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The Financial Situation.

In his annual report the present week the Superintendent of Banking of New York State, Joseph A. Broderick, makes a suggestion that may have considerable merit. He suggests "the formation of some sort of Council of Bankers and Business Men with whom the Superintendent may confer on general banking conditions or on specific matters as to which advice and official support may be helpful." He adds that "It would seem that assistance of the sort mentioned could be furnished by a properly organized Advisory Council, or Commission, which would be in keeping with our present system of State Government."

He lays great stress upon sound management, and that is a feature which cannot be emphasized too much. As one sees bank suspensions occurring on every side and in all parts of the country, and studies, or seeks to study, the causes of the same, one cannot fail to be impressed with the fact that what has been lacking almost uniformly has been sane and sound methods in the management of the afflicted institutions. There may have been other contributing causes, some of them beyond the control of the managers, and these latter on occasions may have been entirely free from blame, but in the great majority of instances, and to an overwhelming extent, what has been lacking has been sound management.

And this being true, it follows that what is needed in the first instance is character in management. Of course a knowledge and understanding of banking principles is also essential and no neophyte should ever be tolerated in the banking business, but character is the fundamental requirement even in that, because in the last analysis he who enters upon the business of banking undertakes a duty of trust—a relationship of fiduciary to the depositors and of service to the public—and no one with a proper sense of responsibility, in other words, no one having all the essentials of a good character, will enter upon the discharge of such a duty and responsibility unless he is properly and fully qualified for the task.

What is needed is not new law, new legislation, but simply what is inherent in the individual himself. And the remark applies to the subject of branch banking, which has been bulking so large recently; the defect when trouble occurs is not in the absence of authority to establish branches, but the absence alone of the simple quality of sound banking. And that deficiency legislation cannot supply. As stated, it must be inherent in the individual himself. Hasty conclusions are often reached on slender and insufficient facts. But if there is one thing, beyond all other things, which experience has taught in the era of bank failures through which the country has been passing, it is that sound banking is the one solvent of all the country's banking troubles. Banks with branches have failed, hundreds of them; chain banks have failed, and every other kind of banks have made their contribution to the bad banking record for which the last few years will ever be notable, but all methods of banking prove faulty when character is lacking.

Superintendent Broderick does not go into an analysis or discussion of any of these things. He simply lays down certain incontrovertible truths, saying:

"Sound management is still the greatest factor in successful banking. Our real bankers understand that their primary functions are to safeguard their depositors' funds and to finance the legitimate requirements of trade and commerce. So-called progressive ideas and fair-weather practices have been tried and found wanting, and have not stood the test of depression. Recent experiences have shown conclusively that there is no place in our banking institutions for trading or speculative activities, or for the financing or encouraging of such activities. More than ever before, it appears absolutely necessary that there shall be a distinct line of demarcation between deposit and investment banking. It is clear, too, that many of our banking methods and our banking laws are not in keeping with the changing conditions and changing practices.

"The past year has demonstrated more clearly than ever before the interdependence of the vast number of separate units which compose our State system. We realize now, as never before, that no single institution or group can afford to disregard the problems of the others. We must also learn that the same is true in times of rising markets, when some institutions, in their desire to expand and enlarge their profits, depart from sound principles of banking. We must recognize that the practices of such institutions are a responsibility upon the entire banking community, and that their correction requires the same unity of action with which our banks have met their problems during this period of economic stress."

Mr. Broderick, after quoting the banking law to show that the duties of the Superintendent are essentially executive in nature, goes on to say: "On the other side of the question are many arguments in favor of the formation of some sort of Council of Bankers and Business Men with whom the Superintendent may confer on general banking conditions or on specific matters as to which advice and official support may be helpful. It would seem that assistance of the sort mentioned could be furnished by a properly organized Advisory Council or Commission, which would be in keeping with our present system of State government."

We find ourselves in full accord with this, and, therefore, agree with the Superintendent in his further statement that: "In the future it may be found that certain powers relating to the issuance of general orders may very properly be vested in such a council. At the present time the problem of establishing uniform conservative interest rates is a matter of great importance to general banking conditions. If a council with advisory and certain other duties should be created, the legislature might very well give serious thought to empowering the Superintendent with the consent of two-thirds of such a council, to establish maximum interest rates."

Mr. Broderick makes many other suggestions and recommendations, each of which should have separate consideration at the proper time, but there would appear no reason for taking exception to what he says in arguing in favor of the Advisory Council he has in mind, though in the end much will depend upon how broad the powers and functions to be conferred upon that body are to be. There is the more reason for carefully studying the proposal, inasmuch as Governor Franklin D. Roosevelt in his lengthy annual message, discussing the State and national problems, also gives unqualified support to the proposition. Mr. Roosevelt is not slow in characterizing the financial debauchery of recent years, from the effects of which the country is now so deeply suffering. The fact that he is altogether too sweeping and too all-inclusive in his charges may well be overlooked in view of his earnestness. He says:

"Thoroughly unsound, even if wholly legal, banking practices have been growing for a generation. Many banks became mere bond-selling houses. Many bankers forgot that it was of doubtful ethics to sell their own securities to their depositors and to trust funds for which they themselves were trustees.

"Many billions of securities were sold to the public at prices unjustified even by the expectation that we had reached an immutable millennium, a permanent Utopia. Consolidations, mergers, holding companies, investment trusts were touted in every corner of the land, a pyramiding unequaled since the days of the Mississippi Bubble.

"To-day we recognize the unsoundness and the danger. The bubble has burst with all its rainbow glory. The public has burned its fingers in the flame of wild speculation and has learned now to fear the fire. While it still fears the fire, is the time for us to act."

With the foregoing as his basis, Governor Roosevelt argues that the necessary action to prevent a repetition of our unfortunate experience must come from the Legislature of the State of New York, now as in the past: "The people, through their representatives, have at all times found it necessary to place curbs and regulations and supervision on those who handle other people's money." What are the necessary requirements for the purpose? Mr. Roosevelt names four of them, and mentions as the first of them Superintendent Broderick's proposition for the creation of an Advisory Council. The four requirements which Governor Roosevelt deems essential are named as follows:

First, we need new laws to give to the Superintendent of Banks and his department the benefit of assistance and advice in meeting a situation which is abnormal and without precedent. The inflexible provisions of our banking law do not permit adequate handling of emergencies. An Advisory Council could provide, under proper restrictions, flexibility with safety. With this I am confident that we can give additional protection to the deposits of millions of our people who are depending on their savings and to the wheels of industry which require banking facilities to meet their payrolls.

Second, unsound practices of the past must be eliminated by law from now on. The ethics of banking need restatement; savings must be managed as savings and not confused with commercial or checking deposits.

Third, there must be revision of the laws relating to the sale of securities to the public. It is time to differentiate between prospects and true values, or at least to tell an unskilled public the whole truth about the contents of what in the past has been a package too often sold only because of the bright colors on its wrapper.

Fourth, we must by law maintain the principle that banks are a definite benefit to the individual community. That is why a concentration of all banking resources and all banking control in one spot or in a few hands is contrary to a sound public policy. We want strong and stable banks, and at the same time each community must be enabled to keep control of its own money within its own borders.

We wish also to commend what Governor Roosevelt has to say regarding the "Problem of the Railroads," for we regard the solution of that problem the most urgent and the most pressing with which the country is confronted at the present time. The Governor says:

PROBLEM OF THE RAILROADS.

"I come now to another problem of the moment over which, unfortunately, the State can have little control. For many generations the greatest of common carriers, the railroads, have formed the backbone of that form of wealth which seeks stable investment. Banks, insurance companies, charities, hospitals, churches, trust funds, all, rightly or wrongly, have placed confidence in the permanence of the underlying mortgages of the railroad. Many people of late have seen the serious effects of a nation-wide depression on railroad traffic. The railroads are heavy sufferers, in addition, from a new competition by great trucks and buses on highways built by the State.

"In view of the fact that the taxes paid by the railroads have helped and are helping to build these highways and that the trucks and buses now use them almost tax-free, a better equalization of taxes is called for in all fairness. I shall ask in my budget message for a tax on heavy motor vehicles commensurate with their use of the costly highways of the State.

"Summing up, therefore, the present situation, in so far as the State can give assistance to credit, to bank deposits, and to the strengthening of the general financial structure, it is incumbent on us to do everything in our power to protect the present and to rebuild for the future along far sounder lines."

The present week has seen a correction of the exceptional condition in which the Federal Reserve banks of the country found themselves a week ago. It may be recalled that last week the volume of Reserve credit outstanding was increased in amount of no less than $228,000,000 as measured by the total of the holdings of bills and securities, and that this was after very heavy previous increases, and that every item forming a part of the total of these holdings contributed to the increase. The discount holdings mounted up from $911,194,000 Dec. 23 to $1,024,133,000 Dec. 30; the holdings of acceptances increased from $257,351,000 to $326,975,000, and the holdings of Government securities rose from $758,222,000 to $803,228,000. More than the whole of the increase in the discounts occurred right here in the New York Reserve District, where the volume of the discount holdings jumped from $236,396,000 Dec. 23 to $431,827,000 Dec. 30, and where the bill holdings increased from $74,975,000 to $160,580,000, and the holdings of United States Government securities increased from $267,322,000 to $302,056,000, and where the total of the bill and security holdings in this Reserve District ran up in this single week from $592,756,000 to $908,620,000.

The great expansion in Reserve credit outstanding in that week has not yet been adequately explained. The "Monthly Review" of the New York Federal Reserve Bank for Jan. 1 tells us that during December there were the usual demands upon the banks incident to the holiday trade and the year-end, including a demand for approximately $225,000,000 of currency, fourth quarter income tax collections, and preparations for year-end corporations and bank statements. But the so-called holiday demand for currency has done duty on many occasions in the past, and certainly New York City was not flush with holiday money the present season, and yet, as we have just seen, it was in the New York Federal Reserve District that the sudden heavy discount additions occurred, and here that the heavy offerings of acceptances to the New York Reserve Bank occurred. In the two weeks from Dec. 16 to Dec. 30 the discount holdings of the 12 Reserve banks ran up from $697,908,000 to $1,024,133,000, being an addition of $326,225,000, out of which $312,283,000 occurred in the New York District. It seems more likely that Treasury financing and the acquisition of unusual amounts of Government securities in connection with the United States Treasury's December program of financing played an important part in swelling the volume of Reserve credit so greatly.

Whatever the cause, the exceptional circumstances responsible for the same have now been eliminated, as evidenced by this week's Federal Reserve statements, which show a contraction in the volume of Reserve credit outstanding even more noteworthy than last week's expansion. In other words, while last week the total of the bill and security holdings mounted from $1,957,221,000 to $2,185,216,000, the present week the amount has dropped back to $1,888,311,000, the contraction falling not far short of $300,000,000. The discount holdings have diminished during the week from $1,024,133,000 to $818,216,000; the bills or acceptances from $326,975,000 to $275,306,000; the holdings of Government securities from $803,228,000 to $765,945,000, and the holdings of other securities from $30,880,000 to $28,844,000. Of the total contraction of $296,905,000 for the week, $278,000,000 occurred in the New York Reserve District, showing again that the bulk of the change occurred here. Notwithstanding this contraction, however, in the volume of Reserve credit outstanding the amount of Federal Reserve notes in circulation again increased, rising from $2,613,104,000 to $2,651,026,000. Gold holdings suffered a slight decrease during the week, dropping from $2,987,564,000 Dec. 30 to $2,985,552,000 Jan. 6. Nevertheless, as the deposit liabilities were greatly reduced the ratio of total reserves to deposits and Federal note liabilities combined, which last week had dropped from 64.4% to 61.9%, the present week ran up to 65.5%. The mistake must not be made, however, of supposing that the Reserve banks find themselves in easy circumstances or in a state of liquidation. Quite the reverse is the case. The amount of Federal Reserve notes outstanding is almost a full billion dollars larger than it was 12 months ago, and amounts now (Jan. 6) to $2,651,026,000 as against $1,624,898,000 on Jan. 7 1931. It is also $770,834,000 in excess of what it was when it was at its maximum at the time of the stock market crash in the autumn of 1929, when it totaled only $1,880,192,000. Moreover, with total deposits now of $2,169,419,000 the relatively small sum of $281,108,000 is not tied up in investments or in discounts.

The stock market opened the new year on Saturday last in a gloomy and dismal way, with further heavy declines on Monday, thereby creating a feeling that the situation during 1932 was to be no better than the sad experience in the whole of the preceding period back to the time of the collapse in the autumn of 1929. But the market has since retrieved itself and enjoyed very substantial advances, completely changing the aspect of things and giving the market a decidedly encouraging look which has inspired hope that the long-continued depression may now soon be a thing of the past, though it is proper to say that there may have been nothing more than extensive covering of outstanding short commitments, which, however, might be interpreted as signifying that the bear contingent see brighter things ahead and, accordingly, think it a wise precaution to close out short commitments. What is a real source of encouragement is that the bond market appears at last to be evidencing sustained buying, which is important since the general belief is that no permanent rise in the stock market can be counted upon until the bond market itself gives the cue in moving steadily and persistently towards higher levels.

It was the renewed quite unexpected collapse in the bond market on Saturday and Monday, when bond prices tumbled once more in most serious fashion, that proved so extremely dispiriting. Beginning with Tuesday, however, bond prices sharply recovered and there has been substantial further improvement in prices on every day since then, the cumulative advances for the week being of quite large size. The stock market, after the severe break on Saturday and Monday, touched further low levels the early part of Tuesday, but after that displayed a rallying tendency which left most stocks at the end of that day not much lower than the close on Monday. On Wednesday and Thursday, on the other hand, share properties spurted up with great rapidity, completely altering the entire outlook, as already stated. On Friday confidence remained unimpaired, and prices moved still higher. Among the dividend reductions and omissions during the week that which attracted most attention was the reduction in the dividend on the common stock of the Atchison Topeka & Santa Fe from $2.50 a share to $1.50. Thus this premier stock has been reduced from a basis of 10% per annum to only 6%, testifying anew to the shrinkage in railroad revenues.

Among the other dividend reductions may be mentioned that of the Associated Dry Goods Corp., which decided to omit dividends altogether on its common stock; the American Smelting & Refining Co. cut its quar. div. on common to only 12½c. a share; the previous quarterly payment by this company was 37½c. a share, the dividend payable Aug. 1 was 50c. a share, prior to which the company had been paying $1 a share; the Columbian Carbon Co. made its quar. div. only 75c. a share against $1 a share at the previous quarterly date and $1.25 a share prior thereto. The Goodyear Tire & Rubber Co. reduced its quar. div. on common to 25c. a share, which compares with 75c. a share on May 1 and $1.25 a share from Aug. 1 1929 to Feb. 1 1931. The United Cigar Stores Co. reduced its quar. div. on the 6% cumul. pref. stock from $1.50 to $1. Cluett, Peabody & Co., Inc., cut its quar. div. on common from 75c. a share to 50c. a share, and the Exchange Buffet Corp. declared only 6¼c. a share on common against 25c. a share paid on Oct. 31 and 37½c. a share paid on previous quarterly dates. The Allis-Chalmers Co. also reduced its dividend. The rate for call loans on the Stock Exchange was twice reduced during the week. On Monday all loans were at 3½%; on Tuesday, after renewals had again been effected, there was a drop in the rate for new loans to 3%, and on Thursday, after renewals had again been put through at 3%, the rate for new loans dropped to 2½%, which also was the rate on Friday for all loans, including renewals.

Trading has been only moderately large. At the half-day session on Saturday last the sales on the New York Stock Exchange were 721,990 shares; on Monday they were 1,513,365 shares; on Tuesday, 1,418,619 shares; on Wednesday, 1,837,910 shares; on Thursday, 2,179,369 shares, and on Friday, 1,969,650 shares. On the New York Curb Exchange the sales last Saturday were 140,205 shares; on Monday they were 292,240 shares; on Tuesday, 181,602 shares; on Wednesday, 265,550 shares; on Thursday, 302,775 shares, and on Friday, 350,585 shares.

As compared with Thursday of last week, prices are higher all around, due to the recoveries of the last few days. General Electric closed yesterday at 25 against 25 on Thursday of last week; North American at 34⅞ against 33⅛; Pacific Gas & Elec. at 34¾ against 34; Standard Gas & Elec. at 30⅜ against 27¾; Consolidated Gas of N. Y. at 63 against 60⅛; Columbia Gas & Elec. at 14¼ against 13; Brooklyn Union Gas at 81¾ against 75½ bid; Elec. Power & Light at 12⅜ ex-div. against 10⅝; Public Service of N. J. at 56½ against 54¼; International Harvester at 26 against 24; J. I. Case Threshing Machine at 36⅞ against 40⅞; Sears, Roebuck & Co. at 33⅝ ex-div. against 33; Montgomery Ward & Co. at 9⅞ against 7⅝; Woolworth at 41¾ against 40; Safeway Stores at 45 against 43⅜; Western Union Telegraph at 40¾ against 38½; American Tel. & Tel. at 120 against 116¾; Int. Tel. & Tel. at 10¾ against 8⅜; American Can at 63¼ against 60; United States Industrial Alcohol at 26⅜ against 26⅛; Commercial Solvents at 9¼ against 8⅝; Shattuck & Co. at 9¾ against 9¾, and Corn Products at 45¼ against 41⅝.

Allied Chemical closed yesterday at 71⅜ against 68⅝ on Thursday of last week; E. I. du Pont de Nemours at 54½ against 55½; National Cash Register at 9⅝ against 8⅛; International Nickel at 8⅞ against 7¾; Timken Roller Bearing at 21 against 18¼; Mack Trucks at 14¾ against 14¼; Yellow Truck & Coach at 3¾ against 3⅜; Johns-Manville at 22⅛ against 17⅝; Gillette Safety Razor at 14 against 12⅛; National Dairy Products at 24 against 22⅞; Associated Dry Goods at 6½ against 7¾; Texas Gulf Sulphur at 23⅞ against 22¾; American & Foreign Power at 8⅝ against 7; General American Tank Car at 30⅞ against 31; United Gas Improvement at 19¼ against 18½; National Biscuit at 42 against 40⅛; Coca Cola at 112½ against 107; Continental Can at 36½ against 34½; Eastman Kodak at 81¾ against 82¼; Gold Dust Corp. at 18⅝ ex-div. against 17½; Standard Brands at 13⅜ against 13⅜; Paramount Publix Corp. at 10½ against 7; Kreuger & Toll at 6¾ against 5⅛; Westinghouse Elec. & Mfg. at 26 against 23¼; Drug, Inc., at 52½ against 53¼; Columbian Carbon at 35¾ against 34; Amer. Tobacco at 71 against 69¼; Liggett & Myers class B at 50⅞ against 47⅞; Reynolds Tobacco class B at 36 against 35⅜; Lorillard at 14 against 13, and Tobacco Products class A at 7⅛ against 7.

The steel shares have moved higher with the rest of them. United States Steel closed yesterday at 43⅜ against 38⅝ on Thursday of last week; Bethlehem Steel at 21½ against 18¾; Vanadium at 14⅝ against 13¼; Crucible Steel at 21⅜ against 24, and Republic Iron & Steel at 5⅜ against 5. In the auto group Auburn Auto closed yesterday at 140½ against 131 on Thursday of last week; General Motors at 23⅛ against 22⅝; Chrysler at 14⅝ against 14; Nash Motors at 17¾ against 17½; Packard Motors at 5 against 4⅛; Hudson Motor Car at 11¾ against 10⅞, and Hupp Motors at 5⅛ against 4⅛. In the rubber group Goodyear Tire & Rubber closed yesterday at 16¼ against 19 on Thursday of last week; B. F. Goodrich at 5 against 4.

The railroad shares are generally higher. Pennsylvania RR. closed yesterday at 20¼ against 18⅛ on Thursday of last week; Atchison Topeka & Santa Fe at 85 against 85; Atlantic Coast Line at 33¼ against 28; Chicago Rock Island at 12⅜ against 9; New York Central at 31⅝ against 29; Baltimore & Ohio at 17¼ against 15¼; New Haven at 24⅛ against 20½; Union Pacific at 75 against 71½; Southern Pacific at 31¼ against 27¾; Missouri-Kansas-Texas at 6¼ against 4⅝; Missouri Pacific at 8½ against 7; Southern Railway at 10½ against 7½; Chesapeake & Ohio at 29 against 28⅛; Northern Pacific at 20⅞ against 15⅞, and Great Northern at 22⅛ against 17½.

The oil shares also recorded gains over the previous week. Standard Oil of N. J. closed yesterday at 29⅛ against 27⅞ on Thursday of last week; Standard Oil of Calif. at 26⅛ against 25; Atlantic Refining at 10⅜ against 9⅜; Freeport-Texas at 18 against 16½; Sinclair Oil at 6½ against 4¾; Texas Corp. at 13⅜ against 12½; Phillips Petroleum at 5⅛ against 4⅜, and Pure Oil at 4¾ against 4¼.

The copper stocks likewise moved upward with the market. Anaconda Copper closed yesterday at 11½ against 9⅞ on Thursday of last week; Kennecott Copper at 12⅜ against 11¼; Calumet & Hecla at 3⅜ against 3⅛; Phelps Dodge at 8⅜ against 7; American Smelting & Refining at 16 against 18⅝, and Cerro de Pasco Copper at 13⅞ against 12¼.

Quotations of securities on the Stock Exchanges in London and Paris were generally lower in the first sessions of the new year, but as the week progressed substantial improvement took place. The trading of the year was started on the European markets on Monday, as the New Year's Day closing was extended to include last Saturday. There was little business at first, but as reports were received of the mid-week advance in the New York markets, trading increased at London and Paris and the foreign trend also became favorable. The London market reported exceptional interest in German bonds, owing to rumors that the British and French Governments had reached substantial agreement on a moratorium of reparations payments under the Young Plan. The outlook on the reparations and debt negotiations was, indeed, of primary importance on the London Stock Exchange and the Paris Bourse, as there were few indications of progress in other directions. The Berlin Boerse remains closed under the orders of the Government and the Reichsbank, but unofficial trading is said to be on the increase and a sharp rise in quotations was reported on the basis of the B. I. S. Advisory Committee recommendations on reparations.

The London Stock Exchange was dull and irregular, Monday, owing partly to a decline in sterling exchange and partly to speedy response to the Government's appeal for prompt payment of the new income taxes. The installment due beginning Monday is for nine months, and although the payments proved very burdensome in a great many instances, the response to the request for early payment was reported as extremely satisfactory. British funds were somewhat lower, but German issues advanced sharply. Home rail stocks were given good support, while the industrial list turned soft. In Tuesday's session, German securities again provided the best feature. British Government bonds were off at the opening, but most of the losses were regained. Home rail shares reacted, and industrial stocks also moved lower, with textile issues especially soft owing to the Indian developments. A better tendency in sterling exchange, Wednesday, occasioned a substantial rally in British funds, while further advances also were registered in German bonds. Home rail stocks also were firmer and small advances appeared in the industrial section as well. The international list improved sharply, owing to favorable overnight reports from New York. The advancing tendency was maintained Thursday, British funds showing added strength and German bonds also reflecting excellent support. A long list of gains appeared in the industrial market, but in most cases the rises were not large. Dealings were quiet in London, yesterday, and a slightly irregular tendency was reported.

The Paris Bourse was heavy, Monday, and prices receded drastically under general liquidation. Selling orders from other markst appeared in substantial volume, it was said, and there was little buying interest to offset them. Bank of France shares were off 300 points, and other issues also showed large declines. The trend was reversed Tuesday, with extensive purchases of German bonds the feature of the market. French stocks were quiet, but gains appeared here also. Prices on the Bourse continued to move forward, Wednesday, with German issues still in heavy demand. The opening was somewhat hesitant, but the market soon began to advance, and it continued the upswing through the remainder of the day. French bank and industrial issues showed sizable gains, it was reported. The favorable tendency was accentuated, Thursday, and the gains were extended in all sections of the list. German bonds resumed their advance and closed at the highest levels of the day. Bank of France shares gained 325 points and other issues also moved forward smartly. After early weakness yesterday the market steadied and changes were small at the close.

The problem of German reparations occasioned numerous informal conferences in European capitals this week, but there is still some uncertainty regarding the date on which representatives of the interested governments will gather at Lausanne to consider the report of the B. I. S. Advisory Committee. The British proposal for a conference beginning Jan. 18 was accepted late last week by the French, German, Belgian, Italian and Greek Governments. Britain and France took a further step Monday, when a suggestion was made to President Motta of Switzerland for the meeting at Lausanne during the latter half of this month. Uncertainty regarding the date has again arisen, however, owing to the death, Wednesday, of the French War Minister, Andre Maginot. Extensive changes in the French Cabinet are now forecast, and these, a Paris dispatch to the New York "Times" states, "will almost inevitably cause a delay in the opening of the proposed Lausanne conference."

British policy with respect to reparations was discussed at a Cabinet meeting in London on Thursday, and it was announced thereafter that Neville Chamberlain, Chancellor of the Exchequer, and Sir John Simon, Foreign Secretary, will head the British delegation at Lausanne. As a result of the meeting it was established that the British Cabinet will pursue the policy of reaching an agreement with France as a preliminary to a successful conference, reports said. In a London dispatch to the "Times" it was indicated that the French desire for maintaining the integrity of the Young Plan probably will not be challenged by Britain, although considerable weight is likely to be laid by London on the necessity of restoring world confidence in Germany's economic stability. In Berlin active preparations were carried on this week for the reparations meeting, and it was indicated that Chancellor Bruening is likely to make a stand for "no more tribute payments." Some comment was occasioned in the German capital by an unexpected visit of Walter E. Edge, United States Ambassador to France, to Berlin, in order to confer with Frederic M. Sackett, diplomatic representative of the United States in the German capital. Mr. Edge arrived in Berlin, Monday, and he returned to Paris Wednesday. It was disclosed in Paris, Wednesday, that conferences on the problem had taken place the previous evening between Premier Pierre Laval and Leopold von Hoesch, the German Ambassador. No indication was available of the trend of these diplomatic discussions.

Preparations are quickly being completed in all countries for the World Disarmament Conference which is scheduled to begin at Geneva Feb. 2. The American delegation, as disclosed in its entirety last week, will consist of Ambassador Charles G. Dawes, Chairman; Senator Claude Swanson, Ambassador Hugh S. Gibson, Norman H. Davis, and Dr. Mary Emma Woolley. They will be assisted by numerous advisers and aides. General Dawes returned to Washington, Tuesday, and all the members of the American delegation thereupon conferred with President Hoover and Secretary of State Stimson regarding the position to be taken at the meeting. Secretary Stimson appeared before the House Foreign Affairs Committee, Wednesday, to urge the passage of legislation providing funds for the expenses of the delegation. "The influence of this country, while quiet, will be most important," he said. "It has been evident for a long time that energetic steps should be taken to bring about a plan for disarmament." Sir John Simon, Foreign Secretary in the British Cabinet, alluded to the importance of the conference Tuesday, a London dispatch to the United Press said. The attitudes of the nations to the conference, he said, are "not so much the expressions of personal judgments of individuals as the embodiment of widespread and sensitive general judgment on the part of entire populations." Disarmament was earnestly advocated by President Paul von Hindenburg, of Germany, in a New Year's greeting to the diplomatic corps in Berlin. It would be disastrous for the world, he said, if the expectations for disarmament are disappointed again.

There were several reflections this week of the serious political and economic situation still prevalent in Germany. Of foremost interest was a meeting, Thursday, at which Chancellor Bruening and Defense Minister Wilhelm Groener discussed with Adolph Hitler, the leader of the National Socialists, the prolongation of President Paul von Hindenburg's term of office, which expires May 5. "It is understood," a Berlin dispatch to the New York "Herald Tribune" said, "that the 84-year-old President has consented to remain in office for a short period beyond the expiration of his six-year term provided that all parties vote in the Reichstag for the necessary alteration of the Constitution, which requires a two-thirds majority." The Chancellor also conferred with leaders of other parties on this point. Some encouraging words regarding the plight of Germany were spoken in a radio address by the venerable President of the country late last week. In characteristically frank and hearty fashion, the old Field Marshal admonished the German millions to "see it through" despite the sacrifices of the past and those yet to come. "The magnitude of the sacrifices gives us a right to claim from other nations that they must not impose requirements upon us impossible of fulfillment, and thus stand in the way of our recovery," he said.

Extension of the Japanese occupation of Manchuria to the Great Wall of China has followed, this week, the capture of the key city of Chinchow, which rendered the control of the territory complete in any case, from a military viewpoint. There have been rumors that the Japanese army leaders may extend their drive into China proper and take the cities of Peiping and Tientsin, but such reports may be doubted in view of the alarm that would be aroused in all countries if the step were taken. The measures already taken by the Japanese in their self-appointed task of suppressing banditry in Manchuria are apparently to be the subject of a protracted diplomatic debate. It was indicated by the State Department in Washington, Thursday, that the United States will adhere to its rights under the various international covenants applicable in the Manchurian affair. These include specifically the Nine-Power Treaty and the Kellogg-Briand pact outlawing war as an instrument of national policy. A notification to this effect was dispatched to Tokio two days ago, as part of a concerted international effort, in which the Governments of Great Britain, France and Italy also are expected to join.

An unfortunate incident at Mukden, last Sunday, which involved Culver B. Chamberlain, a United States Consular official, has served to becloud the Manchurian issue to a degree. Mr. Chamberlain, who is the American Consul at Harbin, Manchuria, passed through Mukden while proceeding to his post. On his journey to the railway station, at 6:30 in the morning, in a motor car flying the American flag, he was stopped and questioned by Japanese guards. A misunderstanding arose, and as a consequence he was severely beaten by the Japanese interpreter and the guards before being allowed to return to the American consulate in Mukden. An official Japanese apology was immediately transmitted through the Japanese Consulate in Mukden, but Secretary of State Stimson made known Monday that this was not considered sufficient, and that he had protested vigorously against the attack to Katsuji Debuchi, the Japanese Ambassador in Washington. In a statement issued by the Department of State, it was remarked that Mr. Chamberlain "was stopped by three Japanese soldiers to whom he identified himself by card and passport." He was attacked, however, "without justification," the statement said, and his face was badly bruised, although he was otherwise uninjured. Further apologies were tendered at Mukden, Monday, and on the following day Ambassador Debuchi called on Secretary Stimson and expressed the "sincere regret" of the Tokio Government regarding the incident.

All the Chinese troops in Chinchow having been withdrawn by Marshal Chang Hsueh-liang, the deposed War Lord of Manchuria, Japanese forces quickly extended their advance, and a small force entered the city early last Saturday. It was promptly made apparent that this would not terminate the movement, as two armored trains manned by Japanese troops moved south from Chinchow Sunday toward Shanhaikwan, where the Great Wall dividing Manchuria and China proper comes down to the sea. This city, 113 miles beyond Chinchow, was entered by the Japanese Thursday, according to an Associated Press report from Tientsin. As the Japanese entered the city they posted proclamations saying the occupation was "necessary," the dispatch said. The Foreign Office in Tokio announced, Monday, that the necessity for maintaining peace and order in Manchuria will make it impossible to withdraw troops from that area "for some time to come." Unless serious disturbances occur at points beyond the Great Wall of China, Japanese forces will not cross that border line, it was added.

The Chinese Government at Nanking continued to confine itself, in this situation, to diplomatic protests. In a communication transmitted to the League Secretariat at Geneva, Monday, China reminded the League Council of its December resolution enjoining both parties not to aggravate matters, and informed the League body of the recent developments at Chinchow. Hopes were expressed that the Council "immediately will take effective measures to prevent aggravation of the present serious situation." The League itself, Geneva reports said, probably will confine itself to a policy of passive resistance to the extension and consolidation of Japanese power throughout Manchuria. Efforts would be made, an official was credited with saying late last week, to "keep the issue open and gain time for Japan to realize the adventure has not been worth the candle and a civilian reaction against the military has set in." The League proceeded with its selection of a Manchurian inquiry commission, as provided for last month. Lord Lytton, of Britain, will head the group, it was indicated Tuesday, while other members will be Major-General Frank R. McCoy of the United States, General Henri Edouard Claudel of France, Dr. Heinrich Schnee of Germany, and Count A. Aldovrandi of Italy. Little was said in Moscow regarding the developments, notwithstanding the Russian interest in the Chinese Eastern Railway, which crosses Northern Manchuria. Some concern was expressed Wednesday regarding a reported riot of White Guard elements at Harbin, as it was believed such reports might be the prelude to Japanese occupation of that town. No change in Soviet policy was considered likely, however, unless direct injury were inflicted upon Soviet nationals or interests, a Moscow dispatch to the New York "Times" said.

