet with Santos 4s 8½ to 9c., and Rio 7s, 7 to 7¼c. Cucuta fair to good, 11½ to 12c.; prime to choice, 12 to 14c.; washed, 12 to 12c.; Ocana, 10½ to 11c.; Bucaramanga, natural, 12 to 13c.; washed, 13¼ to 14c. Honda Tolima and Giradot, 12 to 12½c.; Medelin, 14½ to 14¾c.; Manizales, 12¼ to 12¾c. Mexican, washed, 15 to 17c.; Ankola, 24 to 34c.; Mandheling, 23 to 32c.; genuine Java, 23 to 24c.; Robusta, washed, 7¾ to 8c.; Mocha, 14 to 15½c.; Harar, 13¼ to 14c.; Abyssinian, 9¼ to 9½c.; Guatamala Bourbon, 12 to 13c.; San Domingo, 14 to 14½c. On Dec. 28 Rio cabled the Exchange: "National Coffee Council destroyed week ended Saturday, Dec. 26, 79,000 bags Santos and 26,000 bags Rio and no Victoria." Here there were 4,250 bags of Santos and 1,000 Rio delivered on contracts. On the 29th cost and freight offers continue scarce. Prompt shipment, Santos Bourbon 2-3s at 8¾ to 9.20c.; 3s at 8.60c.; 3-4s at 8.40 to 9.00c.; 3-5s at 8¼ to 8.95c.; 5-6s at 8.70c.; 6s at 8.30c.; 7-8s at 7½ to 8.10c.; Part Bourbon 5-6s at 8.20c.; Peaberry 4s at 8.35c.; 4-5s at 8.30c.; Victoria 7-8s at 7c. On the 30th cost and freights were firm but quiet. Prompt shipment Santos Bourbon 2-3s were held at 8¾ to 9¼c.; 3s at 8.10 to 8.95c.; 3-5s at 8¼ to 8.95c.; 5s at 8.60c.; 5-6s at 8.20 to 8.70c.; 6s at 8.00 to 8.70c.; Peaberry 2-3s at 8.65c.; 3-4s at 8.45c.; 4s at 8.35c.; 4-5s at 8.30c., and Victoria 7-8s at 6.95c.

On the 29th Rio cabled the Exchange that the Federal Government up to Dec. 26 paid for 7,509,000 bags of coffee valued at 451,000 contos. On the 29th cost and freight offers were few, tenders for prompt Santos Bourbon 2-3s were 8¾c.; 3s, 8.40 to 8.95c.; 3-4s, 8.80c.; 3-5s, 8¼ to 8¾c.; 5s, 8.60c.; 5-6s, 8.20c to 8.55c.; 6s, 8½c.; Peaberry 2-3s at 8.65c.; 3s, 8.40c.; 3-4s, 8.95c.; 4s, 8.35c., and 4-5s, 8.30c. On the 28th Rio futures closed unchanged to 2 points higher with sales of 22 lots and Santos futures up 5 to 7 points on trading in 24 lots. Europe bought and also local shorts. The trade sold. Spot trade as well as the speculation was very dull. On the 29th futures advanced 1 to 3 points here, with sales of only 750 bags of Rio and 6,000 of Santos. Offerings were small. Neither was the demand anything great. Spot coffee and cost and freight were dull. Santos 4s were quoted at 8¾ to 9¼c., and Rio 7s, 7c.

On the 30th futures were (?) points net lower to 1 point higher with sales of 1,750 bags of Rio which was 4 points off. Santos ended unchanged to 1 point higher with sales up to 12,500 bags. Only a moderate spot business was done. On Dec. 31 an official cable to the New York Coffee and Sugar Exchange said: "Referring cablegram 16th inst. corresponding contract between Banco Do Brasil and the 'National Coffee Council' was signed yesterday. 30th inst." The cablegram of 16th inst., referred to above read as follows: "Plan presented by Commission composed foreign national banks to Minister finance covering proposed method furnish 'National Coffee Council' necessary funds purchase stocks in regulators interior and ports covering a total of 600,000 contos has been published. Minister of Finance appears entirely favorable to plan which expected by enforced immediately and by details of which expected completed purchases inside 16 weeks. Banco Do Brasil by weekly system of advances to 'National Coffee Council' against deposits of tax returns will at no period be outstanding more than 304,000 contos while whole transaction expected be liquidated by end of August 1932 leaving 'National Coffee Council' with balance of approximately 15,000 contos." On Dec. 31st Rio futures here advanced 8 to 10 points with sales of 2,000 bags. Santos rose 6 to 8 points with sales of 6,000 bags on end of the years evening up trading. Futures are 10 to 15 points higher for the week.

Rio coffee prices closed as follows:

Spot unofficial	7.00@ ---	July	6.08@nom
March	5.85@nom	September	6.18@nom
May	5.97@5.98	December	6.25@nom

Santos coffee prices closed as follows:

Spot unofficial	9.00@ ---	July	8.51@ ---
March	8.25@ ---	September	8.59@nom
May	8.39@ ---	December	8.67@nom

COCOA.—On Thursday prices closed 3 to 4 points higher, closing as follows:

March	4.25	September	4.67
May	4.36	December	4.80
July	4.53		

Final prices were 17 points higher for the week. A "seat" on the Cocoa Exchange, that of Jesse L. Livermore, was sold on the 30th for $1,600.

SUGAR.—Spot Cuban raws advanced from 1.12c. to 3.12c., with sales on the 28th of 38,000 bags of Porto Rico, prompt at 3.12c. delivered, and 1,000 tons Philippines March-April shipment at 3.20c. Later 1.13c. c. & f. Refiners' stocks of raw sugar are supposed to be pretty well reduced. Refined was in rather better demand at 4.20c. Mabay brand of Cuba refined was said to be obtainable here at 4.15c. Futures on the 28th were 1 to 3 points higher with leading Cuban interests credited with buying the near months and the commission houses the distant. Some were looking for bullish developments at the Paris conference which is to be resumed on Jan. 9. On the 29th futures rose 1 to 4 points on an expectation of bullish news from Paris on the resumption of the meetings of the conference on Jan. 5. Moreover the technical position was better. It was even called strong as regards January. The sales of futures were 12,300 tons, of which 25% was in switches. Shorts covered. Large Cuban interests were understood to have bought. It is said that while the 1932 crop of Cuban sugar is estimated at 3,000,000 tons, it may be something less. On the 29th spot Cuban raws were quoted at 1.15c. cost and freight. Some 2,000 tons of Porto Rico prompt sold at 3.13c. delivered. During 1931 the average price of refined sugar, it is stated, was 4.43c. against 4.61c. in 1930. The Cuban crop movement for the week ended Dec. 26 was as follows: Arrivals, 43,517 tons; Exports, 51,615 tons; Stock, 714,578 tons. The exports were distributed as follows: To New York, 19,467 tons; Philadelphia, 8,797; Boston, 7,098; United Kingdom, 15,876; Holland, 216; Interior United States, 101; West Indies, 60. Salt Lake City wired Dec. 28: "The Utah-Idaho Sugar Co. has closed its season run with an out-turn of 1,630,315 bags of beet sugar or about 12.5% below the 1930 season. Farmers sold beets to the company's nine plants at $6 a ton as compared with $7 a ton last year."

Dec. 28th being the first January notice day and 50 notices were issued. Delivered on contract 7,250 tons. On the 28th London opened at 1d. to ¼d. advance for the nearer months and unchanged to ¼d. higher for the later. Liverpool opened unchanged to ½d. higher. London according to early cables was "quiet and steady with sellers at 6s. 9¾d., equal to, at $3.42 exchange, 93c. f.o.b. Cuba. Buying interest was reported in first half January shipment at 6s. 9d., and also possibly last half December. According to some accounts, the European beet countries are favorably disposed toward a further drastic cut in production, which will probably be proposed at the next Paris meeting.' On the 29th the Sugar Institute, Inc. stated: The total melt and total deliveries of 14 U. S. Refiners up to and including the week ending Dec. 19 1931, and same period for 1930 as follows: Melt.—1931, Jan. 1 to Dec. 19, 4,100,000 long tons; 1930, Jan. 1 to Dec. 20, 4,560,000 long tons. Deliveries.—1931, Jan. 1 to Dec. 19, 3,875,000 long tons; 1930, Jan. 1 to Dec. 20, 4,355,000 long tons. On the 29th private London calbes reported quiet conditions there, the only features being the firmness in the terminal market and some improvement in the trade demand. Sellers of raws at 6s. 9¾d. c.i.f. and buyers at 6s. 9d.

On Dec. 29 Havana cabled: "The Cuban Sugar Institute has been summoned to meet Jan. 7." London opened unchanged to 1d. advance. Liverpool opened unchanged to 1d. up. In New York there were 35 January notices issued early on the 29th. On the 30th London opened at ½ to 1¾d. advance. Liverpool opened unchanged to ½d. higher

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London at 3:15 p. m. was firm at ½ to 1d. advance from the opening prices. On the 30th early London cables attributed the firmness in the terminal market to Continental buying. The offerings of raws were small at 7s. c.i.f., which at the exchange rate of $3.40 is equivalent to 95c. f.o.b. Cuba. One cable reported a small sale for January shipment to an outport refiner at 7s. ¾d. British refined up 2d. and in good demand. Railroad freight rates on sugar will be increased 2c. per 100 lbs., but not to exceed 10% of current rates, on inter-State and intra-State traffic throughout the United States, effective Jan. 4. Refiners are announcing a corresponding advance in the freight basis effective Jan. 4. London and Paris will be closed Jan. 2.

On the 30th futures ended 1 point lower to 1 point higher with sales of 14,200 tons. Leading Cuban interests were said to have bought. Spot Cuban raws were quiet at 1.15 to 3.15c. In London refined advanced 3d. On the 31st London opened ¼d. off to 1d. advance. Liverpool opened steady, and unchanged. Paris cabled the "Journal of Commerce": "On account of the reduction proposed in the 1932 sowings, cable advices from Java state that 50 sugar factories will close during the 1933 grinding season. A proposition for a 'single seller' for all of Europe proposed at informal conferences being held here was abandoned. Jugoslavia has joined the international agreement and has been allowed an export quota of 12,500 tons annually. Announcement is made that the Hamburg and Magdeburg terminals will reopen in January." On Dec. 31st futures ended 1 to 2 points up with contracts scarce and sales 11,450 tons; 1,000 tons of Philippines sold for Jan.-Feb. and March shipment at 3.20c. Refiners are expected to advance their prices next week. The demand was better. Prices are 6 points higher for the week on futures.

Closing quotations follow:

Spot unofficial	1.20@ ---	July	1.25@ ---
January	1.10@1.11	September	1.30@ ---
March	1.15@ ---	December	1.37@1.38
May	1.19@1.20		

LARD on the spot was weaker and prime Western was quoted at one time at 5.70 to 5.80c. Refined was 5⅞ to 6c. to the Continent, 6¼c. to South America, and 7c. to Brazil. On the 28th futures shot downward 22 to 30 points to new lows for the year. Some supposed the sudden wave of selling was due to last week's Government bearish pig report, though it had no great effect at the time. But hog receipts continued to be large and prices fell 10c. At Chicago the receipts were fully 60,000 and at the West generally 194,400, against 157,200 last year. On the 29th futures were 5 to 10 points lower, falling to the lowest prices of 1931. Hogs fell 10c. Hogs ruled in the making of lard prices rather than grain, which was up. The receipts at the West were, it is true, smaller at 123,000, against 138,000 last year. Exports were 2,050,000 lbs. to England and Belgium. Cash lard was weaker at 5.70 to 5.80c. for prime Western, with refined 5⅞c. to the Continent 6⅛c., to South America, and 6⅞c. to Brazil. On the 30th futures closed 10 to 15 points higher in what looked like an oversold market. Cash lard steadier but quiet at 5.80 to 5.90c. for prime Western. Hogs were 5 to 10 points lower, but technical conditions dominated lard. Hog receipts at the West were 130,000, against 107,000 a year ago. Refined was unchanged. On Thursday futures ended unchanged to 3 points lower, though at one time 5 to 7 points higher. Liquidation explained the reaction later.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	HOLI-	5.25	5.20	5.30	5.27	HOLI-
January	DAY.	5.20	5.12	5.25	5.22	DAY.
May		5.50	5.40	5.55	5.55	

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 was dull; Mess, $17.75; family, $17.50; fat back, $14.50 to $15.75. Ribs, Chicago, cash, 5.62c. Beef quiet; Mess, packet and extra India mess, nominal; family, $15.50 to $17.50; No. 1 canned corned beef, $2; No. 2, $4.25; six pounds, South America, $14; pickled beef tongue, $65 to $68. Cut meats rather weak; pickled hams, 10 to 16 lbs., 9 to 9½c.; Clear 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 30c. Cheese flats, 13½ to 18c.; daisies, 14 to 16¼c.; young America, 14½ to 18c.; lower grades, all sorts, 10 to 13c. Eggs, medium to premium marks, 18 to 32½c.

OILS.—Linseed remained quiet and unchanged. On the 29th inst. there was a jump of 3½c. a bushel for December delivery at Duluth, though the Argentine market was ¼c. lower. Here prices were 6.9c., December to April delivery; tank cars, 6.3c.; warehouses, 7.3c.; one to five barrels, 7.7c.; two tank wagons, 6.5c. Cocoanut Manila, coast tanks, 3¼ to 3⅜c.; spot, N. Y. tanks, 3⅝ to 3¾c.; Corn, crude tanks, f.o.b. western mills, 3⅜ to 3½c.; China wood, N. Y. drums, carlots, spot, 7 to 7¼c.; tanks, 6⅜ to 6⅝c.; Pacific coast, tank, 6 to 6¼c.; Olive, denatured, spot, 60c.; Soya bean, tank cars, f.o.b. western mills, 3.20c.; car lots delivered, N. Y., 4¾ to 5c.; L. C. I., 5¼ to 5¾c.; edible olive, $1.65 to $2.15. Lard prime, 10¾c.; extra strained, Winter N. Y., 7¼c.; Cod Newfoundland, 28 to 30c. Turpentine, 38 to 43c.; Rosin, $3.25 to $7.50; first "B" grade sold at Savannah at $2 flat, the lowest price in 30 years. At Savannah on 30th inst., turpentine firm at 34¼c.; rosin, $2 to $5.90. Here turpentine on the 30th was 39¼ to 44c.; rosin, $3.25 to $7.40. Cotton seed oil closed as follows:

Spot	4.35@ ---	May	4.59@ ---
January	4.26@4.50	July	4.70@4.72
March	4.48@ ---	August	4.73@4.82

Sales, including Switches, 3 Contracts. Crude S. E, 3⅜ bid.

PETROLEUM.—Bulk gasoline was weaker at times under the stress of sharper competition. Some of the smaller refiners were offering U. S. motor gasoline at 5¾c. in tank cars at the refineries while leading refiners asked 6 to 6½c. The export demand for gasoline fell off somewhat. There were indications of a good consumption of kerosene. The asking price for 41-43 water white in tank cars at the refineries was 6c. The export demand for kerosene increased at one time but there was no real activity and export prices were unchanged. Fuels oils were if a little steadier. A fair demand has prevailed for domestic heating oils. The same can be said of grade C bunker fuel oil at 60c. for spot at the refineries. Diesel oil was in somewhat better inquiry at $1.30 at refinery. Pennsylvania lubricating oils have been quiet at the old prices on routine trading but there were intimations that the drift was downward. The Governor of Texas intends to keep the troops in the east Texas area until there is no danger of further trouble. The feeling was more hopeful in some quarters owing to the movement for a shut-down on Sundays in the southwest. Some 85% of the wells in Texas are said to have been shut down last Sunday. Most of the leading oil companies and independent producers shut in their production and it stated will continue to do so indefinitely.

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 28th prices rose 6 to 11 points and actual rubber advanced ⅛ to 3-16c. Actual indeed got across 5c. again with a better demand. The sales of No. 1 standard futures were 630 tons, closing with Dec., 4.83c.; March, 5.13c.; May, 5.21c.; July, 5.32c. New "A" Jan. was 4.85 to 4.90c. Outside prices of plantation R. S. sheets spot Dec. and Jan., 4 15-16c. to 5 1-16c.; spot first latex thick, 5⅜c.; pale latex thin, 5⅝c.; clean thin brown No. 2, 4¾c.; rolled brown crepe, 4⅜c.; No. 2 amber, 4 13-16c.; No. 3, 4¾c.; No. 4, 4 11-16c. On Dec. 28th London opened quiet, unchanged to 1-16d. off; at 2:35 p. m. was 1-16d. up; Jan. 3 5-16d.; Feb., 3⅜d.; March, 3 7-16d.; April-June, 3½d.; July-Sept., 3 11-16d. Singapore closed dull at 1-16 to ⅛d. advance; Jan., 3d.; Jan.-March, 3d. London rubber stocks for the week decreased 1,357 tons to 70,043 tons; Liverpool stocks fell off 208 tons to 56,908 tons. On the 28th London closed unchanged to 1-16d. higher; Jan., 3 5-16d.; Feb., 3⅜d.; March, 3 7-16d.; April-June, 3½d.; July-Sept., 3⅝d., and Oct.-Dec., 3 13-16d. On the 29th prices were irregular owing to contradictory reports about restriction of production from abroad. Early prices on favorable talk were 8 to 17 points up, the latter on July. Later denials of these reports sent prices off, leaving the closing 2 to 12 points net lower. The sales were 790 tons of No. 1 standard and 10 tons of new "A". No. 1 standard closed with Jan., 4.81 to 4.85c.; March, 5.07 to 5.08c.; May, 5.17c.; July, 5.27 to 5.30c.; Sept., 5.43c.; Oct., 5.53c.; Nov., 5.63c. New "A" Jan., 4.85c.; Feb., 4.92c.; March, 5.05c. Outside spot Dec. and Jan., 4⅞c. to 5c.; Jan.-March, 4⅞ to 5 1-16c.; spot first latex, 5 5-16c.; thin pale latex, 5 9-16c.; clean thin brown No. 2, 4 11-16c.

On the 29th London opened steady, 1-16d. off to 1-16d. up and at 2:34 p.m. was 1-16d. up.; Jan., 3 5-16d.; Feb., 3⅜d.; March, 3 7-16d.; April-June, 3 9-16d. Singapore closed ⅛ to ¼d. up, Jan., 3⅛d.; Jan.-Mar., 3¼d.; April-June, 3⅜d. London closed dull and 1-16d. net lower. Jan., 3¼d.; Feb., 3 5-16d.; March, 3⅜d. On the 29thThe

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Hague cabled Exchange here as follows: "A London report that a scheme for the restriction of rubber output had been completed was emphatically denied to-day by the director of the trade and commerce section of the Colonial Office. He declared that no such scheme had been sent to the Dutch East Indies by the Dutch Colonial Office. He declined to say whether negotiations between the British and Dutch Governments had been opened or not and remarked that any statement concerning restriction would upset the tranquility which is so desirable in the interests of the market." Amsterdam cabled the Exchange: "The 'Financial Times' says that from a generally reliable source it is understood that a full and extensively worked out scheme for rubber restriction has been completed, following discussion between Anglo-Dutch and interested parties, and forwarded to the new Governor-General for the Dutch Indies. It is believed that the scheme provides for restriction of production by European plantations by 45% of their 1929 output. Native output in the Dutch East Indies will probably be reduced proportionately." On the 30th Singapore closed 1-16 lower to ¼d. higher; Jan., 3 1-16; Jan.-Mar., 3⅛. London opened unchanged to 1-16d. advance; at 2:38 p.m. was quiet and 1-16d. higher; March 3 7-16d.; April-June, 3½d.; July-Sept. 3⅝d.; On the 30th London closed steady 1-16 to ⅛d. higher; Jan., 3 5-16d.; Feb. 3⅜d.; March, 3 7-16d.; April-June, 3 9-16d.; July-Sept., 3 11-16d.; October-Dec., 3⅞d.

On the 30th prices advanced 7 to 9 points with London up equal to 10 to 20 points higher with offerings smaller. But later some liquidation on the eve of the holidays caused a reaction and the last prices were 2 points lower to one point up. Actual rubber was in moderate demand and steady. The Goodyear Tire & Tubber Co. will begin Jan. 4th on a five day eight hour basis of operations with 1,000 operatives and a new production of 4,000 to 5,000 tires daily. Here No. 1 standard closed on the 39th with Jan., 4.79c.; March, 5.05 to 5.07c.; May, 5.16c.; July, 5.27 to 5.28c.; Oct., 5. 52c. with sales of 700 tons. New "A" Jan., 4.77c.; Feb., 4.90c. Spot, Dec. and Jan., 4⅞c. to 5c.; Jan.-March, 4⅞ to 5 1-16c. first latex thick, 5 5-16c. On Dec. 31st Singapore closed dull unchanged to 1-16d. higher; Jan., 3 1-16d.; Jan.-Mar., 3⅛; April-June, 3 5-16d. London opened quiet and unchanged to 1-16d. up; at 2:34 dull at 1-16d. advance; Jan., 3¼d.; Feb., 3 5-16d.; March, 3⅜d.; April-June, 3½d.; July-Sept., 3⅝d.; Oct.-Dec., 3 13-16d. On Thursday London closed dull and 1-16d. to ⅛d. lower; Jan., 3¼d.; Feb., 3 5-16d.; March, 3⅜d.; April-June, 3 7-16d.; July-Sept., 3⅝d.; Oct.-Dec., 3 13-16d. On Dec. 31st No. 1 standard prices ended 1 to 20 points lower with sales 990 tons; Jan. closed at 4.78 to 4.80c.; March, 4.85 to 4.92c.; May, 5 to 5.03c.; July, 5.10 to 5.12c.; Sept., 5.25c.; Oct., 5.35c.; Nov., 5.45c. New "A" closed 18 points off to 1 point up with no sales; Jan., 4.78c.; March, 4.85c.; May, 5c.; July, 5.10c.; Sept., 5.25c.; Oct., 5.35c.; Nov., 5.45c. Prices are 15 to 20 points lower for the week.

HIDES.—On the 28th prices closed 15 points lower to 5 up, ending with March, 6.70 to 6.80c.; June, 7.39c.; July, 7.80c.; Sept., 8.05c. Spot hides were quiet. Recent sales were 18,500 Argentine steers of November and December salting at 7¼ to 7 5-16c., which were unchanged, prices sold to American and European buyers. Uruguayan steers sold recently at 8c. On the 29th the demand was better and prices closed 10 points lower to 5 points higher with sales of 1,080,000 lbs. Western packers were said to be hedging against their stocks but the market took the offerings more readily. Of spot hides 8,000 December frigorifico steers at the River Plate sold at 7⅛c. City packer and common dry hides were quiet. At the Exchange here, Jan. closed at 6.45c.; March at 6.75 to 6.80c.; June, 7.35 to 7.36c.; Sept., 8.05 to 8.15c. Common dry Santa Marta and Orinoco, 8c.; Central America, 6c.; Maracaibo, Laguayra, Ecuador and Savanilla, 7c. Packer hides were still nominal. New York City calfskins, 9-12s, 1.35c.; 7-9s, 95c.; 5-7s, 65 to 70c. On the 30th inst. prices closed unchanged to 3 points higher on smaller trading. 14,000 River Plate December frigerifico steers sold at 7⅛ to 7 7-16c. and 3,000 November steers at 7c. The rate at the Exchange on the 30th was with Jan., 6.45c. June was the only month in which there was any business. That was at 7.35 to 7.38c. closing at 7.37c. On Dec. 31 prices ended unchanged to 5 points higher with sales of 360,000 lbs. closing with Jan., 6.50c.; March, 6.80 to 6.90c.; June, 7.37 to 7.40c.; Sept., 8.15 to 8.17c.

OCEAN FREIGHTS.—Trading was quiet but the feeling in some quarters was more hopeful.

OCEAN FREIGHTS.—Grain booked: A few loads to Rotterdam at 7c. and one to Copenhagen at 10c., several loads to Hamburg at 6c., and one to Antwerp at 5c., two loads Baltimore to Manchester, 1s. 6d. Two Plate cargoes, one at 18s. San Lorenzo, Jan. 20 to Feb. 5, 6,500 tons, United Kingdom and Continent. Seven Plate cargoes highest rate 18s. 9d. Santa Fe 6,700 tons Dec. 21-24 Havre, Hamburg. South Australia 30s. 6d. 6,400 tons Jan. 5-25United Kingdom and Continent. Sydney Shanghai bulk 7,000 tons 16s., South Australia bagged 7,800 tons Jan 25 to Feb. 25 Shanghai 18s. 6d., three Plate cargoes highest rate 18s. 6d., 5,200 tons San Lorenzo Jan. 5-25 United Kingdom and Continent. Sugar 7,500 tons Santo Domingo Jan. U. K., Continent $2.30. Coal: Cardiff Genoa 6,500 tons at 6s., Cardiff, Las Palmas, &c., 5,500 tons at 6s. 9d. Cardiff Madeira, &c., 3,000 tons 7s., 2,000 tons Cardiff to Venezuela prompt 16s. 6d., Barry to Montevideo 5,800 tons 8s. 7½d., Wear to West Italy 4,800 tons 6s., Marioupol, &c., 5,800 tons Rouen and Antwerp 11s. two ports. Tankers: 12,500 tons Antartic found on charter basis 4s., whale oil delivery this side Dec., 6,800 tons Constanza-United Kingdom, Continent 7s. clean, Jan., 5,400 tons Constanza-Cette 37.50 francs, clean, Jan., 9,200 tons Russian Black Sea, United Kingdom, Continent 7s. clean Dec.

COAL.—The demand has been moderate owing at times to relatively high temperatures. Some are looking for a better trade at the opening of January. Later it was said that the weather had been cold enough as a rule to insure a steady household demand. One producer it is stated has cut prices for smokeless in some cases 25c.; lump and washed stove, $2.25; egg, $2.50; washed small nut, $1.50; half inch slack, 90c.; one inch, $1. Run of mine remains at $1.75 on straight output.

TOBACCO.—Holiday was quiet; has characterized the trading here with prices generally unchanged. Hopkinsville, Ky., to the U. S. Tobacco Journal: This district had the first sale of the season last week, which amounted to 50,190 lbs., sold for the week's average of $9.36. Richmond, Va., Monday: Sales on the tobacco market at South Boston blocked last Monday and Tuesday, were heavy on Wednesday and were exceedingly light on Thursday of last week. At Petersburg sales were fairly light throughout the week. Offerings consisted principally of medium to common orange leaf and lugs, with lower grades predominating. A very small quantity of wrappers sold as high as $65 and cutters up to $34. The South Boston and Petersburg markets closed after Thursday's sale. On sales of Virginia fire-cured, all leaf quotations, based on size, averaged $45; heavy brown leaf, $26.70, $16.10 and $8.50; thin brown leaf, $18.50, $8.70 and $5.70. Lugs averaged $4.20, $2.90, $1.90, $1 and 80 cents. Good to better quality brown leaf was in demand. At the conclusion of sales Friday, Greenville, N. C. closed for the Christmas holiday to resume on Jan. 11. Sales for the week were 3,853,490 lbs.; season's total, 63,933,324 lbs., showing average price of $9.52. Danville closed Thursday to reopen Jan. 5. Half a million lbs. were sold Thursday at an average slightly lower than recently. Sales on Wednesday totaled 757,794 lbs., the average being $6.57. Thus far, the season has been disastrous for the farmers and the warehouse interests alike. Early January prices may, it is believed, decline further on common grades, but will hold steady on desirable types.