The American notification to Japan, invoking the specific provisions of the Nine-Power Treaty and the Kellogg-Briand pact, was made public in Washington yesterday. The communication was brief, and the identic text was sent also to China. "With the recent military operations about Chinchow, the last remaining administrative authority of the Government of the Chinese Republic in South Manchuria, as it existed prior to Sept. 18 1931, has been destroyed," Secretary Stimson said. "The American Government continues confident that the work of the neutral commission recently authorized by the Council of the League of Nations will facilitate an ultimate solution of the difficulties now existing between China and Japan. But in view of the present situation and of its own rights and obligations therein, the American Government deems it to be its duty to notify both the Imperial Japanese Government and the Government of the Chinese Republic that it cannot admit the legality of any situation de facto, nor does it intend to recognize any treaty or agreement entered into between those Governments, or agents thereof, which may impair the treaty rights of the United States or its citizens in China, including those which relate to the sovereignty, the independence, or the territorial and administrative integrity of the Republic of China, or to the international policy relative to China, commonly known as the Open Door policy; and that it does not intend to recognize any situation, treaty or agreement which may be brought about by means contrary to the covenants and obligations of the Pact of Paris of Aug. 27 1928, to which treaty both China and Japan, as well as the United States, are parties."

Whether the British, French and Italian Governments would make similar representations to Tokio was not made clear at Washington, Thursday. Doubt was expressed in some quarters, dispatches indicated, whether the full force of the Nine-Power Treaty, with its enunciation of the Open Door policy, would be invoked in all instances. "It is plainly the preference of some interested nations to rely on the Kellogg-Briand pact and its more general expressions of principles in favor of peaceful settlement of disputes," a Washington report to the New York "Herald Tribune" said. A protest to Tokio in a matter of purely British concern was made Thursday by Sir Francis Lindley, British Ambassador to Japan. This concerned the holding by the Japanese army of revenues of the British-built Peiping-Mukden Railway, deposited in Mukden banks. It was stated by Foreign Office officials in Tokio, the same day, that the funds will be released as soon as possible. The officials stated further that Japan has no intention of controlling the Peiping-Mukden line.

Renewal of the civil disobedience campaign in India was ordered Monday by Mahatma Gandhi and his associates of the All-India National Congress, and the country is thus plunged for the third time since the World War into a struggle against British rule that loses little in severity because of its apparently non-violent nature. The decision to renew the campaign followed a hasty exchange of messages between Mr. Gandhi and the Viceroy, Lord Willingdon, regarding the repressive ordinances which were passed while the Indian leader was returning from the Round Table Conference in London. These negotiations proving entirely unsuccessful, arrest of Mr. Gandhi was ordered by the Delhi Government late last Sunday, and the order was executed early Monday morning. Numerous lieutenants and aides of the Mahatma in the Nationalist movement also were imprisoned, as the Government took prompt and vigorous steps to keep down disorder. Although it is recognized that serious trouble may develop as a result of these incidents, it is considered noteworthy that there has been nothing like the widespread disorder which followed Mr. Gandhi's arrest on May 5 1930. The London Government announced, Monday, that it was determined to proceed with its policy of Constitutional progress in India, notwithstanding the renewal of the campaign and the arrest of Mr. Gandhi.

When Mr. Gandhi arrived at Bombay, Dec. 21, he concerned himself immediately with the restrictive measures and appealed to Lord Willingdon to repeal them. The ordinances made applicable in Bengal and other areas measures that had previously been taken only in the Northwest Frontier Province. Mr. Gandhi urged the All-India Congress late last week to co-operate with the British Government only if the ordinances were repealed, and by this step he made himself liable to arrest under one of the acts. The Indian leader appealed to the Viceroy for an interview regarding the measures, and the latter replied Jan. 1 with a lengthy statement refusing to discuss the ordinances and listing numerous specific instances of anti-governmental movements against which the measures were directed. A further message containing proposed terms of settlement was sent by Mahatma Gandhi last Saturday. In reply, however, Lord Willingdon stated the same day that "no government consistent with the discharge of their responsibilities can be subject to the conditions sought to be imposed under the menace of unlawful action by any political organization, nor can the Government of India accept the position implied in your telegram that their policy should be dependent on the judgment of yourself as to the necessity of measures which the Government have taken after most careful and thorough consideration of the facts and after all other possible remedies had been exhausted."

After reecipt of this message the Mahatma awaited arrest in his tent. "The nation must respond to the Government's challenge," he said. "It is to be hoped, however, that while people of all creeds and classes will courageously and in all humility go through the fiery ordeal, considering no price too dear and no sufferings too great, they will observe the strictest non-violence in word, thought and deed." He also issued a "farewell message" to the United States, in which he remarked that "on the eve of embarking on what promises to be a deadly struggle, I shall expect my numerous American friends to watch its career and use the influence of a great nation for the sake of oppressed humanity." To his disciples he said he would urge the people "not to be angry with the administration, as it is not easy for the British to shed a habit handed down from generation to generation." A few hours later Mr. Gandhi was again arrested and rushed to Poona, 75 miles from Bombay, where he was placed in Yeroda prison. Vallabhai Patel, President of the All-India Congress, was arrested at the same time and also imprisoned at Poona.

A hartal, or day of mourning, was declared throughout India and Burma by the Nationalists, Monday, in protest against Mahatma Gandhi's arrest. The first casualties of the new movement were reported at Allahabad the same day, two persons being killed and about 20 injured when an All-India Congress procession was dispersed by the police. Eighteen Congress party leaders were arrested. The Government took immediate steps to suppress the civil disobedience campaign, issuing a series of four new ordinances which were described in a dispatch to the New York "Times" as constituting "iron-clad repression." The measures, it was said, declare the Congress party an illegal organization. "Peaceful picketing will henceforth be an offense leading to arrest," the dispatch continued. "The stern repressive ordinances hitherto applicable only to the United Provinces and the Northwest Frontier Province will be extended from Cape Cormorin to the Himalayas."

The Congress party countered by establishing 270 emergency "war councils" to supervise a complete boycott of British goods. A final message from Mahatma Gandhi was circulated in which the Indian people were urged to spin their own cloth, to discard narcotics and intoxicating liquors, and to avoid violence. "Begin by hartals, then by civil disobedience," Mr. Gandhi said. "Disobey orders, except when a breach of the peace may be apprehended. Defy all orders calculated to crush the national spirit or to crush the Congress. When leaders are arrested, individuals must become leaders. Maintain the spirit of civil defiance. The handicaps imposed by internal dissensions and opposition among the Indians themselves will dissolve in the fire of suffering without hatred." The lines of the struggle continued to tighten this week, and a further deplorable incident was reported Wednesday at Benares, where the police fired into a crowd, killing one man, when a gathering occurred in defiance of orders and the people refused to disperse.

A series of admirable resolutions was adopted by the central banking representatives of five South American countries at a financial conference in Lima, Peru, which ended Dec. 12 last. The central banks represented were those of Bolivia, Chile, Colombia, Ecuador and Peru. There were also present a number of observers and advisers sent by the Federal Reserve System of the United States, among them Professor Edwin W. Kemmerer of Princeton University. Copies of the resolutions adopted were received here late last week, and they indicate that the delegates made a direct, if somewhat tentative, approach to some of the outstanding problems with which the central banks concerned are now faced. Of particular interest at this time is a resolution of the bankers reaffirming their faith in the gold standard and holding that it is "still the most practicable, despite its many deficiencies." It was declared, moreover, that a favorable view would be taken of "all reasonable efforts on the part of the central banks of the world and of the Bank for International Settlements to co-operate in the work of perfecting the gold standard and of making it a more stable standard or measure of value."

It was anticipated that the conference would develop a unified plan whereunder temporary credits might be requested by the respective banks from the Federal Reserve banks. A resolution said "the possibility of entering into negotiations for obtaining such credits" as deserves the attention of "the central banks of these and other countries, and of the Bank for International Settlements, for the purpose of furthering the cause of central bank co-operation and international monetary stability, which institutions of this class should foster." It was recommended, in addition, that the central banks "co-operate in the study of new mechanisms for providing intermediate credits for productive purposes with maturities of one to three years; and in stimulating the centralization and mobilization of the demand for such credits in the borrowing countries and the mobilization of the supply of such credit in the lending countries." Such intermediate credits should be granted especially for the financing of exportable products, it was held, since they "should constitute a useful and constructive part of any plan for aiding these debtor countries in fulfillment of their international financial obligation."

There were also several resolutions relating to the financing of the governments of the five Latin American countries. The several regimes were requested to refrain from borrowing at the banks and thus avoid inflation of the currency. The resolution covering this point emphasized "the desirability of maintaining at all times budgetary equilibrium, in order that the Government may not find it necessary to seek credits through recourse to the central banks, a development which usually results in inflation of the circulating medium." It was suggested also that guarantees be given against political interference with central bank policy. Likewise interesting, in view of its possible application at the present time, was a resolution recommending that any central bank having part of its legal reserves in a country which suspends the gold standard should, at the earliest possible moment after the suspension, convert its reserves into gold or its equivalent, taking the loss which may be involved, and re-establishing its reserves completely on a gold basis. It was stated on "high authority" in Santiago, Chile, Thursday, an Associated Press dispatch said, that the central banks of the five countries plan to undertake immediately the withdrawal of the gold deposits on reserve in London for transfer to a gold standard country, probably the United States. In other respects, also, action in line with the resolutions is forecast.

More than passing importance attaches to a conference of trade experts from some of the leading Latin American countries, which was started at Montevideo, Dec. 15, on the invitation of the Uruguayan Government. As a result of the discussions a bi-lateral trade agreement between Brazil and Uruguay has already been negotiated, signatures being attached last Saturday. Additional conferences are already scheduled, and it appears likely that similar bi-lateral agreements will be reached by other governments of Latin America. This movement is apparently a spontaneous South American counterpart to the various abortive European efforts to foster trade by means of customs unions and regional trade agreements. All such attempts, whether European or South American, may well be interpreted as efforts to surmount the intolerably high tariff barriers that have been erected in recent years.

The Montevideo conference was attended by representatives of the Argentine, Brazilian and Uruguayan Governments, who assembled with the avowed object of establishing some sort of regional customs union. President Gabriel Terra of Uruguay, who opened the meeting, declared that its aim would be a freer interchange of goods among the three countries, by means of the practical application of the principles of co-operation. He gave to the gathering the key-note of an "economic Pan-Americanism." After almost two weeks of negotiations the Argentine delegation returned to Buenos Aires, on the plea that the time is not yet ripe for the organization of a united economic front by the three nations. The difficulties, it appears, related mainly to the meat export program, Argentina objecting to the Uruguayan proposals for the establishment of State-owned packing plants, concerted advertising abroad and united action toward development of new markets.

The Brazilian and Uruguayan representatives, however, signed a draft agreement Jan. 2 which provides for a limited free trade policy on certain specified articles, a reduction of tariffs elsewhere, and a simplification of customs, consular and sanitary regulations. The Brazilian delegation has been instructed to proceed to Buenos Aires to negotiate a similar pact with Argentina, dispatches from Montevideo stated. Extension of the principle in other directions also is possible, as the Paraguayan Government has approached the Uruguayan foreign office, suggesting a bi-lateral trade agreement and expressing regret that it was not included in the original conference. There is already apparent, moreover, a movement for a conference along the same lines between Argentina and Chile, a Montevideo dispatch of Jan. 2 to the New York "Times" indicates.

There have been no changes in central bank rates the present week. 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 Friday were 5½@5¾% as against 5⅝@5⅞ on Thursday of last week, and 5 9-16@6% for three months' bills as against 5⅞@6¼% on Thursday of last week. Money on call in London on Friday was 3½%. At Paris the open market rate continues at 1⅞%, and in Switzerland at 1¾%.

The Bank of England statement for the week ended Jan. 6 shows a loss of £24,091 in gold holdings, bringing the total of the item down to £121,324,630, in comparison with £146,557,914 a year ago. Circulation contracted £1,291,000 and so reserves increased £1,267,000. Public deposits rose £7,948,000, while other deposits fell off £46,411,743. Of the latter amount £44,573,942 was to bankers' accounts and £1,837,801 was to other accounts. The reserve ratio increased from 18.45% a week ago to 24.60% now. A year ago the ratio was 37.31%. Loans on Government securities decreased £30,450,000 and those on other securities £9,215,009. The latter consists of discounts and advances and securities which fell off £7,391,642 and £1,823,367 respectively. The discount rate is unchanged at 6%. Below we show a comparison of the different items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1932. Jan. 6. £	1931. Jan. 7. £	1930. Jan. 8. £	1929. Jan. 9. £	1928. Jan. 11. £
Circulation	a362,860,000	363,504,599	362,921,772	369,517,787	135,933,585
Public deposits	15,680,000	13,206,470	17,210,657	10,994,607	14,853,638
Other deposits	120,327,070	102,167,891	111,275,367	104,304,663	110,060,585
Bankers' accounts	81,823,788	68,874,566	75,701,298	67,491,247	--------
Other accounts	38,503,282	33,293,325	35,574,069	36,813,416	--------
Governm't securities	64,890,906	53,081,247	69,885,855	57,736,855	39,628,992
Other securities	55,688,457	37,270,156	30,366,704	30,655,786	64,504,322
Disct. & advances	19,898,960	14,357,675	15,081,971	14,686,357	--------
Securities	35,789,497	22,912,481	15,284,733	15,969,429	--------
Res've notes & coin	33,464,000	43,053,315	46,293,097	44,961,493	38,817,964
Coin and bullion	121,324,630	146,557,914	149,214,869	154,479,280	155,001,549
Proportion of res've to liabilities	24.60%	37.31%	36.02%	38%	31%
Bank rate	6%	3%	5%	4½%	4½%

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

The Bank of France, in its weekly statement dated Dec. 31, shows a further increase in gold holdings, this time of 382,865,456 francs. Total gold holdings now stand at 68,863,039,681 francs, as compared with 53,736,958,426 francs a year ago, and 42,433,625,382 francs the year before. A decrease appears in credit balances abroad of 686,000,000 francs, while bills bought abroad rose 297,000,000 francs. Notes in circulation reveal a large gain, namely 2,178,000,000 francs. The aggregate of circulation is now 85,724,000,000 francs, which compares with 78,937,582,475 francs last year and 70,288,003,860 francs the year before. French commercial bills discounted and advances against securities increased 320,000,000 francs and 13,000,000 francs, while creditor current accounts declined 1,431,000,000 francs. Proportion of gold on hand to sight liabilities is now 60.51%, in comparison with 60.57% last week and 52.87% last year. A comparison of the various items for three years is furnished below:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

		Changes for Week. Francs.	Status as of— Dec. 31 1931. Francs.	Jan. 2 1931. Francs.	Jan. 3 1930. Francs.
Gold holdings	Inc.	382,865,456	68,863,039,681	53,736,958,426	42,433,625,382
Credit bals. abr'd	Dec.	686,000,000	12,354,000,000	7,226,387,687	7,098,820,623
aFrench commer'l bills discounted	Inc.	320,000,000	7,390,000,000	7,430,255,110	7,912,985,825
bBills bought abr'd	Inc.	297,000,000	8,757,000,000	19,388,568,811	18,698,108,185
Adv. agt. securs	Inc.	13,000,000	2,729,000,000	3,114,874,565	2,688,760,293
Note circulation	Inc.	2178,000,000	85,724,000,000	78,937,582,475	70,288,003,860
Cred. curr. accts	Dec.	1431000,000	28,080,000,000	22,701,921,767	18,189,583,164
Propor. of gold on hand to sight liabilities	Dec.	.06%	60.51%	52.87%	47.96%

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

The Bank of Germany in its statement for the last quarter of December recorded a loss in gold and bullion of 931,000 marks. The total gold now stands at 983,955,000 marks, which compares with 2,215,781,000 marks at the same period a year ago and 2,283,116,000 marks two years ago. Reserves in foreign currency and bills of exchange and checks showed increases of 2,482,000 marks and 446,617,000 marks, while the item of deposits abroad remains unchanged. Decreases appeared in silver and other coin of 86,284,000 marks, in notes on other German banks of 4,854,000 marks and in other liabilities of 8,614,000 marks. Notes in circulation rose 263,645,000 marks, raising the total of the item up to 4,775,776,000 marks. Total circulation last year was 4,778,259,000 marks and the year before 5,043,677,000 marks. The proportion of gold and foreign currency to note circulation decreased from 25.6% last week to 24.2% now. The same item a year ago was 56.2%. The items of advances, investments, other assets and other daily maturing obligations showed increases of 68,317,000 marks, 57,782,000 marks, 120,132,000 marks and 348,230,000 marks, respectively. Below we furnish a comparison of the different items for three years:

REICHSBANK'S COMPARATIVE STATEMENT.

Assets—		*Changes for Week.* *Reichsmarks.*	*Dec.* 31 1931. *Reichsmarks.*	*Dec.* 31 1930. *Reichsmarks.*	*Dec.* 31 1929 *Reichsmarks.*
Gold and bullion	Dec.	931,000	983,955,000	2,215,781,000	2,283,116,000
Of which depos. abr'd.		Unchanged	126,600,000	222,017,000	149,788,000
Res've in for'n curr.	Inc.	2,482,000	172,298,000	469,243,000	403,227,000
Bills of exch. & checks	Inc.	446,617,000	4,241,914,000	2,571,566,000	3,226,643,000
Silver and other coin	Dec.	86,284,000	81,515,000	136,868,000	89,111,000
Notes on oth. Ger. bks	Dec.	4,854,000	2,068,000	3,990,000	3,979,000
Advances	Inc.	68,317,000	244,633,000	256,013,000	204,648,000
Investments	Inc.	57,782,000	160,682,000	102,454,000	92,469,000
Other assets	Inc.	120,132,000	981,409,000	496,658,000	563,167,000
Liabilities—					
Notes in circulation	Inc.	263,645,000	4,775,776,000	4,778,259,000	5,043,677,000
Oth. daily matur. oblig	Inc.	348,230,000	754,870,000	651,819,000	755,170,000
Other liabilities	Dec.	8,614,000	867,725,000	328,568,000	193,209,000
Propor. of gold & for'n curr. to note circul'n	Dec.	1.4%	24.2%	56.2%	53.3%

With the year-end monetary turnover accomplished, rates for funds tended to ease this week. The supply increased steadily as the week progressed, but demand remained small. Call loans on the New York Stock Exchange were 3½% Monday, with a few offerings noted in the unofficial street market at a concession of ¼%, or a rate of 3¼%. Renewals Tuesday were again arranged at 3½%, but new loans dropped to 3%, while in the street market some accommodation was arranged at 2¾%. The official rate was 3% all of Wednesday, while in the outside market funds were offered as low as 2½%. The downward tendency was again apparent Thursday, and the official renewal rate of 3% gave way to a 2½% charge for new loans. Yesterday's official dealings were at 2½% throughout, and offerings were reported in the street market at 2%. Time loans were unchanged. The two regular compilations of brokers loans were both published this week, and further sharp declines were disclosed. The New York Stock Exchange tabulation for the entire month of December reflected a decrease of $142,992,095, while the Federal Reserve Bank of New York statement showed a decline of $23,000,000 for the week ended Wednesday night. Gold movements for the week to Wednesday night, as reported by the Federal Reserve Bank, consisted of imports of $5,415,000 and exports of $5,688,000. There was also a net increase of $1,689,000 in the stock of the metal held earmarked for foreign account.

Dealing in detail with call loan rates on the Stock Exchange from day to day, 3½% was the rate on Monday for both new loans and renewals. On Tuesday, after renewals had been put through at 3½% the rate on new loans was reduced to 3%. On Wednesday all loans were at 3%, including renewals. On Thursday, after renewals had again been effected at 3%, the rate for new loans declined to 2½%. On Friday, all loans were at 2½%. The 2½% rate was the lowest call loan rate on the Stock Exchange since Dec. 18. There has been no change in the time money market this week, there having been practically no demand for this class of accommodation. 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 shown a slight improvement this week, but the supply of paper has proved inadequate to meet the daily 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 was moderately strong the early part of the week, but eased off on Thursday and Friday due to the continued scarcity of paper. Rates remain unchanged from last week. The quotations of the American Acceptance Council for bills up to 90 days are 3⅛% bid, 3% asked; for four months' bills, 3¼% bid, 3% asked; for five and six months, 3⅞% bid and 3⅝% asked. The bill buying rate of the New York Reserve Bank remains unchanged at 3% on maturities up to 45 days, and at 3⅛% on maturities of 46 to 90 days. The Federal Reserve banks show a falling off this week in their holdings of acceptances, the total having dropped from $326,975,000 to $275,306,000. Their holdings of acceptances for foreign correspondents further increased from $248,529,000 to $269,544,000. Open market rates for acceptances are as follows:

SPOT DELIVERY

	180 Days Bid.	180 Days Asked.	150 Days Bid.	150 Days Asked.	120 Days Bid.	120 Days Asked.
Prime eligible bills	3⅞	3⅝	3⅞	3⅝	3¼	3

	90 Days Bid.	90 Days Asked.	60 Days Bid.	60 Days Asked.	30 Days Bid.	30 Days Asked.
Prime eligible bills	3⅛	3	3⅛	3	3⅛	3

FOR DELIVERY WITHIN THIRTY DAYS.

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

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

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

Federal Reserve Bank.	*Rate in Effect on Jan. 8.*	*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 dull and inactive, with rates fluctuating within reasonably narrow limits notwithstanding that wide fluctuations are to be expected when so important a currency as sterling is off the gold basis. The inactivity is attributable in large measure to the usual let-down in markets around the New Year holidays. On Thursday the market gave signs of increasing activity and better sentiment was displayed. The range this week has been from 3.34¾ to 3.41¼ for bankers' sight bills, compared with 3.37¾ to 3.43½ last week. The range for cable transfers has been from 3.35 to 3.41½, compared with 3.38 to 3.44 last week. Under present conditions of world-wide depression and mistrust of financial trends, it is difficult to forecast the course of sterling exchange. Under normal conditions all factors should favor firmer sterling from now until about the middle of August. The underlying influences affecting sterling exchange are, of course, unaltered since suspension of the gold standard by England on Sept. 21. A feeling of increased confidence has been engendered in the market since publication on Dec. 24 of the report of the Basle committee of experts. In foreign exchange circles it is generally believed that a compromise will be reached whereby an extension of the moratorium on reparations will be granted for at least two years beginning July 1.

Sterling continues to gain some support through the large movement of gold from India to the London open market. Thus far at least renewal of disturbances in India has not affected sterling adversely, but the belief is entertained that if the difficulties in India increase the pound will suffer more or less and to a degree which may largely offset seasonal factors which might be expected to lend firmness to the rates during the next three months. When the tourist season opens sterling should then have very strong support.

There is much speculation in banking circles regarding the probable action which may be taken by the Bank of England on Jan. 31 with respect to the fiduciary issue. Since Aug. 1 the fiduciary issue has been held at £275,000,000 and there is some disposition to believe that the issue may be increased on Jan. 31 to permit repayments in gold of whatever amount the Bank of England may then owe the Bank of France and the Federal Reserve Banks. Most New York bankers, it would seem, are strongly of the opinion that the Bank of England will not seek to increase the fiduciary issue. There is some evidence that the Bank has been accumulating dollar balances in the form of bills with which to meet the indebtedness. Gold continues to sell at a premium in the London open market and is generally taken for Continental account. The price this week seems to have ranged from 120s. 4d. to 122s. 9d. This week the Bank of England shows a decrease in gold holdings of £24,091, total gold holdings standing at £121,324,630, the lowest since 1920. Present holdings compare with £146,557,914 a year ago. On July 8 the gold holdings of the Bank of England stood at £165,810,946.

At the Port of New York the gold movement for the week ended Jan. 6, as reported by the Federal Reserve Bank of New York, consisted of imports of $5,415,000, of which $3,515,000 came from Argentina, $793,000 from India, $655,000 from Cuba, $155,000 from Mexico and $297,000 chiefly from Latin American countries. Exports totaled $5,688,000, of which $2,569,000 was shipped to Belgium, $2,130,000 to France, $595,000 to Holland, $255,000 to Switzerland, and $139,000 chiefly to other European countries. The Reserve Bank reported an increase of $1,689,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended Jan. 6 was as follows:

GOLD MOVEMENT AT NEW YORK, DEC. 31-JAN. 6, INCL.

Imports.	*Exports.*
$3,515,000 from Argentina	$2,569,000 to Belgium
793,000 from India	2,130,000 to France
655,000 from Cuba	595,000 to Holland
155,000 from Mexico	255,000 to Switzerland
297,000 chiefly from Latin American countries	139,000 chiefly to other European countries
$5,415,000 total	$5,688,000 total

Net Change in Gold Earmarked for Foreign Account.
Increase: $1,689 000

On Thursday gold imports were $289,800, of which $217,200 came from India and $72,600 from Straits Settlements. There were no exports of the metal or change in gold earmarked for foreign account. Yesterday gold exports amounted to $4,197,000, of which $4,000,000 was shipped to France, $100,000 to Holland and $97,000 to England. There were no imports but there was a decrease of $1,300,000 in gold earmarked for foreign account. During the week approximately $10,239,000 of gold has been received at San Francisco, of which $10,067,000 came from Japan and $172,000 came from China.

Canadian exchange continues at a severe discount although the disparity is less than a few weeks ago. On Saturday last Montreal funds were at a discount of 15¾%, on Monday at 15⅞%, on Tuesday at 15¾%, on Wednesday at 15 5-16%, on Thursday at 15⅜% and on Friday at 15⅝%.

Referring to day-to-day rates, sterling exchange on Saturday last was steady in a nominal market. Bankers' sight was 3.39¼@3.40½; cable transfers 3.39¾@3.40¾. On Monday sterling was under pressure. The range was 3.36½@3.37¾ for bankers' sight and 3.36⅞@3.38 for cable transfers. On Tuesday exchange continued under pressure. Bankers' sight was 3.35¾@3.36¾; cable transfers 3.36¼@3.37¼. On Wednesday the market was quiet and easier. The range was 3.34¾@3.36¾ for bankers' sight and 3.35@3.36½ for cable transfers. On Thursday the market continued dull but was higher. The range was 3.38¼@3.40 for bankers' sight and 3.38½@3.40¼ for cable transfers. On Friday sterling was still firmer, the range was 3.39½@3.41¼ for bankers' sight and 3.39¾@3.41½ for cable transfers. Closing quotations on Friday were 3.40 for demand and 3.40¼ for cable transfers. Commercial sight bills finished at 3.39; 60-day bills at 3.35; 90-day bills at 3.33½; documents for payment (60 days) at 3.35, and seven day grain bills at 3.38½. Cotton and grain for payment closed at 3.39.

Exchange on the Continental countries continues in all important respects to follow the trends which developed after the German crisis in June and the British crisis in September. All the Continental currencies have been exceptionally quiet during the past few weeks, but there are now signs of greater activity. French francs and Belgian belgas are the firmest of the Continentals. Francs have fluctuated rather widely during the week as on every sign of demand the rate showed a strong upward tendency. Various recent reports to the effect that French banks have been selling sterling balances are firmly denied in official quarters in London, where it is positively asserted that the French banks are not launching an attack on the pound by withdrawing balances, and it is asserted that since Great Britain abandoned the gold standard the attitude of the French banking authorities toward sterling has been friendly and helpful and that there is no indication of any likelihood of a change. In Monday's trading French francs advanced sharply to 3.93⅛ for cable transfers, bringing the rate at once to a point at which gold exports might be expected from New York to Paris on a straight exchange basis. The Bank of France statement for Dec. 31 shows the exceptionally heavy increase of 382,865,456 francs in gold holdings. This follows upon a sharp increase of 417,477,969 francs during the week ended Dec. 24. The Bank of France gold holdings are now at record high level of 68,863,039,681 francs, which compares with 53,736,958,426 on Jan. 2 1931 and with 28,935,000,000 francs in June 1928 following stabilization of the unit. The greater part of the recent increases in the Bank of France gold holdings has been due to purchases of gold by French interests in the London open market. French individuals and banks then disposed of this gold to the Bank of France.

The quotation for German marks is of course largely nominal as there is no free exchange market in the German center. Exchange and all financial transactions are under strict governmental control. The feeling with regard to the German situation continues to be somewhat mixed. The report of the Basle committee on Dec. 24 was extremely helpful to the German financial situation, and it is now generally believed that the European countries will agree upon a prolongation of the moratorium for at least two years. On the other hand, confidence in banking circles is somewhat chilled by the political situation in Germany. It is pointed out that President von Hindenburg's term of office expires in the spring, and uneasiness is felt regarding the choice of his successor in view of the impressive gain in strength made by the radical "Nazis" under the leadership of Adolph Hitler. It is believed in banking circles that German domestic problems will be solved satisfactorily if the present Bruening Government continues in power. Were President von Hindenburg to retire at this time, it is felt that a sharp fight would result between the "Nazis" and the Social Democrats, the two largest political parties. The hope is generally expressed that von Hindenburg will seek, if not a full term, at least an extension sufficient to carry out the Bruening policies. The Reichsbank statement for the week ended Dec. 31 shows a reduction of 931,000 marks in gold holdings, the total standing at 983,955,000 marks, which compares with 2,215,781,000 marks a year ago.

Exchange on Belgium fluctuates within narrow limits. A special dispatch to the "Wall Street Journal" from Brussels on Monday said:

"Inquiry at the National Bank of Belgium brings forth the strongest denials to the rumors recently current that Belgium is contemplating an abandonment of the gold standard. The bank officials point out that Belgium has no important credits tied up in Germany, Russia or mid-Europe, except for purely trade credits. These credits, particularly those with Germany, are fully balanced by similar credits on foreign sales in Belgium. Furthermore, the gold cover against the country's monetary circulation amounts to 67%, or among the highest to be found in the world.

"The finance commission of the Chamber of Representatives has recently come forth in favor of the anbadonment of the Belga and in favor of making all transactions in terms of the money termed 'le franc belge' or the Belgium franc. The latter is worth one-fifth of the Belga and in recent years has been relegated to internal circulation only. Despite certain confusion that has arisen in the use of the Belga for external payments, it is generally considered that this money will continue to be employed yet for awhile—that many more important problems are pressing for immediate Government attention."

The London check rate on Paris closed at 86.87 on Friday of this week, against 84.56 on Thursday of last week. In New York sight bills on the French centre finished on Friday at 3.91 13-16, against 3.92⅜ on Thursday of last week; cable transfers at 3.91 15-16, against 3.92½ and commercial sight bills at 3.91 13-16, against 3.92⅜. Antwerp belgas finished at 13.88½ for bankers' sight bills and at 13.89 for cable transfers, against 13.89½ and 13.90. Final quotations for Berlin marks were 23.73 for bankers' sight bills and 23.75 for cable transfers, in comparison with 23.73 and 23.75. Italian lire closed at 5.07¾ for bankers' sight bills and at 5.08 for cable transfers, against 5.08¾ and 5.09. Austrian schillings closed at 14.12, against 14.12; 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 displays much the same trend which has developed since the Berlin and London crises earlier in the year. All the units are extremely dull at this juncture. The Scandinavian currencies have fluctuated rather widely in a very thin market, following closely the variations in sterling exchange. Swiss francs have been lower this week, having dropped from 19.53 to 19.47, compared with par of 19.30. There has been a steady flow of small amounts of gold from New York to Switzerland for some months past, although the Swiss National Bank seems to be averse to increasing Swiss gold holdings. There has also been a steady flow of small amounts of gold from New York to Holland, as well as to other European countries whose exchanges are below the gold shipping point from New York to Europe. These gold shipments are, of course, not made on an exchange basis, but indicate the lack of confidence on the part of Europeans toward the banking and financial situation everywhere. One banker characterized the movement as "barter of paper for gold." In ther words, Dutch and other European investors in this market have ordered the sale of their securities and have specified that the proceeds be converted into gold and shipped home. Such transactions would, of course, be rare in normal times, but at present they furnish an indication of the uncertainty which still prevails in Europe. Guilders have been ruling frequently so low that an outward movement of gold from Amsterdam to New York was to be expected rather than the contrary movement which has been under way. While some Dutch investors have doubtless been selling securities, the market reports that there is also a contrary buying movement by Amsterdam investors. Guilders have frequently shown a tendency to dip, since England suspended gold payments in September, but have recovered sharply each time just before reaching the actual gold point. These declines have been ascribed to the operations of foreign speculators who claim to see the possibility that Holland may follow the example of Great Britain and abandon gold. The belief that Holland might be forced to abandon gold payments is based largely upon the competitive position of the Dutch East Indies, which are facing stronger competition in the Far Eastern markets due to the depreciation in sterling and yen. On the other hand, the contention is gaining strength in Amsterdam that whatever stimulus may come to the export trade from depreciated exchange will not prove permanent. It has been frequently and emphatically asserted in official quarters in Holland that the country will maintain the gold standard. Amsterdam is in the strongest gold position in recent years. On Dec. 14, the Netherlands Bank reported gold holdings of fl.906,966,979, compared with fl.426,193,561 a year ago. Notes in circulation amount to fl.1,016,813,085, compared with fl.818,416,895, leaving an available metallic surplus of fl.441,960,101, against fl.105,900,437.

Bankers' sight on Amsterdam finished on Friday at 40.07, against 40.11 on Thursday of last week; cable transfers at 40.08, against 40.12 and commercial sight bills at 39.75, against 39.80. Swiss francs closed at 19.46½ for checks and at 19.47 for cable transfers against 19.52½ and 19.53. Copenhagen checks finished at 18.70 and cable transfers at 18.75, against 18.70 and 18.75. Checks on Sweden closed at 19.00 and cable transfers at 19.05, against 18.90 and 18.95, while checks on Norway finished at 18.60 and cable transfers at 18.65, against 18.55 and 18.60. Spanish pesetas closed at 8.44 for bankers' sight bills and at 8.44½ for cable transfers, against 8.45½ and 8.46.

Exchange on the South American countries is practically at a standstill, due in some measure to the decrease in business activity which usually develops around Christmas and New Year's in the Latin countries. The chief reason, however, is the fact that exchange operations in these countries are hampered through governmental restrictions on financial activities and through the moratoria which are generally in effect throughout the South American countries. All exchange quotations of these countries must be regarded as purely nominal.

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

Exchange on the Far Eastern countries shows no new developments since the suspension of gold by Japan in December. The silver currencies have latterly been weaker owing to some recession in the price of silver, which yesterday was quoted at around 30⅛ cents per ounce. The Indian rupee is showing a decided tendency to sag. The rupee has fluctuated rather widely since the abandonment of gold by Great Britain in September. At present exchange on India is adversely affected by the renewal of political agitation. Japanese yen show a softer undertone and as has been the case since the suspension of gold payments by Japan, the unit fluctuates rather widely.

Closing quotations for yen checks yesterday were 36½, against 35¼ on Thursday of last week. Hong Kong closed at 24⅞@25 1-16 against 25 5-16@25⅜; Shanghai at 32 13-16@32⅞ against 33½; Manila at 49⅝ against 49⅞; Singapore at 40⅜ against 41⅛; Bombay at 25⅝ against 25⅞, and Calcutta at 25⅝ against 25⅞.

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922. JAN. 2 1932 TO JAN. 8 1932, INCLUSIVE.

Country and Monetary Unit.	*Noon Buying Rate for Cable Transfers in New York. Value in United States Money.*					
	Jan. 2.	*Jan. 4.*	*Jan. 5.*	*Jan. 6.*	*Jan. 7.*	*Jan. 8.*
EUROPE—	$	$	$	$	$	$
Austria, schilling	.1395214	.139581	.139581	.139517	.139568	.139400
Belgium, belga	.1389394	.139023	.139057	.139057	.138986	.138878
Bulgaria, lev	.0071500	.007150	.007150	.007150	.007150	.007180
Czechoslovakia, krone	.0296276	.029626	.029628	.029626	.029625	.029629
Denmark, krone	.1879352	.186735	.186111	.185705	.186658	.187656
England, pound sterling	3.4029166	3.375059	3.363750	3.353750	3.386964	3.402321
Finland, markka	.0157750	.015787	.015600	.015412	.015287	.015459
France, franc	.0392592	.039292	.039286	.039266	.039219	.039184
Germany, reichsmark	.2374450	.237085	.236750	.237095	.237275	.237325
Greece, drachma	.0128848	.012872	.012879	.012868	.012877	.012874
Holland, guilder	.4007975	.401887	.401610	.401580	.401150	.400684
Hungary, pengo	.1745666	.174514	.174614	.174516	.174500	.174550
Italy, lira	.0508119	.050679	.050690	.050848	.050870	.050799
Norway, krone	.1865529	.185382	.184458	.184200	.185205	.186117
Poland, zloty	.1119416	.111931	.112007	.111875	.111917	.111878
Portugal, escudo	.0315000	.031500	.031375	.031500	.031375	.031425
Rumania, leu	.0059587	.005951	.005948	.005959	.005954	.005947
Spain, peseta	.0844275	.084462	.084340	.084315	.084432	.084360
Sweden, krona	.1899294	.190050	.190452	.190105	.190793	.190425
Switzerland, franc	.1951150	.195192	.195147	.195185	.195037	.194895
Jugoslavia, dinar	.0178000	.017780	.017798	.017784	.017779	.017788
ASIA—						
China—						
Chefoo tael	.3466666	.346250	.343333	.340833	.335625	.339791
Hankow tael	.3371875	.336875	.333750	.330312	.324843	.328906
Shanghai tael	.3316428	.330714	.328541	.326250	.320312	.323854
Tientsin tael	.3483333	.347916	.345000	.342500	.337291	.341458
Hong Kong dollar	.2507500	.250267	.248958	.247708	.244583	.246250
Mexican dollar	.2387500	.239375	.236875	.235000	.229687	.233750
Tientsin or Peiyang dollar	.2433333	.244166	.240833	.239166	.235416	.240833
Yuan dollar	.2400000	.240833	.237500	.235833	.232083	.237500
India, rupee	.2564583	.254791	.253958	.252908	.254791	.256666
Japan, yen	.3475000	.349765	.349218	.350000	.352312	.358375
Singapore (S.S.) dollar	.3937500	.391250	.391250	.391250	.392500	.396250
NORTH AMER.—						
Canada, dollar	.8380147	.844044	.840514	.847867	.846397	.840625
Cuba, peso	.9993000	.999375	.999375	.999300	.999250	.999300
Mexico, peso (silver)	.3922500	.394066	.389133	.389966	.391250	.394500
Newfoundland, dollar	.8370000	.841000	.838500	.846500	.844250	.838000
SOUTH AMER.—						
Argentina, peso (gold)	.5859620	.584835	.583117	.583066	.582332	.581879
Brazil, milreis	.0621062	.061807	.061731	.061143	.061456	.061556
Chile, peso	.1205000	.120500	.120500	.120500	.120500	.120500
Uruguay, peso	.4460000	.445166	.444333	.445166	.445166	.445166
Colombia, peso	.9657000	.965700	.965700	.965700	.965700	.965700

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

Banks of—	*Jan. 7 1932.*			*Jan. 6 1931.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	121,324,630	--------	121,324,630	146,557,914	--------	146,557,914
France a	550,904,317	d	550,904,317	429,895,667	(d)	429,895,667
Germany b	42,867,750	c994,600	43,862,350	99,679,000	994,600	100,673,600
Spain	89,879,000	20,839,000	110,718,000	97,563,000	28,041,000	125,604,000
Italy	60,848,000	--------	60,848,000	57,275,000	--------	57,275,000
Neth'lands	74,880,000	2,325,000	77,205,000	35,513,000	2,014,000	37,527,000
Nat. Belg.	72,946,000	--------	72,946,000	38,292,000	--------	38,292,000
Switz'land	61,042,000	--------	61,042,000	25,609,000	--------	25,609,000
Sweden	11,433,000	--------	11,433,000	13,381,000	--------	13,381,000
Denmark	8,015,000	--------	8,015,000	9,560,000	--------	9,560,000
Norway	6,559,000	--------	6,559,000	8,135,000	--------	8,135,000
Total week	1100698 697	24,158,600	1124857 297	961,460,581	31,049,600	992,510,181
Prev. week	1098411 415	24,026,600	1122438 015	961,217,242	31,155,600	992,372,842

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 £0,000,000. c As of Oct. 7 1924. d Silver is now reported at only a trifling sum.

A Clouded Outlook for Disarmament.

Speaking on Wednesday before the House Committee on Foreign Affairs in support of a measure appropriating $450,000 for the expenses of the United States delegation to the disarmament conference at Geneva, Secretary of State Stimson undertook to impress upon the Committee the contention that the condition with which the conference is expected to deal "is responsible in large part for the instability of the present world," and particularly of Europe. The "very rigid disarmament" which was imposed upon Germany by the Versailles treaty was supported by the United States, he said, "because we said or felt that such would be the first step in general disarmament of the entire world." What has happened, however, is that Germany and its former allies "now exist in a condition of comparative disarmament, practical disarmament, in the centre of Europe, and they are surrounded by a group of other nations which have not disarmed but, on the contrary, they have rather increased their armaments in many respects." The Geneva conference, he declared, was not a "snapshot," but the result of years of effort to bring about the kind of disarmament that was hoped for, and unless something is done in that direction the depression that now prevails throughout the world will be continued and deepened. "In other words," he said, "this is not really a conference on technical disarmament. It involves far more than the original anticipation. It involves the hopes of the world not only for peace but also for those foundations of peace upon which good relations and peace are constructed."

There can be no doubt that the glaring disparity in armaments between Germany and its neighbors to which Mr. Stimson referred has had a great deal to do with the feeling of political instability and anxiety which exists almost everywhere in Europe, and that there can be no real feeling of security so long as such disparity continues. Unfortunately, a look at certain world conditions makes it difficult to share Mr. Stimson's hope that something of importance may come out of the Geneva parley. The day before Mr. Stimson made his plea before the House Committee on Foreign Affairs his Cabinet colleague, Mr. Adams, Secretary of the Navy, appeared before the House Committee on Naval Affairs in support of the Vinson bill, the purpose of which is to bring the American Navy, in the course of the next ten years, up to the strength provided for in the London naval treaty. The bill calls for the construction of 120 vessels, comprising aircraft carriers, cruisers, destroyers and submarines, to an aggregate of 303,240 tons, at an ultimate cost of $616,250,000. "There is no question in my mind," Secretary Adams told the committee, "but that we should build up to the limits allowed by the London treaty." Asked whether Mr. Hoover also favored building up to treaty strength, Mr. Adams replied that he was not authorized to speak for the President, and when asked whether Mr. Hoover approved of the Vinson bill he answered that the President "scarcely could have approved a piece of legislation that he had not as yet seen." On Wednesday, however, when charged by Representative McClintic of Oklahoma with a breach of good faith toward the President, Mr. Adams assured the committee that he knew of no difference between his own testimony and the attitude of the President, and that he appeared before the committee with the President's knowledge.

Whether the Vinson bill involves any radical departure from the positions which the Administration has assumed hitherto, or whether, if we are to have a navy at all, it is the better policy to have one of the dimensions which the London treaty contemplates, are questions which it is not necessary now to discuss. The point is that any large plan of naval construction, brought forward on the eve of an international disarmament conference, is not likely to have a happy effect on the conference. The fact that the Vinson bill contemplates replacement rather than out and out tonnage increase does not modify the effect of the proposal, for what is intended is an actual increase in the fighting strength of the navy. The spectacle of two members of the American Cabinet appearing before committees of Congress, one to champion a ten-year program of naval building and the other to plead for general disarmament as the great hope of saving Europe and the world, is not calculated to strengthen the hands or clarify the minds of the American delegates who, if Congress appropriates the necessary money, will shortly depart for Geneva. The other nations represented at the conference may well feel that if the United States, the country which least of all need be influenced by fear of attack, can afford to go in for rebuilding its navy when the Treasury deficit is running into the billions, other countries in which apprehension is more acute need not hasten to reduce their own war establishments.

If newspaper reports from Washington are to be believed, the policy which the American delegation will be expected to follow will be one of "straddle." The Washington correspondent of the New York "Times," writing on Jan. 1, reported that the recommendations on policy submitted to Secretary Stimson by technical advisers, and "probably" to be "adopted in large part, if not completely, by the Administration in formulating the instructions to the delegation," include among other things the abandonment by the United States of its previous opposition to budgetary limitation of armaments, and acceptance of "a combination of direct and budgetary limitation as a basic principle." As Europe has been inclined strongly to favor budgetary limitation, the new American position, if it is maintained, amounts to a compromise. "Air armaments," the same correspondent continues, "are dealt with somewhat inconclusively" in the recommendations, "as a result largely of the difficulties of making concrete suggestions for limiting this new military arm and of the practical obstacles in applying military rules to commercial aviation." The technical experts further suggest that "it would be a waste of time to attempt direct limitation of the number of rifles or the amount of ammunition permitted a government at any one time, since it is felt that in practice these would be limited as effective equipment by the number of men under arms." The Washington correspondent of the New York "Herald Tribune," in discussing these various recommendations on Jan. 2, added the information that while "an explicit program designed to guide American policy" at the conference had been completed, "it was generally understood that the United States does not intend to initiate proposals."

This, for the moment, is the uncertain American attitude in the case. In Europe, while preparations for the conference, in the designation of imposing delegations, are actively going on, the outlook for positive and harmonious action is far from encouraging. The New Year's Day speech of President von Hindenburg, in which he called for equality of treatment of Germany in the matter of armaments, has been strongly criticized by the Paris press as embodying demands which impede the work of the conference at the same time that they negative the work of the Paris peace treaty. Great Britain, it was reported on Monday, will renew at Geneva its demands for a reduction in the size of battleships, the limitation of cruisers to 8,000 tons, and the abolition of the submarine, although the first two of these proposals, it will be remembered, was strongly opposed by the United States in previous discussions of disarmament, and the latter met invincible resistance from France. The German Minister of Defense, Dr. Wilhelm Groener, in a statement made public on Wednesday, declared that not only would Germany "advocate with all energy" at the coming conference both "its right to equal treatment and equal security" and "the fulfillment of the peace hope of the nations for general disarmament," but that it would also refuse to recognize as a basis for the conference the draft agreement drawn up by the Preparatory Commission of the League last year, on the ground that it "does not conform to the principle of equality of rights." If, as is rumored, the French Ministry is reconstructed in consequence of the sickness of M. Briand and the death of M. Maginot, Minister of War, the attitude of France at the conference may be materially altered.

To these evidences of half-heartedness, uncertainty and opposing views is to be added the practical effect of the continuance of the Sino-Japanese conflict in discouraging reliance upon peaceful means of settling acute international disputes. Whatever the ultimate plans of Japan in Manchuria may turn out to be, there seems no reason to doubt that Japan proposes to clean Chinese troops and bandits out of that province, or that, having done so, government and administration will pass under Japanese control. To what extent, if at all, a Japanese occupation would trench upon the treaty rights of other Powers in Manchuria or China is not clear, but there are indications that the progress of Japanese arms is being watched with some anxiety in this country and in Europe. A Washington dispatch on Thursday reported that "definite action" had been decided upon in conferences between Secretary Stimson and the British, French and Italian ambassadors, but instead of the expected joint action, Mr. Stimson later made public the text of identic notes which had been dispatched to China and Japan, representing action by the United States alone. The notes declared that the American Government "cannot admit the legality of any situation de facto, nor does it intend to recognize any treaty or agreement entered into between" China and Japan "or agents thereof, which may impair the treaty rights of the United States or its citizens in China, including those which relate to the sovereignty, the independence, or the territorial and administrative integrity of the Republic of China," or to the policy of the open door. A statement accompanying the notes made clear that the declaration just quoted had reference to the Nine-Power Treaty. The notes further announced that the United States "does not intend to recognize any situation, treaty or agreement which may be brought about by means contrary" to the Paris anti-war pact. The only response of the other Powers to the American statement, at the time this article was written, was an announcement by the French Foreign Office, on Friday, that France did not contemplate similar action.

The Manchurian imbroglio has a direct bearing upon the disarmament conference, not only because of the threat of war which any such controversy always holds, but also because of the position in which it has left the League of Nations. In a remarkable dispatch from Geneva on Jan. 1, the correspondent of the New York "Times" quoted a spokesman for the League as saying that the policy of the League regarding the extension and consolidation of Japanese power in Manchuria would probably now be one of "passive resistance," and that Washington was expected to follow the same course. "Although a passive policy," the spokesman was quoted as saying, "no doubt is unheroic and the immediate effect from the viewpoint of prestige undoubtedly will be hurtful to Washington and even more to Geneva, yet it is the best of a bad bargain and it does have fair possibilities of success in the long run. . . . . We are thus able to keep the issue open." The spokesman agreed, the correspondent continued, "that a passive policy has the defect that it not only cannot succeed in time to help the disarmament conference, but it will make the peace organization appear in the worst light just when it needs to appear in the best, in order to persuade the Powers to limit their arms. His answer is that it cannot be helped, since the League is unable to go farther than its great Powers and the United States will go."

What has been said only goes to show that a postponement of the conference would, under the circumstances, be a wise step. What with a huge naval building program energetically urged in Congress, uncertain instructions with important reservations for the American delegation, sharply opposed demands by European governments, an ominous situation in Manchuria, and the League admittedly in contempt, the prospect of agreement among the nations regarding any phase of armament reduction or limitation seems slight. If there is any wide popular demand for disarmament in any country, even in those in which the financial burden is heaviest, the demand is extremely hard to discern; the demand, such as it is, appears rather as a protest against unequal treatment of Germany and its former allies, or as a criticism of the armament of another Power rather than of one's own. It would be better in every way for the cause of peace that the question should not be debated at all, than that it should be debated without result.

What Bankers Say of Themselves.

FIFTH (AND FINAL) ARTICLE.

In four preceding articles attempt has been made to review in comprehensible fashion the position taken by the Federal Reserve banks about the development of their business during recent years. A sketch has been afforded of their discount and open market policies, and of their attitude toward the acceptance market as well as toward the question of trading in Government bonds and Treasury certificates.

Since this series of articles was begun, the Senate Subcommittee on Banking and Currency has issued a further study of matters closely akin to those herein previously reviewed. Part VII of the "hearings" before the Subcommittee furnishes a summarized statement of the returns made by a select body of large banks in answer to questionnaires addressed to them with reference to their practices and the condition of associated enterprises of the sort now generally known as "security affiliates." In the present review effort will be made to outline what bankers thus say of themselves, as it is summarized and presented by the Subcommittee. It appears that the latter body, having originally undertaken not to publish the return of any individual bank, or bank affiliate, or to issue statements that would identify such return, has adopted the plan of presenting the information derived from the questionnaires in tabular form, in which is set forth the salient facts relating chiefly to the investment side of the banking business.

TENDENCY OF COMMERCIAL BANKS TO GO INTO INVESTMENT BUSINESS.

As is well known to most banking observers, the striking development of American banking, perhaps of all banking, since the close of the war, has been the tendency on the part of banks formerly known as "commercial," to go into the investment side of the business, and to make their profits from their dealings in bonds and other securities, rather than from the management of the credits of the community. But this has not been all. Due to the more or less rigid control exercised over the doings of the banks by the Government, through its banking legislation, bankers have called in the aid of capable lawyers to assist in the process of finding a means of unlocking the security markets to them without overt violation of the law. The result has been the development of the security affiliate system which has tended, for some years past, to become an unlicensed and unrestrained medium of speculation in underwriting, initiating, trading, and distributing bonds and stocks, with the aid derived from the "parent" institution through loans granted by such institution for these purposes.

CHARACTER OF THE COLLATERAL FOR SECURITY LOANS.

Manifestly, several questions of considerable significance have been faced by the Committee in this inquiry, among them the queries: (1) Have these changes resulted in a large or dangerous overgrowth of such security loans and investments? (2) For what purposes have the loans been chiefly made? (3) In what position does the change of banking methods leave the banking community? (4) Is there a real danger of illiquidity to the banks growing out of the changes thus noted?

What has actually been the alteration of bank position that has been brought about of recent years? As to this, the Committee prints a table showing security loans for reporting member banks of the Federal Reserve System, as follows:

Date.	Number of banks.	Secured by United States Government bonds.	Secured by other stocks and bonds.	Total of security loans.
Aug. 15 1919	769	$1,319,521,000	$2,945,970,000	$4,265,491,000
Dec. 26 1919	796	1,020,359,000	3,300,331,000	4,320,690,000
Dec. 31 1920	820	908,722,000	3,173,823,000	4,082,545,000
Dec. 28 1921	806	512,520,000	3,165,481,000	3,678,001,000
Dec. 27 1922	782	290,261,000	3,774,775,000	4,065,036,000
Dec. 26 1923	764	228,365,000	3,857,662,000	4,086,027,000
Dec. 31 1924	737	194,974,000	4,667,760,000	4,862,734,000
Dec. 30 1925	719	170,107,000	5,759,678,000	5,929,785,000
Dec. 29 1926	688	144,075,000	5,708,092,000	5,852,167,000
Dec. 28 1927	657	128,253,000	6,587,067,000	6,715,320,000
Dec. 26 1928	626	106,239,000	7,023,487,000	7,129,726,000
Dec. 31 1929	---	8,304,000,000	8,304,000,000	8,304,000,000
Dec. 31 1930	---	7,814,000,000	7,814,000,000	7,814,000,000

"It will be seen from the statistics of security loans of reporting member banks presented above that such advances rose more than 100% from 1921 to 1929. This is a truer picture of the extent of the growth in security loans than that furnished by the reports of all banks to the comptroller, because of the changes in classification that have occurred in the latter data."

And again:

"The expansion of security loans during the decade 1921-1930 was a nation-wide phemomenon. This is proved by the statements of reporting member banks of the Federal Reserve System, as divided by districts."

INCREASE IN SECURITY LOANS OF REPORTING MEMBER BANKS BY FEDERAL RESERVE DISTRICTS.

Federal Reserve District.	Jan. 7 1921.	Jan. 8 1930.	Increase %
Boston	$241,000,000	$533,000,000	121
New York	1,743,000,000	3,488,000,000	100
Philadelphia	274,000,000	505,000,000	84
Cleveland	404,000,000	740,000,000	83
Richmond	142,000,000	189,000,000	40
Atlanta	86,000,000	152,000,000	77
Chicago	542,000,000	1,247,000,000	29
St. Louis	150,000,000	251,000,000	67
Minneapolis	53,000,000	86,000,000	62
Kansas City	104,000,000	127,000,000	22
Dallas	50,000,000	113,000,000	126
San Francisco	187,000,000	435,000,000	133
Total	$3,976,000,000	$7,886,000,000	98

Marketability, always a severe test in such loans, was investigated, with the following results for a group of large institutions:

CHARACTER AND MARKETABILITY OF COLLATERAL OF SECURITY LOANS—NEW YORK CITY BANKS.

Bank.	Loans on stocks and bonds.	Per cent of collateral consisting of stocks.	Per cent of collateral in listed securities.	Per cent of collateral without active markets.
No. 1	$823,000,000	59	63	16
No. 2	525,000,000	80	68	3
No. 3	311,000,000	63	69	3.3
No. 4	310,000,000	87	89	3.6
No. 5	231,000,000	87	80	3.7
No. 6	217,000,000	86	76	2.4
No. 7	138,000,000	80	70	15
No. 8	110,000,000	86	96	2.5
No. 9	105,000,000	80	70	4
No. 10	104,000,000	90	95	6
No. 11	95,000,000	90	90	3
No. 12	89,000,000	75	71	4
No. 13	63,000,000	75	86	3.3
No. 14	33,000,000	95	90	5
No. 15	31,000,000	90	90	1
No. 16	16,000,000	80	95	2
No. 17	15,000,000	60	83	5
Total, 17 banks	$3,216,000,000	76	78	7

BANKS OUTSIDE OF NEW YORK CITY.

Bank.	State in which located.	Loans on stocks and bonds.	Per cent of collateral consisting of stocks.	Per cent of collateral in listed securities.	Per cent of collateral without active markets.
No. 1	Massachusetts	$169,000,000	77	73	7.6
No. 2	Massachusetts	59,000,000	90	85	5
No. 3	Massachusetts	12,000,000	82	75	2
No. 4	Rhode Island	28,000,000	85	85	5
No. 5	New York	82,000,000	90	85	10.8
No. 6	Pennsylvania	56,000,000	--	95	(a)
No. 7	Pennsylvania	30,000,000	52	70	3.5
No. 8	Ohio	113,000,000	77	64	1
No. 9	Illinois	548,000,000	75	90	10
No. 10	Illinois	54,000,000	50	60	25
No. 11	Michigan	47,000,000	90	98	10
No. 12	Michigan	7,000,000	89	66	1
No. 13	Minnesota	28,000,000	78	100	.03
No. 14	Minnesota	16,000,000	90	70	15
No. 15	Minnesota	11,000,000	44	58	2
No. 16	Missouri	59,000,000	60	80	15
No. 17	Nebraska	1,000,000	60	95	1
No. 18	California	91,000,000	87	83	10
No. 19	California	39,000,000	100	90	--
No. 20	California	32,000,000	67	85	5
No. 21	California	21,000,000	70	75	7
No. 22	California	20,000,000	70	99	1
No. 23	Washington	1,000,000	38	64	36
Tot. 23 banks		$1,524,000,000	77	54	10

a Negligible.

DO BUSINESS MEN NOW COLLATERAL THEIR LOANS WITH SECURITIES INSTEAD OF BORROWING ON THEIR CREDIT AND PAPER.

Of recent years there has been a widespread effort on the part of many banks and bankers, and, indeed, of many Reserve bankers, to make out a case for the security loan as a "new" method of financing business, hence one desirable from the purely business standpoint. The argument in this regard usually states that it is growing customary for business men to collateral their loans with securities, rather than to resort to the "old" method of presenting a statement and receiving, on the strength of it, a "straight" loan. In order to ascertain the facts on these points the Committee inquired:

What proportion of loans on stocks and bonds reported by you at the last condition call was made by the borrowers, in your opinion, for direct commercial, industrial or agricultural use?

What proportion of such loans was made, in your opinion, for the sole purpose of carrying securities?

The replies show that: "As would be expected, a number of banks had no data for forming an opinion on this subject. Of the institutions answering the questionnaire, however, 56% (10 out of 18) in New York City and 84% (41 out of 49) elsewhere were able to give replies. In a majority of cases the reply was given in approximate form, indicating that the division was based upon empirical approximation. In other cases the division was more exact, at times given in percentages carried to two decimal places, indicating that notations on loan cards or other devices were being habitually used by many banks to indicate the purposes of security loans. Such action by some institutions, therefore, points to the general possibility of all banks securing at least approximate information from customers as to the purposes of security collateral loans. Loans to brokers and dealers in securities can, of course, be considered as advanced entirely for the purpose of carrying securities for investment or speculative purposes, although the advance in many cases is planned as a temporary one pending distribution of a block of stocks or bonds to customers. The replies to the questionnaire in some cases covered the September 24 1930 call date, and in others that of Dec. 31 1930."

In tabulated form, the purposes of security loans are exhibited substantially as follows:

PURPOSES OF SECURITY LOANS—NEW YORK CITY BANKS.

Bank.	Loans on stocks and bonds.	Proportion for commercial, industrial or agricultural use.	Proportion for the sole purpose of carrying securities	Bank.	Loans on stocks and bonds.	Proportion for commercial, industrial or agricultural use.	Proportion for the sole purpose of carrying securities
		%	%			%	%
No. 1	$823,000,000	a20	a80	No. 6	$138,000,000	--------	a50
No. 2	525,000,000	a5	a95	No. 7	110,000,000	2.03	--------
No. 3b	311,000,000	a40	a60	No. 8	105,000,000	a7.5	a75
No. 4	231,000,000	57.1	42.9	No. 9	104,000,000	a2	a98
No. 5	217,000,000	c15.3	84.7	No. 10	33,000,000	10	90

a Designated as an estimate, approximation, or belief. b For head office and larger domestic branch, given as 43.5 and 56.5, based on undivided analysis of loans. c Including consumptive loans.

The summary of replies on the purposes of security loans from banks outside New York City were as follows:

PURPOSES OF SECURITY LOANS—BANKS OUTSIDE OF NEW YORK CITY.

Bank.	State in which located.	Loans on stocks and bonds.	Proportion for commercial, industrial or agricultural use	Proportion for the sole purpose of carrying securities.
			%	%
No. 1	Massachusetts	$169,000,000	a20	a66 2-3
No. 2	Rhode Island	28,000,000	a10	a85
No. 3	New York	82,000,000	9.7	90.3
No. 4	Ohio	113,000,000	--------	36.49
No. 5	Ohio	36,000,000	b	a100
No. 6	Illinois	548,000,000	a23	a77
No. 7	Illinois	54,000,000	a5	a95
No. 8	Michigan	47,000,000	a0	a100
No. 9	Michigan	7,000,000	a40	a60
No. 10	Minnesota	28,000,000	a9.2	a84
No. 11	Minnesota	16,000,000	25	65
No. 12	Minnesota	11,000,000	a90	a10
No. 13	Missouri	59,000,000	10	90
No. 14	Nebraska	1,000,000	17	83
No. 15	California	159,000,000	30	70
No. 16	California	91,000,000	9.846	80.266
No. 17	California	32,000,000	33	50
No. 18	California	21,000,000	10	90
No. 19	California	20,000,000	20	80
No. 20	Washington	1,000,000	26	20

a Designated as an estimate, approximation or belief. b Very small percentage.

"The two conclusions indicated in a general way by the above tables are that first, in the majority of cases which reported, much the larger part of security loans were not made for commercial, industrial or agricultural uses, but rather for the purpose of carrying securities; and secondly, that a few banks find it feasible to separate such loans according to purpose with considerable nicety, while a great many others are able to make a rough division without any apparent difficulty."

The hollowness of the "new era" claim about the conversion of "business" loans into secured loans needs no further exposition.

THE LOANS MADE TO AND THROUGH SECURITY AFFILIATES.

Utmost importance is, of course, assignable to the facts as to loans made to and through security affiliates. On this point there has been much misapprehension inasmuch as it has been carelessly assumed by many that such affiliates followed the same general policies. The fact is that there is as great a variation of method and management in this particular as there is among banks themselves. The Committee brings out this aspect of the case in replies to a question regarding the percentage of total loans represented by security loans, the answers to which are summarized as follows:

LOANS TO SECURITY AFFILIATES—NEW YORK CITY BANKS.

Bank.	Loans to affiliates, Dec. 31 1930.			Maximum loans to affiliates during year.	
	Amount.	Per cent Of total security. loans.	Per cent of capital and surplus.	Amount.	Date.
No. 1	$28,820,000	3.5	9.7	$28,820,000	1930
No. 2	None.	--------	--------	18,100,000	1927
No. 3	None.	--------	--------	31,296,849	1927
No. 4	4,799,600	1.5	2	25,504,966	1930
No. 5	4,300,000	3.1	5.1	5,500,000	1930
No. 6	24,650,000	22.3	20.3	25,020,000	1929
No. 7	2,250,000	2.2	8.9	4,545,000	1930
No. 8	3,000,000	3.4	4.1	7,100,000	1929
No. 9	None.	--------	--------	825,000	1929
No. 10	207,000	1.3	5.2	400,000	1930

Out of 18 banks answering questionnaires in New York City, it is pointed out, only seven had collateral loans outstanding to their affiliates at the end of 1930. Several that had had large credits advanced to affiliated security corporations previously had liquidated them by that time. With one exception, we are told, the New York City banks showed moderate commitments in this respect at the close of 1930 relative to their total security loans.

LOANS TO SECURITY AFFILIATES, BANKS OUTSIDE OF NEW YORK.

Bank.	State in which located.	Loans to affiliates, Dec. 31 1930.a			Maximum loans to affiliates.	
		Amount.	Per cent of total security loans.	Per cent of capital and surplus.	Amount.	Date.
No. 1	Massachusetts	None.	--------	--------	$7,985,000	1930
No. 2	Massachusetts	$1,000,000	1.7	3.3	2,600,000	1927
No. 3	New York	None.	--------	--------	4,700,000	1929
No. 4	Ohio	3,200,000	2.8	--------	4,120,000	1930
No. 5	Ohio	575,000	1.6	6.8	1,021,000	1930
No. 6	Illinois	14,100,000	2.6	10.1	21,000,000	1930
No. 7	Illinois	2,696,000	5.0	13.5	4,920,000	1929
No. 8	Michigan	1,344,472	3.5	12.2	6,788,264	1930
No. 9	Minnesota	166,000	1.0	2.4	394,650	1928
No. 10	Minnesota	937,266	8.7	8.5	937,266	1930
No. 11	Missouri	550,000	0.9	2.2	1,500,000	1926
No. 12	California	380,000	1.9	4.5	600,000	1930

a In a few cases, the data are as of Sept. 24 1930.

Out of 25 representative out-of-town banks answering the question, the Committee says, only 12 reported having made collateral loans to affiliates within the last few years, and but 10 had such loans outstanding at the end of 1930. "In general, it will be seen that several out-of-town banks had a substantial part of their capital and surplus advanced as loans to affiliates. The practice is not, therefore, as some suppose, restricted entirely to the largest cities."

THE GRAND AGGREGATE OF BROKERS LOANS.

The results of this inquiry throw rather more light also upon the subject of brokers' loans, their totals, and sources, than has hitherto been available. First of all, of course, the total figures representing these loans need to be recalled, as follows:

TOTAL BROKERS LOANS.

[Sources: Weekly brokers' loan report Federal Reserve Bank of New York, member bank call report, Federal Reserve Board, and monthly report on members borrowings New York Stock Exchange].

Date.	By and through New York banks.		From private banks, brokers, &c., to New York Stock Exchange members.	To brokers outside of New York by out-of-town member banks.	Total.
	Bank account.	Others.a			
Oct. 1928	$1,807,000,000	$2,835,000,000	$866,000,000	$805,000,000	$6,313,000,000
Jan. 1929	2,008,000,000	3,346,000,000	1,071,000,000	925,000,000	7,350,000,000
Oct. 1929	1,860,000,000	4,944,000,000	1,472,000,000	893,000,000	9,169,000,000

a As shown above, loans made for "out-of-town banks" are divided in such a manner as to include loans made by non-member banks with the "others."

These figures should now be studied in the light of other data showing the percentage of total of security loans which went to brokers. The results may be consolidated as follows:

Percentage of All Security Loans Advanced to Brokers, All Member Banks.

Banks in—	
New York City	41
Chicago	34
Other reserve cities	14
Country	5
Average, all	23

The Committee says that brokers' loans of all kinds constituted 50% of all security loans, including both bank and other sources, in October 1928. 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%.