At Lynchburg, Va., sales on the dark loose-leaf tobacco the past week were 721,800 lbs.; total for the season, 2,499,836 lbs., or 1,061,287 less than in the same time last year. Sales have been suspended until Jan. 5. The crop continues to be a disappointment, owing to damage by wet weather and insects. Good stocks are high but common very low. Slight disorders at Owensboro and Providence, Ky., marred Tuesday's sales. Later sales were resumed at Owensboro under police guard. Burley prices were firm throughout central Kentucky on Tuesday, but dark leaf prices at Owensboro and Henderson were weak. Hartsville, Tenn. farmers halted sales but later they were resumed. Farmers protested against the low bids for inferior grades of burley tobacco. Reduced world-wide consumption of Virginia tobacco is said to be responsible for the prevailing low price. Consumption of American tobacco in Europe where from 25 to 30% of the tobacco produced in this country is used, declined 10% in 1931. The estimated production of Virginia tobacco this year is as follows: Flue-cured, 61,701,000 lbs.; fire-cured, 30,750,000; burley, 9,025,000, and sun-cured, 4,800,000.

SILVER.—On the 28th prices closed 10 to 35 points off with sales of 75,000 ounces. December closed at 30.60 to 30.85c.; March, 31.12 to 31.45c.; May, 31.65 to 31.90c.; July, 31.90 bid. On the 29th prices closed 15 points lower to 9 higher with sales of 825,000 ounces. December closed at 30.56c.; January, 30.60c.; March, 31.17 to 31.19c.; May, May, 31.71c.; October, 32.20 to 32.40c. On the 30th prices closed 10 to 41c., with sales of 100,000 ounces; January closed at 30.50c.; March, 30.85 to 31.03c.; April, 31.05c.; May, 31.30 to 31.40c. On Dec. 31 prices closed 5 to 26

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points lower with sales of 325,000 ounces; January closed at 30.45 to 30.52c.; March, 30.75 to 31.11c.; May, 31.25 to 31.52c.; September, 31.73c.; October, 31.85c.

COPPER.—On the 28th futures here closed unchanged to 30 points lower. Dec. closed at 5.75c. nominal; March at 5.85c.; May, 5.95c.; July at 6.15c.; Sept. at 6.40c. Domestic trade was quiet but the export business increased. The domestic quotation was 7¼c. and the export 7½c. Export sales were 440 tons. In London on the 28th Standard rose 1s. 3d. to £39 3s. 9d. for spot and £39 7s. 6d. for futures. The sales were 50 tons spot and 200 futures. Bids for electrolytic rose £1 to £47 with £48 still asked. At the second session spot standard fell 5s. and futures 3s. 9d. on sales of 125 tons of futures. On Dec. 29th futures here were 20 points lower to 5 higher with sales of 500 tons. March closed at 5.85c.; May, 6 to 6.10; July, 6.10c.; Sept., 6.20c. On the 30th spot prices were still at 7¼ to 7½c. Second hands have been offering Dec. copper at 6c. and Jan. at 6¾c. at times recently. London was unchanged on the 30th inst., on spot standard at £38 10s.; futures fell 1s. 3d. to £39 3s. 9d.; sales 50 tons spot and 950 futures. Electrolytic £46 bid and £48 asked. At the second session there was a decline in standard of 7s. 6d. with sales of 800 tons of futures. Here export sales were made on 500 tons showing more snap. Domestic trade was small. On the 30th futures here close at 10 to 15 points lower with no sales; Jan. ended at 5.65c.; March, 5.75c.; May, 5.85c.; July, 5.95c. On Dec. 31st prices of futures here declined 15 points; Jan., 5.50c.; March, 5.60c May, 5.70c.; July, 5.80c.; Sept., 5.90c.; Nov., 6c.; Dee,, 6.05c.; no sales.

TIN early in the week was quiet at nominally 21⅞c. for spot straits. British stocks increased last week 220 tons to a total of 30,913 tons. Here on the 28 inst. a lot of January sold at 21.50c., a decline of 15 points. In London standard on the 28th was unchanged at £141 15s. on the spot, while futures rose 2s. 6d. to £144 17s. 6d. with sales for the day of 55 tons spot and 540 futures. Spot straits was £144 10s. Eastern c.i.f. closed at £147 12s. 6d. on sales of 175 tons. On the 29th futures closed unchanged here with no sales. Jan. closed at 21.50c.; March, 21.80c.; May, 22.15c.; July, 22.55c.; Sept., 22.95c. On the 30th spot standard in London was £141 2s. 6d.; futures up 2s. 6d. to £144 7s. 6d. with sales of 10 tons spot and 390 tons of futures. Spot Straits, £143 17s. 6d. Eastern c.i.f. London, £147 7s. 6d. At the second session standard tin was unchanged; sales (?) tons spot and 140 futures. Here on the 30th prices closed unchanged to 5 points lower with sales of 5 tons, closing with Jan., 21.45c.; March, 21.75c.; May, 22.15c.; July, 22.55c. On Dec. 31 prices ended unchanged with no sales; Jan., 21.45c.; March, 21.75c.; May, 22.15c.; July, 22.55c.

LEAD was very quiet early in the week and nobody expected any great amount of business between the holdays. Prices were, however, reported firm at 3.75c. New York, and 3.55c. at East St. Louis, where the price is at the lowest of the year. The London price is equal to 4.48c. or far above the New York parity. London at one time was up 2s. 6d. or £15 7s. 6d. on the spot while futures fell 1s. 3d. to £15 8s. 9d. The sales were 100 tons of spot and 50 of futures. At the second session prices advanced 1s. 3d. on sales of 150 tons of futures.

ZINC was quiet as usual at the holidays, with the price still 3.15c. East St. Louis spot or as some say also for the first quarter of 1932 delivery. Zinc concentrates in the tri-State district was still $18. The sales last week were 960 to meet a production of 3,200 tons. The shipments were also 3,200 tons. In London spot at one time fell 5s. to £14 6s. 3d. and futures dropped 3s. 9d. to £15. The sales were 25 tons on the spot. At the second session, prices were up 1s. 3d. on sales of 25 tons spot and 325 of futures.

STEEL.—Some think that they see signs of a better business ahead in early January. During the holiday week trade in the east at least was as everybody expected, small. Chicago it is true, reported a fair business in steel for railroads in one form or another though not in rails; it was mostly in material for repairs to freight cars, for gondola cars; also underframes for buildings, etc. But at best it has still been the day of small things in the steel trade and the operation for the industry as a whole has still seemed to be at the rate of about 25 to 30%. Awards of fabricated steel rose last week it stated to 45,500 tons a total hardly expected at this time of the year. Later Chicago mills raised prices $2 a ton on shapes and plates and on bars to 1.70c. a pound. Pittsburgh and Youngstown it seems sold at 1.50c. Pittsburgh. Hot rolled strip steel was 1.45c. Pittsburgh for wide and 1.55c. for narrow but $1 it is stated was accepted on sales to auto companies. Sheets are tending downward.

PIG IRON has naturally been quiet in this holiday season. Nothing else was expected. Prices show no quotable changes. Eastern Pennsylvania and Buffalo were quoted at $14 to $15, and Chicago $16.50, but admittedly these are purely nominal quotations. As a matter of fact trade is so slow that the market is not being really tested. Later Buffalo iron for shipment in local territory was reported $1 lower at $16, while outside the district $14.50 was still quoted. The production was stated at 22% this week against 21 the week before.

WOOL.—A Government report wired from Boston on the 28th said: "A waiting market is marked by steady to firm quotations. Wools of 64s and finer qualities are steady while lower grades are fairly firm. The receipts of domestic wool at Boston during the week ended Dec. 24 were 151,000 lbs. as compared with 2,869,800 in the previous week.

Later Boston wired: "Limited amounts of finer quality Western combing greasy wools are being taken by the mills for testing, but no sizable lines are moving. Inquiries are mostly for the purpose of locating desirable lines of wool for early in the coming year a need is anticipated. Fair sized quantities of scoured fine clothing wools have been sold to woolen manufacturers. Quotations of both combing and clothing wools are steady." Boston quotations include Ohio fine delaine, 24c.; clothing, 20½c.; half blood combing, 23 to 24c.; half blood clothing, 19c.; three-eighth combing, 23 to 24c.; clothing, 21c. Territory fine staple, 58 to 60c.; Texas fine, 12 months, 55 to 57c.; eight months, 47 to 58c. Fall, 38 to 39c.; pulled A super, 47 to 50c.; B, 40 to 43c. Mohair original, Texas, adult, 22 to 25½c.; kid, 53 to 56c.; spring kid, 43 to 46c.; Australian 64s, combing, 37 to 38c.; New Zealand, 56 to 58s and 50 to 56s, 30 to 32c.

WOOL TOPS.—On Dec. 31st the closing was quiet and unchanged. Sales were made between the opening call and noon at 67.80c. for March an advance of 80 points and of July at 67.80c. showing the same rise. Closing prices was as follows: Jan., 68c. bid; Feb., 67.40c. bid; March to Nov. 1932 inclusive; 67c. bid. There was a holiday at Roubaix-Tourcoing. On Dec. 30th Jan.-March and May closed at 19.10 francs with sales of 114,000 lbs. Antwerp on Dec. 31st advanced ⅛d. with sales of 38,000 lbs. closing quiet; Jan., 24⅛d., March and May, 24¼d. Bradford dull; 64s. warp, 24d.; 64s. average, 23d.; 56s. super, 18¼d., Boston, 73.50c.

SILK.—On the Dec. 31st prices were 4 to 9 points higher; sales 2,660 bales; Jan., $1.69 to $1.70; March ,1.79 to $1.80; May, $1.79; July and August, $1.79.

COTTON

Thursday Night, Dec. 31 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 218,440 bales, against 191,637 bales last week and 283,317 bales the previous week, making the total receipts since Aug. 1 1931 6,181,369 bales, against 6,809,283 bales for the same period of 1930, showing a decrease since Aug. 1 1931 of 627,914 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	7,709	20,304	16,236	3,756	4,900		52,905
Texas City	----	----	----	----	9,174		9,174
Houston	25,420	11,844	11,690	3,941	4,403		57,298
Corpus Christi	348	----	799	689	874		2,710
Beaumont	----	----	----	848	----		848
New Orleans	3,603	5,962	28,818	24,974	7,605	HOLI-	70,962
Mobile	----	733	4,504	604	346	DAY	6,187
Pensacola	----	----	502	----	----		502
Jacksonville	----	----	----	----	365		365
Savannah	3,636	5,560	882	1,124	1,090		12,292
Charleston	----	34	1,078	41	3		1,156
Lake Charles	2,430	----	----	----	----		2,430
Wilmington	----	109	300	165	98		672
Norfolk	----	189	104	114	107		514
Baltimore	159	----	----	----	266		425
Totals this week	43,305	44,735	64,913	36,256	29,231		218,440

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. 31.	1931.		1930.		*Stock.*	
	This Week.	*Since Aug 1 1931.*	*This Week.*	*Since Aug 1 1930.*	1931.	1930.
Galveston	52,905	1,482,166	25,785	1,139,013	923,514	687,299
Texas City	9,174	127,352	1,584	100,253	59,390	50,048
Houston	57,298	2,439,915	41,728	2,483,121	1,596,944	1,494,039
Corpus Christi	2,710	401,961	665	557,246	100,515	123,414
Beaumont	848	13,548	1,096	18,473	------	------
New Orelans	70,962	838,138	27,946	980,630	874,966	781,304
Gulfport	----	----	----	----	------	------
Mobile	6,187	255,344	9,801	400,895	224,585	181,881
Pensacola	502	48,922	------	50,996	------	------
Jacksonville	365	21,410	------	425	15,145	1,292
Savannah	12,292	236,284	7,044	558,487	324,495	312,304
Brunswick	----	11,588	----	49,050	------	------
Charleston	1,156	89,164	3,419	248,008	153,521	169,091
Lake Charles	2,430	108,080	------	38,504	58,688	------
Wilmington	672	35,568	687	46,344	19,471	17,730
Norfolk	514	54,226	1,496	123,382	70,085	98,206
N'port News, &c.	----	------	------	------	------	------
New York	----	------	165	716	221,189	230,335
Boston	----	392	300	661	12,423	2,801
Baltimore	425	17,310	661	13,079	1,581	1,158
Philadelphia	----	1	------	------	5,313	5,176
Totals	218,440	6,181,369	122,377	6,809,283	4,661,825	4,156,078

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In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1931.	1929-30.	1928-29.	1927-28.	1926-27.	1925-26.
Galveston	52,905	25,785	29,530	54,261	36,817	82,669
Houston	57,298	41,728	38,044	59,086	29,935	62,633
New Orleans	70,962	27,946	56,675	47,701	28,566	57,215
Mobile	6,187	9,801	12,440	5,169	1,989	5,395
Savannah	12,292	7,044	3,914	3,179	4,206	11,015
Brunswick	----	----	----	----	----	----
Charleston	1,156	3,419	1,558	2,712	1,426	5,631
Wilmington	672	687	1,882	2,908	2,294	1,969
Norfolk	514	1,496	3,252	3,859	2,525	7,230
Newport News	----	----	----	----	----	----
All others	16,454	4,471	7,069	9,423	2,566	5,052
Total this wk.	218,440	122,377	154,364	188,298	110,324	238,809
Since Aug. 1	6,181,369	6,809,283	6,657,834	7,054,734	6,174,210	8,796,109

The exports for the week ending this evening reach a total of 176,521 bales, of which 36,457 were to Great Britain, 12,294 to France, 19,122 to Germany, 11,805 to Italy nil to Russia, 74,484 to Japan and China and 22,359 to other destinations. In the corresponding week last year total exports were 165,753 bales. For the season to date aggregate exports have been 3,927,109 bales, against 3,900,043 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Dec. 31 1931. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	13,806	2,724	4,483	----	----	9,346	6,210	36,569
Houston	2,180	4,336	----	5,069	----	39,072	13,726	64,383
Texas City	1,654	463	1,341	----	----	3,081	----	6,539
Beaumont	243	270	135	----	----	----	100	748
New Orleans	10,909	1,100	----	6,736	----	----	902	19,647
Mobile	3,960	----	5,607	----	----	10,475	650	20,692
Jacksonville	----	----	200	----	----	----	----	200
Pensacola	184	----	318	----	----	----	----	502
Savannah	----	----	2,981	----	----	6,060	650	9,691
Charleston	2,185	----	712	----	----	----	----	2,897
Wilmington	----	----	1,375	----	----	----	----	1,375
Norfolk	250	----	99	----	----	----	----	349
New York	986	----	----	----	----	----	21	1,007
Los Angeles	50	----	1,400	----	----	6,450	100	8,000
Lake Charles	50	3,401	471	----	----	----	----	3,922
Total	36,457	12,294	19,122	11,805	----	74,484	22,359	176,521
Total 1930	30,289	21,745	23,209	18,485	----	54,457	17,568	165,753
Total 1929	42,911	28,657	46,846	33,611	----	16,937	10,458	179,420

From Aug. 1 1931 to Dec. 31 1931. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	124,729	35,360	125,163	74,925	----	439,111	132,138	931,426
Houston	139,361	103,524	338,018	131,093	----	556,234	200,712	1,468,942
Texas City	8,880	3,347	18,676	3,145	----	17,952	2,993	48,993
Corpus Christi	65,755	11,075	18,408	29,370	----	117,341	29,734	271,683
Beaumont	5,217	680	3,365	50	----	----	1,258	10,570
New Orleans	77,195	15,839	56,827	76,771	----	126,845	35,168	388,645
Mobile	54,564	550	47,167	2,446	----	106,554	4,200	215,581
Jacksonville	3,463	----	4,011	----	----	----	122	7,596
Pensacola	8,138	----	39,993	174	----	5,304	300	53,909
Savannah	50,405	129	50,257	750	----	133,195	5,248	239,984
Brunswick	3,764	----	18,987	----	----	----	450	23,201
Charleston	34,989	----	28,762	----	----	15,562	10,517	89,830
Wilmington	----	----	8,051	7,150	----	----	1,458	16,659
Norfolk	15,126	22	5,153	----	----	5,508	42	25,851
New York	1,168	50	1,029	----	----	2,500	1,879	6,626
Boston	110	----	42	----	----	----	860	1,012
Baltimore	8	----	----	----	----	----	----	8
Los Angeles	1,020	50	4,900	----	----	68,556	1,722	76,248
San Francisco	----	----	100	----	----	18,925	266	19,291
Seattle	----	----	----	----	----	----	45	45
Lake Charles	3,244	5,986	12,166	3,363	----	----	6,250	31,009
Total	597,136	176,612	782,880	327,432	----	1607587	435,462	3,927,109
Total 1930	757,537	651,854	1,092,767	289,659	29,279	689,317	389,630	3,900,043
Total 1929	853,808	555,231	1,192,526	413,041	78,015	723,359	412,189	4,228,169

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of November the exports to the Dominion the present season have been 34,950 bales. In the corresponding month of the preceding season the exports were 88,723 bales. For the four months ended Nov. 30 1931 there were 73,506 bales exported, as against 29,174 bales for the four 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. 31 at—	On Shipboard Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	
Galveston	4,000	4,000	6,700	46,000	2,000	62,700	860,814
New Orleans	10,260	3,680	7,963	5,637	4,838	32,378	842,588
Savannah	2,000	----	----	20,000	----	22,000	302,495
Charleston	----	----	----	----	----	----	153,521
Mobile	4,700	800	----	9,200	200	14,900	209,685
Norfolk	----	----	----	----	----	----	70,085
Other ports*	4,000	3,000	6,000	46,000	1,000	60,000	2,030,659
Total 1931	24,960	11,480	20,663	126,837	8,038	191,978	4,469,847
Total 1930	30,018	17,055	19,523	87,021	4,430	158,047	3,998,031
Total 1929	28,628	15,814	24,186	86,551	5,891	161,070	2,481,823

* Estimated.

Cotton has changed but little in price this week so far as net results are concerned. Hedge selling has still been small. The South resolutely holds back cotton. The trade demand persists. It comes from the United States, Europe and apparently Japan and China. The Far East buys because American cotton is relatively cheaper than East Indian. Speculation, however, is quiet. Cotton does not attract the man in the street even at the present price, supplies are so enormous.

On the 28th inst., when the Exchange here reopened after having adjourned on the 24th for the Christmas holidays, prices advanced 3 to 5 points on light offerings and a fair demand, mainly from the trade. Liverpool cables were a little better than due, with sterling easier. But the early feature which attracted no small attention was the purchase of about 10,000 bales of December 1932, which some thought was for China, represented by Wall Street interests. There was calling in Liverpool and also Continental buying. But later, with stocks off and, in some cases, making new lows, cotton reacted and closed unchanged to 7 points lower. Southern selling was at times a trifle larger, coming from spot firms, without being heavy. Wall Street and Liverpool sold. Goods were quiet, and the outlook uncertain. Manchester reported only a small turnover. The labor situation in Lancashire, moreover, seemed unsettled. There was still a semi-holiday feeling. The trading was, therefore, anything but spirited. But there was not enough pressure to sell to cause a sharp decline. Besides, the trade buying was a steadying feature. So was the covering. And it was also said that Japan and other Far Eastern interests bought to some extent. Somebody bought October and December on a noticeable scale. Exports were creeping up. They are now ahead of last year. The "Chronicle" stated the increase this year over last year at 16,298 bales, and the total on shipboard awaiting clearance at 189,755 bales against 160,967 last year and 153,868 in 1929. It stated that total exports thus far to Japan and China at 1,533,103 bales against 634,860 at this time last year, and 706,422 two years ago. That is more than double those of last year and the year before up to this time. The explanation, as advices from China pointed out, is the relative cheapness of American cotton compared with East Indian and Chinese, and the largely increased consumption. The spot basis seemed to be fairly steady, and the spot sales at 10 markets of the South last week were 148,384 bales against only 49,693 bales in the same week last year, with the average price of middling about 3c. lower than in the same week last year, i.e., 5.96c. against 5.74c. in the previous week and 8.94c. last year, and the spinners' takings made a good showing. They were not all an active factor in the trading. But a New York computation was 267 bales for last week against 163,000 last year; total, 796,000 more than in the same time last year. The exports show a small increase over the total of a year ago, whereas at one time this year they were half a million or more less than in 1930. Some people keep these things in the back of their minds, whether they actually influence the daily swing of prices or not. The predominant sentiment was bearish. It was colored by the idea that with stocks and crop so big and trade, in the main, so poor, it was useless to expect a permanent rise of prices at this time.

On the 29th inst. prices advanced some 12 to 16 points on trade buying and covering. An advance in stocks helped. But the main support was the interminable trade buying. The smallness of the offerings, however, by the South, Far Eastern buying, and the cheapness of the price continued to play their part. Japan, China and India were reported buying steadily here. Liverpool and the Continent happened to be buying. The trade at home and abroad seems to want cotton all the way down whenever the price happens to decline. This is a buffer against the forces of depression. It has been a factor mitigating all along the inevitable effects of the enormous supplies. Worth Street was quiet, but it was also distinctly firm, partly under the influence of the Christmas curtailment of production at the mills. Meantime the world's consumption makes more cheerful reading than it did last year. The New York Cotton Exchange Service pointed out that the world's consumption of American cotton in November was 996,000 bales against 1,017,000 bales in October and 929,000 in November last year. The total consumption in four months, the first third of the season 3,913,000 bales against 3,555,000 in the same period last season.

The consumption in November this year was 67,000 bales or about 7% larger than in November last year. In four months the gain over the same period last year was 358,000 or about 10%. By far the greatest increase was to the Orient using 191,000 bales in November compared with 109,000 in the same period last year. Great Britain shows the next largest increase with a consumption of 107,000 against 94,000 last year. The United States used somewhat more than last season spinning 418,000 bales against 400,000. The continent of Europe still lags behind last season consuming 264,000 in November this year against 306,000 last year. On the 29th both occidental and oriental trade interests made the market. Exports were up to 71,000 bales. The spot basis was reported firm. Manchester was quiet.

On the 30th early prices were a point or two higher but a decline of 4 to 8 points followed under some increase in southern selling and scattered liquidation on the eve of the holidays. Recent buyers in some cases let go. The weather was better. Stocks were higher but not enough so to count. Worth Street was quiet at not far in some cases from the lowest prices of the year. Some were predicting that the textile merchants report for December will be unfavorable as to the ratio of sales to production, supplies on hand, and the amount of unfilled orders. Of course this was only an opinion. Manchester was dull with sales below production. Of futures here the continent and Liverpool were sellers on a fair scale. Yet the decline at

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most was small and the net loss for the day was trifling. There is something underneath the market. It is that seemingly insatiable trade demand here home and foreign. There was what looked like steady buying by the Far East and calling by the mills. Wall Street and local traders bought. To all appearance there was no weakening of the spot basis. The increase in the exports over those of last year up to this time is gradually growing. It is said that some European spinners are cancelling their orders for East Indian cotton and buying American cotton instead owing to the lateness of the East Indian crop and the relatively high price at which Indian cotton is selling. There is said to be quite a large spot short account among merchants against commitments with the Far East and elsewhere. The trade steadily absorbs the selling with some help from the short account. When there is a decline it is apt therefore to be gradual.

On Thursday prices ended 3 to 9 points net lower though at one time earlier 2 to 7 points higher with stocks up more or less, Far Eastern buying, some calling, some rather heavy rains in the central and the eastern belts and more or less covering by Wall Street and other interests. The south was not selling much. Later came a certain amount of year-end selling and more or less selling by New Orleans. It was a sort of semi-holiday market without much significance. The trade buying was less active for the moment. Liverpool was higher than due, with sterling easier, and local and Continental buying. Worth Street was quiet and steady. Manchester had simply a moderate trade, with home buyers and South America. Southern spot sales on the 30th were 45,700 bales against 38,500 the day before, and 11,575 on the same day last year. Eastern belt advices said the holding back of cotton was as persistent as ever. Some argue that this simply means the damming up of just so much cotton, to be reckoned with later. Final prices were 3 points lower to 7 points higher for the week. Spot cotton on Thursday was 6.50c., a rise of 10 points.

Staple Premiums 60% of average of six markets quoting for deliveries on Jan. 8 1932.

15-16 inch.	1-inch & longer.
.13	.30
.13	.30
.13	.30
.13	.30
.13	.30
.13	.25
.11	.23

Differences between grades established for delivery on contract Jan. 8 1932 Figured from the Dec. 30 1931 average quotations of the ten markets designated by the Secretary of Agriculture.

Middling Fair	White			.72 on	Mid
Strict Good Middling	do			.57	do
Good Middling	do			.42	do
Strict Middling	do			.25	do
Middling	do			Basis	
Strict Low Middling	do			.26 off	Mid
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
Good Middling	Spotted			.22 on	do
Strict Middling	do			Even off	do
Middling	do			.27 off	do
*Strict Low Middling	do			.61	do
*Low Middling	do			.93	do
Strict Good Middling	Yellow Tinged			Even off	do
Good Middling	do	do		.29	do
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
Good Middling	Light Yellow Stained			.47 off	do
*Strict Middling	do	do	do	.73	do
*Middling	do	do	do	1.08	do
Good Middling	Yellow Stained			.68 off	do
*Strict Middling	do	do		.97	do
*Middling	do	do		1.42	do
Good Middling	Gray			.24 off	do
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. 26 to Jan. 1—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	Hol.	6.40	6.55	6.55	6.50	Hol.

NEW YORK QUOTATIONS FOR 32 YEARS:

The quotations for middling upland at New York on Dec. 31 for each of the past 32 years have been as follows:

1931	6.50c.	1923	36.70c.	1915	12.40c.
1930	10.00c.	1922	26.60c.	1914	7.80c.
1929	17.25c.	1921	19.45c.	1913	12.60c.
1928	20.55c.	1920	14.75c.	1912	13.20c.
1927	20.10c.	1919	39.25c.	1911	9.25c.
1926	12.95c.	1918	32.60c.	1910	15.00c.
1925	20.70c.	1917	31.75c.	1909	16.10c.
1924	24.85c.	1916	17.25c.	1908	9.20c.
				1907	11.70c.
				1906	10.65c.
				1905	11.90c.
				1904	6.95c.
				1903	13.50c.
				1902	8.90c.
				1901	8.44c.
				1900	10.00c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr'ct	Total.
Saturday	HOLI	DAY.	H	OLIDA	Y.
Monday	Quiet, unchanged	Quiet	700	----	700
Tuesday	Steady, 15 pts. adv.	Very steady	1,000	----	1,000
Wednesday	Steady, unchanged	Steady	800	200	1,000
Thursday	Steady, 5 pts. dec.	Easy	680	7,400	8,080
Friday	HOLI	DAY.	H	OLIDA	Y.
Total week			3,180	7,600	10,780
Since Aug. 1			72,394	61,400	133,774

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Dec. 26.	Monday, Dec. 28.	Tuesday, Dec. 29.	Wednesday Dec. 30.	Thursday, Dec. 31.	Friday, Jan. 1.
Dec.—						
Range		—— ——	—— ——	—— ——	—— ——	
Closing		—— ——	—— ——	—— ——	—— ——	
Jan.—						
Range		6.22- 6.29	6.27- 6.34	6.24- 6.40	6.33- 6.40	
Closing		6.25- 6.26	6.39 ——	6.38 ——	6.33- 6.34	
Feb.—						
Range		—— ——	—— ——	—— ——	—— ——	
Closing		6.33 ——	6.45 ——	6.43 ——	6.38 ——	
Mar.—						
Range		6.36- 6.47	6.42- 6.53	6.48- 6.53	6.44- 6.52	
Closing		6.40- 6.41	6.52 ——	6.49- 6.50	6.44- 6.46	
April—						
Range		—— ——	—— ——	—— ——	—— ——	
Closing		6.48 ——	6.61 ——	6.57 ——	6.50 ——	
May—						
Range		6.52- 6.63	6.58- 6.70	6.64- 6.71	6.56- 6.69	
Closing		6.56 ——	6.70 ——	6.65- 6.67	6.56- 6.61	
June—	HOLI-					HOLI-
Range		—— ——	—— ——	—— ——	—— ——	
Closing	DAY.	6.65 ——	6.78 ——	6.74 ——	6.66 ——	DAY.
July—						
Range		6.70- 6.84	6.75- 6.88	6.81- 6.89	6.77- 6.88	
Closing		6.74- 6.75	6.87- 6.88	6.84- 6.85	6.77- 6.78	
Aug.—						
Range		—— ——	—— ——	6.96- 6.96	—— ——	
Closing		6.82 ——	6.95 ——	6.96 ——	6.86 ——	
Sept.—						
Range		—— ——	—— ——	—— ——	—— ——	
Closing		6.89 ——	7.03 ——	7.00 ——	6.94 ——	
Oct.—						
Range		6.93- 7.05	6.99- 7.13	7.05- 7.13	7.03- 7.13	
Closing		6.96- 6.97	7.11- 7.13	7.06- 7.08	7.03- 7.04	
Nov.—						
Range		—— ——	—— ——	—— ——	—— ——	
Closing		7.05 ——	7.20 ——	7.14 ——	7.10 ——	
Dec.—						
Range		7.12- 7.24	7.18- 7.30	7.22- 7.31	7.17- 7.25	
Closing		7.14 ——	7.30 ——	7.23 ——	7.17 ——	

Range of future prices at New York for week ending Dec. 31 1931 and since trading began on each option:

Option for—	Range for Week.		Range Since Beginning of Option.	
Dec. 1931			5.47 Oct. 8 1931	12.32 Feb. 25 1931
Jan. 1932	6.22 Dec. 28	6.40 Dec. 30	5.55 Oct. 10 1931	12.42 Feb. 25 1931
Feb. 1932			6.25 Nov. 30 1931	6.96 Nov. 10 1931
Mar. 1932	6.36 Dec. 28	6.53 Dec. 29	5.76 Oct. 8 1931	11.59 Apr. 6 1931
Apr. 1932			6.80 Nov. 4 1931	6.99 Nov. 6 1931
May 1932	6.52 Dec. 28	6.71 Dec. 30	5.96 Oct. 5 1931	11.40 June 27 1931
June 1932			6.62 Nov. 23 1931	9.74 July 27 1931
July 1932	6.70 Dec. 28	6.89 Dec. 30	6.15 Oct. 5 1931	9.15 Aug. 1 1931
Aug. 1932	6.96 Dec. 30	6.96 Dec. 30	6.67 Nov. 27 1931	7.57 Oct. 30 1931
Sept. 1932			6.77 Dec. 14 1931	7.68 Oct. 30 1931
Oct. 1932	6.93 Dec. 28	7.13 Dec. 29	6.67 Dec. 10 1931	7.67 Nov. 9 1931
Nov. 1932				
Dec. 1932	7.12 Dec. 28	7.31 Dec. 30	7.06 Dec. 24 1931	7.31 Dec. 30 1931

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows: Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Thursday) we add the item of exports from the United States, including in it the exports of Thursday only.

Dec. 31—	1931.	1930.	1929.	1928.
Stock at Liverpool bales	747,000	842,000	822,000	874,000
Stock at London	-------	-------	-------	-------
Stock at Manchester	174,000	194,000	96,000	87,000
Total Great Britain	921,000	1,036,000	918,000	961,000
Stock at Hamburg	-------	-------	-------	-------
Stock at Bremen	366,000	578,000	532,000	713,000
Stock at Havre	208,000	351,000	258,000	248,000
Stock at Rotterdam	18,000	10,000	6,000	10,000
Stock at Barcelona	88,000	124,000	91,000	89,000
Stock at Genoa	64,000	77,000	81,000	42,000
Stock at Ghent	-------	-------	-------	-------
Stock at Antwerp	-------	-------	-------	-------
Total Continental stocks	744,000	1,140,000	968,000	1,102,000
Total European stocks	1,665,000	2,176,000	1,886,000	2,063,000
India cotton afloat for Europe	31,000	83,000	146,000	122,000
American cotton afloat for Europe	387,000	342,000	499,000	613,000
Egypt, Brazil, &c., afloat for Europe	80,000	84,000	97,000	76,000
Stock in Alexandria, Egypt	752,000	702,000	434,000	479,000
Stock in Bombay, India	369,000	577,000	916,000	891,000
Stock in U. S. ports	4,661,825	4,156,078	2,642,893	2,333,824
Stock in U. S. interior towns	2,219,563	1,777,081	1,476,971	1,240,631
U. S. exports to-day	27,345	-------	-------	-------
Total visible supply	10 192733	9,897,159	8,097,864	7,818,455
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	338,000	458,000	382,000	581,000
Manchester stock	87,000	96,000	67,000	63,000
Continental stock	682,000	1,012,000	892,000	1,041,000
American afloat for Europe	387,000	342,000	499,000	613,000
U. S. port stocks	4,661,825	4,156,078	2,642,893	2,333,824
U. S. interior stocks	2,219,563	1,777,081	1,476,971	1,240,631
U. S. exports to-day	27,345	-------	-------	-------
Total American	8,402,733	7,841,159	5,959,864	5,872,455
East Indian, Brazil, &c.—				
Liverpool stock	409,000	384,000	440,000	293,000
London stock	-------	-------	-------	-------
Manchester stock	87,000	98,000	29,000	24,000
Continental stock	62,000	128,000	76,000	61,000
Indian afloat for Europe	31,000	83,000	146,000	122,000
Egypt, Brazil, &c., afloat	80,000	84,000	97,000	76,000
Stock in Alexandria, Egypt	752,000	702,000	434,000	47,000
Stock in Bombay, India	369,000	577,000	916,000	891,000
Total East India, &c.	1,790,000	2,056,000	2,138,000	1,946,000
Total American	8,402,733	7,841,159	5,959,864	5,872,455
Total visible supply	10 192733	9,897,159	8,097,864	7,818,455
Middling uplands, Liverpool	5.39d.	5.33d.	9.53d.	10.50d.
Middling uplands, New York	6.50c.	10.15c.	17.30c.	20.00c.
Egypt, good Sakel, Liverpool	8.30d.	8.40d.	15.10d.	20.45d.
Peruvian, rough good, Liverpool	-------	-------	13.75d.	14.50d.
Broach, fine, Liverpool	5.18d.	4.05d.	7.60d.	9.00d.
Tinnevelly, good, Liverpool	5.31d.	5.00d.	8.95d.	10.25d.

Continental imports for past week have been 181,000 bales.

The above figures for 1931 show a decrease from last week of 38,560 bales, a gain of 295,574 over 1930, an increase of 2,094,869 bales over 1929, and a gain of 2,374,278 bales over 1928.

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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. 31 1931. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Dec. 31.	Movement to Jan. 2 1931. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Jan. 2.
Ala., Birming'm	2,214	58,969	1,693	40,381	856	82,951	646	32,975
Eufaula	200	11,021	467	9,265	57	27,121	224	16,531
Montgomery	125	36,268	308	70,306	1,041	58,793	323	63,570
Selma	666	73,716	2,906	86,358	698	89,599	2,460	76,794
Ark., Blytheville	2,845	92,021	4,476	59,293	315	74,705	1,200	35,376
Forest City	216	25,926	707	18,950	371	13,301	181	11,673
Helena	1,430	55,696	1,346	51,015	800	39,717	800	33,632
Hope	282	55,168	935	24,136	100	30,565	266	10,818
Jonesboro	884	18,696	709	5,686	69	25,225	108	4,971
Little Rock	4,542	141,637	2,335	82,842	1,540	90,071	1,658	52,632
Newport	2,000	37,564	1,500	19,502	328	25,989	619	8,828
Pine Bluff	4,468	126,315	5,247	63,828	2,031	76,693	1,083	39,159
Walnut Ridge	1,004	40,981	1,532	14,944	192	23,314	284	8,140
Ga., Albany	54	5,152	11	4,578	19	7,329	117	4,126
Athens	1,380	21,879	450	32,795	500	37,471	500	33,330
Atlanta	2,000	38,466	500	143,671	5,558	155,588	1,654	151,323
Augusta	1,337	150,347	1,480	135,731	1,773	265,972	4,398	128,247
Columbus	1,215	37,278	572	23,171	1,243	33,373	1,000	7,160
Macon	865	21,297	972	31,983	590	78,843	340	35,947
Rome	250	8,926	----	8,128	----	19,981	----	16,947
La., Shreveport	2,126	93,178	1,842	117,829	1,200	104,319	800	87,437
Miss., Clarksdale	2,657	140,642	2,358	104,577	1,126	106,818	2,551	68,543
Columbus	313	19,084	156	15,878	215	23,617	857	16,163
Greenwood	1,614	159,312	2,620	124,941	----	136,141	1,510	91,989
Meridian	500	26,652	1,819	28,785	376	45,660	618	17,809
Natchez	350	9,815	172	10,184	71	10,818	127	9,981
Vicksburg	780	36,271	962	25,448	428	33,387	689	21,448
Yazoo City	613	42,190	999	29,385	158	32,053	457	21,679
Mo., St. Louis	2,609	85,659	2,560	1,235	4,509	130,955	4,069	13,307
N.C., Greensb'o	45	13,573	1,626	24,005	959	26,393	82	29,703
Oklahoma— 15 towns*	15,504	482,453	17,017	121,040	10,768	495,344	11,639	82,239
S.C., Greenville	4,945	72,926	3,232	53,445	869	96,895	1,252	71,619
Tenn., Memphis	51,226	1,211,024	42,165	498,556	18,320	920,407	26,801	393,121
Texas, Abilene	1,876	43,811	2,074	3,577	417	24,002	645	625
Austin	632	24,601	423	4,957	135	23,641	58	1,555
Brenham	22	16,492	46	9,017	88	18,873	128	7,109
Dallas	3,708	118,925	6,873	49,721	977	133,369	6,093	32,373
Paris	1,736	74,873	2,296	20,428	247	61,742	693	6,150
Robstown	83	30,893	409	2,806	2	54,510	8	11,997
San Antonio	426	14,589	375	1,079	373	22,088	349	1,351
Texarkana	2,691	49,298	1,887	20,760	230	30,840	404	8,231
Waco	1,096	70,769	993	25,347	305	58,134	1,157	10,473
Total, 56 towns	123,529	3,894,353	121,050	2219563	59,854	3,846,607	78,848	1777081

*Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have *increased* during the week 2,301 bales and are to-night 442,482 bales more than at the same time last year. The receipts at all towns have been 63,675 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.

Dec. 31— Shipped—	1931. Week.	1931. Since Aug. 1.	1930. Week.	1930. Since Aug. 1.
Via St. Louis	2,560	92,847	4,069	131,650
Via Mounds, &c	938	15,346	880	36,851
Via Rock Island	----	374	----	1,178
Via Louisville	518	4,841	542	9,486
Via Virginia points	3,522	84,229	3,734	87,078
Via other routes, &c	13,600	178,213	11,450	218,887
Total gross overland	21,138	375,850	20,665	485,130
Deduct Shipments—				
Overland to N. Y., Boston, &c	425	17,703	1,126	14,456
Between interior towns	278	5,843	363	6,515
Inland, &c., from South	2,162	127,333	5,881	138,790
Total to be deducted	2,865	150,879	7,370	159,761
Leaving total net overland*	18,273	224,971	13,295	325,369

*Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 18,273 bales, against 13,295 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 100,398 bales.

In Sight and Spinners' Takings.	1931. Week.	1931. Since Aug. 1.	1930. Week.	1930. Since Aug. 1.
Receipts at ports to Dec. 31	218,440	6,181,369	122,377	6,809,283
Net overland to Dec. 31	18,273	224,971	13,295	325,369
Southern consumption to Dec. 31	90,000	1,980,000	75,000	1,675,000
Total marketed	326,713	8,386,340	210,672	8,809,652
Interior stocks in excess Dec. 31	2,301	1,429,536	*23,663	1,215,386
Excess of Southern mill takings over consumption to Dec. 1	------	451,277	------	388,393
Came into sight during week	329,014	------	187,009	------
Total in sight Dec. 31	------	10,267,153	------	10,413,431
North. spinn's's takings to Dec. 31	21,882	470,152	17,166	516,830

*Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1929—Jan. 5	271,133	1929	11,401,509
1928—Jan. 6	296,774	1928	11,252,645
1927—Jan. 7	206,853	1927	10,171,178

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week Ended Jan. 1.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston		6.30	6.40	6.40	6.35	
New Orleans		6.20	6.34	6.38	6.31	
Mobile		5.80	5.90	5.95	5.90	
Savannah		6.11	6.22	6.23	6.19	
Norfolk	HOLI-	6.28	6.38	6.36	6.31	HOLI-
Baltimore	DAY.	6.30	6.40	6.50	6.50	DAY.
Augusta		6.06	6.19	6.13	6.13	
Memphis		5.65	5.75	5.75	5.70	
Houston		6.15	6.30	6.30	6.30	
Little Rock		5.60	5.70	5.70	5.65	
Dallas		5.80	5.90	5.85	5.85	
Fort Worth		5.80	5.90	5.85	5.85	

NEW ORLEANS CONTRACT MARKET.

	Saturday, Dec. 26.	Monday, Dec. 28.	Tuesday, Dec. 29.	Wednesday Dec. 30.	Thursday, Dec. 31.	Friday, Jan. 1.
December		---- ----	---- ----	---- ----	---- ----	
Jan. (1932)		6.22- 6.23	6.35- 6.37	6.35- 6.36	6.31 ----	
February		---- ----	---- ----	---- ----	---- ----	
March		6.38- 6.39	6.48- 6.49	6.48 ----	6.42 ----	
April		---- ----	---- ----	---- ----	---- ----	
May		6.55 ----	6.67 ----	6.65- 6.66	6.61- 6.62	
June	HOLI-	---- ----	---- ----	---- ----	---- ----	HOLI-
July	DAY.	6.72 ----	6.82 ----	6.82 ----	6.79 ----	DAY.
August		---- ----	---- ----	---- ----	---- ----	
September		---- ----	---- ----	---- ----	---- ----	
October		6.91- 6.93	7.03- 7.04	7.03- 7.04	7.00- 7.02	
November		---- ----	---- ----	---- ----	---- ----	
December		---- ----	7.16- 7.20	7.15 Bid.	7.12 Bid.	
Tone—						
Spot		Steady.	Steady.	Steady.	Steady.	
Options		Steady.	Steady.	Steady.	Steady.	

NEW YORK COTTON EXCHANGE ELECTS MEMBERS.—James Norris of Norris Grain Co. of Chicago, Ill.; Henry H. Dickson of this city; Siegfried Kramarsky of Amsterdam, Holland, and Hamp H. Greene of West Point, Ga., were elected on Dec. 30 to membership in the New York Cotton Exchange.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that the week generally has been unfavorable for gathering cotton, remaining in the fields in most sections where cotton remains out.

Memphis, Tenn.—The river is 27.8 feet above zero gauge and is falling.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex	2 days	0.13 in.	high 72	low 51	mean 62
Abilene, Tex	dry		high 68	low 38	mean 53
Brownsville, Tex	1 day	0.01 in.	high 80	low 50	mean 65
Corpus Christi, Tex	1 day	0.04 in.	high 80	low 46	mean 63
Dallas, Tex	dry		high 72	low 42	mean 57
Del Rio, Tex	dry		high 70	low 40	mean 55
Houston, Tex	1 day	0.46 in.	high 76	low 46	mean 61
Palestine, Tex	2 days	0.80 in.	high 76	low 42	mean 59
San Antonio, Tex	1 day	0.01 in.	high 78	low 44	mean 61
New Orleans, La	dry		high --	low --	mean 62
Mobile, Ala	1 day	0.03 in.	high 78	low 43	mean 61
Savannah, Ga	1 day	0.12 in.	high 74	low 40	mean 57
Memphis, Tenn	2 days	3.76 in.	high 66	low 38	mean 54

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. 31 1931.	Jan. 2 1931.
New Orleans	Above zero of gauge	10.2	0.7
Memphis	Above zero of gauge	27.8	1.8
Nashville	Above zero of gauge	16.8	9.1
Shreveport	Above zero of gauge	18.5	9.8
Vicksburg	Above zero of gauge	36.5	5.9

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports. 1931.	1930.	1929.	Stocks at Interior Towns. 1931.	1930.	1929.	Receipts from Plantations 1931.	1930.	1929.
Sept. 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	292,4[illegible]7	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
31	218,440	122,377	154,364	2,219,563	1,777,081	1,476,971	220,741	98,714	138,320

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1931 are 7,548,269 bales; in 1930 were 8,024,019 bales, and in 1929 were 7,902,355 bales. (2) That although the receipts at the outports the past week were 218,440 bales, the actual movement from plantations was 220,741 bales, stock at interior towns having increased 2,301 bales during the week. Last year receipts from the plantations for the week were 98,714 bales and for 1929 they were 138,320 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings, Week and Season.	1931. Week.	1931. Season.	1930. Week.	1930. Season.
Visible supply Dec. 26	10231293	------	9,960,069	------
Visible supply Aug. 1	------	6,892,094	------	5,302,014
American in sight to Dec. 31	329,014	10,267,153	187,009	10,413,431
Bombay receipts to Dec. 30	52,000	411,000	94,000	799,000
Other India ship'ts to Dec. 30	1,000	141,000	1,000	205,000
Alexandria receipts to Dec. 29	30,000	963,000	37,000	877,900
Other supply to Dec. 31 *b	10,000	275,000	14,000	324,000
Total supply	10653307	18,949,247	10293078	17,921,345
Deduct—				
Visible supply Dec. 31	10192733	10,192,733	9,897,159	9,897,159
Total takings to Dec. 31 *a*	460,574	8,756,514	395,919	8,024,186
Of which American	326,574	6,380,514	253,919	5,611,296
Of which other	134,000	2,376,000	142,000	2,412,900

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,980,000 bales in 1931 and 1,675,000 bales in 1930—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 6,776,514 bales in 1931 and 6,349,186 bales in 1930, of which 4,400,514 bales and 3,936,286 bales American.

b Estimated.

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INDIA COTTON MOVEMENT FROM ALL PORTS.

Dec. 31. Receipts at—	1931.		1930.		1929.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	52,000	411,000	94,000	799,000	171,000	1,018,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1931	----	1,000	22,000	23,000	7,000	80,000	442,000	529,000
1930	3,000	15,000	34,000	52,000	64,000	300,000	673,000	1,037,000
1929	1,000	17,000	71,000	89,000	26,000	271,000	432,000	729,000
Other India—								
1931	----	1,000	----	1,000	38,000	103,000	------	141,000
1930	----	1,000	----	1,000	46,000	159,000	------	205,000
1929	1,000	21,000	----	22,000	49,000	253,000	------	302,000
Total all—								
1931	----	2,000	22,000	24,000	45,000	183,000	442,000	670,000
1930	3,000	16,000	34,000	53,000	110,000	459,000	673,000	1,242,000
1929	2,000	38,000	71,000	111,000	75,000	524,000	432,000	1,031,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 42,000 bales. Exports from all India ports record a decrease of 29,000 bales during the week, and since Aug. 1 show a decrease of 572,000 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. 29.	1931.	1930.	1929.
Receipts (Cantars)—			
This week	150,000	185,000	175,000
Since Aug. 1	4,802,008	4,378,934	4,868,654

Export (Bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	8,000	105,882	9,000	69,731	9,000	82,043
To Manchester, &c.	----	72,721	----	57,319	----	81,476
To Continent and India	10,000	243,724	14,000	238,882	11,000	222,418
To America	----	9,895	----	4,295	4,000	55,231
Total exports	18,000	432,222	23,000	370,227	24,000	441,168

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended Dec. 30 were 150,000 cantars and the foreign shipments 18,000 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 foreign markets is improving. We give prices to-day below and leave those of previous weeks of this and last year for comparison:

	1931.			1930.		
	32s Cop Twist.	8¼ Lb. Shirtings, Common to Fines.	Cotton Midd'g Upl'ds.	32s Cop Twist.	8¼ Lb. Shirtings, Common to Finest.	Cotton Midd'g Upl'ds.
Sept.—	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
18	7 @ 8½	7 2 @ 7 4	3.74	9¼@10½	9 2 @ 9 6	6.26
25	8¼@ 9¾	7 6 @ 8 2	5.19	9¾@10¾	9 2 @ 9 6	5.89
Oct.—						
2	8 @ 9½	7 6 @ 8 2	4.31	9¼@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	9¼@10½	8 6 @ 9 2	6.05
30	8¼@10	8 0 @ 8 4	4.97	9¾@10¾	8 6 @ 9 2	6.24
Nov.—						
6	9 @10¼	8 0 @ 8 4	5.12	9¼@10½	8 6 @ 9 2	6.03
13	8¾@10¼	8 0 @ 8 4	5.06	9¾@10¾	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@10⅝	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	8¾@10¼	8 0 @ 8 4	5.20	8¾@ 9¾	8 5 @ 9 1	5.32
24	8¾@10¼	8 0 @ 8 4	5.30	8¾@ 9¾	8 5 @ 9 1	5.31
31	8¾@10¼	8 0 @ 8 4	5.39	8¾@ 9¾	8 5 @ 9 1	5.33

SHIPPING NEWS.—Shipments in detail:

	Bales.
NEW ORLEANS—To Havre—Dec. 23—Annavore, 1,100	1,100
To Genoa—Dec. 24—American Press, 1,112---Dec. 26—Montello, 2,852	3,964
To Liverpool—Dec. 23—West Ekonk, 4,142---Dec. 24—Otto Petersen, 1,500	5,542
To Manchester—Dec. 23—West Ekonk, 5,267	5,267
To Venice—Dec. 23—Giulia, 2,372	2,372
To Trieste—Dec. 23—Giulia, 100	100
To Fiume—Dec. 23—Giulia, 300	300
To Gothenburg—Dec. 26—Topeka, 200	200
To Oporto—Dec. 28—Ogontz, 450	450
To Colon—Dec. 26—Heredia, 10	10
To Porto Colombia—Dec. 26—Heredia, 100	100
To Menizales—Dec. 26—Heredia, 42	42
To Lapaz—Dec. 26—Heredia, 100	100
LAKE CHARLES—To Manchester—Dec. 21—Abercos, 50	50
To Havre—Dec. 23—William Blumer, 3,401	3,401
To Bremen—Dec. 18—Alrich, 471	471
NEW YORK—To Ghent—Dec. 21—Henri Jaspar, 21	21
To Liverpool—Dec. 23—Ascania, 986	986
NORFOLK—To Manchester—Dec. 28—Bellflower, 250	250
To Bremen—Dec. 30—City of Norfolk, 99	99
WILMINGTON—To Bremen—Dec. 30—Coldwater, 1,075	1,075
To Hamburg—Dec. 30—Coldwater, 300	300
GALVESTON—To Bremen—Dec. 24—Alrich, 2,448---Dec. 28—Western Queen, 1,935	4,383
To Hamburg—Dec. 24—Alrich, 100	100
To Liverpool—Dec. 26—Ramon de Larrinaga, 5,428---Dec. 28—Abercos, 1,401	6,829
To Manchester—Dec. 26—Ramon de Larrinaga, 5,779---Dec. 28—Abercos, 1,198	6,977
To Havre—Dec. 24—Meanticut, 1,474	1,474
To Dunkirk—Dec. 24—Meanticut, 1,250	1,250
To Ghent—Dec. 24—Meanticut, 500	500
To Antwerp—Dec. 24—Meanticut, 145	145
To India—Dec. 26—City of Lyons, 1,386; Silverfir, 2,729	4,115
To Japan—Dec. 26—Medon, 1,032; York City, 4,125	5,157
To China—Dec. 26—Medon, 1,939; York City, 2,250	4,189
To Rotterdam—Dec. 28—Gorm, 1,450	1,450
HOUSTON—To Japan—Dec. 23—Bonneville, 3,602---Dec. 24—Medon, 8,243---Dec. 26—Oakbank, 4,689---Dec. 28—Lisbon Maru, 9,596	26,130
To China—Dec. 23—Bonneville, 570---Dec. 24—Medon, 7,613---Dec. 26—Oakbank, 1,138	9,321
To Liverpool—Dec. 23—Abercos, 1,082---Dec. 28—Otto Petersen, 691	1,772
To Manchester—Dec. 23—Abercos, 407	407
To Rotterdam—Dec. 24—Gorm, 1,505	1,505
To Copenhagen—Dec. 24—Gorm, 700	700
To Barcelona—Dec. 28—Mar Cantabrico, 1,436	1,436
To Huerto—Dec. 26—Velma Lykes, 100	100
To India—Dec. 26—City of Lyons, 4,095	4,095
To Havre—Dec. 29—Meanticut, 2,214---Dec. 28—Annavore, 1,621	3,835
To Dunkirk—Dec. 29—Meanticut, 150---Dec. 28—Annavore, 351	501
To Oporto—Dec. 28—Annavore, 4,000	4,000
To Ghent—Dec. 29—Meanticut, 1,890	1,890
To Japan—Dec. 30—Liberator, 2,305	2,305
To Venice—Dec. 28—Giulia, 4,244	4,244
To China—Dec. 30—Liberator, 1,316	1,316
To Trieste—Dec. 28—Giulia, 825	825
SAVANNAH—To Japan—Dec. 26—Silverwillow, 3,250	3,250
To Bremen—Dec. 30—Liberty Glo, 2,981	2,981
To Rotterdam—Dec. 30—Liberty Glo, 600	600
To China—Dec. 26—Silverwillow, 2,810	2,810
To Antwerp—Dec. 30—Liberty Glo, 50	50
CHARLESTON—To Liverpool—Dec. 28—Delillien, 150	150
To Manchester—Dec. 28—Delillien, 2,035	2,035
To Bremen—Dec. 28—Liberty Glo, 712	712
JACKSONVILLE—To Bremen—Dec. 24—Liberty Glo, 200	200
PENSACOLA—To Liverpool—Dec. 28—Gateway City, 150	150
To Manchester—Dec. 28—Gateway City, 34	34
To Bremen—Dec. 26—City of Alma, 188	188
To Hamburg—Dec. 26—City of Alma, 130	130
LOS ANGELES—To Liverpool—Dec. 26—Drechtdijk, 50	50
To Antwerp—Dec. 26—San Antonio, 100	100
To Bremen—Dec. 26—Vancouver, 1,400	1,400
To Japan—Dec. 23—Asuka Maru, 800; President Monroe, 800; Dec. 23—Buenos Aires Maru, 200; Talyo Maru, 2,300---Dec. 26—President McKinley, 1,550	5,650
To China—Dec. 23—President Monroe, 400---Dec. 26—President McKinley, 400	800
MOBILE—To Liverpool—Dec. 18—Auditor, 2,127	2,127
To Bremen—Dec. 18—Delfshaven, 5,243	5,243
To Manchester—Dec. 18—Auditor, 1,833	1,833
To Rotterdam—Dec. 18—Delfshaven, 400	400
To Antwerp—Dec. 19—West Kyska, 250	250
To Hamburg—Dec. 16—Hastings, 275---Dec. 18—Delfshaven, 89	364
To Japan—Dec. 29—Queen City, 2,500	2,500
To China—Dec. 29—Queen City, 7,975	7,975
BEAUMONT—To Liverpool—Dec. 24—Barbadian, 127	127
To Manchester—Dec. 24—Barbadian, 116	116
To Dunkirk—Dec. 22—Nashaba, 270	270
To Rotterdam—Dec. 22—Nashaba, 100	100
To Bremen—Dec. 28—Tripp, 135	135
TEXAS CITY—To Liverpool—Dec. 28—Abercos, 450	450
To Manchester—Dec. 28—Abercos, 1,204	1,204
To Havre—Dec. 26—Meanticut, 463	463
To Ghent—Dec. 26—Meanticut, 808	808
To Antwerp—Dec. 26—Meanticut, 85	55
To Bremen—Dec. 24—Alrich, 984---Dec. 28—Western Queen, 357	1,341
To Rotterdam—Dec. 28—Gorm, 545	545
To India—Dec. 26—Silverfir, 1,673	1,673
Total	176,521

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density.	Standard.		High Density.	Standard.
Liverpool	.45c.	.60c.	Stockholm	.60c.	.75c.	Shanghai	*	*
Manchester	.45c.	.60c.	Trieste	.50c.	.65c.	Bombay	.40c.	.55c.
Antwerp	.45c.	.60c.	Fiume	.50c.	.65c.	Bremen	.45c.	.60c.
Havre	.31c.	.46c.	Lisbon	.45c.	.60c.	Hamburg	.45c.	.60c.
Rotterdam	.45c.	.60c.	Oporto	.60c.	.75c.	Piraeus	.75c.	.90c.
Genoa	.40c.	.55c.	Barcelona	.35c.	.50c.	Salonica	.75c.	.90c.
Oslo	.50c.	.65c.	Japan	*	*	Venice	.50c.	.65c.