SOURCES OF BROKERS LOANS.

Finally, it is worth while to study carefully the facts as to sources of brokers' loans, and thus to ascertain from what sources the funds were ultimately drawn. This analysis is presented, as follows, for a specified select group of banks:

SOURCES OF BROKERS' LOANS FOR THE ACCOUNT OF OTHERS.

Bank.	Highest amount handled, 1929.	Per cent from business corporations.	Per cent from investment trusts.	Per cent from individuals.	Per cent from foreign banks.	Per cent from other foreign sources.
No. 1	$757,000,000	a68	--	11	19	2
No. 2	631,000,000	49	16	30	3	2
No. 3	437,000,000	56	2	33	2	1
No. 4	360,000,000	57	18	23	1	1
No. 5	b241,000,000	42	7	4	0.1	1
No. 6	153,000,000	73	0.1	17	8	3
No. 7	97,000,000	63	4	15	1	0
Tot. (7 banks)	$2,676,000,000	58	8	18	7.5	2

a Includes investment trusts. b Includes loans from out-of-town banks of unstated amount.

CHEAP MONEY POLICY OF FEDERAL RESERVE THE CAUSE—GREED OF LARGE BUSINESS HOUSES.

The data thus provided furnish, with the auxiliary and detailed tables, material for the more complete study of brokers' loans and suggest the real causes which lay at the root of the vast brokers' loan movement of the years before 1929. These stand out clearly as the cheap money policy of Reserve banks, their practice of systematically feeding the stock market with funds until it became so powerful it no longer heeded the dictates of its keeper and mentor, and the dangerous greed of large business houses provided with funds which they had been able to get from the public (in part by issuing non-dividend stock or often at a merely nominal cost in interest or dividend charges), and which they now sought to place in position to reap harvest from the speculative propensities of the rank and file of that same public.

HOW BANKS HAVE FARED WITH THEIR VENTURE INTO INVESTMENT BANKING.

As to the question how banks have fared with their "flyer" in investment banking, there are two elements to be noted. One is the question how they have come out with their direct investments, the other the problem how they have succeeded in their ventures through security affiliates. As the first of these points, we can, with available space, cite merely two brief tables showing in one case the trend of bank securities, as follows:

INCREASE IN INVESTMENTS OF ALL COMMERCIAL BANKS, BY TYPES OF SECURITIES—1921-1930.

Type of security.	1921.		1930.	
	Amount.	*Per cent of total.*	*Amount.*	*Per cent of total.*
U. S. Government bonds	$2,924,000,000	35	$3,614,000,000	26
State, county & municipal bonds	722,000,000	9	1,221,000,000	10
Railroad & public utility bonds	1,396,000,000	17	1,968,000,000	15
Other bonds, stocks	3,364,000,000	39	6,869,000,000	49
Total	$8,406,000,000	100	$13,672,000,000	100

The other table shows the net earnings and losses on securities, as follows:

EARNINGS AND LOSSES OF ALL MEMBER BANKS.

Year.	*Net earnings and recoveries.*	*All losses.*	*Losses on stocks, bonds, &c.*	*Percentage of losses on stocks, bonds, &c., to all losses.*
1926	$639,013,000	$207,520,000	$35,909,000	17
1927	655,702,000	208,693,000	37,284,000	18
1928	721,062,000	217,194,000	45,293,000	21
1929	851,987,000	295,473,000	95,465,000	32
1930	691,816,000	365,31[illegible],000	109,928,000	--

HOW SECURITY AFFILIATES FARED.

One other topic remains for consideration—the situation as to security affiliates. On this point the Committee affords the following consolidated statement exhibiting the situation as reported by a group of large representative banks possessed of such security affiliates:

RESULTS OF OPERATION OF SECURITY AFFILIATES, 1930.

Bank.	*Reported earnings.*	*Approximate decline in market value of portfolio for year.*	*Bank.*	*Reported earnings.*	*Approximate decline in market value of portfolio for year.*
No. 1	$6,989,628	x$12,500,000	No. 8	$133,593	$4,000,000
No. 2	2,380,691	x12,500,000	No. 9	2,018,956	10,000,000
No. 3	5,032,968	29,562,330	No. 10	2,289,011	2,500,000
No. 4	1,249,517	4,608,835	No. 11	369,127	1,500,000
No. 5	1,067,922	(y)	No. 12	224,210	1,200,000
No. 6	3,099,902	13,235,000	No. 13	133,874	45,239
No. 7	44,569	851,000	No. 14	10,944	950,000

x Several large holdings having no markets not included in computation. y Book kept on market-value basis.

In closing this review it is worth while to call attention to one further point—the extent to which security affiliates rely on their own capital. This is set forth from the questionnaires as follows:

SOURCES OF FUNDS OF SECURITY AFFILIATES END OF 1930.

Bank.	*Capital and borrowed funds of affiliate.*	*Capital and surplus: percentage of total.*	*Borrowed funds percentage of total.*
No. 1	$137,414,000	79	21
No. 2	93,467,000	76	24
No. 3	61,370,000	36	64
No. 4	34,341,000	83	17
No. 5	17,792,000	39	61
No. 6	23,291,000	76	24
No. 7	35,015,000	66	34
No. 8	23,140,000	38	62
No. 9	60,939,000	43	57
No. 10	41,440,000	53	47
No. 11	6,955,000	96	4
Total, 11 banks	$535,164,000	64	36

THE FAULT THAT OF FEDERAL RESERVE POLICY.

Our survey of the Federal Reserve banking situation, and of that phase of commercial banking which is closest to Federal Reserve banking—that of security operations—is now complete. It has merely followed the facts as set forth in the publications of the Subcommittee on Banking and Currency; and that setting forth (as already stated) is merely the setting forth afforded by both classes of banks in their own language and own statistics, as nearly as possible.

The showing reveals our commercial banking system at the close of the greatest debauch of speculation—of bank speculation—in modern times. It reveals a banking system supposed to serve the industrial and commercial community drained and depleted by losses due to depreciation of securities the banks should never have held, and endangered by the vast extent of the frozen assets represented by bond investments for which there is not and could not be any market. It indicates the position of a central banking system devoting itself almost wholly to a study of security conditions, operating heavily in those of the Government, practically converting that type of paper which had been thought of as most liquid—the bankers' acceptances—into a bond of uncertain maturity, gauging its interest and discount rates primarily by stock market conditions, regarding itself as performing the function of spreading "contentment" throughout the nation by stock market stimulation, but at last obliged to recognize its failure. It depicts the central banking system of the United States as inexpertly tinkering with the credits of foreign central banking enterprises, and succeeding only in tying up a goodly percentage of the reserve funds of the country in so-called short-term loans to foreign institutions.

The picture is worth dwelling upon. No thoughtful citizen can fail to be impressed by it. From him and from his decision alone will come the answer of the community, whatever it may be, with reference to the future. Will he call for a really "new era" in banking management, or shall those who have broken down and misused the present system continue along the familiar lines of their policy?

The Course of the Bond Market.

The current week has been marked by greater activity in the bond market, and a more sharply rising trend of prices, than has been exhibited in many weeks. With the strength shown at the market's close on Friday, we have witnessed a higher level of prices than has been seen since Nov. 27. The present rally began on Dec. 17, and has been irregularly continuous since that date, though with a sharp break last Saturday and Monday, from which a quick recovery occurred.

Comparative strength in the bond market can be ascribed to several very important factors. Among the principal causes was the better sentiment with regard to railroad obligations, based chiefly on hopes of acceptance of a voluntary wage cut by carrier employees. Optimism is also being expressed in a practical manner as to the results that will be achieved by the proposed Reconstruction Finance Corporation as well as by the Railroad Credit Corporation. Sentiment abroad has likewise been much more cheerful since the holidays, due to rumored agreement between England and France with regard to an extension of the moratorium.

Friday's rally was marked by some unexpectedly large advances, while average prices mounted most rapidly in the case of bonds in the lower-rated classes. Railroad bonds rated **Baa** by Moody's Investors Service scored large gains, and foreign bonds in the same rating class also recorded largest price increases.

As contrasted with a week ago, most important percentage improvement has been shown by the **Baa** domestic issues, but these still reveal the poorest comparison with figures of January 1931. Continuing the contrast with the 1931 computations, the average railroad yield is up 45%, that of the industrials is 36% higher, and the utility return is 21% above that of last year because of the low level of values still prevailing. As we have previously pointed out, declining prices in the 1931 bond market were least evidenced by the utility group.

The usual tables are given below:

MOODY'S BOND PRICES.

1932 Daily Averages.	All 120 Domestic.	120 Domestic by Ratings.				120 Domestic by Groups.		
		Aaa.	Aa.	A.	Baa.	RR.	P. U.	Indus.
Jan. 8	72.26	85.05	76.81	74.28	59.87	59.47	80.77	77.83
7	71.09	84.48	76.47	73.14	58.16	58.02	80.30	76.96
6	69.68	83.78	75.46	71.84	56.29	56.26	79.25	75.94
5	68.85	83.78	74.59	71.03	55.08	55.16	78.67	75.32
4	68.76	83.78	74.38	70.85	55.19	54.95	78.67	75.48
2	69.22	83.92	75.13	71.03	55.59	55.23	79.48	75.55
1931—Weekly—								
Dec. 31	68.49	82.82	74.27	70.49	55.08	54.80	78.56	74.87
24	68.27	82.82	74.70	70.76	54.08	53.89	78.33	75.32
18	65.29	81.22	73.20	66.35	50.97	50.04	75.37	74.11
11	66.89	83.54	76.11	67.49	51.77	49.81	78.23	76.80
4	69.50	84.76	78.77	70.67	54.40	51.91	81.25	78.96
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)

1932] Daily Averages.	All 120 Domestic.	120 Domestic by Ratings.				120 Domestic by Groups.			40 Foreigns.
		Aaa.	Aa.	A.	Baa.	RR.	P. U.	Indus.	
Jan. 8	6.94	5.18	6.17	7.12	9.30	7.38	6.12	7.34	13.85
7	7.06	5.22	6.20	7.24	9.57	7.56	6.16	7.45	14.06
6	7.21	5.27	6.29	7.38	9.88	7.79	6.25	7.58	14.49
5	7.30	5.27	6.37	7.47	10.09	7.94	6.30	7.66	15.05
4	7.31	5.27	6.39	7.49	10.07	7.97	6.30	7.64	15.22
2	7.26	5.26	6.32	7.47	10.00	7.93	6.23	7.63	15.68
1931. Weekly.									
Dec. 31	7.34	5.34	6.40	7.53	10.09	7.99	6.31	7.72	16.01
24	7.37	5.34	6.36	7.50	10.27	8.12	6.33	7.66	16.48
18	7.71	5.46	6.50	8.02	10.87	8.72	6.60	7.82	16.18
11	7.52	5.28	6.23	7.88	10.71	8.76	6.34	7.47	14.52
4	7.23	5.20	6.00	7.51	10.21	8.42	6.08	7.20	13.75
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. Jan. 7 '31	5.18	4.41	4.70	5.21	6.40	5.09	5.06	5.39	7.14

Superintendent of Banks Broderick in Annual Report Would Vest Certain Powers in Council or Commission—Sees Need of Establishing Uniform Interest Rates.

In his annual report, presented Jan. 6, to the Governor and Legislature, Joseph A. Broderick, New York State Superintendent of Banks, refers to the recommendations in his report of a year ago, with respect to amending the State Banking Law, and says:

It is apparent that consideration might well be given to a general revision of the Banking Law with a view to simplifying its requirements and effecting a restatement of its provisions in clear and concise terms and we so stated in our last annual report. However, we believe the task a difficult one and one that would require months of constant labor by a commission free of the burden of other duties and responsibilities. We recommend, therefore, that consideration be given to the creation of a commission that will be charged with the duty of preparing for submission to the Governor and the Legislature a general revision of the Banking Law as contemplated.

Superintendent Broderick also says:

If the State is to regulate and supervise the business of its banking institutions, it must do so by defining, as far as compatible with the public good, the business in which those institutions may engage. In addition to such laws, the State must vest in the Superintendent power with which he can enforce department orders. This does not mean that greater authority than he now has should be given the Superintendent, but rather that he be provided with certain intermediate powers with which he may correct unsound practices without resorting to the drastic step of closing an offending institution.

The fact that in fair weather and rising markets, our law has seemed to serve our needs, is no reason why we should now congratulate ourselves upon the past and without further study, assume that the same code may be relied upon to direct us indefinitely through all fields of business, without regard to constantly changing conditions and practices.

It is pointed out in the report that "much has been said during the past few months with respect to providing a council or commission to assume all or part of the duties of the Superintendent of Banks." The report goes on to say:

In considering legislation to provide for such commission, it should be borne in mind that the duties of the Superintendent are essentially executive in nature. To use the words of Sec. 10 of the Banking Law, "There shall continue to be in the State government a banking department charged with the execution of the laws relating to the . . . corporations to which this chapter is applicable. The head of the department shall be the Superintendent of Banks." Commissions vested with the power to formulate general rules to apply to particular lines of business, such as public service commissions, have a very proper place in our form of government. Such functions, however, are of a legislative nature and we believe that we should give very serious thought to the subject before vesting functions of an executive character in such a commission.

On the other side of the question are many arguments in favor of the formation of some sort of council of bankers and business men with whom the Superintendent may confer on general banking conditions or on specific matters as to which advice and official support may be helpful. It would seem that assistance of the sort mentioned could be furnished by a properly organized advisory council or commission, which would be in keeping with our present system of State government.

In the future it may be found that certain powers relating to the issuance of general orders may very properly be vested in such a council. At the present time the problem of establishing uniform conservative interest rates is a matter of great importance to general banking conditions. If a council with advisory and certain other duties should be created, the Legislature might very well give serious thought to empowering the Superintendent with the consent of two-thirds of such a council, to establish maximum interest rates.

The question of providing for such a council or commission is being carefully considered by the Joint Legislative Banking Commission and we are confident that that body in making its recommendation will take full cognizance of the facts and considerations above mentioned.

Other legislation proposed in the report for the consideration of the Legislature includes the following:

General.

To provide for the segregation of so-called thrift accounts in commercial banks and trust companies and to place restrictions on the investment of such funds. Such a bill should apply generally throughout the State, but its application should be effected gradually over a period of five years.

To permit prompt mergers of banking institutions in case of emergency or when necessary to protect the interests of depositors and shareholders, by providing that with the approval of the Superintendent of Banks, the board of directors of any two or more banking institutions may merge such institutions under an agreement which would protect and preserve the equities of the respective stockholders.

To limit the amount of the funds of any banking institution that may be deposited with any other banking institution.

To require banks and trust companies to maintain reserves against time deposits.

To omit foreign exchange balances credited to a banking institution from the items that may be deducted from the total deposits of such banking institution in arriving at the aggregate demand deposits, thereof, against which reserves are required to be maintained.

To limit the aggregate amount of funds which a banking institution may invest in the stock, convertible bonds or other obligations of other corporations.

To prohibit banks and trust companies from accepting deposits of less than $2,000 repayable in foreign exchange.

To limit the amount which banks and trust companies may invest in bank buildings, such restriction to apply only to future investments.

Noting that Superintendent Broderick's proposals for changes in the Banking Law show little changes from those advanced last year following the collapse of the Bank of United States, the New York "Journal of Commerce" of Jan. 7 said:

At that time he demanded, and to-day he renewed his demands, that shares of banks and their affiliates be represented by different stock certificates, that the Banking Superintendent in case of emergency be permitted with the boards of directors to merge two banks without calling for vote by stockholders, that thrift accounts and commercial deposits in commercial banks be segregated as well as other demands.

Last year strong banking opposition against Mr. Broderick's proposals developed. The Merchants' Association went on record against most of his proposals. The Legislature referred his bills to committee.

Two Sets of Bills.

As predicted in the "Journal of Commerce," two sets of bills for changes in the banking laws will be submitted to the Legislature during the present session. In addition to those submitted by the Banking Department there will be another set offered by the Cheney Committee, which held a set of meetings throughout the State during the past few months. The principal recommendations of the Cheney Committee will be to form a State banking commission controlled by bankers to advise on all new legislation and to change the rules regarding legal investments for savings banks.

The Superintendent's report, submitted this week, in addition to the legislation indicated above, also suggested further amendments as follows:

Departmental.

To permit the Superintendent to remove from office, officers or directors of banking institutions who have been guilty of persistent violations of the Banking Law, or of a continuance of unsafe and unsound policies and practices. Such bill, however, might permit a board of directors upon a two-thirds vote to reinstate any officers or directors so removed.

To permit the Superintendent, in his discretion, to omit one examination in any year of a bank or trust company which is a member of the New York Clearing House Association and to accept in lieu thereof a report of examination made by such Association during that year.

To permit the Superintendent to compel an institution to charge off bad and doubtful assets and (or) set up adequate reserves. Such a bill might permit a board of directors by a two-thirds vote to over-ride such an order.

To permit the Superintendent to require a bank or trust company to furnish appraisals of any real estate in which such institution may have financial interest.

Affiliated Corporations.

To provide that the stock of all banks and trust companies and other corporations subject to the supervision of the Banking Department be evidenced by individual certificates of stock, which shall not be coupled with the stock of any other corporation.

To limit to 10% of capital and surplus the amount which any bank or trust company may be interested in all affiliated corporations by way of loans, investments in stock or obligations and loans to others secured by stock or obligations of such affiliated corporations. Additional loans in conservative amounts might be permitted provided they are secured with high grade collateral having a margin of value well above the amount of the loan.

To provide that an officer of a banking institution shall not be permitted to become an officer of any corporation engaged primarily in the business of buying and selling securities.

Directors and Officers.

To require directors who are obligated upon loans to their own institution to file financial statements at least once in each year and at such other times as the Superintendent may require.

To further restrict the loans which an institution may make to its directors.

To prohibit an officer of a bank or trust company from borrowing from the institution by which he is employed.

To change the period within which directors' examinations are to be made, to provide for such examinations at least once in each six-months' period. The scope of such examinations to include a review of all loans in excess of ½ of 1% of the capital and surplus of such institution, including all extensions of credit to affiliated or subsidiary companies.

To permit the directors of an institution to rescind officers' contracts of employment.

To reduce the maximum number of directors which banks and trust companies may have and to permit such institutions to form advisory directorates, the members of which would have only such duties as might be set forth in the by-laws.

Investment Companies.

The business of certain types of corporations organized pursuant to the investment section is of such a nature that it is impossible of examination and supervision by this Department. These corporations do not engage in a general deposit business, but instead are engaged in the exercise of powers of a general business nature. In most of our States, corporations of this type are organized under the general business laws and we recommend that provision be made to exclude these corporations from the supervision of the Banking Department and that provision be made whereby they will be able to continue to operate under the general business laws of the State.

Savings Banks.

To permit savings banks with the approval of the Superintendent to establish and maintain deposit and withdrawal stations limiting the location thereof to the county in which the principal office is loacted.

To permit a savings bank to change the location of a place of business acquired by merger.

To permit the payment of extra dividends above the basic rate when earnings and surplus permit.

Savings and Loan Associations.

To provide for the transfer each year to guaranty fund of a larger portion of the earnings of a savings and loan association and to require a more adequate guaranty fund.

To provide for yearly examinations of such institutions by the board of directors and such examinations at least once in each two years to include a verification of share liabilities.

The report also deals with the liquidations during the year incident to bank closings, and says in part:

LIQUIDATIONS.

One of the greatest problems with which this Department has ever been confronted arose this year from the necessity for releasing funds and credit from closed institutions with all possible speed. Our State is unaccustomed to bank closings and consequently the means which we have today to meet such conditions are those which have been in existence for decades in the past. The Banking Law relating to liquidation of closed institutions by the Superintendent as it now stands places legal encumbrances on liquidation procedure which are deterrent to a prompt distribution of funds to depositors. We believe that serious consideration might well be given to the creation of some reconstructive method of dealing with the assets of closed banks, which will provide for prompt partial payments to depositors and for the realization upon assets at opportune times as a substitute for forced liquidations with their consequent depreciation of assets, delays in collections and delays in payment of dividends.

Utilizing the means at our command, we did succeed, however, in achieving the best possible results, accomplished partly through means of reorganization, partly through the assistance of other banking institutions but chiefly through liquidation by our own organization. We have been able this year to pay to depositors $91,904,893 and to release credit in other forms of $79,185,821, making a total of $171,090,714. We believe these results are without parallel in the history of banking in this country.

We were assisted in speeding funds on their way to depositors by the amendments to the Banking Law in relation to the time required for filing proofs of claim which were adopted at the 1931 session of the Legislature. By reason of these amendments it has been possible for us to pay a dividend in less time than it was hitherto possible to carry out the procedure for filing claims.

Chelsea Bank & Trust Co. depositors were paid in full when the Mercantile Bank & Trust Co. opened for business, assuming all of the liabilities of the former.

World Exchange Bank depositors were paid in full, chiefly through liquidation and partly through the sale of the remaining assets to a private corporation.

A plan for reorganization of the Ontario County Trust Co., Canandaigua, N. Y., which will result in the realization of greatest benefit to its depositors, has been approved and will, it is hoped, be effected shortly.

Directors of the Federation Bank & Trust Co. have proposed a plan of reorganization for that institution which, although in the stage of development, has been well received in many quarters. That plan, too, should realize for depositors benefits that could not be equalled under a forced liquidation.

American Union Bank, Bank of Europe Trust Co., Globe Bank & Trust Co., International-Madison Bank & Trust Co. and Times Square Trust Co. depositors have had released to them one-half the amount of their approved claims. The Manufacturers Trust Co. has acquired the assets of each institution by purchase from the Superintendent and further funds will be made available to depositors of the closed banks as they are realized.

Many suggestions have been received for the reorganization or liquidation of Bank of United States but until recently no concrete proposition or plan has been submitted to us. . . .

At the present time there is in process of development a plan for the liquidation of the Bank of United States, proposed by Samuel Untermyer. This plan provides that the assets of the bank shall be in effect sold to a liquidation corporation which shall have a satisfactory personnel of officers and directors and cash capital of at least $8,000,000, which will be security for the corporation's obligation to pay the depositors in full. The plan provides that at least $3,000,000 of this capital shall be subscribed by the former directors and that at least $5,000,000 of the capital shall be subscribed by stockholders of the Bank of United States. The realization of this plan depends upon the raising of cash capital of at least $8,000,000 and upon the designation of a group of satisfactory persons who will serve as directors and officers of the liquidation corporation.

In the meantime, while these plans have been under consideration, liquidation has proceeded in an orderly manner with the purpose of releasing funds to depositors as quickly as possible. The first dividend payment of 30% was made to depositors on Sept. 1 1931, representing a distribution of $41,013,970.13 and a second dividend of 15% was paid on Dec. 21 1931, representing a disbursement of $20,165,313.35, making an aggregate of $61,219,283.48.

Of the 32 banks and trust companies closed during the last 13 months, payments have been made to the depositors of 13 institutions. Moreover, pre-closing borrowings of all closed institutions have been paid off thus releasing that credit for use elsewhere. Also, offsets of a considerable sum have been made with respect to borrower-depositors accounts, thus reducing amounts due to depositors by an equivalent contraction of credit. To the extent that these borrowers were able to obtain banking accommodations elsewhere, this has meant, likewise, a release of credit. Thus, during the year, the total funds paid to depositors and other creditors amounted to $127,016,501 and credits otherwise made available amounted to $43,212,374, making a total of $170,228,875.

The Citizens Bank of Griffin Corners, Fleischmanns, N. Y., was closed on July 18 1929, and its liquidation completed on May 5 1930, in accordance with a contract entered into by and between the Superintendent and the First National Bank of Fleischmanns, Fleischmanns, N. Y., dated May 1 1930, and approved by the Supreme Court of the State of New York. According to the terms of this contract, the First National Bank agreed to purchase the assets of the Citizens Bank of Griffin Corners and pay to its depositors and other creditors the full amount of their approved claims.

The report also said:

In the past years a salient defect of our system has been its failure to provide a proper check upon the issuance of new charters, with the result that some communities have been supplied with more banks than business conditions have justified. The results have been most unsatisfactory and while no new bank or trust company charter has been issued during the past year and only six since September 1929, we cannot emphasize too strongly the duty which rests with our bankers to use the persuasive powers which they have to prevent the wholesale issuance of charters in years to come. This duty, like that of correcting bad practices, requires cooperation and an interchange of views which can best be accomplished through the medium of voluntary membership associations.

The problem of investments has been one of increasing importance, especially to banks in rural sections where a reduction in commodity and trade financing during the past few years has been accompanied by increased security investments. Recognizing this trend, we have constantly emphasized the need for more careful diversification, for increasing the percentage of high grade short term maturities, and for sound investment advisory service. The effort to maintain high interest rates has also had unhealthy effect upon investment policies by resulting in the purchase of high yield bonds without sufficient regard to underlying security. . . .

In the past this department has gone on record many times in opposition to the formation of corporations by our banks to engage in functions forbidden the banks themselves. In pursuance of this principle we recommended and sponsored bills at the last session of the Legislature calculated to divorce such corporations from our banks and trust companies. Events of the past year emphasize more strongly than ever before that these corporations have no legitimate place in our commercial banking system and it is to be hoped that in the future legislation will be adopted which will either strictly limit their activities or prohibit their future use.

Bill Introduced in New York Legislature Proposes Creation of Banking Board of Nine Proposed by Cheney Commission—Another Makes Present Investments of Savings Banks Eligible Until April 1 1933.

Two emergency banking bills were among the first measures to be introduced in the opening session of the 1932 Legislature on Jan. 6, said an Albany dispatch to the New York "Herald Tribune," which continued:

The measures, by the joint Legislative Committee on Banking, were advanced to third reading without objection from the Democratic side.

One would create a State Banking Board of nine members, of which the Superintendent of Banks would be chairman, and the other would provide that bonds eligible on Jan. 1 1931 as yesterday's investments for savings banks would continue to be legal investment for such banks until April 1 1933.

In effect, the latter bill would declare a moratorium on the provision of the Banking Law, which requires that bonds to be eligible as savings bank investments must represent earnings of 1½ times their interest for five of the last six years.

The only exception to the moratorium provision under the bill introduced to-day would be bonds on which there has been a default in the payment of interest in 1931.

Senator Henry G. Schackno, Bronx Democrat, served notice that he would oppose the measure which would create a State Banking Board. This opposition was regarded as indicative of an intention of the Democratic minority to sponsor a bill embodying the recommendations of State Banking Superintendent Joseph A. Broderick, who, in his annual report which was submitted to the Legislature to-day, urged the creation of an Advisory Council.

The Banking Board which the joint committee's bill would create would have more than mere advisory powers. Superintendent Broderick recommended that "if a council with advisory and certain other duties should be created the Legislature might very well give serious thought to empowering the Superintendent, with consent of two-thirds of such a council, to establish maximum interest rates."

As bearing on the new legislation offered in the Legislature on Jan. 6, Albany advices Jan. 5 to the New York "Times" said:

Establishment of a State Banking Board and investment relief for securities hit by depression will be sought on the opening of the Legislature to-morrow by the Joint Banking Committee as the first step in a program of banking law revision in the State.

At a meeting here to-day the Commission, headed by Senator Nelson W. Cheney, of Erie, made preparations to introduce the two measures to carry recommendations resulting from a study begun last summer.

In a statement outlining the bills, Senator Cheney and Parton Swift, counsel for the Commission, said:

"One bill provides for the creation of a State Banking Board of nine members, with broad, general powers. The Committee is of the opinion that the creation of this Board will accomplish every purpose sought to be accomplished by the very large number of banking bills which have been introduced in the Legislature in the past two sessions.

"Under the bill, which will be introduced on Wednesday, the Board would consist of nine members, four representing the public, four representing banking institutions, the ninth member being the Superintendent of Banking himself, who would act as chairman.

"The four members representing the public would be appointed by the Governor with the advice and consent of the Senate. One member would serve until March 1 1933; two until March 1 1934, and one until March 1 1935. Thereafter each member would serve for three years.

"Of the four members representing banking institutions one must be an officer of a New York City State bank or trust company having resources of at least $150,000,000. The second would be an officer of a State bank or trust company from the First, Second, Third, Fourth, Fifth, Sixth or Ninth Judicial District, or, roughly speaking, the territory in New York State east of Syracuse.

"A third member would be an officer of a State bank or trust company coming from the Seventh or Eighth Judicial District, or the western section of the State, and the fourth member would be a representative of a savings bank from any part of the State.

"The representatives of the banking institutions would also be appointed by the Governor, with the advice and consent of the Senate. The bill provides, however, before the Governor may make his appointments the Superintendent of Banks must submit to him a list of names submitted to the Superintendent by various banking groups.

"The members of the Board would receive no salary, but would be paid their actual expenses while attending meetings. Meetings would be held at such times as the Board itself might fix.

"The Board would have power by a majority vote to make, alter and amend rules not inconsistent with law for the following purposes:

"1. For regulating the methods and standards to be used in making bank examinations.

"2. For defining what is an unsafe manner of conducting the business of the corporations and persons to whom the Banking Law applies.

"3. For defining what is a safe or unsafe condition for transacting business for such corporations and persons.

"4. For establishing safe and sound methods of banking throughout the State and safeguarding the interests of depositors and stockholders generally in times of emergency.

"Under the bill the Superintendent of Banks would have power to deny any application for a new bank charter, but no new bank charter could be issued without a majority vote of the Board.

"The second bill is an emergency bill, amending the section of the Law which defines legal investments for savings banks and trustees.

"Under the present law, before the bond or a railroad is a legal investment for a savings bank or a trustee, the corporation issuing the security must have earned 1¼ times its fixed charges for five out of six years before the investment is made, must have met other financial requirements over the same period of time and must have earned its fixed charges in the year immediately preceding the investment.

"The amendment provides that in making these calculations the year 1931 shall not be considered, if 1931 earnings would render the bond illegal under the present law."

Assemblyman Streit, Democrat, of New York, announced that he had ready for introduction a bill to strike at "stock racketeers" which would create a State Securities Commission consisting of the Attorney-General, the Secretary of State and a chairman appointed by the Governor.

The measure would require complete statements describing securities before they could be sold in the State and would prescribe strict penalties for false or inaccurate statements.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Jan. 8 1932.

Trade has been quiet in most lines whether retail, jobbing or wholesale. Here in the East it has been too warm with temperatures in New York as high as 57 degrees on Jan. 7. Rough weather has prevailed in parts of the West and Southwest with big rains and snow storms, accompanied by rather low temperatures. The rains and snows were good for the wheat crop but bad for trade. Special sales in the post-holiday period have not been attended with satisfactory results. Retail stocks of merchandise throughout the country are believed to be down to a low stage, but this fact does not help the wholesale trade. The buying is cautious. Pretty much everybody is waiting to see. One bright spot in the business world of the United States was the rising stock and bond markets for three days in succession. The grain markets too have been very well sustained. And at one time a good export business in wheat was reported, mostly, however, Canadian wheat via the Pacific Ocean. But the tone in the wheat market is more confident. It is believed that Europe will have to buy wheat from the United States on a larger scale even, though Argentine and Australia are beginning to compete for the European market. At the present time Canada is doing the export business on this side of the water. But the turn to the United States is expected to come later. Corn has declined only slightly, despite increased country offerings of late and the dullness of the cash trade. Many farmers are still holding their corn crops. A mild fall and winter has had a tendency to increase the farm supplies of such grain as corn and oats. What the corn market needs most is a vigorous cash demand. Other grain has shown little change. The export demand for American rye is disappointing but the price of this grain to-day was about the same as a week ago. The rise in the stock market has tended to steady all grain prices. Provisions have again declined, lard falling some 22 points and is the cheapest for many years past. Cotton has advanced slightly because of the incessant trade demand for domestic and Far Eastern account. One circumstance which attracted not a little attention was a sharp advance in cotton at Bremen which was taken to mean that Continental cotton interests are not apprehensive that any debenture legislation will be enacted in the United States. It would be contrary to interests of the European trade. The South continues to hold cotton off the market, and hedge selling has been very small except for one day when accumulation of hedge orders over the holidays had some passing effect. Worth Street has been in the main quiet, though some constructions of print cloths have sold on a fair scale. At Manchester business has been dull. The foreign news does not help it, especially the political disturbance in India and the war news from China. Rubber has declined only slightly and may perhaps be near the point of a stabilized price. Hides have declined only 10 points net. Cocoa is off 22 points. Silk is up 1 to 3 points. Silver declined 5 to 10 points. Coffee has not changed much. The trading has been light pending further developments and there is a net decline for the week of 1 to 7 points. New Orleans has been selling here for hedge account to some extent. Brazil reports that primary prices are firm at about a cent over the New York spot parity for Santos 4s. Sugar futures have dropped 6 to 7 points as the Paris conference was a bit of a disappointment to not a few and what is quite as much to the point the grinding of cane in Cuba will begin on the 15th inst. The uncertainty as to what will finally be done in Paris about sugar regulation is a disturbing factor. The sessions will not be resumed until some time in February. Meanwhile there has been some hedge selling against purchases of Cuban and Philippine sugar.