* Rate is open.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Dec. 11.	Dec. 18.	Dec. 24.	Dec. 31.
Sales of the week	------	------	------	------
Of which American	------	------	------	------
Sales for export	------	------	------	------
Forwarded	65,000	53,000	36,000	50,000
Total stocks	670,000	688,000	728,000	747,000
Of which American	286,000	280,000	315,000	338,000
Total imports	96,000	70,000	71,000	105,000
Of which American	60,000	28,000	54,000	77,000
Amount afloat	271,000	242,000	214,000	158,000
Of which American	170,000	162,000	140,000	99,000

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.	HOLIDAY.	Quiet.	More demand.	Good inquiry.	Quieter.	HOLIDAY.
Mid. Upl'ds		5.36d.	5.29d.	5.34d.	5.39d.	
Sales		----	----	----	----	
Futures. Market opened		Quiet but st'dy, 3 to 4 pts. adv.	St'dy, unch'gd to 2 pts. adv.	Steady, 4 to 5 pts. advance.	Quiet, unch'gd to 1 pts. dec.	
Market, 4 P. M.		Quiet, 2 to 4 pts. advance.	Quiet but st'dy, unch. to 3 pts adv	Quiet, 4 to 6 pts. advance.	Steady, 3 to 4 pts. advance.	

Prices of futures at Liverpool for each day are given below:

Dec. 26 to Dec. 31.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12.15 p. m.	12.30 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.
New Contract.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
December			5.01	4.97	4.99	5.00	5.04	5.04				
January (1932)			4.95	4.91	4.93	4.94	4.98	4.98	5.03	5.02		
February			4.93	4.90	4.91	4.92	4.96	4.97	5.02	5.01		
March			4.93	4.90	4.91	4.92	4.97	4.97	5.02	5.01		
April			4.92	4.89	4.90	4.91	4.96	4.97	5.01	5.00		
May	HOLIDAY.		4.92	4.89	4.90	4.91	4.96	4.97	5.01	5.00	HOLIDAY.	
June			4.92	4.89	4.90	4.91	4.96	4.97	5.01	5.00		
July			4.93	4.90	4.91	4.91	4.97	4.97	5.01	5.00		
August			4.95	4.92	4.93	4.93	4.98	4.98	5.03	5.02		
September			4.96	4.94	4.94	4.94	4.99	4.99	5.04	5.03		
October			4.98	4.96	4.96	4.96	5.01	5.01	5.05	5.04		
November			5.00	4.98	4.98	4.98	5.03	5.03	5.07	5.06		
December			5.02	5.00	5.00	5.00	5.05	5.06	5.10	5.09		
January (1933)									5.11	5.10		

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BREADSTUFFS

Thursday Night, Dec. 31 1931.

FLOUR was still quiet, with no marked changes in prices, with wheat fluctuating within a very narrow range. On the 29th inst. prices were raised 10c. in harmony with higher prices for wheat, but trade was still quiet.

WHEAT was firm and even somewhat higher, with less pressure to sell, some help from the stock market, and hopes of a better export demand held out by smaller world's shipments. The technical position, too, seemed better. Big supplies are an old story, and the price is low. Wheat on the 28th inst. was ⅜ to ⅝c. lower at the end in a dull market, and stocks off and a certain amount of liquidation. Moreover, the export demand remained small. The world's shipments last week were 12,863,000 bushels against 11,712,000 in the week before. North America shipped 4,754,000 of this total. The exportable surplus was estimated in some quarters at nearly 520,000,000 bushels; there remain nearly 350,000,000 according to some calculations. The quantity of wheat afloat is 31,104,000 bushels, showing a small increase in a week. The Continental receipts last week were 3,720,000 bushels against 6,544,000 the week before. Of course it is still a story of big supplies and little or no export business. Canada still gets what there is and Argentine and Australia will soon begin to compete for the European market. But there was no real pressure to sell at the ruling low prices.

On the 29th inst. prices ended 1¼ to 1¾c. higher in an oversold market. Also stocks were higher and the export demand was reported better. December's position was considered especially strong. It was scarce and in demand. Reports of damage by insects had some effect. The Hessian fly was said to be present in Illinois and Indiana. The weather in the winter wheat belt was mild, but the forecast was for colder conditions. The condition of the crop in the more westerly sections of the belt is not altogether satisfactory. Shorts covered freely.

On the 30th inst. prices ended ¼ to ½c. lower in an evening up market. Early prices were up ¼ to ½c., but later came selling in sufficient volume to cause a decline. Besides, there were beneficial rains and snows in Kansas and other parts of the winter wheat belt. They had some effect, especially on July. But trading was cautious. On the 31st, of course, trade would end for December, and there was said to be an open interest of 2,000,000 bushels. Export demand fell off, but a cargo of hard winter sold to Greece from the Gulf and some scattered lots of Manitoba via Vancouver. The weather was wet and so unfavorable in Argentine, but this was offset by hedge selling. American prices on most months are 20 to 25c. lower than a year ago. Bradstreet put the North American shipments for the week at 5,497,000 bushels against 4,761,000 last week. An advance in stocks and a lack of real pressure to sell tended to prevent any marked decline.

On Thursday Chicago closed ⅞c. lower to ⅝c. higher on active trading, with stocks up, talk of political unrest in Russia, rumors of a better export inquiry, and small world's shipments, which may be the forerunner of a larger export business next week. There was very little export business actually done to-day. The cables were steady. Kansas was said to need more rain. Liquidation of December caused a reaction of some ¾c. from the top of the day. Russian exports this week are 272,000 bushels against 1,216,000 last year; Australian 1,542,000 against 2,192,000 last year, and Argentine 1,434,000 against 1,255,000 last year in the same week. The Canadian deliveries from Aug. 1 to Dec. 23 were 190,103,000 bushels against 244,800,000 in the same time last year. Final prices show a rise on all months outside of December of ⅞ to 1⅛c.

DAILY CLOSING PRICES OF BONDED WHEAT AT NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	----	51	51	51	----	----
May	----	53⅜	55¼	55¼	56½	----
July	----	55	56	56	57⅜	----

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	----	72⅜	74⅜	74⅛	74½	----

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	----	53	54⅝	54⅜	53⅛	----
March	----	53⅞	55⅛	54¾	55⅜	----
May	----	55½	56⅝	56⅜	56⅞	----
July	----	54¾	56⅛	55⅞	56¼	----

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	47⅛	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	----	57¾	54⅝	59	59⅝	----
May	----	61¾	62⅞	62½	63⅛	----
July	----	62½	63⅝	63¼	63¾	----

INDIAN CORN advanced under the lead of wheat, and persistently small country offerings, coincident, later, with stormy weather. Stocks at terminal are increasing more slowly than a year ago. In the Central West farmers show more disposition to hold back their corn. Consumption of corn by live stock promises to be large, judging by the live stock figures. On the 28th inst. prices closed unchanged to ⅜c. lower, under the influence of the drop in wheat. The country offerings were still small, but some are looking for larger receipts before long, and the belief is that any marked increase would be apt to cause lower prices. On the 29th inst. prices advanced 1¼ to 1½c. net, following the rise in wheat, with country offerings still small. Some sales were made to northern Illinois. Some 36,000 bushels were sold to arrive. But Iowa industries, it was said, were bidding 4 to 5c. above Chicago prices. A statement of Senator Schall of Minnesota favoring modification of the Prohibition Act so that beer could be manufactured and a market for grain attracted attention and is said to have had some effect.

On the 30th trading was small and prices ended unchanged to ½c. lower. December acted the best. There was no pressure to sell it, nor, for that matter, was there any great pressure to sell any other month. There was, it is true, some selling of corn against purchases of wheat. Early in the day corn was ⅜ to ⅝c. higher as wheat advanced, but corn followed wheat downward later. On Thursday prices closed unchanged to ½c. higher. At one time the rise was 1⅛ to 1¼c. on unsettled weather, covering, the rise in wheat and stocks. Realizing later caused a setback. Country sales to arrive were 45,000 bushels, or some increase. The cash demand was fair, and cash prices were steady to ½c. higher. The forecast was for rain or snow, which was bad. Final prices show an advance for the week of 1⅛ to 1⅜c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	----	53⅛	52⅞	52⅜	52⅞	----

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	----	35¼	36½	36½	36⅝	----
March	----	38⅜	39⅝	39⅜	39⅞	----
May	----	40⅛	41½	41⅛	41⅜	----
July	----	41½	43	42½	43	-- --

Season's High and When Made—			Season's Low and When Made—		
December	56½	April 1 1931	December	32¾	Oct. 5 1931
March	51⅞	Nov. 9 1931	March	34¾	Oct. 5 1931
May	53¼	Nov. 9 1931	May	36⅜	Oct. 5 1931
July	55	Nov. 9 1931	July	38⅜	Oct. 7 1931

OATS have advanced moderately, led by corn and other grain, but there has been little cash demand and not much speculation. On the 28th inst. prices were ⅛c. higher at first, and that much lower, or else unchanged at the ending. They were slightly affected by the decline in other grain. On the 29th inst. prices advanced ¾ to 1¼c. in company with corn. December led the way upward. Cash interests are said to be the largest owners of nearby months, and, it seems, want delivery. On the 30th inst. prices rose early ¼ to ⅜c., with other grain, but turned downward when the others did, and closed ⅛c. lower to ⅛c. higher. December was a little the firmest, owing to covering and other buying. The Northwest sold July, but it ended unchanged. The open interest in December was estimated at 1,000,000 bushels.

On Thursday prices closed ¾c. lower to ⅜c. higher, December feeling liquidation and later months keeping step with other grain. Cash oats were steady, but more or less neglected. Final prices were ¾ to 1¼c. higher than a week ago.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	-----	36⅛-37⅛	37⅛-38⅛	37⅛-38⅛	37⅛-38⅛	-----

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	----	23⅝	24⅞	25⅛	24⅜	----
May	----	25¼	26¼	26¼	26½	----
July	----	25	25¾	25¾	26	----

Season's High and When Made—			Season's Low and When Made—		
December	34⅛	June 29 1931	December	20¼	Oct. 5 1931
March	31	Nov. 10 1931	March	23⅝	Oct. 6 1931
May	31⅛	Nov. 10 1931	May	23	Oct. 5 1931
July	31¼	Nov. 10 1931	July	22⅜	Oct. 5 1931

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	----	28¼	29⅛	29	28¾	----
May	----	31¼	32⅛	32	32	----

RYE has shown noteworthy firmness of late, with indications of a better export demand from the Continent, with considerable covering of shorts. On the 28th inst. prices

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advanced early ¼ to ⅜c., but later fell with wheat and ended ⅜c. lower on May and July, with very small trading. On the 29th inst. prices ended 1⅝c. higher, lifted largely by wheat and reports of an export demand. On the 30th inst. prices closed ¼ to ½c. lower, regardless of reports of a fair business for export at the seaboard. On Thursday prices closed ⅛ to ⅝c. higher, though at one time 1 to 1½c. higher, with wheat up and shorts covering. The expectation seemed to be general of a better demand from the Continent in the new year. Realizing caused a reaction.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	----	----	41¾	41½	41⅝	----
May	----	44⅝	46¼	46	46⅝	----
July	----	45	46⅝	46⅛	46¾	----

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	74½	No. 2 white	37½@38⅛
Manitoba No. 1, f.o.b. N.Y.	78⅛	No. 3 white	36⅛@37⅛
		Rye—No. 2, f.o.b. bond	59⅜
Corn, New York—		Chicago, No. 1	49
No. 2 yellow, all rail	52⅞	Barley—	
No. 3 yellow, all rail	51⅜	No. 2, L. & R., N. Y., dom	55¾
		Chicago, cash	42@57

FLOUR.

Spring pat. high protein	$4.60@$4 95	Rye flour patents	$4.10@$4.45
Spring patents	4.30@ 4.60	Seminola, bbl., Nos. 1-2	5.60@ 6.50
Clears, first spring	4.00@ 4.50	Oats good	1.90@ 1.95
Soft winter straights	3.30@ 3.60	Corn flour	1.55@ 1.60
Hard winter straights	3.70@ 4.10	Barley goods—	
Hard winter patents	4.10@ 4.60	Coarse	3.20@ ----
Hard winter clears	3.50@ 4.10	Fancy pearl, Nos. 2, 4 and 7	6.15@ 6.50
Fancy Minn. patents	5.45@ 6.15		
City mills	5.45@ 6.15		

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	111,000	41,000	659,000	224,000	70,000	4,000
Minneapolis	------	471,000	160,000	77,000	120,000	55,000
Duluth	------	36,000	4,000	------	2,000	3,000
Milwaukee	4,000	2,000	81,000	26,000	51,000	------
Toledo	------	100,000	64,000	147,000	1,000	1,000
Detroit	------	32,000	13,000	9,000	12,000	8,000
Indianapolis	------	18,000	241,000	138,000	------	------
St. Louis	75,000	265,000	217,000	88,000	30,000	------
Peoria	27,000	2,000	110,000	26,000	19,000	------
Kansas City	4,000	977,000	163,000	20,000	------	------
Omaha	------	191,000	55,000	12,000	------	------
St. Joseph	------	14,000	26,000	37,000	------	------
Wichita	------	316,000	5,000	------	------	------
Sioux City	------	43,000	42,000	9,000	1,000	------
Total wk. '31	221,000	2,508,000	1,840,000	813,000	306,000	71,000
Same wk. '30	361,000	5,537,000	5,603,000	1,102,000	765,000	146,000
Same wk. '29	351,000	3,918,000	6,026,000	1,133,000	529,000	1,736,000
Since Aug. 1—						
1931	9,781,000	190,505,000	58,559,000	37,331,000	19,949,000	3,858,000
1930	9,544,000	241,724,000	88,236,000	64,897,000	32,994,000	14,853,000
1929	9,756,000	245,656,000	104,856,000	79,774,000	47,000,000	18,184,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Dec. 26 1931, 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	108,000	12,000	12,000	18,000	------	------
Philadelphia	27,000	1,000	5,000	4,000	------	------
Baltimore	5,000	2,000	14,000	9,000	------	2,000
Mobile	1,000	40,000	------	------	------	------
New Orleans*	36,000	123,000	15,000	27,000	------	------
Galveston	------	51,000	------	------	------	------
St. John, N.B.	9,000	16,000	66,000	19,000	------	------
Boston	10,000	110,000	------	2,000	------	------
Halifax	4,000	------	------	------	------	------
Total wk. '31	200,000	355,000	112,000	79,000	------	2,000
Since Jan.1'31	22,969,000	185,757,000	3,225,000	13,145,000	23,142,000	2,780,000
Week 1930	254,000	706,000	170,000	94,000	43,000	2,000
Since Jan.1'30	25,316,000	164,010,000	4,959,000	6,088,000	1,268,000	928,000

* 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. 26 1931, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	349,000	------	29,181	------	------	------
Boston	------	------	6,000	------	------	------
Baltimore	32,000	------	1,000	------	------	------
Mobile	40,000	------	1,000	------	------	------
New Orleans	581,000	3,000	5,000	4,000	------	------
Galveston	430,000	------	9,000	------	------	6,000
St. John, N. B.	16,000	------	9,000	66,000	------	19,000
Halifax	------	------	4,000	------	------	------
Total week 1931	1,448,000	3,000	64,181	70,000	------	25,000
Same week 1930	1,953,000	------	143,194	21,000	95,000	43,000

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. 26 1932.	Flour. Since July 1 1931.	Wheat. Week Dec. 26 1932.	Wheat. Since July 1 1931.	Corn. Week Dec. 26 1932.	Corn. Since July 1 1931.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	32,995	1,699,878	96,000	27,229,000	------	17,000
Continent	25,186	1,220,425	761,000	59,736,000	1,000	1,000
So. & Cent. Amer.	2,000	173,453	508,000	5,661,000	------	7,000
West Indies	4,000	248,914	12,000	85,000	2,000	30,000
Brit.No.Am.Cols.	----	962	------	------	------	------
Other countries	----	136,113	71,000	2,178,000	------	------
Total 1931	64,181	3,479,745	1,448,000	94,889,000	3,000	55,000
Total 1930	143,194	6,743,075	1,953,000	116,280,000	------	118,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Dec. 26, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	3,402,000	------	75,000	17,000	17,000
Boston	1,606,000	------	4,000	1,000	------
Philadelphia	2,612,000	48,000	53,000	7,000	6,000
Baltimore	7,039,000	52,000	33,000	32,000	1,000
Newport News	650,000	------	------	------	------
New Orleans	2,412,000	93,000	91,000	------	------
Galveston	4,782,000	------	------	------	------
Fort Worth	6,599,000	112,000	577,000	3,000	24,000
Buffalo	19,147,000	2,649,000	1,010,000	352,000	414,000
" afloat	7,911,000	294,000	909,000	82,000	75,000
Toledo	4,331,000	60,000	276,000	5,000	7,000
" afloat	190,000	------	583,000	------	------
Detroit	340,000	30,000	67,000	32,000	63,000
Chicago	21,977,000	5,278,000	2,458,000	2,135,000	249,000
" afloat	1,071,000	280,000	------	1,160,000	------
Milwaukee	6,175,000	143,000	415,000	209,000	487,000
Duluth	19,228,000	141,000	2,093,000	1,645,000	366,000
Minneapolis	30,977,000	8,000	3,594,000	3,746,000	2,362,000
Sioux City	1,470,000	45,000	100,000	1,000	13,000
St. Louis	6,540,000	612,000	573,000	6,000	3,000
Kansas City	29,468,000	77,000	73,000	53,000	150,000
Wichita	1,941,000	------	------	------	------
Hutchinson	5,885,000	------	------	------	------
St. Joseph, Mo.	6,822,000	32,000	276,000	------	------
Peoria	65,000	3,000	875,000	------	------
Indianapolis	1,495,000	1,272,000	939,000	------	------
Omaha	18,798,000	71,000	577,000	18,000	35,000
Total Dec. 26 1931	212,933,000	11,300,000	15,651,000	9,504,000	4,272,000
Total Dec. 19 1931	212,374,000	10,881,000	15,604,000	9,508,000	4,270,000
Total Dec. 27 1930	188,109,000	15,451,000	29,046,000	15,816,000	11,540,000

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 1,349,000 bushels in 1930. Wheat, New York, 1,632,000 bushels; New York afloat, 6,269,000; Buffalo, 3,646,000 Buffalo afloat, 12,932,000; Duluth, 1,000; Toledo afloat, 340,000; total, 24,820,000 bushels, against 26,525,000 bushels in 1930.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	3,807,000	------	1,836,000	1,273,000	1,357,000
Ft. William & Pt. Arthur	45,795,000	------	2,569,000	7,588,000	2,599,000
" afloat	71,000	------	114,000	------	------
Other Canadian	9,299,000	------	1,764,000	226,000	647,000
Total Dec. 26 1931	58,972,000	------	6,283,000	9,087,000	4,603,000
Total Dec. 19 1931	58,329,000	------	8,260,000	9,083,000	4,572,000
Total Dec. 27 1930	62,007,000	------	7,183,000	10,617,000	23,415,000
Summary—					
American	212,933,000	11,300,000	15,651,000	9,504,000	4,272,000
Canadian	58,972,000	------	6,283,000	9,087,000	4,603,000
Total Dec. 26 1931	271,905,000	11,300,000	21,934,000	18,591,000	8,875,000
Total Dec. 19 1931	270,703,000	10,881,000	23,864,000	18,591,000	8,842,000
Total Dec. 27 1930	250,116,000	15,451,000	36,229,000	26,433,000	34,955,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Dec. 25, and since July 1 1931 and 1930.

Exports.	Wheat. Week Dec. 25 1931.	Wheat. Since July 1 1931.	Wheat. Since July 1 1930.	Corn. Week Dec. 25 1931.	Corn. Since July 1 1931.	Corn. Since July 1 1930.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	4,754,000	170,818,000	208,256,000	20,000	1,552,000	954,000
Black Sea	1,880,000	97,664,000	79,830,000	1,242,000	7,832,000	22,802,000
Argentina	2,447,000	39,026,000	23,147,000	6,107,000	238,396,000	122,066,000
Australia	3,366,000	51,869,000	35,008,000	------	------	------
India	------	600,000	8,912,000	------	------	------
Oth. countr's	416,000	19,856,000	26,256,000	476,000	13,741,000	32,990,000
Total	12,363,000	379,833,000	381,409,000	7,845,000	261,521,000	178,812,000

WEATHER REPORT FOR THE WEEK ENDED DEC. 30.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Dec. 30, follows:

Seasonable temperatures prevailed over the Eastern States during part of the week, but, in general, abnormal warmth was again widespread over the country. It was one of the warmest weeks of record for late December, although in the Atlantic area freezing temperatures were reported as far south as Macon, Ga. In the interior of the country the line of freezing did not extend farther south than the lower Ohio and central Mississippi Valleys and northeastern Kansas. The only first-order station reporting a minimum temperature as low as zero was Northfield, Vt., where 2 deg. below zero was experienced on the 28th. In the Northwest the lowest temperatures for the week ranged from 10 deg. to about 20 deg.

Chart I shows that the week, as a whole, was abnormally warm in practically all parts of the country. Along the immediate Pacific coast and in the far Southwest the weekly means were near normal, but elsewhere they ranged from 6 deg. to more than 20 deg. above the seasonal average, with the relatively warmest weather again appearing from the Ohio and central Mississippi Valleys and southern Great Plains northward. This has been the characteristic distribution of temperature throughout the year now drawing to a close.

Chart II shows that precipiration occurred in moderate amounts in most of the Atlantic Coast States, except in Florida. Here again the geographic distribution that has persisted for a long time continued over the more eastern portions of the country, with the south Atlantic coast and the Florida Peninsula largely missed. Precipitation was widespread west of the Rocky Mountains, and was especially generous to heavy or excessive throughout the Pacific coast area; in California the weekly totals ranged from a little more than 1 inch at San Diego to more than 5 inches at San Francisco and Sacramento. The Pacific Northwest also again received generous precipitation, with substantial amounts extending as far east as Idaho and western Montana. Elsewhere, except for moderate rains in the western Lake region and central Gulf sections, precipitation was very light, with the amounts inappreciable rather generally between the Mississippi River and Rocky Mountains.

The unusually mild and open weather of the week, with much sunshine for the season, made favorable conditions for outside operations, except that the soil is too wet to work in much of the South. It was especially favorable for the growth of winter grains in the central valleys, with wheat

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becoming rank in some sections; the absence of snow cover so far this winter has been offset by mild temperatures. Because of the persistently warm weather, pasture fields are green over large areas of the interior and even the Northern States, with livestock grazing freely practically everywhere east of the Rocky Mountains; some plowing is still possible in the northern border States.

In the South, except the extreme Southeast, the prevailing warmth and mostly abundant soil moisture are promoting good growth of all winter crops. It is still extremely dry, however, in much of Florida, which, together with the warm weather, has been unfavorable for truck and citrus fruit, and much dropping of the latter is reported. More rain is needed also along the south Atlantic coast, but elsewhere in Eastern States the top soil is sufficiently supplied for present needs. In the central valleys heavy rains of the fall and early winter have furnished abundant moisture practically everywhere.

Heavy precipitation in the more western States has supplied ample water and very greatly improved the snowpack in the higher mountains; the accumulations of snow in the elevated districts of California are now unusually large for the season of the year. East of the Rocky Mountains the ground continues free of snow, except for moderate amounts locally in the more northern States.

SMALL GRAINS.—The abnormally mild weather, with generally ample soil moisture, throughout the main Wheat Belt has resulted in continued growth. In some parts of this area, notably in Kentucky, some lower Ohio Valley sections, and in Kansas, wheat has become too rank, while in northwestern portions local heaving has been noted. Winter grain crops made rapid advance in the Southeast under the favorable conditions, and they are good in the Atlantic States to the northward, as well as in the Southwest.

There is an almost complete absence of snow cover in more northern districts from the Lake region to the Rocky Mountains, but in the central Rockies the grain is mostly covered. In the Pacific Northwest further precipitation occurred, adding to the soil moisture, but parts of the wheat areas are without snow cover; condition remains satisfactory.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Temperatures abnormally high first half, but normal second half, rainfall light. Winter wheat decidedly improved and considerable plowing renewed. Truck in southeast in excellent condition. Week generally favorable for normal activities of season.

North Carolina.—Raleigh: Week unseasonably warm, with return to near-normal temperatures Saturday fine for outdoor activities. Rainfall light to moderate, occurring mainly Sunday night. Grass, winter grains and truck doing well. Some hog killing Saturday.

South Carolina.—Columbia: Winter cereals, hardy truck and pastures made good growth. Weather too mild for general hog butchering. Soil moisture further augmented up-State, but showers relatively light and rather scattered on coastal plain where more rain needed generally.

Georgia.—Atlanta: Rain still needed in coastal districts. Temperatures continue much above normal, interfering seriously with hog killing, especially in south, but causing rapid growth of wheat, rye and oats. Truck and pastures doing well. Peaches, pears, strawberries and old cotton plants blooming in southern counties. Unseasonable warmth becoming detrimental in many ways.

Florida.—Jacksonville: Light, scattered showers insufficient for needs of crops, except in extreme west where previous good rains resulted in decided improvement of crops. Dry weather and abnormally high temperatures on peninsula most of week unfavorable for citrus fruit and truck, much dropping of fruit and some softening.

Alabama.—Montgomery: Abnormally warm first three days, somewhat cooler thereafter. Light to heavy frost on 26th. Light to moderate scattered rains at beginning and close. Weather generally favorable for crops where not too wet. Pastures, ranges, truck and winter crops in fair to good condition. Oats doing well. Farm work slow.

Mississippi.—Vicksburg: Mostly cloudy weather and unseasonably warm throughout, with light to moderate precipitation in north Wednesday and Thursday and mostly light precipitation elsewhere Thursday and Friday. Overflow continues on lowlands of Tallahatchee River.

Louisiana.—New Orleans: Moderate temperatures, with light to moderate showers early in week, mostly favorable for truck and other crops. Not much work done, except some local plowing and grinding sugar cane, though cane coming in slowly account previous soaking rains, and completion of grinding delayed.

Texas.—Houston: Warm, with light to moderate showers in eastern half, but none in west. Field work made good progress in west, but slow in much of east account wet soil. Weather unusually favorable for growth of pastures, wheat, oats and truck and condition fair to good. Citrus condition good. Truck shipments increasing. Favorable for livestock.

Oklahoma.—Oklahoma City: Unseasonably warm entire week, with little or no precipitation, sunshine above normal. Some plowing done where ground dry. Some cotton picked or snapped, practically none in fields in east. Wheat and other winter grains good to excellent. Pastures fair to good.

Arkansas.—Little Rock: No rain in west-central and northwest, one rainy day elsewhere, with from 1 to 2 inches in central and south. Soil wet in south and east, but in good condition where no rain. Warm weather very favorable for growth of pasture, winter grains and truck. Some cotton and corn in fields in east.

Tennessee.—Nashville: Temperatures above normal, with large excess first three days. Surface well supplied with moisture. Winter grains and clover improved and looked well generally. Pastures still afford some grazing. Farm work at standstill.

Kentucky.—Louisville: Temperatures above normal, with moderate showers and much fog. Growth of grass and grains continues, early wheat joining in north and being pastured heavily, but not enough stock to restrain it. Pastures remain useful. Favorable for handling tobacco.

THE DRY GOODS TRADE

New York, Thursday Night, Dec. 31 1931.

The final week of the year, while generally quiet, in accordance with that traditional suspension of business activities to which inventory-taking and book-balancing and purely holiday pursuits contribute, has contained, nevertheless, some encouraging signs. In the past few days the interest of the trade in novelty weaves, in silk, wool, rayon, linen, and cotton goods in the gray, has been cited as seasonally good. Sampling, it is reported, has been conducted on a wider scale than ever before, for the spring season, and, in view of the expectation in most quarters of the industry that a marked expansion in demand for spot and nearby delivery will develop soon after the turn of the year, one of the most immediate worries of producers is how they are going to handle such business without the stocks which they have had no encouragement to produce. Eponge and other rough weaves are said to be interesting buyers more than they had recently been expected to do, and it now looks as if there will be a definite tendency toward rough-surfaced fabrics next season. The virtual abandonment, by dress goods mills, of high-priced fabrics, in recent months, is expected to stand them in good stead during the coming season, in view of the fact that analysis shows that around 90% of the consumption of such goods is included in dresses which wholesale at below $10.75. As a result of the current obsession in distributing channels with the determination to close the year with the lightest possible stocks, recent business coming into the hands of producers has been limited to lots of so-called distress goods for quick shipment for the January retail sales, in many instances. However, as a consequence, buyers expect to close the year with supplies totaling not only relatively little in value, due to deflated prices, but also in volume. Some retailers have intimated that they will order as little as possible to fill out stocks for their January sales, and that that little will largely comprise advance offerings of spring goods. Selling agents for broad silk and wool goods mills expect, it is reported, a continuance of the practically unexceptional hand-to-mouth buying of finished goods which has been characteristic of the past few months. The credit situation, though some expect it to relax somewhat in January, will certainly continue to be a deterrent in many respects, especially in respect of cutters who are forced, under present conditions, to restrict their buying of goods to correspond closely to the actual orders they have on their books.

DOMESTIC COTTON GOODS.—As the year draws to an end a note of confidence is heard in expressions from many cotton goods quarters which was not discernible a few short weeks ago. With more substantial diminution of production incident to the usual year-end shutdowns now taking place than was previously thought to be possible, those who are trying to look into the future are also being heartened by the prospect of continuous curtailment, on a substantial scale, during the early part of 1932, notably in the print cloths division, where progressively falling values, due primarily to accumulating stocks, had recently robbed sentiment, temporarily, even of the vestiges of optimism. A short time ago few market men had much confidence that mills could be induced to co-operate in a movement materially to restrict the issuance of goods from primary channels, but, as a matter of fact, a general lessening of production has already taken place and contributed to a decidedly steadier undertone in the gray goods division, and emphatic expressions by buyers designed to discourage forced offerings which would tend to undermine the price basis has done much to solidify the sentiment in favor of careful regulation of output until such time as demand actually warrants an increased rate. That such an expanded demand may develop very early in 1932 is now considered to be a bright possibility by many in the trade, based on the assumption that a relatively large volume of holiday business, which included an unusually large proportion of textiles, has aggravated an already inadequate supply situation in retail and distributing channels. Indeed, it is this probability of a better demand soon after the first of the year that constitutes one of the main dangers to projected restriction of production. Should production expand prematurely, and the buying activity prove only temporary, the danger is that a sudden deflation in the demand may uncover new accumulations. Looking back over 1931, more than one source testifies to the fact that distribution of goods has been much larger than the prevalent air of discouragement in the trade would have indicated. The fact that lower prices have enabled some sellers to reopen outlets into consumption channels which had discarded cottons, and that several new outlets have been found, is stressed. New Worth Street offerings for the spring season which are already features of interest to buyers, and which in some cases are already being bought fairly extensively, include novelty weaves as a feature. Variation in weave has enabled the inclusion of erstwhile staples as style leaders, this being particularly true of voiles, with meshes and heavy linen-finished cottons also prominent. Print cloths 27-inch 64x60's constructions are quoted at 2½c., and 28-inch 64x60's at 2⅝c. Gray goods 39-inch 68x72's constructions are quoted at 3⅝c., and 39-inch 80x80's at 5⅛c.

WOOLEN GOODS.—The woolens and worsteds trade, seasonally quiet, at this time, expects, according to a concensus of opinion, a measurable increase in activity both in the men's and women's wear divisions within a short time. Encouraging reports from retail channels with regard to sales of wool clothing, and the knowledge that a relatively good total business was done for the holiday season generally, largely for cash, is strengthening the belief that retailers will have both the frame of mind and the cash to buy extensively during coming weeks. Bargain-hunting by buyers, though still in fashion, is bound to be modified in coming weeks by the scarcity of stocks in primary channels, it is contended. Manufacture of coats and dresses for inclusion in retail January sales is predicted. The women's wear situation, always an uncertain affair until style trends are definitely established, is now becoming more clarified, and should be settled early in January, after the usual garment showings. The outlook for women's wear is regarded as so good that many manufacturers who previously limited their production to men's wear have established supplementary women's wear departments in their desire to participate in this less certain, but more profitable outlet. Aside from small duplicate ordering of suitings, current demand in the piece goods market is limited to sampling of dress goods and coatings intended for women.

FOREIGN DRY GOODS.—Linens, like other textiles, have experienced some slackening in demand, due to the usual year-end influences and the culmination of the holiday trade, in which household lines and handkerchiefs were moved in substantial volume. However, further sales of the above lines are expected early in 1932, and increased buying of suitings and dress goods for the spring season are also in prospect. Burlaps have been quiet, with a steady undertone. Light weights are quoted at 3.30c., and heavies at 4.50c.

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State and City Department

NEWS ITEMS

Beaumont, Texas.—*Hearing Set on Petition to Enjoin Sale of Bonds.*—According to the "Wall Street Journal" of Dec. 29 a hearing has been set for Jan. 11 by Judge O'Brien of the 58th District Court on a petition for an injunction filed against this city and the Southern Pacific RR., to restrain the construction of a viaduct through the city, and the proposed issuance of $900,000 in bonds that were voted on July 28—V. 133, p. 995—representing the city's portion of the cost of the proposed viaduct. A temporary injunction on these bonds was granted to local taxpayers last August.—V. 133, p. 1316.

Florida.—*Municipal Bonds Ruled Exempt from State Intangibles Tax.*—In an opinion recently handed down by Cary D. Landis, Attorney-General, it was held that county and municipal bonds are not subject to the Florida intangibles tax, according to news reports from Tallahassee on Dec. 30. The opinion is said to have held that road district school district, drainage district and inlet district bonds are also exempt.

Hidalgo County, Texas.—*Attorney-General's Opinion May Void Portion of County Bond Debt.*—We are informed by our Western correspondent that County Auditor C. D. Turner has recently stated that part of the $6,000,000 bond debt of this county may be void, due to an opinion given by the Attorney-General, which says in part: "When ordinary expenses of the county have reached the amount of contemplated revenue for the current year, any indebtedness thereafter created will be void and not payable out of any funds thereafter collected, unless done so as required by Section 7, Article XI of the State Constitution, which states that no debt shall ever be incurred unless provision is made for levying a sufficient tax for interest and 2% to the sinking fund."

Jefferson Parish, La.—*Suit Filed to Enjoin Bond Sale.*—It is reported that an injunction suit has been filed recently in the District Court to restrain the Parish Police Jury from selling the $75,000 issue of excess revenue bonds that was unsuccessfully offered on Oct. 26.—V. 133, p. 2959.

Massachusetts.—*Bill Proposing $20,000,000 State Bond Issue to Protect Banks Is Filed.*—The following report on a proposed measure to issue $20,000,000 in State bonds to avert the closing of State banking institutions is taken from the Boston "Transcript" of Dec. 26:

"Legislation calling for a State bond issue of $20,000,000, the proceeds of which would be disbursed by an emergency committee of three, along the lines of the National Credit Pool instigated by President Hoover, in order to save State banking institutions subject to heavy withdrawal of funds, is contained in a bill filed this afternoon by Representative Joseph C. White of Boston and Senator James C. Scanlan of Somerville.

"The bonds would be backed by the credit of the Commonwealth for a five-year term at 3% per annum and would be tax free. The Board, which would have charge of depositing the funds thus obtained would consist of the State Commissioner of Banks, and two citizens of the Commonwealth appointed by the Governor. Both Representative White and Senator Scanlan said that there should be no trouble in floating the bond issue if the Legislature approves the plan as banks which have a surplus of deposits would be glad to take the issue in order to put their money to work. The bill was filed with the House Clerk by Representative White, although Mr. White and Senator Scanlan's names appear on the petitions accompanying it."

Moffat Tunnel District, Colo.—*City Council to File Brief in Supplemental Bond Litigation.*—The Colorado Supreme Court has authorized James D. Parriott, acting counsel for the City and County of Denver, to file a brief as *amicus curiae* in the case brought by the Denver Land Co., questioning the validity of the $8,750,000 in supplemental bonds —V. 133, p. 830. A recent dispatch from Denver to the "Wall Street Journal" carried the following on the subject:

The Colorado Supreme Court has granted permission to James D. Parriott, as counsel for the City and County of Denver, to file a brief as a friend of the court in the Denver Land Co. case challenging the validity of $8,750,000 supplemental Moffat tunnel bonds.

The Denver Land Co. case attacking the validity of the supplemental bonds is pending in the Supreme Court on an appeal from the district court which held in a decision handed down last June that the bonds were legal obligations of the Moffat Tunnel Improvement district. The legality of the original issue of $6,720,000 Moffat tunnel bonds, which the district was authorized to issue to construct the Moffat tunnel in the legislative act creating the district, is not at issue in the litigation which involves only the supplemental bonds subsequently issued.

Eastern owners of supplemental bonds brought action in the Federal district court some time ago seeking a mandamus compelling the commission to pay the interest on these bonds. Last July Federal District Judge Symes dismissed this action on the ground that the Court was without jurisdiction, at least until after the final disposition of the suit in the State courts. An appeal from this decision was taken to the United States Circuit Court of Appeals, but no hearing has yet taken place.

Newfoundland.—*Possible Default on Obligations Averted Through Canadian Banks.*—New York banking circles were advised on Dec. 29 that a possible default on Jan. 1 bond interest payments had been averted through credit arrangements recently concluded between the local government and four Canadian banks, according to dispatches from Montreal to the New York "Herald Tribune" of Dec. 30. The amount to be paid on Jan. 1 is approximately $2,000,000, according to report, and it is understood that a temporary loan in that amount has been negotiated. A similar arrangement by this government to avoid embarrassment was made earlier in the year—V. 132, p. 4100. We quote in part as follows:

"Newfoundland will not default its obligations in January. Britain's oldest colony will not be the first to refuse payments on its debts," Sir Percy Thompson, British Treasury financial expert loaned to the Newfoundland Government, declared here to-day in announcing that negotiations for credits with Canadian banks had so far proceeded that he considered the situation saved.

Four banks mentioned by Sir Percy Thompson as taking part in the Newfoundland credit are the Bank of Montreal, Canadian Bank of Commerce, Bank of Nova Scotia and Royal Bank of Canada. Sir Percy refused to state the exact amount involved, but when asked whether it approximated $2,000,000, he made no denial.

It is understood the loan is to be of a temporary nature to enable Newfoundland to meet obligations coming due at the beginning of the new year. A temporary credit obtained by Sir Richard Squires, Premier of Newfoundland, last summer is to be extended.

The credits now to be placed at the disposal of Newfoundland are limited solely to meeting payments on government bonds.

Total Debt $90,000,000.

Gross funded debt of the Government of Newfoundland at the end of the last fiscal year was $87,592,106, and floating debt brought the figure up to about $90,000,000. The debt has increased steadily since 1921, when it amounted to $49,033,067. About half the gross debt is due to railway construction, while a further $24,500,000 is accounted for by world war expenditures. Highway construction also has occasioned much borrowing. The debt of the Government, however, represents the aggregate indebtedness of Newfoundland, as the cities and other political subdivisions do not borrow directly on their own credit, but receive advances from the Government as new money is needed.

Difficulties in Newfoundland finances have arisen chiefly as a result of the persistent budgetary deficits of the last 10 years. The danger of this condition was recognized several years ago, and it was believed that sound practices had been restored with the 1930 budget, which provided a surplus in estimates. But a further upset was occasioned by the fall in world commodity prices, which reduced the customs revenues.

A new system of Treasury control under the direction of Sir Percy Thompson, of the British Treasury, was finally inaugurated Dec. 1 last, with the announced aim of ending the extravagances of the past and assuring that the colony of the future will live within its income. The system included the appointment of J. H. Penson, also of the British Treasury, as Deputy Minister of Finance, with wide powers of control over Newfoundland expenditures.

New York State.—*Governor Roosevelt to Urge Early Tax Legislation.*—It was stated by Governor Roosevelt on Dec. 25 that he may send a special tax message to the Legislature the first day it convenes, which will be Jan. 6, and that if his recommendations are carried out the taxes will be raised on Feb. 1. It is understood that about $140,000,000 is the total deficit which must be met with new State taxes in the 1932-33 budget. The Governor did not divulge any specific changes which he contemplated, but it is reported that the gas tax will be raised to 4 cents a gallon. We quote in part as follows from a special Albany dispatch to the New York "Times" of Dec. 26:

"Consideration of some new taxes by the Legislature as soon as it convenes to permit their application by Feb. 1 will be sought by Governor Roosevelt as a result of conferences with Democratic and Republican leaders.

"The Governor has talked with Senator Charles J. Hewitt, Chairman of the Finance Committee, and has found him favorably disposed toward the project.

"The proposal rests on the idea that since about $140,000,000 in additional taxes must be raised to meet this year's deficit and deal with reduced revenues for next year, the earlier the start on actual taxation the longer time there will be to obtain the sum needed and the lower the rate can be.

"If conferences next week show that the Legislative leaders desire to co-operate toward early action, Mr. Roosevelt will submit a series of tax recommendations to the Legislature when it assembles Jan. 6, instead of waiting for the submission of the budget on Jan. 15, as he would ordinarily.

Extra Week for Assembly Study.

"Thus the Legislature would have an extra week to study the proposals so that if the levies were approved they could be put in effect by Feb. 1.

"In imposing new taxes we have to consider the total amount which the State has to raise before June 30 1933," the Governor said. 'It is obvious that after the necessary sum is fixed, the greater period of time the tax can be spread over, the smaller the tax will be.

" 'For example, let us say that if a specified sum were to be raised by a gas tax before June 30 1933, why if that tax were started on Feb. 1 1932 it would be a smaller tax per gallon than if it started on July 1 1932.

" 'Therefore, in the cases of any new taxes to be levied, it can easily be seen that the earlier the tax is started the less the rate will be.

" 'To put it another way, if the State needs to raise $100,000,000 or more, it is far better to spread that sum over one year and five months than to concentrate it in one year.

" 'We are considering the advisability of my sending to the Legislature tax suggestions on the day the Legislature meets instead of waiting until Jan. 15, when the budget goes in. This would give the Legislative leaders one week more time to consider such taxes as could be imposed starting Feb. 1.'"

Oklahoma.—*Voters Defeat Proposed Tax Measures.*—At a special election held on Dec. 18 the voters rejected the proposed tax measures which had been sponsored by Governor Murray, among them being an initiated measure providing for a net income tax law. The three other measures voted upon, all of which were decisively defeated, provided for free textbooks in the schools, for the escheat of land to the State if held by corporations more than 10 years for purposes other than that for which it was incorporated, and a proposed budget officer amendment, which would have required a three-fourths vote of each house in the Legislature to increase an appropriation. We quote in part as follows from the "Daily Oklahoman" of Dec. 20:

The proposed net income tax law was defeated by a 29,000 majority and the other three measures in Governor Murray's initiated program were swamped by much greater "no" margins in Friday's special election, complete unofficial returns from all except 22 of the State's 3,346 precincts showed Saturday night.

The decisive figures against the measures brought down the curtain on the executive's program which he carried to the people with a plea to "trust" him. Three of the measures are still pending, but probably will be shoved to one side, and the opposition may drop its protest, now pending before the Supreme Court, on the sufficiency of the measures.

Governor Remains Silent.

Governor Murray was silent on the outcome of the election. He refused to be questioned about it. The Governor worked quietly in his office Saturday afternoon, attending to routine affairs.

He glanced at a sheet showing tabulated returns, but made no comment. He said he had been perusing several invitations to make speeches outside of the State, but would refuse them all but one. He accetped an invitation to speak at Indianapolis, Ind., Feb. 22 before a meeting of a number of clubs.

The unofficial returns from Friday's election, compiled by the Associated Press, were complete, with the exception of 22 precincts in Harmon County, where all communication facilities were disrupted by a sleet storm, preventing reception of returns from there.

The majority against the net income tax bill was 29,001 votes. The proposed amendment providing for the escheat of land to the State held by corporations more than ten years for purposes other than that for which incorporated, lost by 39,210 votes.

Budget Officer Bill Hit.

The biggest majority of "no" votes was piled up against the proposed budget officer amendment, which would have required a three-fourths vote of each house in the Legislature to increase an appropriation. It was defeated by 52,290 votes.

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The free textbook bill lost by a majority of 49,003 votes.
The vote stood:
Income tax law—For, 206,798; against, 235,809.
Escheat measure—For, 200,691; against ,239,801.
Textbook bill—For, 195.576; against, 244,579.
Budget officer amendment—For, 193,623; against, 245,913.

St. Petersburg, Fla.—*Protective Committee Announces Coupon Payment.*—In a letter dated Dec. 23 it was announced by the Bondholders' Protective Committee that checks would be mailed about the end of the year to depositors of record Dec. 15 1931, covering the face amount of the interest coupons for the period from Feb. 1 to July 31 1931 incl., less $5 per coupon to apply on account of the Committee's expenses. The text of the announcement reads as follows:

To Holders of Certificates of Deposit Issued Under a Deposit Agreement dated March 25 1931, as Amended, and To Holders of Bonds of the City of St. Petersburg, Fla.:

On Nov. 23 1931 we advised you that a distribution would be made to depositors of record with the Committee as of Dec. 15 1931, the exact amount payable to be announced later. We are now pleased to advise you that the Committee will pay to each depositor of record on that date the face amount of all interest due on deposited securities within the six-months' period Feb. 1 1931 to July 31 1931 incl., subject to deduction of $5 per bond to apply on account of the Committee's expenses.

The respective amounts payable in cash per interest instalment will be as follows:

6% bonds ($30.00 interest instalment)	$25.00
5¾% bonds ($28.75 interest instalment)	23.75
5½% bonds ($27.50 interest instalment)	22.50
5¼% bonds ($26.25 interest instalment)	21.25
5% bonds ($25.00 interest instalment)	20.00
4½% bonds ($22.50 interest instalment)	17.50

The deduction being made at this time on account of expenses will later be credited against the pro rata share of the total expenses chargeable to each depositor, and will be accounted for in the annual accounting to be filed by the Committee, all as provided in the Deposit Agreement.

It will be unnecessary to surrender Certificates of Deposit. Checks on the basis stated above will be mailed by the depositary within the next few days.

As previously announced, only depositors of record with the Committee as of Dec. 15 1931 share in this distribution. At that date the Committee represented the holders of $17,715,800 par value St. Petersburg bonds, or more than 80% of all bonds outstanding with the public. The Committee will continue to accept additional deposits, except in those instances where, in its judgment, such acceptance would be contrary to the best interests of all depositors, and subject further to the right to discontinue accepting deposits at any time without notice. Bonds deposited after the present distribution and until further notice will share pro rata in subsequent distributions as provided for in the Deposit Agreement as amended. Bonds for deposit should be delivered or sent by registered mail to the depositary for the Committee, with all unpaid coupons attached, for which appropriate Certificates of Deposit will be issued.

For further information, please address the Secretary of the Committee.

R. GORDON CAMPBELL HENRY HART
JOHN S. HARRIS KENNETH M. KEEFE
Committee.

South Carolina.—*Comptroller-General Advises Assumption of State Deficit by Counties.*—In an oral announcement made recently it was asserted by A. J. Beattie, Comptroller-General, that he intends to recommend to the Legislature, at its next session to be held in January, that the various counties in the State be assigned the present State deficit of about $5,000,000, his plan being to withhold $1,000,000 annually for the next five years of the money that would ordinarily be sent to the counties. The following report from Columbia is given as it appeared in the "United States Daily" of Dec. 26:

The Comptroller-General of South Carolina, A. J. Beattie, has announced orally that he will recommend to the next session of the General Assembly that the State deficit of around $5,000,000 be eliminated by transferring it to the 46 counties. He says that the surplus on the county books of more than $20,000,000 uncollected taxes would take care of this burden which he says is handicapping the State in its financing.

There would be no need, the Comptroller-General indicated, for increasing the taxes, either State or county, in providing for the deficit.

His plan is immediately to charge off the $5,000,000 deficit to the counties. Then each year for five years, the State would withhold $1,000,000 of the money that regularly would be sent to the counties.

The amount would be pro rated among them, and it would be up to the individual counties to supply the shortage from their uncollected taxes.

Such a method of handling the deficit, which has grown steadily in the last few years, was described by Comptroller-General Beattie as "fair, just and equitable."

The deficit is directly attributable to the counties, he said, since in the last five years the State has paid them $19,000,000 and received in return only $10,000,000.

"If the State had not contributed to the counties," the Comptroller-General said, "it would have a $15,000,000 surplus to-day."

South San Joaquin Irrigation District (P. O. Manteca), Calif.—*Extension of Time for Deposit of Bonds.*—The Bondholders' Protective Committee of this district recently stated that $2,231,450 principal amount of the outstanding bonds, or 46% of the total required to make the refunding plan operative, has been deposited. A total of $4,791,250 principal amount of the five outstanding issues must be deposited with the above committee to make the plan effective (see V. 133, p. 3816). The committee has extended the time in which bonds may be deposited to Jan. 31 1932, from Dec. 20 1931.

BOND PROPOSALS AND NEGOTIATIONS.

ABILENE, Taylor County, Tex.—*BONDS VOTED.*—At the election held on Dec. 19—V. 133, p. 3655—the voters approved the proposal to issue $120,000 in 5¼% refunding bonds by a count reported to have been 281 "for" to 39 "against". Due $4,000 in from 1 to 30 years.

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—*BONDS AUTHORIZED.*—The Board of County Commissioners recently authorized the public sale of $4,500,000 public impt. bonds and the private sale of $500,000 in 10-year airport bonds to the sinking fund, the proceeds to be used to repay the general fund of the county for loans of $500,000 made to the airport account. The Commissioners, by resolution, also rescinded their former action taken in the purchase of the Wabash bridge and tunnel from the Pittsburgh & West Virginia RR. at a price of $3,000,000. Local opposition to this project resulted in the postponement of the proposed award on Nov. 17 of $4,200,000 4½% bonds.—V. 133, p. 3285.

ALTOONA SCHOOL DISTRICT, Blair County, Pa.—*BOND OFFERING.*—W. N. Decker, Secretary of the School Board, will receive sealed bids until 8 p. m. on Jan. 15 for the purchase of $150,000 4¾% coupon school bonds. Dated Feb. 1 1932. Denom. $1,000. Due $10,000 on Feb. 1 from 1933 to 1947, incl. Principal and semi-annual interest (F. & A.) payable in Altoona. A certified check for $5,000 must accompany each proposal.

AMHERST, Lorain County, Ohio.—*BONDS OFFERED.*—Charles A. Miller, Village Clerk, received sealed bids until 12 m. on Jan. 2 for the purchase of $6,825 not to exceed 6% interest fire dept. apparatus purchase bonds. Dated Jan. 1 1932. One bond for $325, others for $500. Due in 10 years. Interest payable semi-annually.

ATTLEBORO, Bristol County, Mass.—*TEMPORARY LOAN.*—William Marshall, City Treasurer, reports that F. S. Moseley & Co., of Boston, have purchased a $50,000 2½ months temporary loan at 4.80% discount basis. (No bids were received at an offering on Dec. 21 of a $50,000 11-months loan.—V. 133, p. 4354.)

AVON LAKE, Lorain County, Ohio.—*BOND OFFERING.*—W. R. Hinz, Village Clerk, will receive sealed bids until 12 m. on Jan. 6 for the purchase of $5,237.44 6% village's portion improvement bonds. Dated Oct. 1 1931. One bond for $737.44, others for $500. Due Oct. 1 as follows: $500 from 1933 to 1941, incl., and $737.44 in 1942. Interest is payable semi-annually in April and Oct. 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 $100, payable to the order of the Village, must accompany each proposal.

BALTIMORE, Md.—*ADDITIONAL INFORMATION.*—In addition to the information given in—V. 133, p. 4354—regarding the four issues of 4% coupon bonds aggregating $4,200,000 scheduled for sale on Jan. 5, further details are available as follows: The $1,430,000 water bonds, due from 1951 to 1955, inclusive, are part of an authorization of not more than $10,000,000, voted on May 3 1927, of which $5,148,000 have already been issued; the $1,141,000 school bonds, due from 1957 to 1960, inclusive, are also part of an authorization of not more than $10,000,000, voted May 3 1927, of which $6,864,000 have heretofore been issued; the $855,000 sewer bonds, due from 1959 to 1961, inclusive, are part of an authorization of not more than $10,000,000, voted May 3 1927, of which $7,435,000 have heretofore been issued, and the $774,000 public library bonds, due from 1949 to 1957, inclusive, are part of an authorization of not more than $3,000,000, voted May 3 1927, of which $1,376,000 have heretofore been issued.

Bidder to name a price per $100 bond, plus accrued interest to date of payment, and the date of delivery of the bonds shall be Jan. 15 1932. Principal and semi-annual interest (April and Oct.) payable in Baltimore. Bids will be received for the whole or any part offered, and may be on a basis of the award to the bidder of "all or none." Unless specifically indicated otherwise in the bid, a portion of the bonds may be allotted.

Assessed Value of City Property for Purposes of Taxation—1932.

Assessed at Full Rate:		
Real estate	$779,388,221	
Personal	56,066,890	
Incorporated companies	59,000,000	
Distilled spirits in bond	250,000	
		$894,705,111
Assessed at Fixed Rates:		
Securities	$592,882,862	
Suburban property	79,779,125	
Rural property	27,114,575	
Savings banks deposits (estimated)	210,000,000	
New addition—		
Real estate	296,622,291	
Personal	15,637,970	
Incorporated companies	10,500,000	
		1,232,536,823
Total assessable basis		$2,127,241,934

Bonded Debt Dec. 22 1931.