In some parts of the country where heavy storms have prevailed winter apparel has been in better demand. With the turnover in general very slow, retail failures in this country were much larger than in the previous week. Collections have been slow, and this fact is a serious drawback in many lines of business. The effect of widespread unemployment is seen in the lessened demand for working clothes. In Boston the leather trade is quiet, but the sales of shoes are about equal to those of a year ago. There is not much doing in suit and dress manufacturing, as it is between seasons. Wool has been quiet and about steady. The wholesale jewelry trade was plainly hit by the dullness of the times in 1931, when the sales were noticeably less than those of 1930. With retail failures large, there is also some increase in the failures among wholesale and jobbing concerns. Many banks failed in the Carolinas. Building is slow, as usual at this time of the year, and steel remains quiet, with auto companies buying very little, so that prices are hardly tested, though on the surface they seem as a rule comparatively steady. The rainy weather here and at the West has caused increased sales of rubber and other footwear. The automobile trade is slow, and there are no indications of any considerable increase in output. It might perhaps be said that the automobile trade is marking time awaiting further developments, though here and there some new models are being brought out. Kerosene prices have been very firm and furnace oils have sold well. Gasoline stocks are increasing. Petroleum is unsettled. On the Pacific Coast many of the lumber mills have closed down completely. Seattle reports about the lumber trade are more cheerful, but the tone in that branch of business, to say the least, is not optimistic as a rule at this time. Copper has advanced. In Pittsburgh the plate glass business is generally dull, though there is a fair demand for table glass. The coal trade here in the East has been fairly good. It would have been much better but for the mild weather. In this city retail trade in general merchandise is not equal, as a rule, to that of a year ago, nor are collections as good as then.

On Jan. 2 prices in the New York Stock market declined 2 to 4 points on some leading issues. The stocks which declined the most were Auburn, 6 points; Western Union, 4⅞; American Telephone and du Pont, 4¼; Eastman, 3¼, and Coca Cola 3⅛. General Motors fell 1¾, and Chrysler 1. One bright spot was the advance in U. S. Government bonds. For that matter, bonds in general, though somewhat irregular, held up well. French, Dutch and Italian bonds advanced. On the other hand, German Government 7s declined 5 points and 5½s, 2. The principal commodity markets were closed. On the 4th inst. stocks and bonds were lower on smaller transactions; that is, 1,513,365 shares of stocks. Stocks fell in some cases 1 to 6 points. Commodities were also lower; i.e., wheat, 1½c; cotton, 20 to 22 points; rubber, 35 to 38 points; sugar, 6 to 7 points; hides, 20 to 30, and some others also declined. Amer. Tel. & Tel. was the lowest in 11 years. Consolidated Gas and Western Union went to the lowest on record. Brooklyn-Manhattan Transit was the lowest in eight years. Allis-Chalmers on its face touched a new low for all time. General Electric, also the surface, was the lowest in some 35 years. Westinghouse was the lowest in more than two decades. Industrial stocks sank to new lows. They included J. I. Case, du Pont, General Motors, Sears Roebuck, United States Steel, Baltimore & Ohio, Missouri Pacific and Southern Pacific, as well as Union Pacific, Air Reduction, Allied Chemical, American Can, American Smelting and Bethlehem Steel. Short selling in some of these stocks has recently been reported very large. Shorts seem glad to cover as apparently certain pools let go. Yet the trading was, as already stated, far from large. To some this suggested that liquidation was less pressing. They were hopeful that the time was not distant when "long" selling would be seen to have finally spent its force. In bonds, not a few railroad issues lost last week's rise. United States Government issues fell 5-32 to 1 28-32. Foreign bonds advanced, led by German issues, with a rise of 1¾ to 3½ points. French Government issues declined a fraction. It was not a cheerful day. Stocks were again under a cloud.

On the 5th inst. prices declined early in a small market owing partly to the suspension of Gurnett & Co. with extensive New England connections and a dividend reduction by the Atchison, Topeka & Santa Fe Ry. Co. to $1.50 on the common stock, a cut of $1 compared with what has been paid quarterly since 1928. But any bearish news was offset by a lack of a severe pressure. Rallies came later. What struck observant people, was this resistance of the market to such pressure as existed and the evidences of larger buying by prominent operators and what is more to the point, by the outside public. The rallies were not due solely to covering. And in the nature of things, liquidation cannot go on forever. On the 6th inst. stocks suddenly came to the right about and advanced 3 to 6 points and German bonds 1 to 10 with grain higher and covering in stocks on a larger scale. German bonds rose co-incidentally with rumors that both France and England were disposed to ease the terms of reparation payments. It was even rumored at one time that England and France favored granting Germany a three-year moratorium. On the 7th inst. stocks advanced again, this time 1 to 5 points, railroad bonds in many cases, 2 to 6, and foreign issues 2 to 8. The atmosphere at home and abroad seemed more cheerful. Hope was in the air. International politics seemed to be more promising. In this respect the recent rise in German bonds was in some sense a barometer. To-day stocks advanced 1 to 3 points. Preferred stocks advanced 1 to 5 points or more in striking contrast with the depression in such stocks at one time towards the close of 1931. But United States Steel, com. led the way upward among the popular stocks with a rise of 2⅝, ending at near the high point of the day, which showed an advance of 3 points.

Charlotte, N. C. wired to-day: "With the passing of the Christmas holidays, cotton manufacturing plants in the Carolinas have resumed operation, many of them operating double shifts. Between Greensboro, N. C. and Greenville, S. C. the section of greatest density of mills, a large number of mills are reported lighted up at night and in full operation. Many mills report an improved demand."

Greenville, S. C. wired that "business as usual" was the slogan over South Carolina following the closing of 46 banks in various parts of the State, including one in this city, and two others in the county. Deposits exceeded withdrawals at local banks during the day, and it was generally predicted that the shock of the bank closings will have become negligible by the first of the week. The Piedmont section, where the textile industry is located, is not so hard hit as the remainder of the State, as is shown by the fact that branches of the People's State Bank in Greenville, Anderson, Greet, Abbeville and Clemson College were in excellent condition. Because comparatively few textile accounts were handled by the closed banks, the mill situation will not, except in a general way, be affected by the closings, it is pointed out. The local branch of the People's State Bank had approximately $1,500,000 on deposit when it closed Saturday for 30 days. Smaller sums were carried in most of the other closed banks.

Montgomery Ward & Co.'s December sales for December show a decline of 23.6% from the total for the same month last year. Receipts were $21,899,269 in December, against $28,672,184 in December last year. For the entire year 1931 the company transacted a volume of $219,361,585, against $272,319,625 for 1930, showing a decrease of 19.4%. The S. S. Kresge Co. at the close of December reported sales for that month of $22,173,414 a decline of 7.5% from the total of $23,982,054 for December 1930. Sales for the 12 months aggregated $145,785,474, against $150,353,703 last year, a loss of 3%. Chicago wired that Sears, Roebuck Co. reported for four weeks ended Dec. 31 sales of $33,-167,501, against $39,075,133 in the corresponding period of 1930, a decrease of 15.1%.

Manchester cabled that in textiles a variety of useful orders were booked despite the uncertainties prevailing and the holiday season. Political developments in India caused anxiety and are being watched carefully. In cotton yarns deliveries on old contracts are being taken freely but new business was small. The political situation later became tense with a large number of arrests and imprisonments, including Ghandi himself. Amsterdam wirelessed the "Times" that riots at Enschede, Holland, in connection with the walkout of the textile industry caused the police to charge the strikers. A wage reduction of 5% in the woolen and cotton mills was reported to have gone into effect this week without trouble.

Lawrence, Mass., wired that the Pacific Mills of that city will not be forced to abandon that center as operatives have learned that it is possible for the mills to get the work done more cheaply outside of the city and are more reasonable. That has encouraged the managers to make a further attempt to meet conditions and continue their operations instead of moving elsewhere. Ware, Mass., wired that the Ware Woolen Co. has received sufficient orders to bring about an immediate resumption of activity and it is hoped that production will be resumed on a full-time schedule.

Charleston, N. C., wired that the People's State Bank of that city, with 44 branches in 41 towns, and one of the oldest banks in the State, has turned its affairs over to the State Bank Examiner, pending reorganization. Washington wired Jan. 6: "Production of boots and shoes in November totaled 18,470,065 pairs, against 25,380,808 in October and 18,941,199 in November 1930, the Department of Commerce announced. For the 11 months, output was 296,636,157, compared with 286,632,267 a year ago, an increase of 3.5%." Manila cabled the New York "Times": "The Big Wedge Mining Co. reports one of the most sensational gold strikes in the Philippine history with samples of ore running as high as $3,000 to the ton.

New Orleans wired Jan. 3 that although last year witnessed the lowest prices for cotton in more than a generation, it ended with a fairly cheerful feeling and a belief that higher prices in 1932 would result from a radical cut in acreage, a reduced cost of production and the holding off the market of more than 7,000,000 bales of the current supply, adding that with a short crop next season, it is believed the world's surplus of cotton will drop to workable proportions and in anticipation of this result, there has been a good investment demand for spot cotton, not only from spinners, both domestic and foreign but from large traders as well.

Fertilizer sales in eight cotton-growing States, as represented by fertilizer tag sales, during December, totaled 18,000 tons, compared with 24,000 in the same month last year, 31,000 two years ago, and 57,000 three years ago, according to advices to the New York Cotton Exchange Service.

The temperatures on the 3rd inst. here were 35 to 40 degrees. Boston had 28 to 34, Chicago 26, Cincinnati 34 to 42, Cleveland 32 to 36, Detroit 34 to 38, Kansas City 22 to 34, Milwaukee 26 to 28, Minneapolis 2 to 22, Montreal 24 to 30, Omaha 12 to 20, Philadelphia 42 to 46, Portland, Me., 26 to 32, Winnipeg zero to 18 above. On the 6th inst. it rained here all day and the temperatures were mild, 47 to 54. Chicago on the 5th inst. had 40 to 50 degrees, Cleveland 42 to 56, Cincinnati 48 to 58, Kansas City 20 to 40, St. Paul 24 to 30, St. Louis 38 to 54, Winnipeg 12 to 28. High rains swept from the lower Mississippi Valley over to the Atlantic States. On the 6th inst. there were heavy snow and rain storms over the plains area from the Rocky Mountains to the Mississippi Valley which disrupted traffic.

The New York report said that the whole of the Northeastern and Central States was covered by the storm, the center of which was over northern Michigan. The warm, wet spell was to continue until Thursday night, the Bureau predicted, when the weather would turn colder. On the 7th inst. the temperatures here were 45 to 57 degrees, the average being 53, against 31 on the same date for 46 years past. Chicago had 30 to 34, Cleveland 32 to 44, Kansas City 22 to 24, Cincinnati 28 to 46 and Boston 54 to 56.

To-day it was 36 to 43 degrees and the forecast with rain and at times sleet, mostly rain all day. The week has been abnormally warm in the East, though cold in parts of the West and Northwest. St. Paul yesterday had 4 to 16 degrees, Kansas City 18 to 24 and Winnipeg 2 to 14. Much rain has fallen in the Southwest. Thus far the winter on the Atlantic seaboard has been mild. Curiously enough, Moscow reports that the winter in Russia has been the warmest in many years. The snow in Moscow is melting rapidly. On the 6th inst. rains occurred, with flooded rivers in England, France, Germany and Czechoslovakia. Winds reached gale force in England and Wales. In the Dutch East Indies a hurricane disrupted communications.

National Fertilizer Association Finds Wholesale Prices Steady During Week Ended Jan. 2.

During the week ended Jan. 2 the wholesale price index of the National Fertilizer Association, based on 476 commodity prices, showed no change. During the preceding week the index advanced one fractional point, while two weeks ago the index declined three fractional points. While the index number for wholesale prices has been steady during the last two weeks, it should be remembered these were holiday weeks and that wholesale trade was very inactive. The latest index number is 65.1. A month ago the index number was 66.0, while at this time last year it was 78.8. 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 further reports Jan. 4:

Seven of the 14 groups constituting the index were active during the latest week. Three groups advanced, while four groups declined. The advancing groups were textiles, foods and grains, feeds and livestock. None of the groups advanced as much as 1%. The declining groups were fats and oils, metals, building materials, and fertilizer materials. The decline in the group of fats and oils amounted to almost three full points, due to lower prices for lard, butter and tallow.

Advances were made in the prices for 14 commodities, while declines were shown in the prices for 17 commodities during the latest week. Higher prices were noted for cotton, corn, cattle, light-weight hogs, apples, sugar, flour, turpentine and rubber. Lower prices were shown for lard, butter, corn oil, tallow, eggs, heavy-weight hogs, finished steel, copper, tin, silver, silk and cottonseed meal.

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 Jan. 2 1932.	Preceding Week.	Month Ago.	Year Ago.
23.2	Foods	68.4	68.1	70.7	83.7
16.0	Fuel	58.7	58.7	59.9	75.0
12.8	Grains, feeds and livestock	51.1	50.8	51.0	73.8
10.1	Textiles	49.7	49.5	49.9	65.4
8.5	Miscellaneous commodities	66.6	66.6	66.5	74.9
6.7	Automobiles	89.1	89.1	89.3	89.4
6.6	Building materials	73.3	73.4	74.0	84.4
6.2	Metals	73.6	74.4	74.1	82.3
4.0	House furnishings	84.3	84.3	84.4	96.6
3.8	Fats and oils	53.2	55.8	55.6	63.4
1.0	Chemicals and drugs	88.9	88.9	86.6	94.6
0.4	Fertilizer materials	70.3	70.4	70.5	83.9
0.4	Mixed fertilizer	79.6	79.6	80.2	93.5
0.3	Agricultural implements	92.7	92.7	93.0	95.6
100.0	All groups combined	65.1	65.1	66.0	78.8

Loading of Railroad Revenue Freight Shows Heavy Decline for Years 1930 and 1931.

Complete reports for the year show that 37,272,371 cars were loaded with revenue freight in 1931, the Car Service Division of the American Railway Association announced on Jan. 6. This was a reduction of 8,605,603 cars, or 18.8% under the number loaded in 1930 and a reduction of 15,555,554 cars or 29.4% under 1929.

Total loadings by commodities in 1931 compared with 1930 follow:

	1931.	1930.
Grain and grain products	2,030,779	2,265,400
Live stock	1,165,404	1,285,153
Coal	6,531,428	7,927,035
Coke	327,462	487,841
Forest products	1,483,312	2,369,319
Ore	877,105	1,661,659
Merchandise less than carload lot freight	10,965,089	12,200,534
Miscellaneous	13,891,792	17,681,033

For the week ended on Dec. 26, loading of revenue freight amounted to 441,589 cars, a decrease, due to the Christmas holidays, of 140,144 cars compared with the preceding week. It also was a decrease of 94,703 cars compared with the corresponding week in 1930 and a decrease of 197,800 cars under the same week in 1929.

Miscellaneous freight loading for the week of Dec. 26 totaled 145,887 cars, a decrease of 46,914 cars below the preceding week, 29,311 cars under the corresponding week in 1930 and 76,312 cars under the same week in 1929.

Loading of merchandise less than carload lot freight totaled 150,441 cars, a decrease of 41,301 cars below the preceding week, 16,290 cars below the corresponding week in 1930 and 36,808 cars under the same week in 1929.

Grain and grain products loading for the week totaled 20,514 cars, 7,898 cars below the preceding week, 6,153 cars below the corresponding week in 1930 and 11,070 cars below the same week in 1929. In the Western Districts alone, grain and grain products loading for the week ended on Dec. 26 totaled 13,128 cars, a decrease of 5,701 cars below the same week the year before.

Forest products loading totaled 13,707 cars, 4,378 cars below the preceding week, 6,988 cars under the same week in 1930 and 14,130 cars below the corresponding week in 1929.

Ore loading amounted to 3,605 cars, a decrease of 618 cars under the week before, 676 cars under the corresponding week in 1930, and 2,802 cars under the same week in 1929.

Coal loading amounted to 89,644 cars, 30,168 cars below the preceding week, 27,813 cars below the corresponding week in 1930 and 46,306 cars under the same week in 1929.

Coke loading amounted to 4,352 cars, 1,166 cars below the preceding week, 3,286 cars below the same week in 1930 and 6,591 cars below the same week in 1929.

Live stock loading amounted to 13,439 cars, a decrease of 7,701 cars below the preceding week, 4,186 cars below the same week in 1930, and 3,781 cars below the same week in 1929. In the Western Districts alone, loading of live stock for the week of Dec. 26 totaled 10,148 cars, a decrease of 3,325 cars compared with the same week in 1930.

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

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

	1931.	1930.	1929.
Five weeks in January	3,490,542	4,246,552	4,518,609
Four weeks in February	2,835,680	3,506,899	3,797,183
Four weeks in March	2,939,817	3,515,733	3,837,736
Four weeks in April	2,985,719	3,618,960	3,989,142
Five weeks in May	3,736,477	4,593,449	5,182,402
Four weeks in June	2,991,749	3,718,983	4,291,881
Four weeks in July	2,930,767	3,555,610	4,160,078
Five weeks in August	3,747,284	4,671,829	5,600,706
Four weeks in September	2,907,953	3,725,686	4,542,289
Five weeks in October	3,813,456	4,751,349	5,751,645
Four weeks in November	2,619,705	3,191,342	3,817,920
Four weeks in December	2,273,222	2,781,582	3,338,334
Total	37,272,371	45,877,974	52,827,925

The foregoing, as noted, cover total loadings by the railroads of the United States for the week ended Dec. 26. 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. 19. During the latter period only 17 roads showed increases over the corresponding week last year, the most important of which was the New York Ontario & Western Ry., Pere Marquette Ry., Florida East Coast Ry., Ft. Worth & Denver City Ry., Western Pacific RR. and St. Louis Southwestern Ry.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED DEC. 19

Railroads.	Total Revenue Freight Loaded.			Total Loads Received from Connections.	
	1931.	1930.	1929.	1931.	1930.
Eastern District—					
Group A—					
Bangor & Aroostook	1,636	1,749	2,068	270	298
Boston & Albany	3,283	3,617	3,532	5,184	5,624
Boston & Maine	8,190	9,330	10,718	10,147	11,043
Central Vermont	619	784	808	2,495	2,894
Maine Central	2,665	3,621	3,928	2,215	2,738
N. Y. N. H. & Hartford	11,358	12,537	14,422	12,223	12,720
Rutland	535	551	655	1,009	1,013
Total	28,286	32,189	36,131	33,543	36,330
Group B—					
Buffalo, Rochester & Pittsburgh	2,770	3,896	5,072	1,020	955
Delaware & Hudson	4,836	7,914	9,317	6,843	7,473
Delaware Lackawanna & West.	7,822	10,069	11,925	5,794	5,488
Erie	10,792	13,291	15,616	12,149	14,674
Lehigh & Hudson River	130	165	236	1,888	2,257
Lehigh & New England	1,427	1,806	1,626	928	1,169
Lehigh Valley	7,544	9,290	10,766	6,579	7,347
Montour	1,545	2,047	2,145	29	46
New York Central	18,982	23,700	26,204	25,354	31,858
New York Ontario & Western	2,085	1,246	1,862	1,910	2,274
Pittsburgh & Shawmut	460	666	950	23	22
Pitts. Shawmut & Northern	349	424	541	205	282
Ulster & Delaware	42	37	43	50	86
Total	58,784	74,551	86,303	62,772	73,931
Group C—					
Ann Arbor	551	471	468	982	1,324
Chicago, Ind. & Louisville	1,652	2,013	2,039	1,762	2,379
C. C. C. & St. Louis	8,168	9,707	11,190	10,164	12,577
Central Indiana	39	64	74	152	79
Detroit & Mackinac	195	288	306	98	117
Detroit & Toledo Shore Line	251	200	244	2,578	2,846
Detroit, Toledo & Ironton	1,158	1,674	2,271	1,266	1,762
Grand Trunk Western	2,831	3,336	3,493	6,546	7,125
Michigan Central	5,414	6,370	6,492	8,599	9,403
Monongahela	3,872	4,783	6,443	157	241
New York, Chicago & St. Louis	4,247	4,693	4,978	7,934	9,972
Pere Marquette	4,257	3,871	4,759	4,338	4,384
Pittsburgh & Lake Erie	3,040	4,316	6,592	4,479	6,141
Pittsburgh & West Virginia	815	1,281	1,252	635	581
Wabash	5,223	5,961	5,752	7,006	8,385
Wheeling & Lake Erie	2,503	2,783	3,591	1,918	2,456
Total	44,216	51,811	59,944	58,614	69,772
Grand total Eastern District	131,286	158,551	182,378	154,929	180,033

Railroads.	Total Revenue Freight Loaded.			Total Loads Received from Connections.	
	1931.	1930.	1929.	1931.	1930.
Allegheny District—					
Baltimore & Ohio	22,414	27,903	34,229	12,395	15,594
Bessemer & Lake Erie	923	1,286	2,277	936	1,768
Buffalo & Susquehanna	566	614	678	140	145
Buffalo Creek & Gauley	139	247	202	8	8
Central RR. of New Jersey	5,897	8,147	11,174	10,574	12,961
Cornwall	39	2	498	64	87
Cumberland & Pennsylvania	400	547	545	19	14
Ligonier Valley	215	163	280	17	20
Long Island	1,205	1,425	1,153	3,337	3,700
Pennsylvania System	59,222	70,016	87,704	32,215	37,657
Reading Co.	13,233	16,346	20,080	16,336	20,518
Union (Pittsburgh)	5,217	8,322	11,507	1,117	1,631
West Virginia Northern	60	78	67	0	2
Western Maryland	2,991	3,642	4,481	4,121	4,670
Total	112,521	138,738	174,875	81,279	98,775
Pocahontas District—					
Chesapeake & Ohio	18,134	22,080	27,978	4,970	6,660
Norfolk & Western	14,805	17,561	24,137	3,119	4,604
Norfolk & Portsmouth Belt Line	684	711	871	1,269	1,876
Virginian	3,043	3,908	4,710	313	390
Total	36,666	44,260	57,696	9,671	13,530
Southern District—					
Group A—					
Atlantic Coast Line	9,599	10,994	13,044	4,263	5,401
Clinchfield	1,144	1,360	1,532	1,089	1,376
Charleston & Western Carolina	407	542	678	692	980
Durham & Southern	146	182	183	307	359
Gainesville Midland	58	79	110	85	138
Norfolk Southern	1,697	2,031	2,295	1,067	1,334
Piedmont & Northern	506	485	501	768	950
Richmond, Fred. & Potomac	369	391	546	3,937	3,654
Seaboard Air Line	7,611	9,225	11,067	3,211	3,685
Southern System	19,516	23,309	27,313	10,805	12,841
Winston-Salem Southbound	170	175	196	828	929
Total	41,223	48,773	57,465	27,052	31,647
Group B—					
Alabama, Tenn. & Northern	232	199	249	136	198
Atlanta, Birmingham & Coast	638	765	988	802	777
Atl. & W. P.—West RR. of Ala.	637	749	914	877	1,384
Central of Georgia	3,190	3,787	4,633	2,294	2,470
Columbus & Greenville	264	305	518	192	298
Florida East Coast	1,112	1,056	1,196	607	722
Georgia	834	956	1,261	1,168	1,109
Georgia & Florida	340	402	449	373	294
Gulf Mobile & Northern	773	994	1,262	672	940
Illinois Central System	19,058	24,144	27,492	8,451	10,247
Louisville & Nashville	16,617	22,894	28,029	3,521	4,632
Macon, Dublin & Savannah	117	101	182	403	410
Mississippi Central	126	240	367	206	296
Mobile & Ohio	1,969	2,375	2,909	956	1,322
Nashville, Chattanooga & St. L	2,388	2,836	3,378	1,828	2,143
New Orleans-Great Northern	633	725	817	238	345
Tennessee Central	513	667	588	467	597
Total	49,441	63,195	75,252	23,191	28,184
Grand total Southern Dist	90,664	111,968	132,717	50,243	59,831
Northwestern District—					
Belt Ry. of Chicago	939	1,224	1,433	1,113	1,613
Chicago & North Western	13.670	16,261	19,470	8,100	9,123
Chicago Great Western	2,569	2,682	3,120	2,331	2,406
Chic. Milw St. Paul & Pacific	18,167	21,279	24,605	6,381	7,155
Chic. St. Paul, Minn. & Omaha	3,516	4,692	6,197	2,492	2,934
Duluth, Missabe & Northern	388	659	976	91	75
Duluth, South Shore & Atlantic	444	898	1,302	366	456
Elgin, Joliet & Eastern	3,274	5,054	6,158	4,148	7,217
Ft. Dodge, Des. M. & Southern	249	297	358	154	212
Great Northern	7,575	10,124	10,733	1,677	1,853
Green Bay & Western	507	529	633	348	523
Minneapolis & St. Louis	1,777	2,395	2,678	1,178	1.526
Minn. St. Paul & S. S. Marie	4,533	5,402	6,732	1,617	1,890
Northern Pacific	8,427	11,520	11,714	1,880	2.228
Spokane, Portland & Seattle	716	968	1,215	868	1,027
Total	66,751	83,984	97,324	32,744	40,238
Central Western District—					
Atch. Top. & Santa Fe System	20,305	25,235	27,876	3,906	5,103
Bingham & Garfield	224	238	330	39	48
Chicago & Alton (Alton)	3,090	3,460	3,788	1,752	2,559
Chicago, Burlington & Quincy	15,922	22,067	23,230	5,114	6,992
Chicago, Rock Island & Pacific	12,945	14,181	16,254	5,995	7,739
Chicago & Eastern Illinois	2,731	3,167	3,744	1,870	2,299
Colorado & Southern	1,699	2,086	2,464	780	1,193
Denver & Rio Grande Western	3,189	4,141	4,487	1,780	1,806
Denver & Salt Lake	432	624	866	5	14
Fort Worth & Denver City	1,693	1,485	1,811	929	1,072
Northwestern Pacific	388	636	669	184	272
Peoria & Pekin Union	96	147	213	79	72
S. P. (Pacific)	12,670	17,064	20,337	3,250	3,529
St. Joseph & Grand Island	241	320	362	207	187
Toledo, Peoria & Western	231	262	282	652	730
Union Pacific System	13,307	16,594	17,883	6,045	6,478
Utah	1,137	1,046	1,067	12	9
Western Pacific	1,503	1,473	1,660	1,232	1,049
Total	91,803	114,226	127,353	33,831	41,151
Southwest District—					
Alton & Southern	130	173	296	2,362	2,618
Burlington-Rock Island	119	259	287	523	388
Fort Smith & Western	278	324	426	86	167
Gulf Coast Lines	2,083	2,276	2,601	1,134	1,690
Houston & Brazos Valley	113	368	352	32	54
International-Great Northern	1,489	1,950	1,710	1,829	2,243
Kansas, Oklahoma & Gulf	259	333	451	825	1,147
Kansas City Southern	1,625	2,168	2,251	1,558	2,055
Louisiana & Arkansas	1,236	1,262	1,695	1,196	1,119
Litchfield & Madison	254	339	389	372	609
Midland Valley	850	843	1,148	273	287
Missouri & North Arkansas	49	122	101	617	607
Missouri-Kansas-Texas Lines	5,158	5,552	6,360	2,183	2,502
Missouri Pacific	14,472	17,643	19,879	6,211	8,524
Natchez & Southern	43	43	48	123	27
Quanah Acme & Pacific	93	89	137	86	99
St Louis-San Francisco	8,385	9,652	11,555	2,668	3,531
St Louis Southwestern	2,291	2,215	2,534	1,078	1,595
San Antonio, Uvalde & Gulf	446	643	414	196	547
Southern Pac. in Texas & La	6,269	7,682	8,970	2,137	3,495
Texas & Pacific	4,795	6,281	6,926	3,045	3,573
Terminal RR. Asso. of St. Louis	1,577	1,876	1,852	2,222	3,031
Weatherford .Min Wells & Nor.	28	45	50	38	40
Total	52,042	62,138	70,432	30,794	39,948

National City Bank In Viewing Business Situation Comments on Proposed Creation of Reconstruction Finance Corporation—Looks for Its Support to Railway Situation—Wage Reductions as Necessary to Roads as Loans—Reparations and Government Debts Seen as Depressing Influence on Business.

The National City Bank of New York in its monthly survey of conditions, issued Jan. 4, states that "it cannot be doubted that reparations and government debts have become the most depressing influence upon the business situation." The bank further says:

The conditions in Germany afford little reason to believe that the Treasury will have any funds with which to pay reparations or that any government which attempts to pay reparations in the present state of the country will survive an election. We shall not undertake to say what nations will or will not make payments to the United States in case they receive none from Germany, but hold the opinion that all of the allied countries should, in such adjustments as are found necessary, bear their portion of the burden; and that this country will gain by an attitude of reasonable co-operation and compromise in a time of such univerasl distress.

It is in order also to say that the sums involved in the annual payments on these debts are small for the countries that are involved in comparison with the cost of present economic conditions. The total payment to the United States of about $250,000,000 a year is a truly insignificant figure in comparison with the shrinkage in the earnings of the industries of this country or the wage losses of the workers, or even the sums raised for unemployment relief.

The supreme question of the time is not whether the debts shall be collected or not collected, but how this country may co-operate with other countries in restoring industry and normal living conditions for the American people.

As to general business conditions the bank says in part:

The closing month of 1931 has brought little change in the character of the trade news, and the problems that have been to the fore have been such as to make it another period of anxiety and strain for the American business men. The public mind has been occupied with the difficulties of the railways and of Germany, among other consequencies of the depression; and the fall in prices of bonds, stocks and commodities to new low levels during the month was decidedly depressing, coming as it did after a turn for the better in the first half of November had aroused hopes that the way to recovery was opening up.

To its credit the country has met the strain of this trying period with composure. There has been no such epidemic fear for the safety of bank deposits as appeared in the early days of October, and no such clamor for currency. * * *

It is undoubtedly more than a coincidence that in both 1930 and 1931 the low point in the general business situation and in the markets was reached toward the end of the year. In basic industry December is always a slow month, with shutdowns common for holiday and inventory purposes, and the trade figures are seldom of a stimulating mature. In a depression year it is likewise a month of selling goods to reduce inventories, and of selling securities and commodities to establish losses.

With reference to President Hoover's program to bring about economic recovery, the bank comments in part as follows:

The principal feature of the program is the creation of a Reconstruction Finance Corporation to furnish necessary credit otherwise unobtainable under existing conditions, and to protect against "further paralyizing influnces and shocks." A bill for the establishment of this Corporation has been promptly introduced into Congress, and its passage in January is predicted. It will give support, among others, to the railway situation, which through its effect on the bond market constituted in December a national emergency: and it appears likely that early in the new year the plight of the railways will be relieved in a threefold manner: through rate increases already authorized, the proceeds to be loaned to the weak roads, through wage reductions, and through loans by the proposed Corporation to roads having maturing debts to meet which it is not procticable to refund in the present bond market. It is certain that nothing could be more helpful in the domestic situation than measures enabling the railroads to overcome their temporary difficulties.

The purpose of the Resonstruction Finance Corporation is to bolster private credit by a movable pool of public credit, in order to preserve the liquidity of solvent institutions and to prevent the loss and demoralization that would result from unnecessary foreclosures forced by temporary conditions. There is room for dispute as to the limits within which the Corporation should function, but the general proposition is one suitable to the emergency. Technical argument as to the inflation that may be involved, in case part of the Corporation's funds come in last analysis from the Reserve Banks, seems beside the pooint. The situation is that going concerns, very important in the business activities of the country, need more credit than it is practicable to obtain through the usual channels under present conditions.

A necessary qualification is that the ability to borrow should relieve no one from the need of reducing costs and making the other readjustments required by the depression. Wage reductions that will help the reailroads to balance their outgo and income are as necessary in this reconstruction program as loans to them. We could not view with complacency efforts to stimulate building for example, through expansion of credit unless they should be accompanied by continuing reduction in building costs.

Secretary of Commerce Lamont Says Liquidation Has Run Course—Natural Up-Building Forces Taking Hold—National Credit Corporation Seen As Aiding Situation.

Viewing conditions under date of Jan. 1 Secretary of Commerce Robert P. Lamont states that "on the whole, evidences are accumulating that liquidation has largely run its course and that the natural up-building forces are beginning to take hold. The very extent and nature of the decline" he says "have forced drastic readjustments which are serving as correctives and are aiding in the restoration of equilibrium."

Secretary Lamont further says that "the establishment of the National Credit Corporation and the proposal by the President of other measures for financial relief have already tended to check needless liquidation and to arrest hoarding. . . . Present difficulties, formidable as they may be, are temporary, and the recuperative powers of our country, stimulated by this constructive program, are sufficient to contribute in large measure to the restoration of world prosperity."

We give herewith Secretary Lamont's statement in full:

Business has continued under the influence of the world-wide economic depression, which has deepened and broadened in the past year chiefly because of foreign influences. Most of our domestic difficulties could have been corrected prior to this time had it not been for the destructive effect upon our own economy of a series of financial crises abroad. In the early months of the year we made distinct recuperative progress resulting in an upturn of more than seasonal proportions in industrial output, accompanied by increased employment and improvement in security markets.

Gains in Principal Industries.