Total funded debt	$194,304,279.50	
Less—Water debt	33,342,500.00	
		$160,961,779.50
Total sinking funds, face value	$30,671,096.16	
Less—Water sinking funds	2,777,397.75	
		27,893,698.41
Net debt, exclusive of water debt		$133,068,081.09

BANNOCK COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Pocatello), Idaho.—*PAYMENT NOTICE.*—We are informed by the District Treasurer that the int. coupons of the 1919 and 1923 bond issues of the District, due on Jan. 1 and July 1, will be payable hereafter at his office, through the First Security Bank of Pocatello.

BARBERTON, Summit County, Ohio.—*BONDS AUTHORIZED.*—The city council recently adopted a resolution providing for the issuance of $15,000 5% poor relief bonds, to be dated Dec. 15 1931 and mature $5,000 on Oct. 1 from 1933 to 1935, inclusive. Interest payable in April and October.

BAY CITY, Matagorda County, Tex.—*BOND SALE.*—The $156,000 issue of 5½% semi-annual funding bonds that was registered on Dec. 9—V. 133, p. 4187—was purchased by H. C. Burt & Co. of Houston, and the B. F. Dittmar Co. of San Antohio, jointly, according to report.

BELLEVILLE, Essex County, N. J.—*BONDS NOT SOLD.*—We are informed by J. S. Rippel & Co., of Newark, that the report published elsewhere sometime ago that they had purchased an issue of $1,300,000 bonds of the above-mentioned Borough is incorrect.

BILLINGS, Yellowstone County, Mont.—*BONDS CALLED.*—It is reported that certain bonds of various special impt. districts are called for payment at the office of the City Treasurer, with int. ceasing on Jan. 1 1932.

BOZEMAN, Gallatin County, Mont.—*BOND AND WARRANT CALL.*—It is reported that various special sidewalk and curb warrants and special impt. district bonds are called for payment on Jan. 1, on which date interest shall cease. Prin. and int. are payable in Bozeman.

BRAZORIA COUNTY ROAD DISTRICT NO. 30 (P. O. Angleton), Tex.—*BOND SALE.*—A $10,000 issue of 5½% semi-annual road bonds has been purchased at par recently by the First State Bank of Sweeney, according to the County Judge.

BREVARD COUNTY (P. O. Titusville), Fla.—*ELECTION DETAILS.*—The proposed $1,200,000 in 5% road and bridge district refunding bonds, the issuance of which is to be voted on Jan. 12—V. 133, p. 3656—is reported to be due $60,000 annually in from 5 to 24 years.

BRIARCLIFF MANOR, Westchester County, N. Y.—*BOND OFFERING.*—Alfred H. Pearson, Village Clerk, will receive sealed bids until 8 p. m. on Jan. 13 for the purchase of $10,000 not to exceed 6% int. coupon or registered water bonds. Dated Jan. 1 1932. Denom. $1,000. Due $2,000 Jan. 1 from 1933 to 1937 incl. Rate of int. to be expressed in a multiple of ¼ or 1-10th of 1%, and must be the same for all of the bonds. Prin. and semi-ann. int. (J. & J.) are payable at the Fifth Ave. branch of the Guaranty Trust Co., New York. A certified check for $200, 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.

(Previous mention of this offering was made in—V. 133, p. 4354.)

BRIDGEPORT, Fairfield County, Conn.—*BOND SALE.*—John J. O'Rourke, City Conptroller, reports that a syndicate of local banks has been formed to take up the issue of $200,000 coupon or registered public impt. bonds, offered at not to exceed 5% interest on Dec. 21.—V. 133, p. 4001. The bonds are dated Jan. 2 1931 and will mature $40,000 on Jan. 2 from 1933 to 1937 incl.

BROADALBIN SCHOOL DISTRICT (P. O. Broadalbin), Fulton County, N. Y.—*BONDS VOTED.*—The District Clerk reports that at an election held on Dec. 16 the voters approved of the issuance of $175,000 building bonds by a count of 260 to 17.

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BUCHANAN COUNTY (P. O. Independence), Iowa.—*CERTIFICATE SALE.*—The $20,000 issue of secondary road anticipation warrants that were offered for sale without success on Dec. 1—V. 133, p. 3817—is reported to have since been sold to local investors. Due on Dec. 10 1932, and optional at any time.

CALIFORNIA, State of (P. O. Sacramento).—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Jan. 21 by Charles G. Johnson, State Treasurer for the purchase of a $257,000 issue of 4½% park bonds. Denom. $1,000. Dated Jan. 2 1929. Due on Jan. 2 as follows: $68,000 in 1949, and $189,000 in 1950. Prin. and int. (J. & J.) payable in gold at the office of the State Treasurer, or at the fiscal agency in N. Y. City. These bonds are issued pursuant to the Act of 1927, approved at the general election held on Nov. 6 1929. A certified check for 1-10th of the amount of the par value of the bonds bid for, payable to the State Treasurer, is required.

CENTRAL PARK SCHOOL DISTRICT (P. O. Bozeman), Gallatin County, Mont.—*BOND SALE.*—A $5,000 issue of schoool bonds has been purchased by the State of Montana, according to the District Clerk.

CHANDLER, Maricopa County, Ariz.—*BOND DETAILS.*—The $1,800 issue of 6% coupon refunding bonds that was reported sold—V. 133, p. 4002—was awarded at par to the Arizona Bank of Chandler. Dated Oct. 1 1931. Due on Oct. 1 as follows: $800 in 1932, and $1,000 in 1933. Interest payable (A. & O.).

CHESTER, Delaware County, Pa.—*BOND SALE.*—The $100,000 coupon sewage disposal bonds offered on Dec. 29—V. 133, p. 3657—were awarded to the Delaware County National Bank of Chester, at a price of 100.11. Bids were asked on an int. rate of either 3¾ or 4%. The bonds are dated Jan. 1 1932 and mature $5,000 on Jan. 1 from 1933 to 1952 incl.

CHESTERTOWN, Kent County, Md.—*BOND SALE.*—The $25,000 5% bonds offered on Dec. 24—V. 133, p. 4188—were awarded to the Kent County Savings Bank, of Chestertown, at par plus a premium of $250, equal to a price of 101, a basis of about 4.82%. Dated Jan. 1 1932. Due Jan. 1 as follows: $2,000 from 1933 to 1944, incl., and $1,000 in 1945.

CHICOPEE, Hampden County, Mass.—*TEMPORARY LOAN*—A temporary loan of $200,000 has been purchased by a private banker in Boston at 5½% discount basis. The city failed to receive a bid at an offering on Dec. 17 of a $400,000 loan, dated Dec. 17 1932 and due Nov. 21 1932.

CHISHOLM, St. Louis County, Minn.—*BOND OFFERING.*—It is reported that sealed bids will be received until 8 p. m. on Jan. 8, by O. A Borlin, Village Recorder, for the purchase of a $30,000 issue of bridge bonds. Int. rate is not to exceed 6%, payable J. & J. Denom. $1,000. Due $20,000 on Jan. 15 1933, and $10,000 in 1934. A certified check for 2% must accompany the bid. (These bonds are part of a $50,000 issue that was voted on Dec. 8—V. 133, p. 4188.)

CHRISTIAN COUNTY (P. O. Taylorville), Ill.—*BONDS RE-OFFERED.*—The issue of $100,000 5% funding bonds previously offered on Dec. 21—V. 133, p. 4002—at which time no bids were received, is being re-advertised for award on Jan. 26. Sealed bids until 1 p. m. on that date will be received by A. M. Bloxam, County Clerk. Particulars of the issue, together with certain financial statistics, remain as previously given in these columns.

CICERO, Onondaga County, N. Y.—*ADDITIONAL INFORMATION.*—The issue of $35,000 5½% water bonds purchased recently by the Lincoln Equities, Inc. of Syracuse—V. 133, p. 4188—was sold at a price of par plus a premium of $66.15, equal to 100.189, a basis of about 5.48%. Dated Dec. 1 1931. Due on Dec. 1 from 1936 to 1953 incl.

CINCINNATI, Hamilton County, Ohio.—*BONDS AUTHORIZED.*—The city council recently enacted an ordinance providing for the issuing of $125,000 in bonds for emergency poor relief purposes. The trustees of the sinking fund will be asked to purchase the issue.

CLAIRTON, Allegheny County, Pa.—*BOND OFFERING.*—D. J. Patterson, City Treasurer, will receive sealed bids until 9 a. m. on Jan. 19 for the purchase of $100,000 4½% coupon refunding bonds. Dated Feb. 1 1932. Denom. $1,000. Due Feb. 1 as follows: $5,000 from 1938 to 1945 incl., and $10,000 from 1946 to 1951 incl. Interest is payable semi-annually in Feb. and Aug. A certified check for $1,000, payable to the order of the above-mentioned official, must accompany each proposal. These bonds are being offered subject to the approval of the Department of Internal Affairs of Pennsylvania.

COCKE COUNTY (P. O. Newport), Tenn.—*BOND SALE.*—An $85,000 issue of court house bonds is reported to have been purchased recently by Little, Wooten & Co. of Jackson, at a discount of $1,700, equal to 98.00.

COSHOCTON, Coshocton County, Ohio.—*BONDS AUTHORIZED.*—The city council recently adopted an ordinance providing for the issuance of $27,000 5% storm sewer construction bonds, to be dated Jan. 1 1932 and in denoms. of $500 and $200. Due $2,700 on Jan. 1 from 1934 to 1943 incl. Prin. and semi-ann. int. payable at the office of the Sinking Fund Trustees.

DAYTON, Montgomery County, Ohio.—*BOND OFFERING.*—E. E. Hagerman, Director of Finance and City Accountant, will receive sealed bids until 12 m. (Eastern standard time) on Jan. 15 for the purchase of $250,000 5% city's portion, series F, grade crossing elimination bonds. Dated Jan. 15 1932. Denom. $1,000. Due Sept. 1 as follows: $8,000 from 1933 to 1952 incl., and $9,000 from 1953 to 1962 incl. Prin. and semi-ann. int. (M. & S.) payable at the fiscal agent of the City of Dayton in N. Y. City. Bids for the bonds to bear int. at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. Split rate bids will not be considered. A certified check for 3% of the amount of bonds bid for, payable to the order of the City Accountant, must acompany each proposal. The successful bidder will be furnished upon request and without charge with the opinion of Squire, Sanders & Dempsey of Cleveland, that the bonds are binding and legal obligations of the City.

DEFIANCE COUNTY (P. O. Defiance), Ohio.—*BOND OFFERING.*—Henry H. Reineke, Clerk of the Board of County Commissioners, will receive sealed bids until 2 p. m. on Jan. 18 for the purchase of $20,000 5½% poor relief bonds. Dated Dec. 1 1931. Denom. $1,000. Due $4,000 on Sept. 1 from 1933 to 1937 incl. Principal and semi-annual interest are payable at the office of the County 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 $1,000 must accompany each proposal.

DESCHUTES COUNTY SCHOOL DISTRICT NO. 1 (P. O. Bend), Ore.—*NOTE OFFERING.*—It is reported that sealed bids will be received until 7:30 p. m. on Jan. 4, by D. B. Stuart, District Clerk, for the purchase of a $60,000 issue of notes. Int. rate is not to exceed 6%, payable semi-annually. Denom. $1,000. Dated Jan. 3 1932. Due on Jan. 3 1933. Prin. and int. payable at the office of the County Treasurer. The approving opinion of Teal, Winfree, McCulloch & Shuler of Portland, will be furnished. A certified check for $1,000 must accompany the bid.

DETROIT, Wayne County, Mich.—*NOTE SALE.*—Funds to meet the final payment of $7,500,000 due Jan. 1 on the Detroit Street Railway contract were obtained in part on Dec. 30 through the sale of $5,000,000 6% bond anticipation notes, dated Dec. 31 1931 and due on or before Dec. 31 1933. The remaining $2,500,000 will be taken from the railway sinking fund. United States Senator James Couzens of Michigan purchased $1,000,000 of the notes and the sinking fund of the city took the remaining $4,000,000.

DETROIT LAKES, Becker County, Minn.—*CERTIFICATE OFFERING.*—It is reported that sealed bids will be received until 7:30 p. m. on Jan. 4, by E. J. Bestick, City Clerk, for the purchase of a $7,800 issue of certificates of indebtedness. Due in 10 years.

DICKINSON COUNTY (P. O. Iron Mountain), Mich.—*BOND OFFERING.*—William C. Burgess, County Drain Commissioner, will receive sealed bids until 12 M. (Central standard time) on Jan. 4 for the purchase of $240,000 6% Sewer Creek Drain District bonds. Dated Jan. 2 1932. Denom. $1,000. Due $16,000 annually on March 1 from 1933 to 1947 incl. Int. is payable semi-annually in March and Sept. The bonds are payable out of assessments at large and not special assessments. A certified check for $10,000, payable to the order of the above-mentioned official, must accompany each proposal. These bonds will be sold on the approving opinion of Miller, Canfield, Paddock & Stone of Detroit. The Drain District will pay for the printing of the bonds and legal opinion.

DIVIDE COUNTY (P. O. Crosby), N. Dak.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Jan. 5, by R. H. Lynch, County Auditor, for the purchase of a $20,000 issue of funding bonds. Int. rate is not to exceed 6%, payable semi-annually. Denom. $1,000. Due from 1935 to 1941, incl. Prin. and int. payable at such place as the purchaser may designate. A certified check for 5% of the bid is required.

DUBOIS COUNTY (P. O. Jasper), Ind.—*BOND SALE.*—The $14,900 4½% coupon road impt. bonds offered on Dec. 29—V. 133, p. 4355—were awarded at a price of par to the Holland National Bank of Holland. Dated Dec. 15 1931. Due $1,490 July 15 1933; $1,490 Jan. and July 15 from 1934 to 1937 incl., and $1,490 Jan. 15 1938.

ELIZABETH, Union County, N. J.—*BONDS NOT SOLD.*—The $4,998,000 4¼% coupon or registered water bonds offered on Dec. 28—V. 133, p. 4355—were not sold, as no bids were received. The bonds were to be dated Jan. 1 1932 and mature Jan. 1 as follows: $95,000 from 1934 to 1938 incl.; $105,000, 1939 to 1942 incl.; $125,000, 1943 to 1947 incl.; $135,000, 1948 to 1957 incl.; $141,000 in 1958 and 1959, and $142,000 from 1960 to 1972 incl.

EL PASO, El Paso County, Tex.—*BOND SALE.*—A $781,977 issue of 4¾% funding bonds is reported to have been jointly purchased at par by the State National Bank, and the El Paso National Bank. (A similar amount of bonds was tentatively awarded and the contract was later dissolved.—V. 133, p. 3492.)

ELWOOD, Madison County, Ind.—*BOND OFFERING.*—Florence E. Austill, City Clerk, will receive sealed bids until 2 p. m. on Jan. 14 for the purchase of $6,000 4½% drain assessment bonds. Dated Jan. 1 1932. Denom. $1,000. Due $4,000 on Jan. 1 1937 and $2,000 Jan. 1 1938. Prin. and semi-ann. int. payable at the First National Bank, Elwood. A certified check for $200 must accompany each proposal.

EVANSVILLE, Vanderburg County, Ind.—*ADDITIONAL BID.*—The Old National Bank, of Evansville, bid par plus a premium of $526, at 4¾% interest, for the issue of $400,000 refunding bonds awarded on Dec. 21 to a group headed by the Harris Trust & Savings Bank, of Chicago. Successful bid was for 4¾s at par plus a premium of $2,244—V. 133, p. 4355.

FRANKLIN COUNTY (P. O. Brookville), Ind.—*BOND OFFERING.*—Frank G. Biltz, County Treasurer, will receive sealed bids until 1 p. m. on Jan. 11 for the purchase of $8,800 4½% highway impt. bonds. Dated Dec. 15 1931. Denom. $220. Due $220 Jan. and July 15 from 1933 to 1952 incl. Prin. and semi-ann. int. are payable at the office of the County Treasurer. The successful bidder will be furnished with a transcript of proceedings for which no charge will be made.

FRUITA, Mesa County, Colo.—*PRICE PAID.*—The $18,000 issue of 5% coupon semi-annual water works bonds that was purchased by Heath, Larson & Co. of Denver—V. 133, p. 4003—was awarded for a premium of $180,, equal to 101.00, a basis of about 4.91%, if run to maturity. Due on Oct. 1 1946 and optional on Oct. 1 1941.

GILA COUNTY (P. O. Globe), Ariz.—*BOND OFFERING.*—It is reported that sealed bids will be received until 10 a. m. on Jan. 11, by Frank L. Gates, County Clerk, for the purchase of an issue of $175,000 5% semi-annual funding bonds. A certified check for 10% must accompany the bid.

GIRARD, Trumbull County, Ohio.—*BONDS NOT SOLD.*—The following issues of 5½% coupon special assessment bonds aggregating $24,908 offered on Dec. 21—V. 133, p. 4189—were not sold, as no bids were received:

$15,078 special assessment st. impt. bonds. Dated Sept. 1 1931. Denom. $1,015.60. Due one bond annually from 1933 to 1937 incl.
4,630 judgment funding bonds. Dated Dec. 1 1931. Denom. $926. Due one bond annually from 1933 to 1937 incl.
4,520 water main construction bonds. Dated Sept. 1 1931. Denom. $904. Due one bond annually from 1933 to 1937 incl.
680 judgment funding bonds. Dated Dec. 1 1931. Denom. $136. Due one bond annually from 1933 to 1937 incl.

GLOUCESTER, Essex County, Mass.—*LOAN OFFERING.*—Wilmot A. Reed, City Treasurer, will receive sealed bids until 3 p.m. Jan. 6, for the purchase at discount basis of a $200,000 temporary loan. Dated Jan. 7 1932. Denoms. $25,000, $10,000 and $5,000. Due June 15 1932. The notes will be authenticated as to genuineness and validity by the First National Bank, of Boston, under advice of Ropes, Gray, Boyden & Perkins, of Boston.

GOLDEN VALLEY, Mercer County, N. Dak.—*CERTIFICATE OFFERING.*—It is stated that sealed bids will be received until 8 p. m. on Jan. 5 for the purchase of an $18,750 issue of water main certificates of indebtedness. Int. rate is not to exceed 6%, payable semi-annually. Bids will be received by Alfred C. Brown, Village Recorder. Dated Jan. 1 1932. Due on Jan. 15 as follows: $1,000 in 1933, $1,750 in 1934 and $2,000, 1935 to 1942 incl. Prin. and int. payable at the Northwestern National Bank in Minneapolis. A certified check for 2% of the bid is required.

GREENBURGH (P. O. Tarrytown), Westchester County, N. Y.—*BOND SALE.*—The $43,482.51 coupon or registered road improvement bonds offered on Dec. 24—V. 133, p. 4189—were awarded as 5¾s to the M. & T. Trust Co., of Buffalo, at a price of 100.389, a basis of about 5.69%. The bonds are dated Jan. 1 1932 and mature Jan. 1 as follows: $1,482.51 in 1933, and $3,000 from 1934 to 1947 incl.

GREENE COUNTY (P. O. Catskill), N. Y.—*BONDS PUBLICLY OFFERED.*—The $95,000 5¼% coupon or registered funding bonds awarded on Dec. 16 to George B. Gibbons & Co., Inc., of New York, at 100.61, a basis of about 5.67%—V. 133, p. 4189—are being reoffered for general investment at prices to yield 5%. Legal investment for savings banks and trust funds in New York State.

HAMTRAMCK, Wayne County, Mich.—*BONDS NOT SOLD.*—The issue of $225,000 4½% coupon grade crossing separation bonds offered on Dec. 15—V. 133, p. 3818—was not sold, as the only offer received, a conditional option bid of par plus a premium of $2,500, submitted by Stranahan, Harris & Co. of Toledo, was rejected by the city council on Dec. 22. Bonds were to mature Dec. 15 as follows: $5,000 from 1932 to 1936 incl.; $6,000, 1937 to 1941 incl.; $7,000, 1942 to 1946 incl.; $8,000, 1947 to 1951 incl.; $9,000 from 1952 to 1956 incl., and $10,000 from 1957 to 1961 incl.

HANCOCK AND TOMKINS CENTRAL SCHOOL DISTRICT NO. 6 (P. O. Hancock), Delaware County, N. Y.—*BOND OFFERING.*—Percy J. Wheeler, District Clerk, will receive sealed bids until 8 p. m. on Jan. 4 for the purchase of $538,000 not to exceed 5% interest coupon or registered school bonds. Dated Jan. 1 1932. Denom. $1,000. Due Jan. 1 as follows: $8,000, 1933, $9,000, 1934 to 1936, incl., $10,000, 1937 and 1938, $11,000, 1939 and 1940, $12,000, 1941, $13,000, 1942 and 1943, $14,000, 1944, $15,000, 1945 and 1946, $16,000, 1947, $17,000, 1948, $18,000, 1949, $19,000, 1950 and 1951, $20,000, 1952, $21,000, 1953, $23,000, 1954, $24,000, 1955, $25,000, 1956, $26,000, 1957, $27,000, 1958, $29,000, 1959, $30,000, 1960, $32,000, 1961, and $33,000 in 1962. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Principal and semi-annual interest (Jan. and July) are payable at the First National Bank, Hancock. A certified check for $10,000, payable to Raymond A. Forester, District Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

HAYS, Ellis County, Kan.—*BONDS CALLED.*—It is announced by Emily C. Johnson, City Treasurer, that she is calling for payment on July 1 1932, interest to cease on that date, Nos. 1 to 90 of the water works bonds, dated July 1 1917. Due on July 1 1942, and optional on Jan. 1 1932. Denom. $500.

HEMPSTEAD (P. O. Hempstead), Nassau County, N. Y.—*FINANCIAL STATEMENT.*—The financial statement shown below has been prepared in connection with the proposed award on Jan. 5 of $231,000 street improvement bonds, notice and description of which appeared in—V. 133, p. 4356.

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FINANCIAL STATEMENT.

Indebtedness: Gross debt bonds (outstanding)		$1,382,000.00
Floating debt (including temporary bonds outstanding)	233,115.60	
		$1,615,115.60
Indebtedness listed above payable in the first instance from a tax or assessment on less than all the property in the Town, as follows: Sanitary District bonds	$350,000.00	
Bonds for sewer construction (payable from assessments)	528,000.00	
Water district bonds	430,000.00	
Sidewalk district obligations	5,450.30	
Obligations for street improvements (payable from assessments)	227,665.30	1,541,115.60
		$74,000.00
Bonds to be issued: Street Improvement Bonds, series A, 1932	$231,000.00	
Floating debt to be funded by such bonds	227,665.30	3,334.70
		$77,334.70
Assessed Valuation: Real property including special franchises, 1931		$516,249,923
Personal property, 1931		43,450
Real property, incl. special franchises, 1930		492,259,763
Personal property, 1930		63,450
Population, Census of 1930, 186,735.		

HORNELL, Steuben County, N. Y.—*BONDS AND CERTIFICATES OF INDEBTEDNESS OFFERING.*—Howard P. Babcock, City Chamberlain, will receive sealed bids until 3 p. m. on Jan. 6 for the purchase of $61,836.59 not to exceed 6% interest coupon or registered bonds and certificates of indebtedness, divided as follows:

$50,000.00 certificates of indebtedness. Denom. $5,000. Due July 1 as follows: $20,000 in 1932 and $15,000 in 1933 and 1934. A certified check for $1,000, payable to the order of the city, must accompany all offers for this issue.

11,836.59 street improvement bonds. One bond for $836.59, others for $1,000. Due Jan. 1 as follows: $1,836.59 in 1933; $2,000 in 1934 and 1935, and $3,000 in 1936 and 1937. Bids for this issue must be accompanied by a certified check for $500.

Each issue is dated Jan. 1 1932. Principal and semi-annual interest (January and July) are payable at the office of the City Chamberlain. Single rate of interest to apply for each issue. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder without charge.

Financial Statement (As Officially Reported)

Valuations—		
Actual valuation, 1931 official estimate (based on county equalization rate)		$19,720,055.00
Assessed valuation, real estate, 1931		10,535,500.00
Assessed valuation, special franchises, 1931		310,530.00
Total assessed valuation (not including personal property)		10,846,030.00
Debt—		
Total bonded debt, including these issues		912,341.24
Water debt (included above)	$115,000.00	
Special assessment bonds (included above)	24,029.92	
Sinking funds for other than water debt	None	
Net bonded debt, including this issue		773,311.32

The net bonded indebtedness of the city upon the issuance of these bonds will be about 7⅛% of the assessed valuation.

Population, 1920 Federal Census, 15,025; 1925 State Census, 15,784; 1930, Federal Census, 16,250.

HUNTSBURG TOWNSHIP, Geauga County, Ohio.—*BOND OFFERING.*—A. D. Williams, Clerk of the Board of Township Trustees, will receive sealed bids until 8 p. m. (Eastern standard time) on Jan. 14 for the purchase of $7,283.12 5% special assessment improvement bonds. To be dated as of the date of sale. One bond for $983.12, others for $700. Due Sept. 1 as follows: $983.12 in 1933, and $700 from 1934 to 1942, incl. Interest is payable in March 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 5% of the amount of bonds bid for, payable to the order of the Township Treasurer, must accompany each proposal.

ILLMO, Scott County, Mo.—*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 $45,000 in water works bonds.

INDUSTRY TOWNSHIP (P. O. Vanport), Beaver County, Pa.—*BOND SALE.*—The issue of $13,000 5% township bonds unsuccessfully offered on Dec. 7—V. 133, p. 4003—has since been sold at a price of par to Singer, Deane & Scribner, of Pittsburgh.

JACKSON COUNTY (P. O. Independence), Mo.—*ADDITIONAL INFORMATION.*—The following detailed statement is furnished by the County Treasurer, in connection with the offering scheduled for Jan. 11 of the two issues of bonds aggregating $1,200,000—V. 133, p. 4190:

Financial Statement.

The financial condition of Jackson County is reflected in the condensed financial statement of the County as of Oct. 31 1931, according to the figures of the County Accountant, as follows:

Assets.

Cash in bank and on hand:		
General fund	$72,519.46	
Anticipation note fund	2,081,731.23	
Bond sinking and interest fund	274,745.81	
Road construction fund	931,956.97	
Hospital construction fund	6,324.37	
		$3,367,277.84
Taxes receivable:		
Current year	$1,703,006.48	
Delinquent	1,270,053.20	
	$2,973,059.68	
Less—Reserve for uncollectible taxes	400,000.00	2,573,059.68
		$5,940,337.52

Liabilities and Surplus.

1931 tax anticipation notes		$2,610,000.00
Warrants outstanding		890,724.80
Accounts payable		147,007.12
Reserves for sinking and interest funds:		
Road and bridge bonds	$162,841.62	
Hospital bonds	29,691.81	
Judgment funding bonds	82,212.38	
		274,745.81
Surplus, Oct. 31 1931		2,017,859.79
		$5,940,337.52

The above financial statement does not take into account either penalties on delinquent taxes, or accrued interest on warrants or anticipation notes.

The bonded indebtedness of Jackson County prior to the issuance of the bonds now being offered for sale is as follows:

Road and bridge bonds outstanding	$7,500,000.00
Hospital bonds outstanding	500,000.00
Judgment funding bonds outstanding	1,098,742.28
	$9,098,742.28

The assessed valuation of Jackson County, according to the 1931 assessment, is $737,525,170.00.

JAMESBURG, Middlesex County, N. J.—*BOND REPORT.*—John Kirkpatrick, borough attorney, informed the municipal council on Dec. 29, that $72,000 in taxes remain uncollected and that a note issue of $10,000 would mature on Dec. 31, with funds for the payment of same not available. A suggestion of Councilman Daniel Malan that a temporary loan of $12,000 be issued in anticipation of tax collections was not acted upon.