Gains in the principal industries producing consumers' goods were pronounced, and these were subsequently held to a greater extent than were those in the heavy industries. This expansive movement, however, was stopped by the crisis which developed in Central Europe in May and June. That crisis created apprehension and fear in the United States which resulted in currency withdrawals and bank failures, besides reversing the upward trend of industry and commerce.

The year's postponement of intergovernmental debt payments at the initiative of the United States prevented impending catastrophe, and the situation was further relieved by the agreement by which Germany's short-term obligations were extended to the end of a six-month period—also at American initiative.

The favorable effect of these agreements upon world business were vitiated by lack of co-operation in Europe, which resulted in the crisis, culminating in September in the suspension of gold payments by Great Britain and later by other European countries. The fear and apprehension caused by this crisis both abroad and at home resulted in enormously increased hoarding and domestic bank failures, and unprecedented withdrawals of gold from the United States by other nations fearful of a repetition of the British action. A financial crisis rapidly developed in the United States which was again arrested on Oct. 6 by the action of the President in creating the National Credit Corporation and by other economic measures initiated at that time.

Commodity Prices.

Commodity prices in the United States have shown encouraging steadiness during the past few months. The rapid decline of wholesale prices since 1929 which had extended to 29% was halted in June. Since then we have had a saw-tooth movement with the general index varying less than 3%, which suggests that the force of the decline has been spent. With prices practically at 1913 levels the outlook now appears more encouraging than at any time since the acute weakness developed two years ago. Current price levels for raw materials are acting positively to reduce production induced by war demands and to bring about a better balance between production and consumption.

Following the drouth which affected a large part of the country in 1930, the composite crop yield advanced to normal in 1931 and production of the most important crops has been above average. Food and feed crops have been adequate. However, the low level of prices of farm products has further impaired the purchasing power of this section of our population. Increases in the prices of major farm products in the last quarter, although not fully held, have injected a more hopeful element into the situation at the year-end.

Industrial production has declined substantially below 1930 levels. The drop in the Federal Reserve Board's production index amounted to about 16% compared with a decline of 18% from 1929 to 1930. Industrial production for the past year, nevertheless, was one-fourth higher than in 1921 which marked the bottom of the post-war depression.

Loss in Railroad Revenues.

Freight car loadings declined approximately 18% below 1930, and resulted in a sharp diminution of railroad revenues. To strengthen the position of the roads, the Inter-State Commerce Commission has authorized the imposition of certain temporary rate increases.

Dollar volume of department store sales was 11% below the preceding year, largely due to the lower price level. Sales of the leading chain stores and mail-order houses were 6% less in dollar volume than in 1930. However, this year's total includes some new outlets. Department store stocks have been reduced by 17% since 1929 and, in fact, conservative buying practices have resulted in a substantial reduction of stocks of most manufactured goods—which are currently about 11% below a year ago.

Efforts by moth private and governmental interests to alleviate unemployment has continued, in the latter case particularly through the medium of public works construction. The number employed on Federal construction has more than doubled in the past two years, and each month since 1929 has shown an increase over the same month of the preceding year. The year was marked by a continued absence of industrial disputes which have characterized previous depressions, and labor relations have been marked by a suirit of co-operation.

Unemployment.

Recent statistics indicate an unemployment total for the United States of about 6% and for Germany, nearly 8%.

Construction.

Construction underwent a sharp contraction in 1931, a continuation of the decline which commenced in 1929. Nevertheless, the programs of both national and local governments were pushed with vigor. Federal Government expenditures during 1931 increased by about two-thirds over the total for 1930, and the average monthly contract awards for public works and utility construction, as reported by the F. W. Dodge Corporation, were not far below the average for the period 1925-1929. Compared with 1930, total contract awards declined 30%, with residential and public works and utility construction off 25% and 28%, respectively.

Foreign Trade.

In foreign trade, preliminary estimates indicate a decline in quantity during 1931 of 18 to 20% in exports and of about 10% in imports compared with an indicated drop of 16% in our industrial output. Exports, on a quantity basis, were about one-third less than in 1929, but that our purchases abroad have continued relatively large is indicated by a drop of only one-fourth in the quantity of our imports in the same period. Of this same basis, our imports in 1931 were at the level of 1924 while our exports were about the same as in 1922. With wholesale prices back to 1913 levels, the value of our manufactured exports was 50% greater than in that year.

Security Markets.

Security markets reflected the improved tone of business in the early months of the year, the gains being more pronounced in stocks than in bonds. The weakness in the bond list has been an important retarding influence, since it has made difficult the flotation of new issues, except those of the highest grade, and has had important repercussions on the banking situation through the depreciation of investment portfolios. Prices of foreign bonds, which were absorbed in large quantities in the years prior to 1929, were adversely affected by the swift developments abroad and there has been a very great shrinkage in the market value of our foreign holdings, especially during recent months.

Bank Suspensions.

Bank suspensions, particularly among the smaller banks, have been numerous and widespread, and although they involved only a small percentage of the total deposits, nevertheless the effect upon depositors and upon business in communities affected was serious. Since the end of October, however, the volume of hoarded money has shown no further increase and there has been some return flow to the banks.

Liquidation Largely Run Course.

On the whole, evidences are accumulating that liquidation has largely run its course and that the natural up-building forces are beginning to take hold. The very extent and nature of the decline have forced drastic readjustments which are serving as correctives and are aiding in the restoration of equilibrium. Had it not been for the repeated shocks from abroad the United States would have already experienced substantial improvement.

National Credit Corporation.

The establishment of the National Credit Corporation and the proposal by the President of other measures for financial relief have already tended to check needless liquidation and to arrest hoarding. Prompt enactment of these latter proposals by Congress will strengthen basic elements of our economic structure, will enable us to withstand any possible additional shocks from Europe, and will put us in a position to begin our own independent economic recovery. Present difficulties, formidable as they may be, are temporary, and the recuperative powers of our country, stimulated by this constructive program, are sufficient to contribute in large measure to the restoration of world prosperity.

Fertilizer Sales in Eight Cotton-Growing States in December Totaled 18,000 Tons, Compared With 24,000 in Same Month in 1930.

Fertilizer sales in eight cotton-growing States, as represented by fertilizer tag sales, during December totaled 18,000 tons, compared with 24,000 in the same month last year, 31,000 two years ago and 57,000 three years ago, according to advices to the New York Cotton Exchange Service.

Production of Electric Power for Public Use in the United States Showed a Decline of 4% in November 1931 As Compared with the Corresponding Month in the Preceding Year.

According to the Division of Power Resources, Geological Survey, output of electricity for public use in the United States amounted in November 1931 to 7,382,890,000 kwh., a decrease of 4%, as compared with the same month in 1930, when output totaled approximately 7,692,979,000 kwh. Of the figure for November 1931 there were produced by fuels 5,292,248,000 kwh. and by water power 2,090,642,000 kwh. The Survey's statement follows:

PRODUCTION OF ELECTRICITY FOR PUBLIC USE IN THE UNITED STATES (IN KILOWATT-HOURS).

Division.	Total by Fuels and Water Power.			Change in Output from Previous Year.	
	Sept. 1931.	Oct. 1931.	Nov. 1931.	October.	Nov.
New England	525,706,000	555,706,000	511,694,000	—3%	—5%
Middle Atlantic	2,001,661,000	2,131,085,000	2,078,117,000	—3%	—2%
East North Central	1,640,376,000	1,703,204,000	1,659,127,000	—11%	—7%
West North Central	491,866,000	512,272,000	484,299,000	—1%	------
South Atlantic	837,811,000	880,966,000	808,478,000	+1%	+2%
East South Central	327,615,000	296,955,000	277,867,000	—14%	—13%
West South Central	414,832,000	412,168,000	389,938,000	—3%	—1%
Mountain	259,292,000	248,595,000	239,115,000	—18%	—16%
Pacific	1,033,169,000	1,000,296,000	934,255,000	—7%	—6%
Total for U. S.	7,532,328,000	7,741,247,000	7,382,890,000	—6%	—4%

The average daily production of electricity for public use in the United States for November was 246,100,000 kwh., about 1% less than the daily output for October.

The total production of electricity for public use in the United States in 1931, as estimated from the production from January to November, is about 91,650,000,000 kwh., about 4½% less than that for 1930. The production of electricity in 1930 was 1½% less than in 1929. The average annual increase in production of electricity for public use from 1919 to 1929 was about 10%.

The production of electricity by the use of water power in 1931 is estimated to be about 30,000,000,000 kwh., about one-third of the total production for the year. The production of electricity by the use of water power in 1927 was practically the same as in 1931, but in 1931 the capacity of water wheels in public utility power plants was about one-third more than in 1927. These figures indicate in a general way the effect of the drouth on the production of electricity by water power plants. It is of interest to note, however, that in spite of the continuation of drouth conditions during 1931 the production of electricity by the use of waterpower was still about one-third of the total output.

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

	1930. Kw. Hours.	1931. Kw. Hours.	1931 Under 1930.	1930 Under 1929.	Produced by Water Power. 1930.	1931.
January	8,663,206,000	7,946,776,000	8%	a5%	34%	30%
February	7,626,574,000	7,159,882,000	6%	a3%	36%	30%
March	8,186,894,000	7,875,967,000	4%	a2%	40%	34%
April	8,018,769,000	7,643,276,000	5%	a2%	41%	41%
May	8,063,776,000	7,639,075,000	5%	----	40%	41%
June	7,783,762,000	7,526,464,000	3%	----	39%	38%
July	7,899,144,000	7,765,780,000	2%	2%	37%	35%
August	7,905,978,000	7,628,393,000	4%	5%	32%	32%
September	7,791,702,000	7,532,328,000	3%	3%	29%	29%
October	8,195,499,000	7,741,247,000	6%	6%	28%	26%
November	7,692,979,000	7,382,890,000	4%	7%	29%	28%
December	8,107,814,000	----------	----	5%	29%	----
Total	95,936,097,000	----------	----	1.5%	34%	----

a Increase 1930 over 1929.

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

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

Electric Output in the United States During the Year 1931 Showed a Decline of 4.2% as Compared with the Previous Year—December 1931 Production 4.3% 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, Jan. 2 1932, was 1,523,652,000 kwh., according to the National Electric Light Association. The Atlantic seaboard shows a decrease of 1.7% from the corresponding week last year and New England, taken alone, shows a decrease of 2.0%. The central industrial region, outlined by Buffalo, Pittsburgh, Cincinnati, St. Louis and Milwaukee, registers, as a whole, a decrease of 7.0%, while the Chicago district, alone, shows a decrease of 4.4%. The Pacific Coast shows a decline of 7.0% below last year.

Production of electricity during the month of December 1931 is estimated at 7,240,000,000 kwh., a decrease of 4.3% as compared with the corresponding period in 1930 when output totaled 7,566,601,000 kwh.

Output of electricity during the calendar year 1931, according to preliminary figures, is estimated at 85,700,000,000 kwh. as compared with 89,467,099,000 kwh., or a decrease of 4.2%.

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.
1931—					
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%
1932—					
Jan. 2	1,523,652,000	1,597,454,000	1,680,289,000	1,542,000,000	4.6%
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	y6,830,000,000	7,270,112,000	7,681,822,000	7,174,145,000	6.1%
December	y7,240,000,000	7,566,601,000	7,871,121,000	7,233,488,000	4.3%
Total year	y85700000,000	89,467,099,000	90,277,153,000	80,829,833,000	4.2%

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

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%.

"Annalist" Weekly Index of Wholesale Commodity Prices.

The "Annalist" Weekly Index of Wholesale Commodity Prices continued its fall to 95.5 on Jan. 5, compared with 95.9 the week before, 96.5 two weeks previous and 115.6 on Jan. 6 1931. The "Annalist" continues as follows:

The general trend was largely obscured by the usual seasonal decline in two of the minor commodities, butter and eggs, which dominated the week. Had these remained steady, the index would now stand at 96.0, an increase of 0.1 for the week instead of an actual loss of 0.4. The week's decline may therefore be regarded as without particular significance.

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

	Jan. 5 1932.	Dec. 29 1931.	Jan. 6 1931.
Farm products	82.3	82.2	108.3
Food products	98.9	100.8	120.9
Textile products	79.7	*79.7	105.8
Fuels	123.8	123.8	142.1
Metals	98.1	98.2	106.1
Building materials	109.0	109.4	127.1
Chemicals	96.8	96.8	101.0
Miscellaneous	86.9	87.0	89.1
All commodities	95.5	95.9	115.6

* Revised.

New York Federal Reserve Bank on Production and Trade in 1931—Reduction of About 13% from 1930, and 25% from 1929.

According to the Federal Reserve Bank of New York "as a result of the continued decline in business through the second year, this Bank's estimate of the total volume of production and trade for 1931 indicates a reduction of about 13% from 1930 and about 25% from the peak year of 1929." In its "Monthly Review" dated Jan. 1, the Bank continues:

This estimate is based on a compilation of all the principal data available at this time relating to production and trade—in all about 180 series. The 1931 annual figure for each series was obtained by taking actual figures so far as possible, usually for the first 11 months of the year, and adding to them estimated figures for the remainder of the year. The various series have been weighted so that they would be represented according to their relative importance in the group averages and in the composite.

As is indicated in the accompanying diagram, which is drawn on a ratio scale to show the comparative rate of increase or decrease from year to year, the estimated percentage decline in the volume of production and trade during 1931 is virtually the same as the recession that occurred in 1930 from the 1929 volume. The diagram also indicates that the estimated volume of production and trade during 1931 was the smallest for any year since 1922, notwithstanding the growth in the population and in the productive capacity of the country during the intervening nine years.

All groups of production and trade series were below the 1930 level, with the exception of crops. In this category, the production of principal agricultural commodities, exclusive of live stock and dairy products was about 10% larger than in the previous year. The output of foods showed a much smaller decline from 1930 than did aggregate production and trade, and series reflecting general trade showed less than the average decrease. The outstanding large reductions in volume between 1930 and 1931 came in the more basic groups, such as those representing the production of minerals and metals, and construction activity and the output of building materials. The group of manufactures also showed a somewhat larger drop than the composite of all series of production and trade.

	% Change 1931 from 1930.		% Change 1931 from 1930.
Manufactures—		*Crops—*	
Wool mill activity	+10	Peaches	+44
Boots and shoes	+3	Apples	+36
Silk consumption	+2	Corn	+24
Cotton consumption	+1	Cottonseed	+22
Gasoline	—1	Cotton	+21
Electric power production	—4	Strawberries	+17
Pneumatic tires	—4	Potatoes	+13
Tobacco products	—5	Wheat	+4
Paper, total	—11	Hay	+1
Automobiles, trucks	—23	Tobacco	—2
Automobiles, pass. cars	—31	Oranges	—7
Locomotives, shipments	—80	Oats	—13
Freight cars, shipments	—88	Tomatoes	—33
Group average	—16	Barley	—35
Minerals and Metals—		Grapes	—35
Crude petroleum	—5	Group average	+10
Anthracite coal	—15	*Foods—*	
Bituminous coal	—18	Sheep slaughtered	+8
Copper	—26	Butter	+4
Lead	—30	Calves slaughtered	+3
Steel ingots	—37	Lard	+2
Silver	—38	Poultry receipts	+2
Zinc	—40	Swine slaughtered	0
Pig iron	—41	Meat	0
Group average	—25	Egg receipts	0
Trade—		Cattle slaughtered	—1
Coffee imports	+10	Wheat flour	—7
Raw silk imports	+9	Cheese receipts	—8
Crude rubber imports	—4	Sugar meltings	—10
Raw cotton exports	—4	Fish	—23
Department store sales	—10	Group average	—4
Newspaper advertising	—10	*Bldg. Materials & Construct'n—*	
Car loadings, mdse. and misc.	—17	Concrete pavements	—10
Wholesale trade	—19	Cement	—22
Grain exports	—20	Building contracts	—26
Car loadings, other	—23	Lumber	—35
Magazine advertising	—23	Face brick	—35
Auto exports	—44	Group average	—27
Group average	—11	Average of 182 series	—13

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

In presenting, in its Jan. 1 "Monthly Review," its indexes of business activity, the Federal Reserve Bank of New York says:

Christmas trade in New York and vicinity, as reflected by the sales of the principal department stores from Dec. 1 to 24 incl., was about 7½% smaller than a year previous, a figure which compares favorably with the records for the preceding autumn months. A further decline in the primary distribution of goods, however, was indicated by a more than seasonal decline in the movement of merchandise and miscellaneous freight over the railroads during the first three weeks of the month.

In November, this bank's adjusted indexes of business activity and of the distribution of goods generally showed further reductions. Car loadings both of merchandise and miscellaneous freight and of the bulk commodities declined more than seasonally, as did bank debits in 140 centers outside of New York City. Department store sales in this district and in the country as a whole showed somewhat less than the usual increase in November, and chain store sales were also moderately reduced, after seasonal adjustment. Declines occurred also in the adjusted indexes of postal receipts and of advertising. The amount of life insurance sold increased, however, and business failures rose less than seasonally from October to November, although the actual number was the largest for any November on record.

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

	Nov. 1930.	*Sept.* 1931.	*Oct.* 1931.	*Nov.* 1931.
Primary Distribution—				
Car loadings, merchandise and miscellaneous	80	67	67	66
Car loadings, other	78	62	63	60
Exports	75	56	56	57*p*
Imports	90	76	74	75*p*
Waterways traffic	81	56	55	--
Wholesale trade	91	85	80	--
Distribution to Consumer—				
Department store sales, 2nd District	95	85	91*r*	89
Chain grocery sales	89	88	82	80
Other chain store sales	92	86	84	82
Mail order house sales	84	77	72	69*p*
Advertising	80	74	72	70
Gasoline consumption	90	84	82	--
Automobile registrations	52	45	35*p*	--
General Business Activity—				
Bank debits, outside of New York City	87	79	77*r*	70
Bank debits, New York City	75	77	74*r*	56
Velocity of bank deposits, outside of N. Y. City	94	85	88	81
Velocity of bank deposits, New York City	87	84	80	62
Shares sold on N. Y. Stock Exchange	140	141	115	94
Life insurance paid for	93	88	90	100
Postal receipts	87	82	79	77
Electric power	89	83	79*p*	--
Employment in the United States	83	74	72	71
Business failures	102	108	113	107
Building contracts	63	56	50	38
New corporations formed in N. Y. State	83	86	88	85
Real estate transfers	59	51	51	--
General price level*	161	147	144*r*	144
Composite index of wages*	219	213	208	206
Cost of living*	161	148	146	144

p Preliminary. *r* Revised. * 1913 average=100.

Shippers Estimate that Approximately 5,241,746 Freight Cars Will Be Required to Handle Commodity Shipments in First Quarter of 1932—Represents 6.6% Below Same Period in 1931.

Shippers of the country, through estimates submitted to the Shippers' Regional Adivosry boards and made public Jan. 4 by the Boards, anticipate that carload shipments of the 29 principal commodities in the first quarter of 1932 (the months of January, February and March) will be approximately 5,241,746 cars, a reduction of 370,415 cars, or 6.6%, below the corresponding period in 1931. Announcement to this effect was made by the American Railway Association, which further said:

These estimates are furnished quarterly to the Shippers' Regional Advisory Boards, which cover the entire United States, by the Commodity Committees of the various Boards. They are based on the best information obtainable by those committees at the present time. The Shippers' Regional Advisory Boards have a membership of approximately 16,000 persons representing every section of the United States and virtually every industry, including agriculture, to be found in this country.

The estimate by each Board as to what freight loadings by cars are anticipated for the 29 principal commodities in the first quarter of the year, compared with the corresponding period in 1931 and the percentage of increase or decrease follows:

	Actual 1931.	*Estimated* 1932.	*Per Cent of Increase or Decrease.*
Atlantic States	637,494	611,289	4.1 Decrease
Central Western	271,171	231,536	14.6 "
Pacific Coast	204,016	192,906	5.4 "
Pacific Northwest	160,902	153,369	4.7 "
Great Lakes	304,808	289,114	5.1 "
Ohio Valley	625,789	612,365	2.1 "
Mid-West	1,000,616	911,558	8.9 "
Northwest	191,868	157,121	18.1 "
Trans-Missouri-Kansas	336,012	326,300	2.9 "
Southeast	631,326	596,356	5.5 "
New England	141,498	125,770	11.1 "
Allegheny	717,353	643,238	10.3 "
Southwest	389,308	390,824	.4 Increase
Total	5,612,161	5,241,746	6.6 Decrease

In making the compilation, each Board estimated what freight car requirements would be for the principal industries found in the territory covered by that Board. On the basis of this information, it is estimated that of the 29 commodities, increases in transportation requirements will develop for five, as follows: Cotton seed and products, except oil; fresh fruits other than citrus; petroleum and petroleum products; automobiles, trucks and parts; and chemicals and explosives.

Commodities for which a decrease is estimated totaled 23, as follows:

Grain.
Flour, meal and other mill products.
Hay, straw and alfalfa.
Citrus fruits.
Potatoes.
Other fresh vegetables.
Live stock.
Poultry and dairy products.
Coal and coke.
Ore and concentrates.
Gravel, sand and stone.
Salt.
Lumber and forest products.
Sugar, syrup and molasses.
Iron and steel.
Machinery and boilers.
Cement.
Brick and clay products.
Lime and plaster.
Agricultural implements and vehicles other than automobiles.
Paper, paperboard and prepared roofing.
Fertilizers of all kinds, and
Canned goods.

The estimate for cotton is the same as actual loadings during the first quarter of 1931.

The estimate in detail as to what transportation requirements are anticipated for the various commodities in the first quarter of 1932 compared with the same period in 1931 follows:

Commodity.	*Carloadings.*		*Estim'd. Increase*	*Decrease*
	Actual. 1931.	*Estimated.* 1932.	%	%
Grain, all	296,233	257,294	--	13.1
Flour, meal and other mill products	227,669	222,837	--	2.1
Hay, straw and alfalfa	54,703	48,123	--	12.0
Cotton	40,367	40,368	--	--
Cotton seed & products, except oil	36,884	40,212	9.0	--
Citrus fruits	51,632	47,342	--	8.3
Other fresh fruits	48,275	54,947	13.8	--
Potatoes	67,863	63,259	--	6.8
Other fresh vegetables	71,097	66,653	--	6.3
Live stock	280,260	278,883	--	.5
Poultry and dairy products	38,081	36,525	--	4.1
Coal and coke	2,088,414	1,970,859	--	5.6
Ore and contentrates	76,866	67,894	--	11.7
Gravel, sand and stone	250,934	221,472	--	11.7
Salt	28,481	27,407	--	3.8
Lumber and forest products	477,960	430,867	--	9.9
Petroleum and petroleum products	508,409	510,608	.4	--
Sugar, syrup and molasses	37,759	36,113	--	4.4
Iron and steel	312,745	273,716	--	12.5
Machinery and boilers	31,245	26,577	--	14.9
Cement	78,267	67,100	--	14.3
Brick and clay products	70,990	62,918	--	11.4
Lime and plaster	32,110	27,918	--	13.1
Agricultural implements & vehicles, other than automobiles	21,531	12,973	--	39.7
Automobiles, trucks and parts	125,619	127,556	1.5	--
Fertilizers, all kinds	111,554	86,018	--	22.9
Paper, paperboard & prepared roofing	78,283	69,630	--	11.1
Chemicals and explosives	22,115	22,599	2.2	--
Canned goods: All canned food products, (including catsup, jams, jellies, olives, pickles, preserve, &c.)	45,815	43,078	--	6.0
Total for all commodities	5,612,161	5,241,746	--	6.6

Executive Manager of National Association of Credit Men Notes Seven Favorable Developments in Business at Turn of Year.

Seven factors that augur more favorable days for business during 1932, are presented by Henry H. Heimann, Executive Manager of the National Association of Credit Men, in his monthly review of business sent to the Association's members on Jan. 4. The items listed include:

1. Old inventories.
2. Signs of strong resistance to further deflation.
3. Improvement in the banking situation.
4. Co-operative spirit between labor and management.
5. Improved retail buying.
6. Checking of the decline in the bond market.
7. Greater efficiency throughout all industry.

Mr. Heimann says:

There are many fundamental factors which portend favorably as we approach the new year. Inventories are at a low point. Raw materials have been rather thoroughly liquidated, and begin to show signs of strong resistance to further deflation.

Our banking situation, though far from what might be hoped for, is nevertheless improved over several months ago, and there is a returning measure of confidence that is very vitally necessary to an emergence from the present situation.

Throughout all these trying times we have had no serious strikes. The co-operative attitude of railroad labor and railroad management is most encouraging.

Our national banking system, the Federal Reserve System, is unusually sound. The formation of the National Credit Corporation and the extension of assistance to the Federal Land bank system were very constructive moves. In addition, there is the proposed formation of a corporation for the rediscounting of real estate paper. The railroad situation, with respect to securities, is in the minds of all of our leaders, and undoubtedly something constructive will develop that will be of assistance.

Retail buying has shown some improvement, and even though it has not been all that might have been expected, it is a slight indication of the fact that consumption has constantly run ahead of production. This is a healthy condition and one that can not help but assert itself beneficially in time. The buying power of this nation is still rather high and it remains only for a measure of confidence to set it in motion.

Finally, there is the factor of a more efficient operation of industry. Instead of waiting for a return of prosperity, industrialists have set in motion economies and developed a degree of efficiency in operation which will prove a powerful influence in developing a return to normal conditions'

Decline Shown in New York Building Plans—Total of $293,000,000 for 1931 Is $57,000,000 Below 1930—Chief Drop in Manhattan—Gains in Bronx and Staten Island.

Building plans filed in New York City during 1931 totaled approximately $293,000,000, a decline of $57,000,000 from the 1930 total of $350,000,000, according to a survey of figures in the Building Bureaus of the five boroughs on Dec. 31. The New York "Times" of Jan. 1 in indicating this, went on to say:

The loss was attributable chiefly to the drop of $60,000,000 in plans filed in Manhattan. Brooklyn and Queens showed totals about even with the previous year's figures, while the Bronx and Staten Island registered gains due largely to the heavy amount of residential construction.

The tentative total of plans filed in Manhattan, as announced by Samuel Fassler, Superintendent of Buildings was $106,640,000, as compared with $166,000,000 in 1930. For class A multiple dwellings the cost was estimated at $15,570,000, against $57,471,000 in the previous 12 months. There were 230 building projects in the 209 plans filed last year.

Brooklyn Alterations Gain.

In Brooklyn plans or new buildings have been slightly behind the 1930 figures, and indications are that the total estimated cost of new structures there will show a slight drop from the $60,000,000 listed in 1930, and will aggregate about $57,000,000. Alteration plans, however, have been above 1930, and will help to bring the total for all Brooklyn permits close to the previous year's figures.

In Queens the total in round figures was about $70,000,000, although the exact figures have not yet been compiled. The cost is almost exactly the same as in 1930 and the list includes housing projects to accommodate more than 12,000 families.

In the Bronx a gain of about $3,000,000 was recorded, according to Patrick J. Reville, Superintendent of Buildings. The total was $51,544,377, against $48,912,559 for 1930. Of this amount $28,853,000 was for multi-family houses.

For Staten Island the total was $7,409,265, with 3,209 plans, including alterations, and involving some 2,800 new structures, mostly private homes and garages.

Bronx Classified Totals.

The Bronx was the only borough in which classified totals had been compiled yesterday. Mr. Reville reported the following figures, with comparisons with 1930:

	1931.	1930.
Plans	1,044	1,032
Buildings	1,821	1,712
Cost	$51,544,377	$48,912,559
Tenements	180	130
Families	7,340	6,111
Tenement cost	$28,853,000	$23,064,500
Dwellings	1,031	776
Families	1,197	901
Dwelling cost	$7,084,452	$5,684,400

The gain, Mr. Reville pointed out, was even larger than the figures indicated, due to the lower unit cost of construction work prevailing during 1931 as compared with 1930.

Office-Building Status—National Estimate of Existing Rentals Reported as 82% of Capacity.

Office buildings, which make up one of the nation's five greatest industries, employing more than $7,000,000,000 of capital, are rented to about 82% of capacity at the present time, reports Charles F. Palmer of Atlanta, Ga., President of the National Association of Building Owners and Managers. Noting this the New York "Times" of Dec. 27, quoted Mr. Palmer as follows:

"Statistical analysis compiled three times each year for the last decade by the National Association of Building Owners and Managers have given the exact status of the industry," states Mr. Palmer. "The periodical figures for the latter part of 1931 show that vacancies are still increasing, but the curve is less abrupt than that from May 1930 to May 1931. Also fewer tenants are condensing their use of space. There is less contraction.

"As office buildings house a complete section of all business, and as the National Association includes practically all the largest structures on this continent, it is logical to assume that business is near to bedrock and that better days are not so far ahead.

"Increased vacancies have forced the scrutiny of the tax bill, and owners are seeing to it that loose methods in the city expenditure shall come to a halt. They are giving of their time for friendly co-operation with the city fathers, and some real savings are being made."

Conditions in Cleveland Federal Reserve District Changed Slightly During December—Wholesale and Retail Trade Conditions—Rubber and Tire Industry.

The Federal Reserve Bank of Cleveland reports that "favorable developments in the past month have been offset by unfavorable ones, and conditions in the Fourth (Cleveland) District in December were little changed from a month ago. Christmas buying dominated the retail field, but preliminary figures indicate that sales in the first half of December were off about as much from the corresponding period of 1930 as they were in the first 11 months." The Bank, in its Jan. 1 "Monthly Business Review," adds:

The number of bank suspensions increased slightly in the latter half of December and in the entire month totaled 17, compared with nine in November. The demand for currency, though it increased in the first three weeks of December, was not up to seasonal proportions.

Failure of the automobile industry to expand production at more than a very moderate rate from the exceedingly low level touched in late November, caused steel mills and parts and accessory plants to curtail production after fulfilling the very moderate automotive requirements for new model production. Steel production made a new low for this depression at 24% of capacity in mid-December, though local mills were operating at slightly higher-than-average rates.

Tire production expanded in November, contrary to seasonal movements of past years. Rubber consumption increased 3% and employment showed no change, both in contrast to a reduction in past years.

Life insurance sales in November in Ohio and Pennsylvania were slightly ahead of the same month of 1930, but were off 15% in the first 11 months. Commercial failures were 13% more numerous in November than in the corresponding month of 1930, while in the first 11 months an increase of 15% was reported.

Conditions in retail and wholesale trade are indicated as follows by the Bank:

The dollar value of retail sales at 56 department stores in the Fourth District in November was 17.5% smaller than in the corresponding month of 1930, and the falling-off in the 11-month period from the same interval of the preceding year was 12.4%. "Fairchild's" index of prices at department stores in the entire country, which has been computed since January 1931, was 15% lower on Dec. 1 than in January.

The seasonally adjusted index of daily average sales was slightly higher in November than in October, still it was much below other years.

Preliminary reports on Christmas buying indicate that dollar sales are behind 1930 in about the same amount as in earlier periods of 1931. Unusually warm weather has retarded sales of seasonable clothing, shoes, &c.

The dollar value of retail stocks on Dec. 1 was slightly higher than a month earlier, but the expansion was smaller than seasonal. Compared with a year ago, the value of stocks at retail was off 16%.

Collections fell off slightly, and the percentage of accounts receivable at the beginning of the month which were collected in November was 11% under the same period of 1930.

Furniture and wearing apparel store sales showed a greater decline in November, compared with a year ago, than did department store sales.

Chain grocery sales, on a unit basis, were 9% smaller in November, and down 5% in the first 11 months, compared with similar periods of 1930. Chain drug sales were off 8% and 4% in November and the first 11 months, respectively.

Wholesale trade, based on figures from four reporting lines, was 23% smaller in November than a year ago. Wholesale grocery sales were off 22%, drugs 17%, hardware 23%, and dry goods 30%.

The "Review" reports conditions in the rubber and tire industry as follows:

Replacement tire sales in November were at a higher rate than in October, according to reports from Akron manufacturers, and employment at 26 reporting concerns did not show the falling off that has been experienced in former years. It was, however, 11% below last year, and the average reduction in the first 11 months from the same period of 1930 was 22%. The very sharp reduction in automobile production in November affected demand for original tires, and offset, in part, the increase in replacement tire sales.

Crude rubber consumption in November was 3% ahead of October, compared with an average seasonal decline of about 8% for the period in past years. At 22,943 tons, it compared with 23,479 in November 1930, a reduction of 2.3%.

The latest figures of the Rubber Manufacturers' Association reveal that output in October was 6% under September, but 17% below a year ago. In the 10-month period production was down about 4% from the same interval of 1930. Stocks are 15% smaller than a year ago. Sales have kept ahead of production during most of the year, but shipments in October dropped 28% from September. The falling off was greater than the decline in production, and stocks increased 1.7% in the latest month.

Tire prices were lowered 5% to 19%, depending on type, in early December, the first revision so far this year, despite the fact that raw cotton prices are down 25% and crude rubber 40% in the past year. Labor costs, which constitute the major portion of tire manufacturing expense, have been reduced about 10%.

Imports of crude rubber in November, at 43,733 tons, were nearly twice consumption in the month and compared with 31,765 tons in November 1930. Domestic stocks consequently increased 7% in the month, and, at 292,493 long tons, were 54% above 12 months ago. If crude rubber afloat to the United States be included, total crude rubber stocks amount to 369,936 tons, or over 16 months' supply at the current rate of consumption.

Crude rubber prices in the third week of December had advanced from the all-time low of slightly above four cents a pound, but at 4½c. were just about half as high as in December 1930.

Dividends of $500,000,000 Paid by Building and Loan Associations Since They Began.

The following is from the New York "Times" of Jan. 3:

By the beginning of his year, the building and loan associations of the country had paid out during their history dividends of about $500,000,000, according to the United States Building and Loan League, which has computed that in 1931 the percentage of safety of 12,000,000 shareholders' nvestments in the associations increased 0.16% over 1930, when it stood at 99.89% in the first half of last year.

"Building and loan safety was maintained last year largely because loans made by the associations are amortized," says H. F. Cellarius, Secretary-Treasurer of the League, who compiled the figures. "This plan gives them a contractural income such as no other financial institution has, since payments on loans cause a steady flow of money into the associations month in and month out. In a deplorably large number of cases community funds have been tied up by adverse conditions in other financial institutions, and in many cases the funds for an association's normal daily activities were included in the tie-up. In spite of this, investments in our associations have continued to be worth one hundred cents on the dollar paid in.

"Safety of these investments was 99.89% in 1929 and 99.9929% in 1928.

"Thirty-three States and the District of Columbia had no liquidations of any association during the first half of 1931. This compares with 34 States and the District of Columbia having no liquidation in 1930. Twenty-six States reporting as of July 1 the past year had not had a single liquidation of an Association during the past 2½-year period, including the whole depression phase.

"Of the total assets of nearly $9,000,000,000, 99.5% were absolutely unaffected by any liquidations reported for the first half of 1931. Even in the case of the 0.5% of assets affected by adverse conditions in 1931, the loss will be only a small portion of such assets.

"The improvement in conditions in 1931 over 1930 shows that our associations are not only standing their ground but actually fulfilling the predictions made by many business leaders that we would lead the way to recovery. We may expect recovery to be based upon savings which have suffered no depreciation and which have earned steady dividends throughout the depression phase from which we are now emerging. The nine billion in the building and loan associations represent that basic kind of capital."

Further Recession Noted in Business Activity During November in Boston Federal Reserve District.

In its Jan. 1 "Monthly Review" the Federal Reserve Bank of Boston reports conditions in the First District as follows:

During November there was a further recession in the general level of business activity in New England which brought the aggregate to the lowest point of the year. The decline in industrial activity in this district, after adjustments have been made for the customary seasonal changes, was more pronounced between September and October than it was between October and November. Production of boots and shoes in New England in November declined from October by more than the usual seasonal amount, and has shown a sharp contraction in activity since August. During the first 11 months of 1931, however, total production of boots and shoes in this district was more than 6% larger than in the corresponding period of a year ago. One division of the textile industry in this district reported a curtailed volume of activity during the entire year, with the highest amount of raw cotton consumed in any month of 1931 being only 71% of the average month of 1923-24-25, while in November the consumption was about 41%. The cotton textile industry, therefore, operated during the first 11 months at an unusually low level. On the other hand, wool consumption by New England mills increased considerably during the first seven months of 1931, and then decreased month by month through November, so that, although the volume of raw wool used in November was the smallest for any month in 1931, nevertheless, the activity during the first 11 months considerably exceeded that during the corresponding period in 1930. The building industry in this district in November continued to reflect the quiet conditions which characterized the entire year, and the value of total contracts awarded in New England during November was about 24% less than in that month in 1930. The volume (square feet) of residential contracts awarded, adjusted for usual seasonal influence, dropped to approximately 47% of the average month of 1923-24-25, while the volume of commercial and industrial building increased slightly, but in November was only about 39% of the 1923-24-25 average. Carloadings of merchandise, l.c.l., and miscellaneous freight in New England during November were the lowest of any post-war month, although there has not been much variation from month to month during 1931. The amount of new ordinary life insurance written in New England during November was 6.1% less than in November 1930, and during the first 11 months the amount was 6.4% less than in the corresponding period a year ago. The number of commercial failures in November in this district was 10% higher than a year ago, with total liabilities of commercial failures 17.7% greater than in 1930. Sales of New England reporting retail establishments during November were about 14% less than in that month a year ago, and for 11 months were 8% less.

Holiday Lumber Production Exceedingly Low.

Production of lumber reached the lowest point in years in the New Year Holiday week. Orders for the week (ended Jan. 2) exceeded the cut by approximately 42%, about a third less than a year ago, it is indicated in telegraphic reports from 763 leading hardwood and softwood mills to the National Lumber Manufacturers Association. Shipments of these mills were 69% above their production which amounted to but 78,073,000 feet. A week earlier 780 mills reported orders 43% above and shipments 39% above a cut of 81,517,000 feet. Comparison by identical mill figures for the latest week with the equivalent period a year ago shows—for softwoods, 440 mills, production 39% less, shipments 25% less and orders 31% less than for the week a year ago; for hardwoods, 188 mills, production 23% below, shipments 6% above, and orders 7% below the volume for the week last year.

Lumber orders reported for the week ended Jan. 2 1932 by 548 softwood mills totaled 99,971,000 feet, or 41% above the production of the same mills. Shipments as reported for the same week were 119,465,000 feet, or 68% above production. Production was 71,127,000 feet.

Reports from 232 hardwood mills give new business as 10,970,000 feet, or 58% above production. Shipments as reported for the same week were 12,826,000 feet, or 85% above production. Production was 6,946,000 feet. The Association's statement also shows:

Unfilled Orders.

Reports from 482 softwood mills give unfilled orders of 474,042,000 feet on Jan. 2 1932, 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 480 softwood mills on Jan. 3 1931 of 724,727,000 feet, the equivalent of 15 days' production.

The 408 identical softwood mills report unfilled orders as 455,820,000 feet on Jan. 2 1932, or the equivalent of 10 days' average production, as compared with 708,997,000 feet, or the equivalent of 16 days' average production, on similar date a year ago. Last week's production of 440 identical softwood mills was 66,425,000 feet, and a year ago it was 109,202,000 feet; shipments were respectively 113,486,000 feet and 152,040,000; and orders received 95,813,000 feet and 139,520,000. In the case of hardwoods, 188 identical mills reported production last week and a year ago 5,898,000 feet and 8,760,000; shipments, 11,118,000 feet and 10,517,000; and orders 9,259,000 feet and 9,973,000 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 Jan. 2:

NEW BUSINESS.	Feet.	UNSHIPPED ORDERS.	Feet.	SHIPMENTS.	Feet.
Domestic cargo delivery	23,381,000	Domestic cargo delivery	124,679,000	Coastwise and intercoastal	28,725,000
Export	8,276,000	Foreign	65,082,000	Export	18,450,000
Rail	17,468,000	Rail	55,883,000	Rail	14,229,000
Local	6,063,000			Local	6,063,000
Total	55,188,000	Total	245,644,000	Total	67,466,000

Production for the week was 42,519,000 feet.

For the year to Dec. 26, 171 identical mills reported orders 0.8% above production, and shipments were 4.9% above production. The same number of mills showed a decrease in inventories of 11.3% on Dec. 26, as compared with Jan. 1.

Southern Pine Reports.

The Southern Pine Association reported from New Orleans that for 102 mills reporting, shipments were 58% above production, and orders 31% above production and 17% below shipments. New business taken during the week amounted to 17,304,000 feet, (previous week 14,469,000 at 110 mills); shipments 20,832,000 feet, (previous week 12,180,000); and production 13,223,000 feet, (previous week 10,939,000). Orders on hand at the end of the week at 95 mills were 49,564,000 feet. The 99 identical mills reported a decrease in production of 57%, and in new business a decrease of 41%, as compared with the same week a year ago.

The Western Pine Association, of Portland, Ore., reported production from 123 mills as 10,370,000 feet, shipments 24,061,000 and new business 22,435,000. The 94 identical mills reported a decrease of 49% in production and a 28% decrease in new business, compared with the same week last year.

The Northern Pine Manufacturers of Minneapol's, Minn., reported no production from 7 mills, shipments 1,089,000 feet and new business 675,000 feet. The same number of mills reported new business 64% less than for the same week a year ago.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 17 mills as 556,000 feet, shipments 570,000 and orders 378,000. The 14 identical mills reported new business 66% less than for the same week of 1931.

The North Carolina Pine Association, of Norfolk, Va., reported production from 75 mills as 4,459,000 feet, shipments 5,447,000 and new business 3,991,000. The 35 identical mills reported a decrease of 18% in production and a decrease of 20% in new business, compared with the same week a year ago.

Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 215 mills as 6,547,000 feet, shipments 11,693,000 and new business 10,130,000. The 174 identical mills reported a 24% decrease in production and an 8% decrease in new business, compared with the corresponding week last year.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 17 mills as 399,000 feet, shipments 1,133,000 and orders 840,000. The 14 identical mills reported production 74% less, while new business was the same as last year, for the corresponding week.

We also give below the report of the National Lumber Manufacturers Association for the week ended Dec. 26 1931:

Low lumber production during the Christmas holiday period largely accounted for a 43% excess of new business over the cut during the week ended Dec. 26, as indicated in telegraphic reports from 747 leading hardwood and softwood mills to the National Lumber Manufacturers Association. Production of these mills amounted to but 81,243,000 feet. Shipments exceeded this figure by 39%. A week earlier 775 mills reported orders 30% above and shipments 8% above a cut of 119,234,000 feet. Comparison by identical mill figures for the latest week with the equivalent period a year ago shows—for softwoods, 444 mills, production 27% less, shipments 29% less and orders 23% less than for the week in 1930; for hardwoods 177 mills, production 37% below, shipments 7% above and orders 18% below the volume for the week a year ago.

Lumber orders reported for the week ended Dec. 26 1931, by 557 softwood mills totaled 101,055,000 feet, or 43% above the production of the same mills. Shipments as reported for the same week were 98,308,000 feet, or 39% above production. Production was 70,696,000 feet.

Reports from 209 hardwood mills give new business as 15,056,000 feet, or 43% above production. Shipments as reported for the same week were 14,887,000 feet, or 41% above production. Production was 10,547,000 feet.

Unfilled Orders.

Reports from 486 softwood mills give unfilled orders of 500,990,000 feet, on Dec. 26 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 486 softwood mills on Dec. 27 1930, of 743,763,000 feet, the equivalent of 15 days' production.

The 412 identical softwood mills report unfilled orders as 475,103,000 feet on Dec. 26 1931, or the equivalent of 10 days' average production, as compared with 732,189,000 feet, or the equivalent of 16 days' average production, on similar date a year ago. Last week's production of 444 identical softwood mills was 66,501,000 feet, and a year ago it was 91,516,000 feet; shipments were respectively 93,150,000 feet and 131,822,000; and orders received 97,118,000 feet and 126,480,000 feet. In the case of hardwoods, 177 identical mills reported production last week and a year ago 10,136,000 feet and 16,006,000; shipments 13,656,000 feet and 12,705,000; and orders 13,924,000 feet and 17,025,000 feet.

West Coast Movement.

The West Coast Lumbermen's Assn. wired from Seattle the jollowing new business, shipments and unfilled orders for 224 mills reporting for the week ended December 26:

NEW BUSINESS.	Feet.	UNSHIPPED ORDERS.	Feet.	SHIPMENTS.	Feet.
Domestic cargo delivery	26,731,000	Domestic cargo delivery	133,434,000	Coastwise and intercoastal	25,629,000
Export	10,412,000	Foreign	75,370,000	Export	11,512,000
Rail	15,844,000	Rail	52,920,000	Rail	15,317,000
Local	5,104,000			Local	5,104,000
Total	58,091,000	Total	261,724,000	Total	57,561,000

Production for the week was 45,230,000 feet.

For the year to Dec. 19, 171 identical mills reported orders 0.5% above production, and shipments were 4.7% above production. The same number of mills showed a decrease in inventories of 10.5% on Dec. 19, as compared with Jan. 1.

Southern Pine Reports.

The Southern Pine Association reported from New Orleans that for 110 mills reporting, shipments were 11% above production, and orders 32% above production and 19% above shipments. New business taken during the week amounted to 14,469,000 feet, (previous week 17,640,000 at 108 mills); shipments 12,180,000 feet, (previous week 17,094,000); and production 10,939,000 feet, (previous week 20,891,000). Orders on hand at the end of the week at 100 mills were 57,183,000 feet. The 105 identical mills reported a decrease in production of 39%, and in new business a decrease of 37%, as compared with the same week a year ago.

The Western Pine Association, of Portland, Ore., reported production from 122 mills as 10,789,000 feet, shipments 22,213,000 and new business 22,055,000 feet. The 92 identical mills reported production 48% less and orders 37% less than for the same week last year.

The Northern Pine Manufacturers, of Minneapolis, Minn., reported no production from 7 mills, shipments 858,000 feet and new business 1,354,000 feet. The same number of mills reported a decrease of 21% in orders, compared with the same week of 1930.

The Northern Hemlock and Hardwood Manufacturers Assn., of Oshkosh, Wis., reported production from 19 mills as 357,000 feet, shipments 471,000 and orders 420,000. The 14 identical mills reported production 69% less and new business 42% less than for the same week last year.

The North Carolina Pine Association, of Norfolk, Va., reported production from 75 mills as 3,372,000 feet, shipments 5,025,000 and new business 4,666,000. The 35 identical mills reported a 48% decrease in production and a 34% increase in orders compared with the corresponding week of 1930.

Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 190 mills as 10,188,000 feet, shipments 13,799,000 and new business 13,375,000. The 163 identical mills reported production 32% less and orders 4% more than for the same week a year ago.

The Northern Hemlock and Hardwood Manufacturers Assn., of Oshkosh Wis., reported production from 19 mills as 359,000 feet,, shipments 1,088,-000 and orders 1,681,000. The 14 identical mills reported a 77% decrease in production and a 70% decrease in orders, compared with the same week of 1930.

Further Decline in Trade and Industrial Activities in St. Louis Federal Reserve District During November Ascribed Due to Extreme Conservatism.

The Federal Reserve Bank of Dallas reveals that extreme conservatism in purchasing of commodities by the general public, merchants and other groups of consumers was reflected in a further recession in trade and industrial activities in the Eighth (St. Louis) Federal Reserve District during the past 30 days. With the single exception of dry goods, all wholesaling and jobbing lines investigated by this bank showed a smaller volume of dollar sales in November than for the preceding month, and without exception decreases were recorded as compared with November 1930, and the average for the month during the past eight years. The Bank in its Dec. 30 "Monthly Review" continues:

Relatively a better exhibit was made by distribution than production, the rate of operations at manufacturing plants as a whole being slightly below that of the preceding month, and considerably less than during the corresponding period last year. In the chief industrial centers the reduced rate of manufacturing activity was reflected in a further increase of the number of idle workers during November and early December, offset partly, however, by a gain in clerical employment at retail establishments incident to the holiday trade.

The trend of commodity values continued downward, with a number of important classifications reaching new lows on the present retrograde movement. This served to emphasize caution in the matter of purchasing, particularly of raw materials for future requirements. Producers and distributors of pig iron, finished iron and steel products, non-ferrous metals, lumber, and a number of other important commodities report ordering for first quarter of the new year in smaller volume than any similar period in recent times. The same attitude prevails in lines foı ordinary consumption, purchasing being confined largely to only enough merchandise for immediate or nearby requirements. This policy has resulted in generally small inventories, both in the hands of manufacturers and merchants. While as compared with last year average sales volume has declined heavily, the lower range of prices prevailing now accounts for a considerable part of the decrease. It thus becomes evident that the unit volume of distribution makes a much more favorable showing than the dollar volume, also that large quantities of merchandise continue to flow through distributive channels.

As had been the case since early fall, the unusually high temperatures prevailing throughout this region have seriously interfered with the movement of seasonal merchandise, particularly fuel, heavy wearing apparel and heating apparatus. November production of bituminous coal n fields of the district was substantially below the average for that month during the past decade. Christmas holiday shopping got a later start than usual, and during November and the first week of December failed to gain the expected momentum. In both the large centers of population and smaller communities, demand centers chiefly in cheap-priced merchandise. Since the first week of December considerable improvement has developed in purchasing of holiday goods, a number of important interests reporting volume comparing favorably with a year ago.

Reversing the usual seasonal trend, the volume of retail trade n November as reflected in sales of department stores in leading cities of the district, was 4% smaller than in Octobeı. The November total fell 10.4% below that of a year ago, and for the first 11 months this year a decrease of 12.7% was shown as compared with the same period in 1930. Combined sales during November of all wholesaling and jobbing firms reporting to this bank were 4.6% smaller than in the preceding month, and approximately 8% less than for the same month in 1930; for the first 11 months this year the aggregate was 15.6% below that for the same period in 1930. The value of permits issued for new buildings in the five largest cities of the district in November was 64% and 60% smaller, respectively, than a month and a year earlier. Construction contracts let in the Eighth District in November were one-fifth smaller than the low October total, and 61% less than in November, 1930. Debits to checking accounts in November fell 16% below October, and 22% below the November 1930, total; for the first 11 months this year the aggregate was 21% smaller than for the same period in 1930. The amount of savings accounts held by selected banks decreased slightly between Nov. 4 and Dec. 2, and on the latter date was about 5% smaller than on Dec 3 1930.

According to officials of railroads operating in this region, freight traffic handled continued the downward trend of recent months, and the November total fell substantially below that of the corresponding period in 1930 and 1929. There was a particularly heavy decrease in merchandise and miscellaneous freight. As was the case during the preceding month, the movement of coal, coke and other fuels was held down by the unusually mild weather and was in considerably less than the seasonal volume. For the country as a whole, loadings, of revenue freight for the first 48 weeks this year. or to Nov. 28, totaled 34,999,149 cars, against 43,096,392 cars for the corresponding period in 1930 and 49,489,591 cars in 1929. The St. Louis Terminal Railway Association, which handles interchanges for 28 connecting lines, interchanged 132,895 loads in November, against 144,833 loads in October, and 166,395 loads in November 1930. During the first nine days of December the interchange amounted to 40,976 loads, which compares with 46,993 loads during the same period in November and 47,235 loads during the first nine days of December last year. Passenger traffic of the reporting lines in November decreased 26% as compared with the same month in 1930. Estimated tonnage of the Federal Barge Line between St. Louis and New Orleans in November was 86,400 tons, against 104,873 tons in October, and 83,000 tons in November 1930.

Little change in the general trend, noted during the past several months, was reflected in reports relative to collections. Considerable irregularity and spottiness exists, both with reference to the several lines and different localities. For the most part wholesalers in the chief distributing centers reported early December settlements in considerable colume, a number of important interests indicating better results than a year ago. The relatively small inventories of retail merchants and the policy of hand-to-mouth buying lend themselves to prompt defraying of bills. In the clothing line there were complaints of backwardness, and the same was true of building materials and some of the other heavier classifications. Country retailers report moderate betterment in collections as contrasted with earlier in the season. There has been considerable liquidation in the tobacco and rice areas. also in parts of the typical cotton sections, though the disposition of producers to hold their stocks for higher prices is still holding down payments as a whole in the country. Questionnaires addressed to representative interests in the several lines scattered through the district show the following results:

	Excellent.	*Good.*	*Fair.*	*Poor.*
November 1931	0%	18.5%	67.5%	14.0%
October 1931	0	21.1	56.4	22.5
November 1930	0	10.0	65.0	35.0

Commercial failures in the Eighth Federal Reserve District in November, according to Dun's numbered 117, involving labilities of $3,357,116, against 126 failures in October with liabilities of $2,497,736, and 92 defaults for a total of $3,870,162 in November 1930.

Declining Automobile Production in November and the Eleven Months.

November factory sales of automobiles manufactured in the United States (including foreign assemblies from parts made in the United States and reported as complete units or vehicles), based on data submitted to the Bureau of the Census, consisted of 68,867 vehicles, of which 48,185 were passenger cars, 19,683 trucks, and 999 taxicabs, as compared with 80,142 vehicles in October 1931, 136,754 vehicles in November 1930, and 217,573 in November 1929. For the eleven months to Nov. 30, the output of vehicles was only 2,268,197 in 1931 against 3,200,285 in 1930, and 5,238,413 in 1929.

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

NUMBER OF VEHICLES.

	United States.				*Canada.*		
	Total.	*Passenger Cars.*	*Trucks.*	*Taxicabs.x*	*Total.*	*Passenger Cars.*	*Trucks.*
1929—							
January	401,037	345,545	53,428	2,064	21,501	17,164	4,337
February	466,418	404,063	60,247	2,108	31,287	25,584	5,703
March	585,455	511,577	71,799	2,079	40,621	32,833	7,788
April	621,910	525,878	84,346	1,686	41,901	34,392	7,509
May	604,691	514,863	88,510	1,318	31,559	25,129	6,430
June	545,932	451,371	93,183	1,378	21,492	16,511	4,981
July	500,840	424,944	74,842	1,054	17,461	13,600	3,861
August	498,628	440,780	56,808	1,040	14,214	11,037	3,177
September	415,912	363,471	51,576	865	13,817	10,710	3,107
October	380,017	318,462	60,687	868	14,523	8,975	5,548
November	217,573	167,846	48,081	1,646	9,424	7,137	2,287
Tot. (11 mos.)	5,238,413	4,478,800	743,507	16,106	257,800	203,072	54,728
December	120,007	91,011	27,513	1,483	5,495	4,426	1,069
Total (year)	5,358,420	4,569,811	771,020	17,589	263,295	207,498	55,767
1930—							
January	273,221	232,848	39,406	967	10,388	8,856	1,532
February	330,414	279,165	50,398	851	15,548	13,021	2,527
March	396,388	329,501	65,466	1,421	20,730	17,165	3,565
April	444,024	372,446	71,092	486	24,257	20,872	3,385
May	420,027	360,928	58,659	440	24,672	21,251	3,421
June	334,506	285,473	48,570	463	15,090	12,194	2,896
July	265,533	221,829	43,328	376	10,188	8,556	1,632
August	224,368	183,532	40,450	386	9,792	6,946	2,846
September	220,649	175,496	44,223	930	7,957	5,623	2,334
October	154,401	113,226	40,593	582	4,541	3,206	1,335
November	136,754	100,532	35,613	609	5,407	3,527	1,880
Tot. (11 mos.)	3,200,285	2,654,976	537,798	7,511	148,570	121,217	27,353
December	155,701	120,833	33,443	1,425	5,622	4,225	1,397
Total (year)	3,355,986	2,775,809	571,241	8,936	154,192	125,442	28,750
1931—							
January	171,848	137,805	33,531	512	6,496	4,552	1,944
February	219,940	179,890	39,521	529	9,871	7,529	2,342
March	276,405	230,834	45,161	410	12,993	10,483	2,510
April	336,939	286,252	50,022	665	17,159	14,043	3,116
May	317,163	271,135	45,688	340	12,738	10,621	2,117
June	250,640	210,036	40,244	360	6,835	5,583	1,252
July	218,490	183,993	34,317	180	4,220	3,151	1,069
August	187,197	155,321	31,772	104	4,544	3,426	1,118
September	140,566	109,087	31,338	141	2,646	2,108	538
October	80,142	57,764	21,727	651	1,440	761	679
November	68,867	48,185	19,683	999	1,247	812	435
Tot. (11 mos.)	2,268,197	1,870,302	393,004	4,891	80,189	63,069	17,120

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

State Automobile Association Moves to Avert Increase in Motor Tax in New York State.

Press advices from Albany, Jan. 1, said:

Having served largest tax paying groups in the Legislature that motorists will regard any increase in taxation as discriminatory, unjust and unwarranted, the State Automobile Association is circulating petitions among the fifty-two affiliated clubs in opposition to any increased tax.

"The total per vehicle tax in New York State is $30.03, including chauffeurs' and operators' fees and this amounts to 6% annually on a fair average valuation of $500 per car," Frank J. Smith of Rochester, Chairman of the association's legislative committee, said to-day.

Demand for Merchandise in Dallas Federal Reserve District Steady but Moderate During November.

In summarizing business conditions in the Eleventh (Dallas) Federal Reserve District, the Federal Reserve Bank of that place in its Jan. 1 "Monthly Business Review" state that "a steady though moderate demand for merchandise in both wholesale and retail channels was in evidence in the Eleventh District during the past month." The Bank continues:

Sales of department stores in larger cities reflected the usual seasonal decrease as compared to the previous month, and were 22% below those in November 1930. This latter decrease, however, was smaller than in either of the two preceding months. In wholesale channels, distribution generally continued to show an improvement. In most reporting lines the decline in sales as compared to the previous month was considerably less than seasonal, and comparisons with the corresponding month a year ago were the most favorable reported in several months. While purchases at wholesale are being made in small lots, the sustained consumer demand has necessitated retailers making frequent reorders to replenish stocks. Debits to individual accounts at banks in principal cities were 21% smaller than in October, and 22% below November 1930.

The number of commercial failures in this district during November, while higher than a year ago, reflected a noticeable decline from the preceding month. The indebtedness of defaulting firms was in smaller volume than in either the previous month or the corresponding month of 1930.

Federal Reserve Bank loans to member banks, after reaching a peak at $26,068,000 early in November, reflected a gradual decline during the subsequent six weeks and stood at $19,650,000 on Dec. 15. The latter figure, however, was considerably larger than that on the corresponding date of 1930. The combined net demand and time deposits of member banks averaged $687,698,000 during November, as compared to $689,838,000 in October, and $827,987,000 in November a year ago. The loans, investments and deposits of banks in larger cities reflected a decline between Nov. 11 and Dec. 9. Subscriptions to the Treasury notes and certificates of indebtedness issued on Dec. 15 totaled $43,332,900, and allotments to the extent of $37,447,200 were made.

The heavy general rains during the past 30 days were very beneficial to the agricultural and livestock industries. Moisture conditions throughout the district are now favorable and livestock ranges have shown a noticeable improvement. Small grains have responded to the better moisture conditions and favorable weather, and are now reported to be in satisfactory condition. Livestock generally are going into the winter in good shape.

The valuation of building permits issued at principal cities was 18% less than in October, and 23% below November 1930; yet the latter comparison was, with one exception, the most favorable shown for the current year. The production and shipments of cement reflected a decline as compared to both the previous month and the corresponding month last year.

We also quote from the "Review" the following details as to wholesale and retail trade:

Wholesale Trade.

While the month of November witnessed a seasonal slackening in the demand for merchandise at wholesale in the Eleventh Federal Reserve District, sales in all lines except farm implements reflected less than the usual seasonal recession, and comparisons with the corresponding month a year ago were better than had been registered in several months. As compared to the same period in 1930, cumulative sales from July 1 to Nov. 30 of the current year reflected decreases ranging from 16.2% in the case of groceries to 51.9% in the case of farm implements. Purchasing continues on a moderate scale and most orders are made for replacement purposes, as retailers are keeping purchases closely aligned to consumer demand, and are desirous of closing the year with low inventories. On Nov. 30, stocks showed declines from a year ago varying from 8.2% to 39.9%. While the collection of current accounts has been rather active, seasonal declines were reflected in the November collections of all lines except dry goods.

For the first time in any month since June 1929, the sales of wholesale dry goods firms in this district during November reflected a slight increase as compared to the corresponding month of the previous year. The comparison with the preceding month showed a decline of 14.5%, which is much less than the recession that usually occurs in November. Late reports indicate that buying during the first half of December has been holding up fairly well. Total distribution during the months from July to November, inclusive, was 24.1% below the volume of the same period in 1930. Stocks on hand were reduced 20.1% during November. Collections were on practically the same scale as in October.

The business of reporting wholesale hardware firms in November showed a decline of 5.2% from October, which is less than the usual seasonal amount. As compared to the corresponding month last year, there was a reduction of 26.5%, whereas in October the like decrease amounted to 37.5%. In view of these figures, it appears that the volume of distribution is not only holding well up to recent levels, but is showing some tendency toward improvement. Average sales from July 1 to November 30 were 31.8% less than a year ago. Collections declined only slightly during the month.

Reports from wholesale drug firms in this district indicate that business during November held up slightly better than is usually the case in that month. Sales decreased 7.6% as compared to the previous month, and were 16.2% under the volume of the corresponding month last year, showing practically the same comparison as was shown in October. Inventories were reduced 5.8% during the month. November collections were in somewhat smaller volume than in the preceding month.

While the demand for groceries in wholesale channels during November was 5.4% less than in the previous month, the decrease was smaller than is usual at this season. The slight decline was all the more favorable in view of the fact that it followed the contrary-to-seasonal increase which occurred in October. November sales were only 8.2% less than in the same month last year, this being the best comparison that has been recorded since September a year ago. Collections reflected a largely seasonal decline of 9.2%.

A reduction of 49.5% was reflected in the business of wholesale farm implement firms during November as compared to the previous month. Sales fell 81.0% below the level of November 1930, the small scale buying being due largely to the reduced purchasing power of farmers caused by low prices of agricultural products. For the period between July 1 and Nov. 30, the volume of distribution this year was on a scale 51.9% below that of the same period last year. After showing two seasonal monthly increases, the volume of collections declined in November.

Retail Trade.

The distribution of merchandise at department stores in leading cities of the Eleventh District reflected the usual seasonal decline during November, but the comparison with the corresponding month of 1930 was more favorable than in either of the two preceding months. Sales of merchandise were 8.5% below those in October, and 21.8% less than in the corresponding month of 1930. The latter figure compares with a decline of 23.4% in October and 26.7% in September. Distribution during the first 11 months of 1931 showed a decline of 16% as compared to the same period of 1930. According to reports, holiday trade during the first half of December ranged from fair to good, with practical commodities in greater demand than novelties.

Stocks of merchandise on hand at the close of November reflected a decline of 2.8% as compared to those a month earlier, and continued 21.4% below the same date a year ago. The rate of stock turnover during the 11 months from Jan. 1 through Nov. 30 1931, was 2.59, as against 2.66 in the same period of the previous year.

November collections remained on the same level as those a month earlier, but showed a decline from a year ago. The ratio of collections to accounts outstanding on Nov. 1 was 32.0% as compared to 34.4% in November 1930.

Production of Flour Continues Lower.

General Mills, Inc., summarizes the following comparative flour milling activities as totaled for all mills reporting in the milling centers as indicated.

PRODUCTION OF FLOUR (NUMBER OF BARRELS).

	Production 5 Weeks Ended Jan. 2 1932.	*Production Same Period Year Ago.*	*Cumulative Production Since June 30 1931.*	*Cumulative Production Same Period 1930.*
Northwest	1,407,833	1,838,707	10,309,858	12,463,313
Southwest	2,154,116	2,288,772	13,352,970	13,708,450
Lake Central and Southern	1,904,627	2,286,185	12,391,070	13,707,022
Pacific Coast	437,874	406,028	2,247,105	2,421,831
Grand total	5,904,450	6,819,692	38,301,003	42,300,616

Note.—This authoritative compilation of flour milling activity represents approximately 90% of the mills in principal flour producing centers.

Argentine Wheat Estimated at 218,623,000 Bushels, Against 235,000,000 a Year Ago.

The following is from the "Wall Street Journal" of Jan. 5:

Argentina's new wheat crop is estimated at 218,623,000 bushels, compared with 235,000,000 a year ago and 162,575,000 two years ago, making it certain that Argentina will be a more important factor in the world wheat market during 1932 than was thought two months ago. From the distribution of the three preceding crops, as shown by the following table, that of the present one and its effect on world exports may be fairly estimated:

	Crop Year Beginning Jan. 1 1932.	1931.	1930.	1929.
Production	218,623,000	235,960,000	162,576,000	349,051,000
Carry-over Jan. 1	------	15,472,000	25,679,000	12,746,000
Total supply Jan. 1	------	251,432,000	188,255,000	361,797,000
Domestic consumption	------	93,328,000	85,979,000	85,979,000
Balance for export	------	158,104,000	102,276,000	275,818,000

Allowing for an average domestic use, crop and carry-over on Jan. 1 1932 should give an exportable surplus of 140,000,000 bushels.

Monthly shipments from Argentina for past three years are given in bushels:

	1931.	1930.	1929.
January	10,946,000	12,721,000	22,607,000
February	17,614,000	11,336,000	27,541,000
March	13,411,000	10,037,000	29,861,000
April	17,609,000	10,806,000	22,381,000
May	21,001,000	8,555,000	24,218,000
June	16,658,000	9,881,000	25,391,000
July	7,738,000	3,989,000	14,463,000
August	*5,372,000	*3,728,000	25,292,000
September	*6,940,000	*3,755,000	19,834,000
October	*5,572,000	*4,124,000	17,322,000
November	*5,779,000	*2,912,000	8,308,000
Balance Dec. 1	29,464,000	20,431,000	38,600,000
Exports, December	------	*4,964,000	12,712,000

* Trade estimates. All other figures from Department of Agriculture.

Cotton Crop of Argentina Estimated at 105,000 Bales, According to Advices to New York Cotton Exchange Service.

The current cotton crop of Argentina is estimated at 105,000 bales of 500 pounds each, compared with 133,000 last season, and the current crop of Paraguay is estimated at 15,000 bales against 20,000 last season, according to a cable from trade sources to the New York Cotton Exchange Service.