KALAMAZOO SCHOOL DISTRICT, Kalamazoo County, Mich.—*LIST OF BIDS.*—The following is an official list of the bids received on Dec. 21 for the issue of $90,000 refunding bonds awarded as 5s, at a price of 100.52, a basis of about 4.88%, to the First Detroit Co., of Detroit.—V. 133, p. 4356.

Bidder—	*Int. Rate.*	*Premium.*
First Detroit Co. (Successful bidder)	5%	$473
Stranahan, Harris & Co	5¼%	338
Halsey, Stuart & Co	5½%	126
Harris Trust & Savings Bank	5%	261
Guardian Detroit Co	5½%	5

The successful bidders are reoffering the bonds for general investment priced to yield 4.50%. The district reports an assessed valuation of $89,262,985 and a total bonded debt of $2,444,000. Population placed at 65,000.

KAUAI COUNTY (P. O. Lihue), Hawaii.—*BOND SALE.*—We are informed that the $72,000 issue of 5% coupon semi-ann. public impt. bonds offered on Dec. 30—V. 133, p. 3819—was sold in Hawaii. (No further details available). There were no bids received at the Bankers Trust Co. in New York. Dated Dec. 15 1931. Due from Dec. 15 1936 to 1942.

KEANSBURG, Monmouth County, N. J.—*BONDS NOT SOLD.*—The issue of $100,000 coupon or registered sewer assessment bonds offered at not to exceed 6% interest on Dec. 92—V. 133, p. 4190—was not sold, as no bids were received. Dated Dec. 31 1931. Due Dec. 31 as follows: $16,000 in 1933 and 1934; $20,000 in 1935, and $24,000 in 1936 and 1937.

KING COUNTY (P. O. Seattle), Wash.—*BOND DETAIL.*—The following detailed statement is furnished by the County Auditor in connection with the offering scheduled for Jan. 5 of the $500,000 issue of not to exceed 5% coupon semi-ann. King County-Lake Union bridge bonds.—V. 133, p. 4004.

Financial Statement of King County, Washington as of Nov. 30 1931.

Assessed valuation year 1931		$383,842,188
Assessed valuation year 1930		382,738,668
Resources: Cash on hand, various County funds	$207,827.65	
Cash on hand, bond sinking fund	672,302.62	
Uncollected taxes, various County funds	1,257,387.45	
Uncollected taxes, redemption of ser. bds	69,630.11	
Uncollected taxes, bond sinking fund	109,448.83	
Accounts receivable	24,022.01	
		2,340,618.67
Liabilities: County warrants outstanding and overdrafts	813,879.21	
Judgments	None	
County bonds outstanding	12,235,562.50	
County bonds in process of sale, this issue-Lake Union Bridge bonds	500,000.00	
Accrued interest on bond indebtedness	121,640.01	13,671,081.72
Net liabilities		$11,330,463.05

Statement of Bond Indebtedness as of Nov. 30 1931.

Bond indebtedness outstanding authorized by three-fifths vote of the qualified electors of King Co., incl. this issue of $500,000 Lake Union Bridge bonds in process of sale	$7,780,000.00	
Less cash and uncollected taxes for redemption	746,751.45	
Total net bond indebtedness authorized by three-fifths vote of electors		$7,033,248.55
Bond indebtedness outstanding author. by Co. Commiss'rs	4,955,562.50	
Less cash and uncollected taxes for redemption	104,630.11	
Total net bond indebtedness authorized by County Commissioners		4,850,932.39
Total net bond indebtedness outstanding, including this issue		$11,884,180.94
Net floating debt		None

KLEBERG COUNTY (P. O. Kingsville), Tex.—*MATURITY.*—The $11,689.32 issue of 5½% semi-ann. funding bonds that was purchased at par by local investors—V. 133, p. 4190—matures as follows: $1,000, 1933 to 1942, and $1,689.32 in 1943.

LAGUNA BEACH, Orange County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 8:30 p. m. on Jan. 6, by the City Clerk, for the purchase of an issue of $180,000 6% coupon sewage disposal plant bonds. Denom. $1,000. Dated Jan. 1 1932. Due $9,000 from Jan. 1 1933 to 1952 incl. Prin. and int. (J. & J.) payable in Laguna Beach. Legality approved by O'Melveny, Tuller & Myers of Los Angeles. A certified check for $5,400 must accompany the bid.

LARCHMONT, Westchester County, N. Y.—*CERTIFICATE SALE.*—The Larchmont National Bank & Trust Co. of Larchmont, has purchased an issue of $3,000 certificates of indebtedness as 6s, at a price of par. Due in six months.

LA SALLE COUNTY (P. O. Cotulla), Tex.—*BONDS NOT SOLD.*—The $600,000 issue of 5% semi-ann. road bonds offered on Dec. 14—V. 133, p. 3658—was not sold as there were no bids received.

LLANO COUNTY (P. O. Llano), Tex.—*WARRANTS NOT SOLD.*—We are informed by the County Judge that the $9,000 issue of refunding warrants offered on Dec. 14—V. 133, p. 2959—was not sold as there were no bids received.

LORAIN, Lorain County, Ohio.—*BONDS AUTHORIZED.*—The city council recently adopted an ordinance providing for the issuance of $47,679.83 5% special assessment improvement bonds, to be dated Jan. 15 1932 and mature Sept. 15 as follows: $2,679.83 in 1933, and $5,000 from 1934 to 1942, incl. Interest is payable on March and Sept. 15.

LOS ANGELES COUNTY ACQUISITION AND IMPROVEMENT DISTRICT NO. 30 (P. O. Los Angeles), Calif.—*BONDS NOT SOLD.*—The $122,504.90 issue of not to exceed 7% semi-annual improvement bonds offered on Dec. 28—V. 133, p. 4356—was not sold as there were no bids received. Dated Dec. 7 1931. Due from Dec. 7 1936 to 1955, incl.

LUCAS COUNTY (P. O. Toledo), Ohio.—*BOND SALE.*—The issue of $300,000 6% emergency poor relief bonds for which no bids were received on Dec. 21—V. 133, p. 4356—was sold subsequently on Dec. 24, at a price of par and accrued interest to the Toledo Trust Co., Toledo. Due $75,000 annually from 1933 to 1936 incl.

McCRACKEN COUNTY (P. O. Paducah), Ky.—*BOND OFFERING.*—It is reported that sealed bids will be received until Jan. 9, by the County Clerk, for the purchase of an issue of $190,000 funding bonds. It is stated that this issue was authorized at a special meeting of the Commissioners of the Fiscal Court on Dec. 26, to pay the floating indebtedness of the County incurred during 1930 and 1931. This indebtedness is said to consist of $180,702.50 in short time notes now due, or falling due soon, and the remainder in accounts payable. The bond issue is reported to be necessary in view of the fact that the County is unable to pay off its indebtedness because of the insufficiency of the revenue collected.

MACOMB COUNTY (P. O. Mount Clemens), Mich.—*BONDS DEFEATED.*—The proposed $250,000 court house building construction bond issue submitted for consideration of the voters at the election on Dec. 21—V. 133, p. 3288—was defeated. According to county officials, the failure of this proposal exhausts the last possibility they can see for completing the structure, or even of putting it in condition to withstand the winter weather. The building has already cost the County a total of approximately $400,000.

MADISON COUNTY (P. O. Anderson), Ind.—*NOTE SALE.*—The $12,000 6% poor relief claim notes offered on Dec. 10—V. 133, p. 3494—were awarded to the Anderson Banking Co., of Anderson, at par plus a premium of $2.50, equal to a price of 100.02, a basis of about 5.98%. Due $6,000 on May and Nov. 15 in 1933.

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MADISON SCHOOL DISTRICT, Morris County, N. J.—*BONDS VOTED.*—At an election held on Dec. 14 the voters approved of the issuance of $160,000 high school building construction bonds, the vote being 382 "for" and 230 "against."

MAHONING COUNTY (P. O. Youngstown), Ohio.—*BOND OFFERING.*—F. E. Lancaster, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a. m. (Eastern standard time) on Jan. 11 for the purchase of $400,000 6% refunding bonds. Dated Dec. 15 1931. Denom. $1,000. Due $40,000 on Oct. 1 from 1933 to 1942 incl. Interest is payable semi-annually in April and October. Alternative bids on an interest rate basis other than 6% will be considered, subject, however, to the requirements of Section 2293-28 of the General Code of Ohio. A certified check for $10,000, payable to Warren A. Steele, County Treasurer, must accompany each proposal. A complete transcript of the proceedings is on file in the office of the County Commissioners. Purchaser m st be prepared to take delivery of the bonds not later than Jan. 15 1932, a~d the proceeds of the issue are to be delivered to one of the local banks or at the office of the sinking fund trustees.

(No bids were received at an offering on Dec. 10 of $420,000 6% refunding bonds.—V. 133, p. 4004.)

MAUI COUNTY (P. O. Wailuka), Hawaii.—*BONDS NOT SOLD.*—The $287,000 issue of 4½% coupon semi-ann. public impt. bonds offered on Dec. 31—V. 133, p. 3650—received no bids in New York, according to report. We have not been advised as to the success of the offering in Hawaii. Dated Dec. 31 1931. Due from Dec. 31 1936 to 1955 incl.

MAMARONECK, Westchester County, N. Y.—*FINANCIAL STATEMENT.*—In connection with the proposed award on Jan. 5 of two issues of coupon or registered bonds aggreagting $422,000, notice and description of which appeared in V. 133, p. 4357, we are in receipt of the following:

Financial Statement.

Valuation—
Assessed valuation, real estate & special franchise, 1931-1932 $38,489,531

Debt—
Total bonded debt outstanding as of Jan. 2 1932 4,186,183
Total bonded debt including these issues 4,608.183
Water bonds included in the above total bonded debt 1,197,000
Net bonded debt including these issues 3,411,183

Tax Collections—
The following is a statement of tax collections for 1929, 1930 and 1931:

Year—	Total Levy.	Uncollected.	%
1929	$709,536.05	$46,011.54	6.484
1930	734,558.65	69,549.68	9.468
1931	736,333.55	*127,731.01	17.346

* Amount uncollected on or about Dec. 21 1931.

Population: Federal census, 1920, 6,571; 1930, 11,766; 1932 (est.), 13,000.

MANHEIM (P. O. Dolgeville), Herkimer County, N. Y.—*BONDS VOTED.*—At an election held on Dec. 12 the proposition to issue $14,000 in bonds to provide funds for the purchase of snow removal equipment was indorsed by a vote of 133 to 67.

MARION, Grant County, Ind.—*BONDS NOT SOLD.*—The issue of $25,000 4½% improvement bonds offered on Dec. 28—V. 133, p. 4190—was not sold, as no bids were received. Dated Dec. 1 1931. Due $500 June 1 1934; $1,500 June and Dec. 1 from 1935 to 1942, incl.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND OFFERING.*—C. E. Robinson, County Treasurer, will receive sealed bids until 10 a. m. on Jan. 15 for the purchase of $4,000 4½% highway construction bonds. Dated Dec. 15 1931. Denom. $200. Due one bond each six months from July 15 1933 to Jan. 15 1943.

MARTIN COUNTY (P. O. Shoals), Ind.—*BONDS NOT SOLD.*—The issue of $25,000 4% refunding bonds offered on Dec. 30—V. 133, p. 4357—was not sold, as no bids were received. Due $1,562.50 May and Nov. 15 from 1933 to 1940, inclusive.

MECKLENBURG COUNTY (P. O. Charlotte), N. C.—*NOTES NOT SOLD.*—The two issues of notes aggregating $200,000, offered on Dec. 17—V. 133, p. 4190—were not sold as there were no bids received. The issues are divided as follows: $150,000 renewal, and $50,000 revenue anticipation notes.

MELVINDALE, Wayne County, Mich.—*BONDS NOT SOLD.*—The various issues of 5½, 5¾ and 6% special assessment refunding bonds totaling $182,750, described in V. 133, p. 4005 and award of which was scheduled for Dec. 16 were not sold as no bids were received

MENANDS, Albany County, N. Y.—*BONDS NOT SOLD.*—The following issues of coupon or registered bonds aggregating $137,000, offered at not to exceed 6% interest on Dec. 22—V. 133, p. 4005—were not sold as the bids submitted were rejected:

$112,000 series B st. impt. bonds. Due Nov. 1 as follows: $5,000 from 1932 to 1939 incl., and $6,000 from 1940 to 1951 incl.

25,000 series C water supply extension bonds. Due $1,000 on Nov. 1 from 1935 to 1959 incl.

Each issue is dated Nov. 1 1931.

MERCER COUNTY (P. O. Trenton), N. J.—*BOND SALE.*—The $1,000,000 coupon or registered road, bridge and county building bonds offered at not to exceed 4¾% interest on Dec. 18, at which time no bids were received—V. 133, p. 4357—were sold subsequently as follows:

$250,000 as 6s, at a price of par, to Barr Bros. & Co., Inc., of New York. Dated Dec. 24 1931. Denom. $50,000. Due Dec. 1 1932. Principal and interest (at maturity) payable at the Chase National Bank, New York.

250,000 as 5¼s, at a price of par, to the First National Bank of Trenton. Dated Dec. 31 1931. Denom. $1,000. Due Dec. 31 1933. Principal and semi-annual interest payable at the First Mechanics National Bank.

250,000 as 5¼s, at a price of 100.63, a basis of about 5.38%, to the First National Co. of Trenton. Dated Dec. 31 1931. Due Dec. 31 1937. Denom. $1,000. Principal and semi-annual interest payable at the First Mechanics National Bank, Trenton.

250,000 as 5½s, at a price of 100.59, a basis of about 5.385%, were sold to George B. Gibbons & Co., Inc., of New York. Dated Jan. 1 1932. Denom. $1,000. Due July 1 1937. Principal and semi-annual interest payable at the Chase National Bank, of New York.

The above temporary bonds were issued in lieu of the long-term issue of $1,000,000, which was dated Dec. 31 1931 and due Dec. 31 as follows: $35,000 from 1933 to 1940, inclusive; $40,000 from 1941 to 1948, inclusive, and $50,000 from 1949 to 1956, inclusive.

MIAMI BEACH, Dade County, Fla.—*BOND RETIREMENTS.*—The following report on the retirement of bonds by this city is taken from the "Wall Street Journal" of Dec. 28: During the last year, this city has retired $431,000 bonds, $160,000 of which were paid before maturity. City Manager Renshaw states the city is in a position to retire all bonds maturing in 1932. The last two years have seen a saving of more than $15,000 in interest through retirement of bonds before maturity. Bonds valued at $2,114,000 have been retired in the last five years.

MICHIGAN (State of).—*COMMITTEE CONSIDERS COVERT ROAD BOND SITUATION.*—The heavy tax burden on local taxing sub-divisions resulting from the large flotations of Covert road obligations was the subject of discussion at a recent meeting at Lansing of 100 county assessing officers, members of the State Legislature and representatives of various civic organizations. During the course of the meeting Governor Brucker stated that Covert taxes have become so burdensome that measures of relief must be sought. No definite recommendations looking toward the easing of the situation were advanced, although the Governor advocated legislation to meet emergency requests, with a subsequent redistribution of the burden over a period of years. G. C. Dillman, State Highway Commissioner, said that there are $44,600,000 Covert road bonds outstanding, of which $37,076,000, or 87%, represent such indebtedness of the Counties of Wayne, Oakland, Macomb, Berrien, Monroe, St. Clair and Saginaw.

BOND OFFERING.—Grover C. Dillman, State Highway Commissioner will receive sealed bids until 1.30 p.m. on Jan. 5 for the purchase of $246,000 not to exceed 6% interest Kent County Road Assessment District No. 1145 bonds. A certified check for 2% must accompany each proposal.

MIDDLETOWN, Butler County, Ohio.—*BOND OFFERING.*—C. H. Campbell, City Auditor, will receive sealed bids until 12 m. (Eastern standard time) on Jan. 14 for the purchase of $30,000 5% water works system improvement bonds. Dated Jan. 1 1932. Denom. $1,000. Due $3,000 on Sept. 1 from 1933 to 1942, incl. Principal and semi-annual interest (March and Sept.) are payable at the office of the City Treasurer. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $300, payable to the order of the City Treasurer, must accompany each proposal. The proceedings have been taken under the supervision of Peck, Schaeffer & Williams, of Cincinnati, whose opinion will be furnished the successful bidder without charge. Bidder to satisfy himself as to the validity of the issue prior to the bidding, and only unconditional bids will be considered. (A detailed statement of the financial condition of the city appeared in V. 133, p. 3494.).

MIDDLETOWN, Orange County, N. Y.—*FINANCIAL STATEMENT.*—In connection with the proposed sale on Jan. 5 of an issue of $54,000 coupon or registered street paving bonds, notice and description of which appeared in—V. 133, p. 4191—we are in receipt of the following:

Financial Statement Assessed Valuations.

	1930.	1931.	1932.
Assessed value real property	$25,550,830	$25,619,260	$25,454,185
Assessed value special franchise	581,760	614,223	621,351
Assessed value personal	106,500	85,350	75,200
Total assessed valuation	$26,239,090	$26,318,833	$26,150,736

Comparative Tax Rates.

	1930.	1931.	1932.
State & county, per $1,000 valuation	7.98	8.80	7.72
City, per $1,000 valuation	25.30	23.12	22.88
Tota tax rate per $1,000 valuation	33.28	31.92	30.60

Statement of Indebtedness As of Dec. 1 1931.

Funded Debt—		
For highways	$188,000	
For General improvements	13,000	
For fire station	110,000	
For sewage disposal	196,000	
For incinerator	57,000	
		$564,000
For schools		759,000
		1,323,000
For water		301,000
Funded debt Dec. 1 1931		$1,624,000
Other Indebtedness—		
Tax anticipation notes	$55,000	
Temporary loans in anticipation of sale of this bond issue	45,000	
Assessment loans	67,000	
		167,000
All forms of indebtedness Dec. 1 1931		1,791,000
Sinking fund available for payment of $22,000 water sinking fund bonds due 1933, as of Dec. 1 1931		$19,776.16

(Balance of water bonds are serial form.)

Statement of Delinquent Taxes.

	Total Levy.	Due Dec. 1 1931.	% Levy Due Dec. 1 1931.	% Levy Due Dec. 1 Year of Levy.
1928	$730,038.19	1,730.05	.00236	.05162
1929	810,175.12	6,910.84	.00853	.06355
1930	872,449.33	29,337.81	.03362	.06958
1931	839,787.39	67,434.32	.08029	.09029

(Delinquent taxes include unpaid county taxes.)

MILAN, Ripley County, Ind.—*BOND SALE.*—The $7,000 5% water works plant construction bonds offered on Dec. 19—V. 133, p. 3820,—were awarded at a price of par to the State Bank of Milan, the only bidder. Dated Dec. 1 1931. Due as follows: $500 Jan. and $1,000 July 1 from 1946 to 1949 incl., and $500 Jan. and July 1 1950.

MUSKEGON HEIGHTS, Mich.—*BOND OFFERING.*—Mabelle C. Peterson, City Clerk, will receive sealed bids until 5.30 p. m. on Jan. 4 for the purchase of $53,700 bonds, divided as follows:

$29,700 5% special impt. bonds. Dated Nov. 1 1931. One bond for $700, others for $1,000. Due Nov. 1 as follows: $3,000 from 1932 to 1934 incl.; $4,000, 1935; $3,000, 1936; $4,000, 1937 and 1938; $2,000, 1939; $3,000 in 1940, and $700 in 1941. May and November int. dates.

24,000 not to exceed 6% int. poor relief bonds. Dated Dec. 1 1931. Denom. $1,000. Due $8,000 Dec. 1 from 1932 to 1934 incl. June and December int. dates. Legal opinion of Miller, Canfield, Paddock & Stone of Detroit will be furnished the successful bidder.

A certified check for 5% of the amount of the bid must accompany each proposal.

NATICK, Middlesex County, Mass.—*LOAN NOT SOLD.*—No bids were received at an offering on Dec. 29 of a $100,000 temporary loan. The loan was to mature Nov. 5 1932 and bids were asked on a discount basis.

NEWCASTLE, Weston County, Wyo.—*BONDS AUTHORIZED.*—It is reported that the City Council has passed an ordinance providing for the issuance of the $20,000 5% water improvement bonds that were voted on Nov. 17—V. 133, p. 3820.

NEW HAVEN, New Haven County, Conn.—$900,000 *DEFICIT FORECAST.*—Frank G. Barnes, City Comptroller, recently submitted a report to the Board of Finance in which he looked for a deficit of $900,000 for the current year. Following receipt of the report members of the Board stated that an addition of 2½ mills to the present 25½ mill levy would be necessary in 1933 in order to liquidate the deficit.

"The situation was discussed in an executive session of the Board of Finance. The city controller presented to the Board a statement of collections and of expenses up to and including November 30 last. This report shows that the estimated income is short $80,000 and the expenditures were over $200,000 in excess of the appropriations. The controller showed that the current taxes for the 11 months period is $716,882.49 below the estimate of $7,993,203. The report shows that over $21,000 was collected in excess of the amount estimated in back taxes. The Board of Finance estimated $521,900 would be collected from this source and in the 11 months there has been collected $543,200."

Comptroller Barnes received approval of the Board of Finance on Dec. 30 to negotiate for a loan of $1,000,000 from Boston banking interests. Because of the high money rates now prevailing it is believed that the city will be obliged to pay a rate of 6% for the money. The statement of the Comptroller as of Nov. 30 shows that tax collections are $716,882 under the figure estimated for the year.

NEWPORT NEWS, Warwick County, Va.—*BONDS AUTHORIZED.*—It is stated that the City Council recently authorized by the passage of an ordinance the issuance of $100,000 in 4¾% Salters Creek sewage disposal plant bonds. These bonds are reported to have been voted on Nov. 18 1930.

NEW ROCHELLE, Westchester County, N. Y.—*CERTIFICATE SALE.*—The Continental Bank & Trust Co., of New York, purchased on Dec. 28 an issue of $95,000 tax anticipation certificates of indebtedness, bearing interest at 6%.

NILES, Trumbull County, Ohio.—*BOND OFFERING.*—Homer Thomas, City Auditor, will receive sealed bids until 12 M. on Jan. 15 for the purchase of $12,720 6% park system impt. bonds. Dated Oct. 1 1931. One bond for $720, others for $1,000. Due Oct. 1 as follows: $2,000 from 1933 to 1937 incl., and $2,720 in 1938. Interest is payable in April and October. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 2% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. Approved opinion of Peck, Schaeffer & Williams of Cincinnati, will be furnished to purchaser at his expense.

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NILES, Trumbull County, Ohio.—*BONDS NOT SOLD.*—Homer Thomas, City Auditor, informs us that no bids were received at the offering on Dec. 28 of an issue of $10,019 4½% park system improvement bonds—V. 130, p. 3659. Dated Oct. 1 1931. Due Oct. 1 as follows: $3,000 from 1933 to 1937 incl., and $4,019 in 1938.

NORFOLK SCHOOL DISTRICT (P. O. Norfolk), Madison County, Neb.—*ELECTION NOTICE.*—We are now informed that the election on the proposed issuance of $130,000 in school building bonds will probably be held on Jan. 19 instead of Jan. 12, as reported in V. 133, p. 4357.

NORTHAMPTON, Hampshire County, Mass.—*TEMPORARY LOAN*—The $150,000 temporary loan offered on Dec. 28—V. 133, p. 4357—was awarded to the First National Bank, of Northampton, the only bidder, at 5.75% interest rate basis, payable at maturity of the loan, which is Nov. 2 1932. Dated Dec. 30 1931.

NORTH AURORA, Kane County, Ill.—*BONDS VOTED.*—At an election held on Dec. 14 the voters approved of the issuance of $9,000 4¾% bridge and roadway bonds by a vote of 180 to 32. Due March 1 as follows: $1,500 from 1934 to 1937, incl., and $3,000 in 1938.

NORTH HEMPSTEAD (P. O. Manhasset), Nassau County, N. Y.—*BOND OFFERING.*—Charles E. Schmidt, Town Clerk, will receive sealed bids until 2 p. m. on Jan. 5 for the purchase of $27,000 not to exceed 6% interest coupon or registered Manhasset-Lakeville Fire Dept. equipment purchase bonds. Dated Jan. 1 1932. Due $5,400 annually on Jan. 1 from 1933 to 1937 incl. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1%. Prin. and semi-ann. int. (J. & J.) are payable at the First National Bank & Trust Co., Manhasset, or at the Bank of Manhattan Co., 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. "These bonds are payable in the first instance from a tax levied only upon the property in the Manhasset-Lakeville Water District and not from a general town tax, which, however, may be levied if there is a shortage in the primary fund.

NORTH SALEM (P. O. Croton Falls), Westchester County, N. Y.—*BOND SALE.*—Elbert C. Purdy, Town Supervisor, reports that an issue of $50,000 coupon or registered highway bonds was awarded on Dec. 24 to Batchelder & Co. of New York, as 5.90s, at a price of 100.356, a basis of about 5.86%. Dated Dec. 15 1931. Denom. $1,000. Due Dec. 15 as follows: $2,000 from 1932 to 1941, incl., and $3,000 from 1942 to 1951 incl. Prin. and semi-ann. int. (J. & D. 15) are payable at the Citizens Bank, White Plains. Approving opinion of Clay, Dillon & Vandewater of New York.

NORTH SHORE SANITARY DISTRICT (P. O. Waukegan), Cook County, Ill.—*BONDS NOT SOLD.*—The issue of $140,000 4¾% coupon impt. bonds offered on Dec. 29—V. 133, p. 4191—was not sold, as no bids were received. Dated Sec. 1 1931. Due $35,000 on Dec. 1 in 1933, 1936, 1939 and 1942.

NORWALK, Fairfield County, Conn.—*BOND REPORT.*—An issue of $200,000 in bonds for unemployment relief purposes will be purchased by banks of Bridgeport, according to report.

OAKLAND COUNTY (P. O. Pontiac), Mich.—*SUPERVISORS CONSIDER PROPOSAL TO OUST AUDITORS.*—The Board of County supervisors has under consideration a resolution providing for the removal of the three present members of the county board of auditors on technical charges of incompetency. Previously, the supervisors had asked for the resignations, refusal of which resulted in the introduction of the resolution. The supervisors must also contend with the problem as to how to dispose of the $1,000,000 refunding bonds, unsuccessfully offered on Dec. 22—V. 133, p. 4357. The money is needed to retire a note issue of like amount which is said to be past due.

OCHILTREE COUNTY (P. O. Perryton), Tex.—*BONDS VOTED.*—At the special election held on Dec. 26—V. 133, p. 4006—the voters are reported to have approved the issuance of the $400,000 in highway paving bonds.

ORANGE COUNTY (P. O. Orange) Tex.—*BONDS VOTED.*—At the special election held on Dec. 26—V. 133, p. 4191—the voters are reported to have approved the issuance of the $541,000 in drainage bonds.

OWEN COUNTY (P. O. Spencer), Ind.—*BOND SALE.*—The $9,900 4½% road impt. bonds offered on Dec. 26—V. 133, p. 4191—were awarded at a price of par to the Spencer National Bank. Dated Dec. 15 1931. Denom. $495. Due one bond each six months from July 15 1933 to Jan. 15 1943.

OWOSSO, Shiawassee County, Mich.—*BOND SALE.*—G. A. Van Epps, City Clerk, informs us that Kenneth K. Martin, of Detroit, purchased on Dec. 26 an issue of $90,000 5% coupon bonds at a price of par. Dated Nov. 1 1931. Due Nov. 1 as follows: $5,000 from 1932 to 1935, incl.; $10,000 in 1936, and $12,000 from 1937 to 1941, incl. (This is the issue offered on Dec. 1 at which time a bid of 94.80 for 5s by Stranahan, Harris & Co., Inc., of Toledo, was rejected.—V. 133, p. 3821.)

PARMA (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND OFFERING.*—J. S. Drushal, Deputy City Auditor, will receive sealed bids until 12 M. on Jan. 11 for the purchase of $8,800 6% emergency poor relief bonds. Dated Dec. 15 1931. Due Oct. 1 as follows: $800 in 1932, and $2,000 from 1933 to 1936 incl. Interest is payable in April and October. Bids will also be considered for bonds to bear interest at a rate other than 6%. A certified check for 2% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. Purchaser to pay for the legal opinion of Squire, Sanders & Dempsey of Cleveland.

Bids will be received at the same time for the purchase of $255,000 6% refunding bonds. Dated Oct. 1 1931. Due Nov. 1 as follows: $29,000, 1933; $28,000, 1934 and 1935; $29,000, 1936; $28,000, 1937 and 1938; $29,000, 1939; $28,000 in 1940 and 1941. Certain other particulars referred to above also apply to this issue.

PENNSAUKEN TOWNSHIP (P. O. Merchantville), Camden County, N. J.—*ADDITIONAL INFORMATION.*—The $76,000 coupon or registered general improvement bonds referred to in V. 133, p. 4358, were sold as 6s at a price of par to the Pennsauken Township National Bank of Merchantville. 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.

PERRYTON, Ochiltree County, Tex.—*BOND ELECTION.*—It is reported that an election will be held on Jan. 19 in order to vote on the proposed issuance of $172,389.25 in 6% refunding bonds. Due serially over a period of 40 years.

PHILADELPHIA, PA.—*INTEREST DUE ON SERVICE OF BOND DEBT PROVIDED.*—City Treasurer Kemp announced on Dec. 28 that the sum of $8,846,844, representing the balance of the int. payment on the funded debt due Jan. 1, had been forwarded to the city's fiscal agent, the Philadelphia National Bank. Int. of $2,200,000 on bonds of the city held by the sinking fund has been paid. Subscriptions to the issue of $15,000,000 4¾% bonds being offered at par "over the counter" amounted to $5,200 on Dec. 28 bringing the aggregate subscribed for to $12,133,300.

POLK COUNTY (P. O. Benton), Tenn.—*BONDS AUTHORIZED.*—A bill has recently been passed by the Legislature and signed by the Governor which authorizes the issuance of $100,000 in school bonds.

PONTIAC, Oakland County, Mich.—*BONDS NOT SOLD.*—No bids were received at the offering on Dec. 29 of $174,700 special assessment refunding bonds, the int. rate on which was not to exceed 6%—V. 133, p. 4358. Dated Nov. 1 1931. Due Nov. 1 as follows: $17,000 from 1932 to 1937 incl.; $18,000, 1938 to 1930 incl., and $18,700 in 1941.

PORT NECHES, Jefferson County, Tex.—*BOND SALE.*—An $18,000 issue of 6% semi-annual funding bonds has been purchased recently by H. C. Burt & Co. of Houston.

PREBLE, TRUXTON, TULLY, LAFAYETTE, FABIUS, OTISCO AND SPAFFORD CENTRAL SCHOOL DISTRICT NO. 2 (P. O. Tully), Onondaga County, N. Y.—*BONDS NOT SOLD.*—The issue of $25,000 coupon or registered school bonds offered at not to exceed 6% interest on Dec. 28—V. 133, p. 4192—was not sold, as no bids were received. Dated Jan. 1 1932. Due $5,000 on Jan. 1 from 1933 to 1937, incl.

PRINCE GEORGE'S COUNTY (P. O. Upper Marlboro), Md.—*BOND OFFERING.*—Nicholas Orem, County Superintendent of Schools, will receive sealed bids until 12 m. on Jan. 12 for the purchase of $275,000 4¾% coupon school bonds. Dated Jan. 1 1932. Denoms. of not less than $100 or more than $1,000. Due Jan. 1 as follows: $2,000 in 1934 and 1935; $4,000, 1936; $6,000, 1937; $8,000, 1938; $10,000 from 1939 to 1949, incl., and $11,000 from 1950 to 1962, incl. Interest is payable semi-annually in Jan. and July. A certified check for $1,000 must accompany each proposal.

PULASKI, Giles County, Tenn.—*BOND NOTICE.*—It is stated that the Town Recorder has called for payment the following bonds: Funding bonds that mature on April 1 1931 and street impt. bonds that mature on July 1 1931.

RADNOR RURAL CENTRALIZED SCHOOL DISTRICT (P. O. Radnor), Delaware County, Ohio.—*BOND SALE.*—The BancOhio Securities Co., of Columbus, was the successful bidder, as 6s, at par, for $100,000 bonds of the $102,000 school issue offered on Dec. 23—V. 133, p. 3821. The bonds are dated Jan. 1 1931 and mature semi-annually in March and September from 1932 to 1951, inclusive.

RAYMONDVILLE, Willacy County, Tex.—*BONDS NOT SOLD.*—The $128.000 issue of light plant revenue bonds offered on Dec. 12—V. 133, p. 4006—was not sold as there were no bids received. It is reported that a temporary injunction has since been granted restraining the city from issuing these bonds.

REEDER TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Lake City), Missaukee County, Mich.—*OFFERING DATE IS CHANGED.*—The date of the proposed award of the $23,000 school building construction bonds mentioned in—V. 133, p. 4358—has been advanced from Jan. 9 to Jan. 16. The bonds will be dated April 1 1932. Denom. $1,000. Due $1,000 on May 1 from 1933 to 1955 incl. Rate of interest is not to exceed 5%. Interest payable in May and Nov. Legality to be approved by Miltner & Iverson of Lake City. The District will pay the cost of the printing of the bonds. Sealed bids should be addressed to James H. Iverson, Secretary of the Board of Education, and will be received until 7:30 p. m. on Jan. 16.

REEDSBURG, Sauk County, Wis.—*BONDS AUTHORIZED.*—It is reported that the Common Council recently voted to issue $50,000 in city hospital bonds.

RENSSELAER, Rensselaer County, N. Y.—*BOND OFFERING.*—Katherine B. Sanderson, City Treasurer, will receive sealed bids until 12 m. on Jan. 12 for the purchase of $110,000 not to exceed 6% interest coupon or registered improvement bonds. Dated Dec. 1 1931. Denom. $1,000. Due Jan. 1 as follows: $6,000 from 1933 to 1950 incl., and $2,000 in 1951. Rate of interest to be expressed in a multiple of ¼ of 1%. Principal and semi-annual interest (January and July) are payable at the Rensselaer County Bank, Rensselaer. A certified check for 2% of the par value of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

RICKETTS, Crawford County, Iowa.—*BOND SALE.*—The $2,000 issue of improvement fund bonds offered for sale on Dec. 21—V. 133, p. 4192—was purchased by the Farmers Savings Bank of Ricketts, as 5s, at par. There were no other bidders.

RITTMAN, Wayne County, Ohio.—*BOND OFFERING.*—Glenn A. Ziegler, Village Clerk, will receive sealed bids until 12 m. on Jan. 16 for the purchase of $4,000 6% water system improvement bonds. Dated July 1 1931. Denom. $1,000. Due $1,000 Jan. 1 from 1933 to 1936 incl. Interest is payable semi-annually in January and July. 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 $100 must accompany each proposal.

SACRAMENTO SCHOOL DISTRICT (P. O. Sacramento), Sacramento County, Calif.—*BONDS NOT SOLD.*—The $1,146,000 issue of 4½% semi-ann. school bonds offered on Dec. 28—V. 133, p. 3822—was not sold as there were no bids received. Dated Jan. 1 1932. Due from July 1 1933 to 1955.

ST. LOUIS PARK, Hennepin County, Minn.—*PRICE PAID.*—The $20,000 issue of 4¼% water supply bonds that was purchased by the State of Minnesota—V. 133, p. 4358—was awarded at par. Due from 1937 to 1946.

ST. PAUL, Ramsey County, Minn.—*FINANCIAL STATEMENT.*—The following is a detailed official statement furnished by the city in connection with the offering scheduled for Jan. 5 of the two issues of coupon or registered not to exceed 5% semi-ann. bonds aggregating $1,000,000—V. 133, p. 4358:

Official Financial Statement (As of Nov. 30 1931).

General bonded debt		$28,300,000.00
Permanent improv. revolving fund debt		7,400,000.00
Water department debt		7,041,000.00
Total gross bonded debt		$42,741,000.00
Deductions:		
General sinking fund (cash and securities)	$3,935,317.64	
General sinking fund appropriation for year 1931 (last half)	175,000.00	
Inter-City bridge bonds	698,000.00	
Permanent improv. revolving fund debt	7,400,000.00	
Water Dept. net bond. debt	$6,211,546.15	
Water Dept. sinking fund	829,453.85	
	7,041,000.00	
Total deductions		$19,249,317.64
Net bonded debt		$23,491,682.36
General improv. bonds author. but not issued	$2,140,000.00	
Margin for future bond authorizations	2,374,792.24	
Margin for future bond issues		$4,514,792.24
Statutory bonded debt limit (10% of assessed valuation)		28,006,474.60
Percentage of net general bonded debt of assessed valuation is		.0835564
Percentage of net general bonded debt of true value is		.0407055

Statement of Assessable Property at the Full and True Value.

Real Estate (1930 valuation)—		
Subject to 33 1-3% (on unplatted property)	$2,325,360.00	
Subject to 40% (on platted property)	376,469,710.00	
		$378,795,070.00
Personal Property (1930 valuation)—		
Class No. 2 subject to 25% of full value	$16,521,420.00	
Class No. 3 subject to 33% of full value	65,089,785.00	
Class No. 4 subject to 40% of full value	17,538,350.00	
		$99,149,555.00
Moneys and credits—100% of full value		98,419,630.00
		$576,364,255.00

Statement o Assessed Valuation.

1930—Real estate valuation	$151,363,479.00
1930—Personal property	30,281,637.00
1930—Moneys and credits	98,419,630.00
	$280,064,746.00
Valuation	$181,641,539.00
1930 Tax Rate—City purposes	$50.68
1930 Tax Rate—County purposes	14.07
1930 Tax Rate—One mill school	1.00
1930 Tax Rate—State purposes	5.65
	$71.40

Population, census of 1930, 271,606.

ST. JOSEPH, Berrien County, Mich.—*OBLIGATIONS RE-OFFERED.*—Ira D. Wagner, Director of Finance, will receive sealed bids until 8 p. m. on Jan. 4 for the purchase of the issue of $40,000 (1931) current tax anticipation bonds or notes previously offered on Nov. 23, at which time no bids

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were received. The issue will be dated Dec. 1 1931 and mature Sept. 30 1932. Prin. and int. payable at the office of the City Treasurer. Rate of interest to be named in bid. City will furnish transcript of proceedings, successful bidder to furnish own legal opinion. A certified check for 5% of the amount bid, must accompany each proposal.

SALEM, Marion County, Ore.—*ADDITIONAL DETAILS.*—The $2,500,000 in water system acquisition bonds that was voted on Dec. 15 —V. 133, p. 4358—is now stated to have been approved by a count of 2,265 "for" to 1,661 "against". We are informed that these bonds will not be sold in a single block but a small portion will be offered shortly.

SALEM, Columbiana County, Ohio.—*BOND OFFERING.*—Helen R. Woerther, City Auditor, will receive sealed bids until 12 m. on Jan. 14 for the purchase of $6,467 6% poor relief bonds. Dated Dec. 24 1931. Denominations $1,500 and $1,467. Due Sept. 15 as follows: $1,500 in 1933; $1,467 in 1934 and 1935, and $1,500 in 1936 and 1937. Interest payable on April and Sept. 15. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 5% of the amount of the issue, payable to the order of the City, must accompany each proposal. The unqualified approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished the successful bidder without charge.

(These bonds were previously offered on Dec. 24.—V. 133, p. 4192.)

SALT LAKE CITY, Salt Lake County, Utah.—*BOND SALE.*—A $200,000 issue of sewer impt. bonds is reported to have been purchased on Dec. 24 by R. W. Pressprich & Co. of New York, as 4¾s, at a price of 99.75. (These bonds are said to be part of the $600,000 issue that is to be sold from time to time.—V. 133, p. 4192.)

SAN DIEGO, San Diego County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on Jan. 4 by Allen H. Wright, City Clerk, for the purchase of a $2,695,000 issue of 5% coupon El Capitan Dam bonds. Denoms. $1,000 and $500. Dated Jan. 1 1925. Due on Jan. 1 as follows: $81,000, 1933 to 1959, $80,000, 1960 and 1961, $80,500, 1962 and 1963, and $93,500 in 1964 and 1965. Prin. and int. (J. & J.) payable at the East River National Bank of N. Y. City, or any branch of the Bank of Italy, or its successors, in California, or at the office of the City Treasurer of San Diego. Legal opinion to be rendered by Thomson, Wood & Hoffman of N. Y. City. A certified check for 1% of the bonds bid for, payable to the City Clerk, is required.

The following information is furnished with the official offering notice:

Purpose of Issue.

Acquisition of lands for reservoir purposes, construction of El Capitan Dam, &c. Election held Nov. 18 1924. (These are the last of a total issue of $4,500,000 voted in connection with El Capitan Dam project. Bonds to the amount of $1,630,000 of the issue have been sold heretofore, and bonds to the amount of $175,000 matured unsold.)

Municipality originally incorporated in 1850; freeholders' charter, adopted in 1889; new freeholders' charter goes into effect Jan. 1 1932.

Statutory limit of bonded indebtedness of municipality for water purposes is 15% of the assessed valuation.

Assessed valuation of real and personal property, equalized, 1931-32, $143,018,540.

Actual or estimated value of property, approximately $357,546,350.

Rate of taxation, 1931-32, $2.17 on each $100 valuation.

Annual tax levy provides only for payment of interest and redemption of maturing bonds. There are no cumulative sinking funds.

Bonds are a direct obligation upon the entire municipality.

Total bonded debt outstanding (exclusive of this offering), (as of Jan. 1 1932), $15,177,574.83, of which $11,250,733.71 pertains to water systems.

Population, 1930 census, 147,897.

Bonds are issued under provisions of the State law and city charter.

Proceeds of these bonds will be used exclusively for purposes for which voted.

City owns its water conservation and distributing systems.

SENECA COUNTY (P. O. Waterloo), N. Y.—*BOND SALE.*—The $55,000 coupon or registered highway bonds offered on Dec. 29—V. 133, p. 4358—were awarded as 5.40s to Prudden & Co., of New York, at par plus a premium of $27.50, equal to a price of 100.05, a basis of about 5.39%. The bonds are dated Jan. 1 1932 and mature $5,000 on Jan. 1 from 1937 to 1947 incl. Bids received at the sale were as follows:

Bidder—	*Int. Rate.*	*Premium.*
Prudden & Co. (successful bidders)	5.40%	$27.50
M. & T. Trust Co., Buffalo	5.50%	379.45
Batchelder & Co., New York	5.70%	198.00
George B. Gibbons & Co., Inc., New York	6.00%	395.84

SHELBY COUNTY (P. O. Memphis), Tenn.—*NOTE SALE.*—The two issues of 5% school revenue notes aggregating $300,000, offered for sale on Dec. 28—V. 133, p. 4193—was purchased at par by the Union Planters Bank & Trust Co. of Memphis. The issues are divided as follows: $200,000 elementary school and $100,000 high school notes. Dated Nov. 1 1931. Due on April 1 1932. There were no other bids received.

SHORT CREEK SPECIAL SCHOOL DISTRICT NO. 6 (P. O. Bowbells), Burke County, N. Dak.—*CERTIFICATE OFFERING.*—It is reported that sealed bids will be received until 2 p. m. on Jan. 4, by E. O. Helgeson, District Clerk, for the purchase of a $10,000 issue of certificates of indebtedness. Due on Jan. 15 1934. A certified check for 2% must accompany the bid.

SMITH TOWNSHIP (P. O. Sebring), Mahoning County, Ohio.—*BONDS NOT SOLD.*—The issue of $7,000 6% emergency poor relief bonds offered on Dec. 16—V. 133, p. 4007—was not sold, as no bids were received. Dated Jan. 1 1932. Due Sept. 15 as follows: $1,000, 1933; $2,000, 1934; $1,000, 1935; $2,000 in 1936, and $1,000 in 1937.

SOMERSET COUNTY (P. O. Somerville), N. J.—*BOND SALE.*—A block of $100,000 public improvement bonds was sold recently as 5s, at a price of par, as follows: $50,000 to the Second National Bank, of Somerville, and $50,000 to the Somerville Trust Co. These bonds are part of an issue of $495,000, of which $395,000 were reported sold recently as 5s, at a price of par, to Dewey, Bacon & Co., of New York.—V. 133, p. 4193.

SOUTH BEND, Pacific County, Wash.—*BOND SALE.*—The $4,000 issue of coupon fire equipment bonds offered for sale on Dec. 14—V. 133, p. 3822—was purchased by the Pacific State Bank of South Bend, as 6s, at par. Due in from 1 to 10 years. Denom. $100. Interest payable annually.

SPRINGDALE, Allegheny County, Pa.—*BONDS NOT SOLD.*—The issue of $50,000 4½% coupon borough bonds offered on Dec. 29—V. 133, p. 4007—was not sold, as no bids were received. Dated Nov. 1 1931. Due Nov. 1 as follows: $5,000, 1936; $10,000, 1939; $15,000 in 1942, and $20,000 in 1946.

SPRINGFIELD, Greene County, Mo.—*BONDS DEFEATED.*—At the special election held on Dec. 23—V. 133, p. 4007—the voters rejected the proposal to issue $200,000 in 4½% sewer system impt. bonds by a count reported to have been 2,836 against to 1,641 for. These bonds were sold subject to the election—V. 133, p. 3822.

STARKVILLE, Oktibbeha County, Miss.—*BOND SALE.*—A $21,000 issue of 6% semi-annual refunding bonds is reported to have been purchased by Saunders & Thomas of Memphis. Dated Aug. 1 1931. Legality approved by Benj. H. Charles of St. Louis. (A $9,000 issue of these bonds was reported sold to the same purchaser in October—V. 133, p. 2467.)

STERLING, Rice County, Kan.—*BONDS CALLED.*—It is announced by Walter Sledd, City Treasurer, that he is calling for payment, at par, the 4½% water and light impt. bonds, numbered 1 to 15, dated Aug. 15 1916, due on Aug. 15 1936, optional on Aug. 15 1921, interest to cease on Feb. 15 1932. Payable at the fiscal agency of the State in Topeka.

TACOMA, Pierce County, Wash.—*BOND OFFERING.*—It is reported that sealed bids will be received until 2 p. m. on Jan. 11, by the City Treasurer, for the purchase of a $25,000 issue of 5% semi-annual viaduct bonds. Denom. $500 or $1,000. Dated Jan. 1 1932. Due in from 2 to 30 years. The approving opinion of Thomson, Wood & Hoffman of New York will be furnished. A certified check for 5% must accompany the bid.

TARRYTOWN, Westchester County, N. Y.—*BONDS NOT SOLD.*—The three bids submitted in response to the request of the village for tenders on Dec. 28 for the purchase of $97,000 impt. bonds were rejected. The bids were:

Bidder—	*Int. Rate.*	*Rate Bid.*
Batchelder & Co., New York	5¾%	100.67
George B. Gibbons & Co., Inc., New York	6%	101.42
M. & T. Trust Co., Buffalo	6%	100.79

The offering consisted of $50,000 Andre Brook bonds and $47,000 Central Ave. bonds. Dated Jan. 1 1932. Due Jan. 1 as follows: $4,000, 1933 to 1942 incl., $5,000, 1943 to 1945 incl., and $6,000, 1946 to 1952 incl. Principal and interest payable at the Tarrytown National Bank & Trust Co. Legal opinion of Reed, Hoyt & Washburn, of New York.

TILLAMOOK COUNTY (P. O. Tillamook), Ore.—*BONDS VOTED.*—At a special election held on Dec. 22 the voters are reported to have approved the issuance of $177,500 in court house bonds.

TYRONE SCHOOL DISTRICT, Blair County, Pa.—*BOND OFFERING.*—R. A. Miller, Secretary of the Board of Directors, will receive sealed bids until 7.30 p. m. on Jan. 12 for the purchase of $50,000 4¼% school bonds. Dated Jan. 1 1932. Denom. $500. Due Jan. 1 1942, optional $10,000 annually on Jan. 1 from 1937 to 1941 incl. Interest is payable in Jan. and July.

UNIVERSITY CITY, St. Louis County, Mo.—*BOND ELECTION.*—A special election will be held on Jan. 26 in order to have the voters pass on the proposed issuance of $500,000 in bonds for street lighting projects. A two-thirds majority vote will be required to ratify the ordinance.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BONDS NOT SOLD.*—The issue of $6,800 4% Fayette Twp. road impt. bonds offered on Dec. 21 —V. 133, p. 4008—was not sold as no bids were received. Dated Dec. 15 1931. Due $340 July 15 1933, $340 Jan. 15 and July 15 from 1934 to 1942 incl., and $340 Jan. 15 1943.

VALLEY STREAM, Nassau County, N. Y.—*BOND OFFERING.*—Charles Bergemann, Village Clerk, will receive sealed bids until 8.30 p. m. on Jan. 6 for the purchase of $89,000 not to exceed 6% interest coupon or registered public improvement bonds. Dated Jan. 1 1932. Denom. $1,000. Due Jan. 1 as follows: $4,000 in 1933; $10,000 from 1934 to 1936 incl.; $11,000, 1937; $3,000 from 1938 to 1951 incl., and $2,000 in 1952. 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. Prin. and semi-ann. int. (J. & J.) are payable at the Valley Stream National Bank & Trust Co., Valley Stream. A certified check for $1,500, payable to the order of the Village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

WARD COUNTY SCHOOL DISTRICT NO. 28 (P. O. Kenmare), N. Dak.—*CERTIFICATE SALE.*—The $12,000 issue of certifcates of indebtedness offered for sale on Dec. 18—V. 133, p. 4008—was purchased by the Bank of North Dakota of Bismarck, at 6%. Due on May 1 1932. There were no other bidders.

WATERTOWN, Middlesex County, Mass.—*LOAN OFFERING.*—Bids will be received until 3.30 p. m. on Jan. 5 for the purchase at discount basis of a $400,000 temporary loan, to mature Nov. 21 1932. (On Dec. 18 no bids were received at an offering of a $150,000 loan.—V. 133, p. 4359.)

WAYNE, Wayne County, Neb.—*PRICE PAID.*—The $195,000 issue of refunding bonds that was purchased by the State National Bank of Wayne—V. 133, p. 4359—was awarded as 5s, at par. Due on Jan. 2 1952.

WEST NEW YORK, Hudson County, N. J.—*NOTE SALE.*—The First National Bank of West New York, has purchased a total of $1,155,000 tax revenue notes, due June 30 1932, at 6% interest. The sale includes $810,000 notes of 1931, $270,000 of 1930, and $75,000 of 1929.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—*CERTIFICATE SALE.*—County banks purchased a total of $240,000 emergency work relief certificates of indebtedness on Dec. 18, of which $80,000 4s, mature in one year; $80,000 4½s in two years, and $80,000 4½s in three years.

WHEELOCK, Caledonia County, Vt.—*BOND SALE.*—The $28,000 4¾% coupon bonds offered on Dec. 16—V. 133, p. 3824—were awarded as follows: $14,000 to the Citizens Savings Bank of St. Johnsbury, and $14,000 to the National Life Insurance Co. of Montpelier. The bonds are dated Jan. 1 1932 and mature $1,400 on Jan. 1 from 1933 to 1952 incl.

WILDWOOD, Cape May County, N. J.—*BOND SALE.*—On Dec. 16 the city completed arrangements for the sale of $425,000 bonds of the two 5% coupon or registered issues totaling $440,000 for which no bids were received on Dec. 8—V. 133, p. 4359. The bonds were sold as follows: $340,000 to the George W. Armbruster Co., $68,000 to Shore Roberts Co., $8,500 to William Goldstein and $8,500 to Mary Wagner.

WILMETTE, Cook County, Ill.—*BOND SALE.*—An issue of $7,000 4½% coupon water works system impt. bonds was recently sold at a price of par to the Wilmette Police and Fire Pension Fund.

WINDSOR, Windsor County, Vt.—*BOND SALE.*—The $90,000 4¼% coupon refunding bonds offered on Dec. 29—V. 133, p. 4194—were awarded to the Chase Harris Forbes Corp. of Boston, the only bidder, at a price of 94.25, a basis of about 5.22%. The bonds are dated Nov. 1 1931 and mature Nov. 1 as follows: $5,000 from 1933 to 1946 incl., and $4,000 from 1947 to 1951 incl.

WINTER HAVEN, Polk County, Fla.—*COUPON PAYMENT.*—We are informed by the City Attorney that funds have been deposited with the Central Hanover Bank & Trust Co. in New York City to pay coupons on the following: Coupon No. 18 on sewerage bonds of May 1 1922; No. 18 on street paving bonds of May 1 1922; No. 18 on city hall bonds of May 1 1922; No. 18 on the White Way bonds of May 1 1922; No. 10 on series B paving bonds of May 1 1926, and No. 8 on refunding bonds of May 1 1927.

WOOD COUNTY (P. O. Bowling Green), Ohio.—*BOND SALE.*—The following issues of bonds aggregating $13,400 offered on Dec. 7—V. 133, p. 3498—were actually awarded on Dec. 14 as 5s, at par and accrued interest, to the Bank of Wood County:

$5,600 Jackson Twp. road impt. bonds. Due $560 March and Sept. 1 from 1933 to 1937 incl.

4,800 Webster Twp. road impt. bonds. Due $480 March and Sept. 1 from 1933 to 1937 incl.

3,000 Webster Twp. road improvement bonds. Due $300 March and Sept. 1 from 1933 to 1937 incl.

Each issue is dated Nov. 1 1931.

WOOSTER, Wayne County, Ohio.—*BONDS NOT SOLD.*—Charles N. Holmes, City Auditor, informs us that no bids were received at the offering on Dec. 21 of four issues of 5% special assessment impt. bonds aggregating $17,241.51—V. 133, p. 4008. Mr. Holmes says that it is probable that the bonds will be handled by a local bank or the board of sinking fund trustees, and adds that the city would consider an offer of par and accrued interest for the issues. Legality has been approved by Squire, Sanders & Dempsey, of Cleveland.

WYANDOTTE, Wayne County, Mich.—*BONDS NOT SOLD.*—The issue of $75,000 emergency poor relief bonds offered at not to exceed 5% interest on Dec. 22—V. 133, p. 4194—was not sold, as no bids were received. Dated Dec. 1 1931. Due $25,000 on Dec. 1 from 1932 to 1934 incl.

YOUNGSTOWN, Mahoning County, Ohio.—*BONDS AUTHORIZED.*—The city council recently adopted an ordinance providing for the issuance of $175,000 not to exceed 6% interest bonds, to provide for the redemption of a similar amount of poor relief notes, dated May 15 1931 and due Feb. 15 1932. The bonds will be dated Dec. 15 1931 and mature Oct. 1 as follows: $44,000 from 1933 to 1935 incl., and $43,000 in 1936. Prin. and int. payable at the office of the Sinkin Fund Trustees.

CANADA, its Provinces and Municipalities.

MILLE ISLES, Que.—*BOND SALE.*—Allan Buxton, Secretary-Treasurer, reports that an issue of $8,000 5% road bonds has been disposed of at private sale at a price of par. Dated Dec. 1 1931. Due on Dec. 1 from 1932 to 1951 incl. This is the issue offered on Dec. 7—V. 133, p. 3498 —at which time no bids were received.

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