Selling Price of American Cotton Compared With That of Indian Cotton.

American cotton is selling much below the average of past relationships with Indian cotton, according to the New York Cotton Exchange Service. As a result, foreign spinners, in Europe and the Orient, are showing a pronounced tendency to revert to a larger relative use of the American staple. The Exchange Service on Jan. 5 said:

A rough indication of comparative prices of American and Indian cottons, afforded by the prices of middling seven-eights-inch American cotton and fine Oomra Indian cotton, both on the spot at Liverpool. At the present time, the price of fine Oomra Indian is equal to 91.5% of the price of middling American, compared with 70.6% a year ago, 74.7%, two years ago, 78.9% three years ago, 82.7% four years ago, and 90.5% five years ago. It will be recalled that five years ago the relatively high price of Indian cotton resulted in foreign spinners c[illegible]ging from [illegible]ian to American cotton to the extent of hundreds of thousands [illegible]

Imports of Raw Silk Increased in 1931—Approximate Deliveries to American Mills Also Higher for the Year—December Figures Below Those for Preceding Month.

According to the Silk Association of America, Inc., imports of raw silk declined from 67,999 bales in November 1931 to 50,617 bales in December 1931. The latter figure also compares with 64,616 bales in the corresponding month in 1930. Approximate deliveries to American mills totaled 48,432 bales in December 1931 as against 50,645 bales in the preceding month and 55,424 bales in December 1930.

During the calendar year 1931 raw silk imports totaled 605,919 bales, an increase of 56,035 bales, or 10.2% over the preceding year. Deliveries to American mills amounted to 594,889 bales, an increase of 12,663 bales, or 2.2%, over 1930. Stocks at warehouses on Dec. 31 1931 were 69,460 bales, as compared with 58,430 bales on Dec. 31 1930 and 67,275 bales on Nov. 30 1931. The Association, in its statement, shows:

RAW SILK IN STORAGE JAN. 1 1932.
As reported by the principal public warehouses in New York City and Hoboken.)

Figures in Bales.	*European.*	*Japan.*	*All Other.*	*Total.*
In storage, Dec. 1 1931	2,453	57,475	7,347	67,275
Imports, month of December 1931 x	2,426	45,040	3,151	50,617
Total available during December	4,879	102,515	10,498	117,892
In storage, Jan. 1 1932 z	2,272	60,532	6,656	69,460
Approximate deliveries to American mills during December 1931 y	2,607	41,983	3,842	48,432

SUMMARY.

	Imports During the Month.x			*Storage at End of Month.z*		
	1931.	1930.	1929.	1931.	1930.	1929.
January	49,294	43,175	58,384	51,814	76,264	49,943
February	47,827	42,234	43,278	45,399	68,646	46,993
March	57,391	39,990	48,103	47,407	57,773	45,218
April	29,446	37,515	47,762	35,497	53,704	39,128
May	42,264	22,596	49,894	32,688	35,477	39,895
June	46,825	22,369	54,031	37,352	28,450	47,425
July	37,315	47,063	46,795	29,921	35,565	42,596
August	58,411	51,147	65,516	41,878	44,978	48,40[illegible]
September	48,040	58,292	59,970	36,099	47,621	55,104
October	70,490	65,594	66,514	49,921	51,278	64,12
November	67,999	55,293	62,885	67,275	49,238	76,45
December	50,617	64,616	58,479	69,460	58,430	90,772
Total	605,919	549,884	661,611	-----	-----	-----
Average monthly	50,493	45,824	55,134	45,393	50,619	53,839

	Approximate Deliveries to American Mills.y			*Approximate Amount of Japan Silk in Transit Between Japan and New York End of Month.*		
	1931.	1930.	1929.	1931.	1930.	1929.
January	55,910	57,683	57,349	37,700	37,000	31,000
February	54,242	49,852	46,228	37,700	24,000	30,000
March	55,383	50,863	49,878	21,300	17,800	29,000
April	41,356	41,584	53,855	24,800	8,000	30,700
May	45,073	40,823	49,121	36,900	7,700	28,000
June	42,161	29,396	46,504	33,400	16,300	21,200
July	44,746	39,948	51,624	41,600	31,200	34,100
August	46,454	41,734	59,704	40,500	41,700	41,600
September	53,819	55,649	53,274	53,200	51,600	39,000
October	56,668	61,937	57,489	59,700	46,400	49,000
November	50,645	57,333	50,562	50,800	45,500	41,000
December	48,432	55,424	44,159	52,700	35,600	38,000
Total	594,889	582,226	619,747	-----	-----	-----
Average monthly	49,574	48,519	51,646	40,858	30,233	34,383

x Covered by European manifests 52 to 56, incl.; Asiatic manifests 261 to 277, ncl. y Includes re-exports. z Includes 8 bales held at terminals at end of month. Stocks in warehouses include National Raw Silk Exchange certified stocks, 7.100 bales.

Childs Reduces Wages.

The following is from the New York "Evening Post" of Dec. 31:

A general reduction in wages and salaries, applying to all employees and ranging from 10 to 25%, will become effective to-morrow in the Childs Company and its subsidiaries. All wage roll employees will be reduced 10% and salary roll employees will receive cuts of from 10% to 25% according to the amount of salary being received with the highest paid taking the most severe reduction.

10% Cut in Salaries Announced By James A. Hearn & Co.

The "Wall Street Journal" of Dec. 30 said:

James A. Hearn & Co., effective Jan. 4 1932, will reduce by 10% all salaries above $1,500 annually. Firm also rescinds all scheduled one-week winter vacations.

Petroleum and Its Products—Magnolia Adopts Gravity Basis in Mid-Continent Purchasing—Martial Law to Continue During January, Sterling Announces —One-Day Shutdown Strengthens Crude.

The firmer status of the crude oil situation was recognized yesterday in the action of the Magnolia Petroleum Co., Mid-Continent buying subsidiary of Socony-Vacuum, in adopting the gravity basis of purchase of crude in their territory. This basis, as compared with the flat price postings, puts a premium on the better grades.

Hearings at Houston to determine the possible discontinuance of martial law in the East Texas fields and a consequent return to more unrestrained production, will have no immediate effect, Governor Ross Sterling declared yesterday. He stated that martial law under his direction would continue for "at least two weeks" and intimated that he would go to extremes to continue this form of supervised curtailment which has met with such success since invocated by him last summer.

Production leaders declare that if the East Texas martial rule is continued, crude prices will move upwards by spring. Prices in Kansas, Oklahoma, north, central and east central Texas, north Louisiana, Arkansas and similar areas now range from 52c. for below 28 gravity, to 85c. for 40 and above, with a 3c. differential for the last 13 grades.

Oklahoma City operators a few days ago petitioned the State Corporation Commission to reduce daily allowable in that field by 40,000 barrels, making the new allowable output 120,000 barrels per day. They hold that this reduction would meet the present demand and serve to still further stabilize the market.

The situation in East Texas is further emphasized by the fact that about 650 new wells are being drilled, and that their completion will, within the next few weeks, bring the total number of producers to nearly 4,400. With this in mind, it is probable that the present per well allowable of 100 barrels daily will have to be further reduced to restrict the field's production within its designated limits.

The matter of the suits filed against all of the major companies operating in Texas, charging alleged violations of anti-trust laws, was featured this week by the announced failure of State Attorney-General Allred of Texas to obtain service on the Standard Oil companies of New York, New Jersey and California, and has placed those companies temporarily out of the court scene. Allred seeks assessment of fines against the companies, and their ouster from Texas. The case, however, faces delay as Allred has already requested postponement until Jan. 18 and it is probable that at that time the suits will be put off until the next term of District Court at Austin.

Opening of a new oil area in Texas took place this week when Victoria County's first oil well was completed. It was the Texas Company's No. 3 McFaddin, which was drilled in for a daily flow of 500 barrels of high gravity oil. This is 3½ miles east of northern Refugio County, where a new field was opened several weeks ago.

Price changes follow:

Jan. 8.—Magnolia Petroleum Co., Mid-Continent buying subsidiary for Socony-Vacuum, adopts gravity basis of purchasing Mid-Continent crude.

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—GASOLINE MARKETS IMPROVE AS CURTAILED RUNS TO STILLS SHOW EFFECT—KEROSENE ACTIVE AT 6 CENTS LEVEL—LOCAL U. S. MOTOR SALES EASIER.

Gasoline markets throughout the country, with the exception of the Eastern seaboard, show a strengthening tendency as a result of curtailed runs of crudes to stills, reports from the West indicate. The tank car gasoline market in inland Texas and the Mid-Continent shows signs of an upward price movement, based on the cut in refining operations. It is believed in Tulsa that the bottom for gasoline prices was reached early this week when U. S. Motor gasoline, below 57 octane, was moving at 2½c. to 2¾c. a gallon, and that despite seasonal declines in consumption the reduced output will more than offset this influence and support price advances.

In the New York territory bulk gasoline continues easy, with posted prices unchanged, but with smaller companies accepting business on U. S. Motor at 5½c. tank car, a full cent below the general postings. Some factors believe that the larger distributors will be forced to recognize this competition by lowering posted prices, while others hold that continued curtailment of crude and refining operations will counteract this movement. Only one change of importance was announced during the week, and this was a cut of 1c. per gallon in the tank wagon gasoline price in Ashland County, Ohio, posted by the Standard Oil Co. of Ohio. This reduction brought Ashland County 1c. below the State-wide structure of 21c. for Sohio ethyl and 18c. for X70, service stations.

Chicago reports that continued cold weather has influenced buying considerably and that jobbers are avoiding heavy commitments at this time. Reports current in that territory of impending reductions in crude prices were not sustained, as continued progress is being made in curtailment of output by means of a one-day shutdown each week.

Domestic heating oils are moving into consumption steadily, with prices on a firm basis. Grade C bunker fuel oil is more active than it has been for several weeks, and the price is firm at 60c. a barrel, refinery. Diesel demand is quiet, but the market holds steady at $1.30 per barrel, refinery.

Kerosene is now one of the strong corners of the refined market. Buying is on a large scale, and while there have been no price changes as yet, it is understood in the trade that the present 6c. per gallon, tank car, price for 41-43 water white may be advanced shortly.

Price changes follow:

Jan. 4.—Standard Oil Co. of Ohio announces 1c. reduction in tank wagon gasoline prices in Ashland County only. New prices at service stations are 1c. below Statewide structure of 21c. for Sohio and 18c. for X70.

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	$.02⅞-.03⅛	New Orleans, ex.	$0.03½
North Texas	.03	Los Ang., ex.	.04¾-.06	Tulsa	.04⅛-.03½

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

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

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

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

Imports of Petroleum at Principal United States Ports Higher in December.

According to figures collected by the American Petroleum Institute, imports of petroleum (crude and refined oils) at the principal ports for the month of December 1931, totaled 7,164,000 barrels, a daily average of 231,097 barrels, compared with 5,628,000 barrels, a daily average of 187,600 barrels for the month of November 1931. The Institute also reports as follows:

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

Month—	*Dec.* 1931.	*Nov.* 1931.	*Oct.* 1931.	*Sept.* 1931.
At Atlantic Coast Ports—				
Baltimore	628,000	619,000	1,665,000	812,000
Boston	521,000	223,000	449,000	218,000
New York	3,776,000	2,604,000	3,124,000	3,159,000
Philadelphia	981,000	668,000	829,000	603,000
Others	1,062,000	a939,000	1,260,000	689,000
Total	6,968,000	5,053,000	7,327,000	5,481,000
Daily average	224,774	168,433	236,355	182,700
At Gulf Coast Ports—				
Galveston District	61,000	118,000	189,000	145,000
New Orleans & Baton Rouge	135,000	325,000	213,000	250,000
Port Arthur & Sabine district	------	91,000	65,000	------
Tampa	------	41,000	57,000	------
Total	196,000	575,000	524,000	395,000
Daily average	6,323	19,167	16,903	13,166
At all United States Ports—				
Total	7,164,000	5,628,000	7,851,000	5,876,000
Daily average	231,097	187,600	253,258	195,866

DISTRIBUTION OF TOTAL IMPORTS.
(Barrels of 42 gallons)

Month—	*Dec.* 1931.	*Nov.* 1931.	*Oct.* 1931.	*Sept.* 1931.
Crude	4,165,000	a3,232,000	4,215,000	2,795,000
Gasoline	834,000	530,000	1,045,000	1,012,000
Gas oil	129,000	92,000	63,000	24,000
Fuel oil	2,036,000	a1,774,000	2,528,000	2,045,000
Total	7,164,000	5,628,000	7,851,000	5,876,000

a Revised.

Bulk Terminal Stocks of Gasoline Increase—Gasoline in Transit Falls Off.

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.*			*Gasoline "in Transit."* *Figures End of Week.*		
	Jan. 2 1932.	*Dec.* 26 1931.	*Jan.* 3 1931.	*Jan.* 2 1932.	*Dec.* 26 1931.	*Jan.* 3 1931.
East Coast	7,355,000	6,883,000	7,373,000	1,598,000	1,634,000	1,977,000
Appalachian	317,000	336,000	397,000	------	------	------
Ind., Ill., Ky	2,955,000	2,949,000	1,919,000	------	47,000	------
Okla., Kans., Mo.	654,000	390,000	------	------	------	------
Texas	230,000	216,000	194,000	18,000	------	------
Louisiana-Arkans.	424,000	366,000	426,000	10,000	------	16,000
Rocky Mountain	------	------	------	------	------	------
Total east of Calif.	11,935,000	11,140,000	10,309,000	1,626,000	1,681,000	1,993,000
Texas Gulf	204,000	182,000	166,000	18,000	------	------
Louisiana Gulf	341,000	318,000	391,000	------	------	16,000

Weekly Refinery Statistics for the United States.

Reports compiled by the American Petroleum Institute for the week ended Jan. 2 1932, 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 2,207,700 barrels of crude oil were run to stills daily, and that these same companies had in storage at refineries at the end of the week 37,989,000 barrels of gasoline and 132,477,000 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 3,214,000 barrels of cracked gasoline during the week. The complete report for the week ended Jan. 2 1932 follows:

CRUDE RUNS TO STILLS, GASOLINE STOCKS AND GAS AND FUEL OIL STOCKS, WEEK ENDED JAN. 2 1932.
(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	3,236,000	73.0	4,478,000	8,038,000
Appalachian	91.8	526,000	54.7	1,326,000	1,581,000
Ind., Illinois, Kentucky	98.9	2,049,000	67.8	4,416,000	5,519,000
Okla., Kans., Missouri	89.6	1,472,000	48.3	3,311,000	4,279,000
Texas	91.3	3,642,000	68.0	7,967,000	11,504,000
Louisiana-Arkansas	98.9	1,180,000	73.1	1,347,000	4,343,000
Rocky Mountain	89.4	222,000	22.0	1,736,000	737,000
California	97.1	3,127,000	50.3	13,408,000	96,476,000
Total week Jan. 2	95.2	15,454,000	60.2	37,989,000	132,477,000
Daily average		2,207,700			
Total week Dec. 26	95.2	15,666,000	61.1	37,199,000	132,541,000
Daily average		2,238,000			
Total Jan. 3 1931	95.7	14,667,000	58.7	b38,380,000	136,224,000
Daily average		2,095,300			
c Texas Gulf Coast	99.8	2,930,000	78.8	6,178,000	8,517,000
c Louisiana Gulf Coast	100.0	810,000	78.4	1,219,000	3,515,000

a In all the refining districts indicated except California, figures in this column represent gasoline stocks at refineries. In *California they represent the total inventory of finished gasoline and engine distillate held by reporting companies wherever located within continental United States (stocks at refineries, water terminals and all sales distributing stations, including products in transit thereto). b Revised in Indiana-Illinois district, due to transfer to "bulk terminals" of stocks previously reported as "at refineries." c Included above in table for week ended Jan. 2 1932.

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."

Natural Gasoline Output Continued to Increase in November 1931.

According to the United States Bureau of Mines, Department of Commerce, the production of natural gasoline continued to increase in November 1931, when the daily average output rose to 4,770,000 gallons from 4,530,000 gallons daily in October. The major part of the gain in output in November was recorded in the Oklahoma City and Seminole fields, which were operated throughout the month, and at Kettleman Hills. Stocks of natural gasoline at plants, which had declined steadily since April, increased from 21,993,000 gallons on Nov. 1 to 26,924,000 gallons on Nov. 30 1931. November marked the first month in a considerable period in which the supply of natural gasoline has exceeded the demand. The Bureau shows:

PRODUCTION OF NATURAL GASOLINE (THOUSANDS OF GALLONS).

	Production.				Stocks End of Mo.	
	Nov. 1931.	Oct. 1931.	Nov. 1930.	Jan.-Nov. 1931.	Nov. 1931.	Oct. 1931.
Appalachian	6,100	5,900	7,600	66,000	2,203	1,957
Illinois, Kentucky, Indiana	900	900	1,100	8,900	256	243
Oklahoma	36,900	31,300	42,600	406,000	7,071	5,468
Kansas	2,400	2,400	3,100	27,300	414	422
Texas	33,000	34,900	44,000	392,900	8,070	5,460
Louisiana	4,900	4,600	5,000	49,200	1,008	868
Arkansas	1,900	2,000	2,500	25,000	237	161
Rocky Mountain	5,700	6,100	5,700	62,800	693	608
California	51,200	52,400	69,700	620,500	6,972	6,806
Total	143,000	140,500	181,300	1 658 600	26,924	21,993
Daily average	4,770	4,530	6,040	4,970	----	----
Total (thousands of bbls.)	3,405	3,345	4,317	39,490	641	524
Daily average	114	108	144	118	----	----

Receipts of California Oil at Atlantic and Gulf Coast Ports Increased in December.

Receipts of California oil (crude and refined) at Atlantic and Gulf Coast Ports for the month of December, totaled 1,496,000 barrels, a daily average of 48,258 barrels, compared with 1,162,000 barrels, a daily average of 38,733 barrels for the month of November 1931, according to the American Petroleum Institute, which further reports as follows:

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

Month—	Dec. 1931.	Nov. 1931.	Oct. 1931.	Sept. 1931.
At Atlantic Coast Ports—				
Baltimore	98,000	30,000	73,000	128,000
Boston	------	------	35,000	110,000
New York	697,000	684,000	598,000	388,000
Philadelphia	274,000	347,000	518,000	141,000
Others	187,000	------	289,000	221,000
Total	1,256,000	1,061,000	1,513,000	988,000
Daily average	40,516	35,367	48,806	32,933
At Gulf Coast Ports—				
Total	240,000	101,000	103,000	207,000
Daily average	7,742	3,366	3,323	6,900
At Atlantic & Gulf Coast Ports—				
Total	1,496,000	1,162,000	1,616,000	1,195,000
Daily average	48,258	38,733	52,129	39,833

DISTRIBUTION OF TOTAL CALIFORNIA OIL RECEIPTS.
(Barrels of 42 gallons)

Month—	Dec. 1931.	Nov. 1931.	Oct. 1931.	Sept. 1931.
At Atlantic Coast Ports—				
Gasoline	1,161,000	963,000	1,513,000	704,000
Fuel oil	95,000	95,000	------	284,000
Lubricants	------	3,000	------	------
Total	1,256,000	1,061,000	1,513,000	988,000
At Gulf Coast Ports—				
Gasoline	240,000	101,000	103,000	177,000
Kerosene	------	------	------	30,000
Total	240,000	101,000	103,000	207,000

Production of Crude Petroleum in the United States in November 1931 Showed an Increase of 4,894,000 Barrels Over the Same Month in the Preceding Year—Inventories Higher.

According to reports received by the Bureau of Mines, Department of Commerce, the production of crude petroleum in the United States during November 1931 amounted to 72,851,000 barrels, a daily average of 2,428,000 barrels. Compared with October, this represents a decline in total output, but a gain of 71,000 barrels in daily average production. The Bureau further goes on to say:

Declines in output were recorded in the majority of the producing fields in November 1931, but these were compensated by increases in the Oklahoma City and Seminole districts, both of which were allowed to produce throughout the month. Daily average output in Texas, the leading producing State, fell from 999,000 barrels in October to 977,000 barrels in November, largely the result of a decline in the East Texas field. Production in California showed a small decline in November, falling from 505,000 barrels daily in October to 500,000 barrels daily in November.

The trend in crude storage was reversed in November 1931, when there was a net increase in stocks, the first since February 1930. Total stocks of crude petroleum, including fuel oil in California, rose from 462,000,000 barrels on hand Nov. 1 to 463,079,000 barrels Nov. 30. The major portion of this gain in stocks occurred in the Mid-Continent district.

Daily average runs to stills of crude petroleum in November 1931 amounted to 2,379,000 barrels, compared with an average of 2,441,000 barrels in October and with 2,344,000 barrels a year ago.

Production of motor fuel continued to decline and amounted to 1,205,000 barrels daily in November, compared with a daily average of 1,245,000 barrels in October. Imports of gasoline in November amounted to approximately half the October total. Daily average exports of motor fuel increased, the first gain since July. The indicated domestic demand for motor fuel in November totaled 30,640,000 barrels, a daily average of 1,021,000 barrels. This compares with a daily average of 1,131,000 barrels the previous month and is less than 1% below the daily average of November a year ago. Stocks of motor fuel on Nov. 30 amounted to 38,696,000 barrels, a gain of 2,340,000 barrels during the month. At the current rate of domestic demand, these stocks represent 34 days' supply, compared with 29 days' supply on hand a month ago and 34 days' supply on hand a year ago.

The refinery data of this report were compiled from schedules of 357 refineries, with an aggregate daily recorded crude-oil capacity of 3,745,660 barrels, covering, as far as the Bureau is able to determine, all operations during November 1931. These refineries operated during November at 64% of their recorded capacity given above, as compared with 357 refineries operating at 65% of their capacity in October.

SUPPLY AND DEMAND OF ALL OILS.
(Including wax, coke and asphalt in thousands of barrels of 42 U. S. gallons.)

	Nov. 1931.	Oct. 1931.	Nov. 1930.	Jan-Nov. 1931.	Jan-Nov. 1930.
New Supply—					
Domestic production:					
Crude petroleum	72,851	73,079	67,957	777,101	831,039
Daily average	2,428	2,357	2,265	2,327	2,488
Natural gasoline	3,405	3,345	4,317	39,490	48,360
Benzol	135	142	187	1,796	2,506
Total production	76,391	76,566	72,461	818,387	881,905
Daily average	2,546	2,470	2,415	2,450	2,640
Imports:					
Crude petroleum	3,604	4,106	4,467	42,935	57,402
Refined products	2,579	3,939	2,807	35,929	40,179
Total new supply, all oils	82,574	84,611	79,735	897,251	979,486
Daily average	2,752	2,729	2,658	2,686	2,933
Increase in stocks, all oils	2,762	a6,339	a2,504	a49,533	a17,623
Demand—					
Total demand	79,812	90,950	82,239	946,784	997,109
Daily average	2,660	2,934	2,741	2,835	2,985
Exports:					
Crude petroleum	2,449	2,389	1,765	24,475	22,366
Refined products	8,068	8,057	7,768	92,867	123,066
Domestic demand	69,295	80,504	72,706	829,442	851,677
Daily average	2,310	2,597	2,424	2,483	2,550
Excess of daily average domestic production over domes. demand	236	b127	b9	b33	90
Stocks (End of Month)—					
Crude petroleum:					
East of California	327,138	326,106	373,296	327,138	373,296
California c	135,941	135,894	143,725	135,941	143,725
Total crude	463,079	462,000	517,021	463,079	517,021
Natural gasoline	2,586	2,577	2,380	2,586	2,380
Refined products	153,273	151,599	152,473	153,273	152,473
Grand total stocks, all oils	618,938	616,176	671,874	618,938	671,874
Days' supply	233	210	245	218	225
Bunker oil (included above in domestic demand)	3,062	3,643	3,794	40,269	46,905

a Decrease. b Deficiency. c Includes residual fuel oils.

PRODUCTION OF CRUDE PETROLEUM BY STATES.
(Thousands of barrels of 42 U. S. gallons.)

	November 1931.		October 1931.		Jan.-Nov. 1931.	Jan.-Nov. 1930.a
	Total.	Daily Av.	Total.	Daily Av.		
Arkansas	1,041	35	1,093	36	13,872	18,159
California:						
Kettleman Hills	1,800	60	1,856	60	15,693	5,497
Long Beach	2,263	75	2,363	76	27,802	33,686
Santa Fe Springs	1,873	62	1,896	61	22,303	41,588
Rest of State	9,062	303	9,537	308	107,471	128,822
Total California	14,998	500	15,652	505	173,269	209,593
Colorado	115	4	143	5	1,424	1,518
Illinois	429	14	441	14	4,578	5,330
Indiana—Southwestern	64	2	67	2	734	783
Northeastern	3	----	3	----	35	50
Total Indiana	67	2	70	2	769	923
Kansas	3,063	102	3,122	101	33,702	38,439
Kentucky	602	20	592	19	5,886	6,848
Louisiana—Gulf Coast	932	31	994	32	8,648	7,791
Rest of State	845	28	902	29	11,436	13,351
Total Louisiana	1,777	59	1,896	61	20,084	21,142
Michigan	425	14	406	13	3,315	3,644
Montana	192	6	247	8	2,653	3,071
New Mexico	1,324	44	1,335	43	13,916	8,971
New York	291	10	324	10	3,093	3,385
Ohio—Central & Eastern	322	10	355	12	3,868	4,766
Northwestern	78	3	96	3	1,016	1,216
Total Ohio	400	13	451	15	4,884	5,982
Oklahoma—Okla. City	5,359	179	3,631	117	42,061	31,994
Seminole	4,538	151	2,970	96	43,512	62,084
Rest of State	6,360	212	7,016	226	78,249	107,402
Total Oklahoma	16,257	542	13,617	439	163,822	201,480
Pennsylvania	1,072	36	1,201	39	10,686	11,891
Tennessee	1	----	----	----	6	19
Texas—Gulf Coast	3,592	120	3,633	117	44,686	56,410
East Texas	12,019	401	12,825	414	96,900	------
West Texas	6,021	201	6,145	198	72,986	101,113
Rest of State	7,665	255	8,373	270	88,828	111,976
Total Texas	29,297	977	30,976	999	303,400	269,499
West Virginia	352	12	415	13	4,090	4,689
Wyoming—Salt Creek	664	22	695	22	8,153	9,672
Rest of State	484	16	403	13	5,499	6,777
Total Wyoming	1,148	38	1,098	35	13,652	16,449
U. S. total	72,851	2,428	73,079	2,357	777,101	831,039

a Includes Alaska and Utah.

NUMBER OF WELLS COMPLETED IN THE UNITED STATES.a

	November 1931.	October 1931.	November 1930.	Jan.-Nov. 1931.	Jan.-Nov. 1930.
Oil	874	705	657	6,004	11,100
Gas	161	142	231	1,798	2,591
Dry	253	199	494	3,430	6,249
Total	1,288	1,046	1,382	11,232	19,940

a From "Oil & Gas Journal" and California office of the American Petroleum Institute.

Crude Oil Output in the United States Falls Off During the Week Ended Jan. 2 1931, But Continues Higher Than in Corresponding Period a Year Ago.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended Jan. 2 1932, was 2,209,100 barrels, as compared with 2,292,900 barrels for the preceding week, a decrease of 83,800 barrels. Compared with the output for the week ended Jan. 3 1931 of 2,082,100 barrels daily, the current figure represents an increase of 127,000 barrels per day. The daily average production East of California for the week ended Jan. 2 1932 was 1,709,400 barrels, as compared with 1,793,300 barrels for the preceding week, a decrease of 83,900 barrels. The following are estimates of daily average gross production, by districts:

DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS).

Weeks Ended—	*Jan. 2 '32.*	*Dec. 26 '31.*	*Dec. 19 '31.*	*Jan. 3 '31.*
Oklahoma	493,300	534,950	545,350	448,900
Kansas	103,150	105,550	107,800	108,300
Panhandle Texas	49,800	51,750	52,600	54,000
North Texas	50,050	54,350	55,500	58,300
West Central Texas	24,150	26,250	26,600	28,000
West Texas	172,950	175,600	197,500	235,850
East Central Texas	50,950	50,300	56,850	40,850
East Texas	290,900	316,000	307,050	------
Southwest Texas	52,100	55,200	58,250	77,300
North Louisiana	27,800	27,550	27,900	41,750
Arkansas	33,700	33,050	34,250	49,750
Coastal Texas	114,700	115,700	120,000	158,400
Coastal Louisiana	29,850	29,700	33,650	27,850
Eastern (not incl. Michigan)	107,950	108,250	110,050	103,750
Michigan	17,100	16,250	14,150	9,550
Wyoming	37,350	37,800	38,350	48,550
Montana	6,500	7,800	7,800	7,600
Colorado	3,850	4,000	3,950	4,150
New Mexico	43,250	43,250	43,500	41,750
California	499,700	499,600	509,200	537,500
Total	2,209,100	2,292,900	2,430,300	2,082,100

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 Jan. 2 1932 was 1,348,850 barrels, as compared with 1,430,550 barrels for the preceding week, a decrease of 81,700 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,325,900 barrels, as compared with 1,408,750 barrels, a decrease of 82,850 barrels.

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

	—Week Ended—	
Oklahoma—	*Jan. 2.*	*Dec. 26*
Bowlegs	12,850	14,050
Bristow-Slick	11,900	11,800
Burbank	11,800	11,800
Carr City	21,700	22,050
Earlsboro	14,550	16,350
East Earlsboro	16,000	16,050
South Earlsboro	5,800	5,200
Konawa	6,600	6,400
Little River	19,900	20,800
East Little River	2,300	2,350
Maud	1,950	1,900
Mission	7,300	9,500
Oklahoma City	137,150	171,050
St. Louis	19,850	20,000
Searight	3,650	4,000
Seminole	12,850	12,650
East Seminole	1,200	1,350
Kansas—		
Ritz	13,650	16,700
Sedgwick County	16,650	15,650
Voshell	9,950	10,150
Panhandle Texas—		
Gray County	32,250	33,050
Hutchinson County	10,950	11,450
North Texas—		
Archer County	11,200	11,700
North Young County	6,400	6,800
Wilbarger County	10,000	11,400
West Central Texas—		
South Young County	3,700	4,500
West Texas—		
Crane and Upton Cos	19,500	19,650
Ector County	5,500	5,550
Howard County	22,400	23,400
Reagan County	23,800	24,800
Winkler County	32,000	32,000
Yates	56,800	56,900
Balance Pecos County	1,800	1,900
East Central Texas—		
Van Zandt County	44,350	43,700
East Texas—		
Rusk County—Joiner	97,700	106,500
Kilgore	92,100	104,450
Gregg Co.—Longview	101,100	105,050

	—Week Ended—	
Southwest Texas—	*Jan. 2.*	*Dec. 26.*
Chapmann-Abbot	1,800	1,800
Darst Creek	14,050	17,250
Luling	7,350	7,400
Salt Flat	8,650	8,400
North Louisiana—		
Sarepta-Carterville	800	800
Zwolle	5,100	4,750
Arkansas—		
Smackover, light	3,000	2,900
Smackover, heavy	22,950	21,800
Coastal Texas—		
Barbers Hill	19,000	20,100
Raccoon Bend	4,800	4,700
Refugio County	13,300	14,150
Sugarland	9,600	9,500
Coastal Louisiana—		
East Hackberry	7,400	6,900
Old Hackberry	600	600
Wyoming—		
Salt Creek	21,750	21,950
Montana—		
Kevin-Sunburst	3,350	4,800
New Mexico—		
Hobbs High	37,200	37,200
Balance Lea County	4,000	4,000
California—		
Elwood-Goleta	16,600	16,000
Huntington Beach	23,000	22,700
Inglewood	13,600	13,600
Kettleman Hills	58,700	59,500
Long Beach	76,000	76,800
Midway-Sunset	48,200	49,300
Playa Del Rey	22,000	22,000
Santa Fe Springs	64,400	63,000
Seal Beach	13,000	13,000
Ventura Avenue	42,300	41,500
Pennsylvania Grade—		
Allegany	9,050	7,600
Bradford	26,900	26,650
Kane to Butler	6,850	6,950
Southeastern Ohio	5,650	6,150
Southwestern Penna	3,350	3,150
West Virginia	12,650	13,250

Export Pact Lifts Price of Copper—Quotation of 7⅜ Cents a Pound Accelerates Volume of Shipping Demand.

From the New York "Evening Post" of last night (Jan. 8) we take the following:

Approval by directors of Copper Exporters, Inc., of revised marketing rules resulted to-day in strengthening of domestic prices for the red metal, marketers lifting quotations to 7⅜ cents a pound from 7¼.

In the export division, sales of copper this morning registered improvement, with estimates placing total engaged for shipment abroad so far to-day at close to 1,200,000 pounds, at 7½c. a pound, c.i.f., European ports.

Directors of Copper Exporters approved the new regulations yesterday and a meeting of members of the organization was called for this afternoon to pass on the changes. After members have approved, the regulations will be filed with the Federal Trade Commission.

The most important changes are understood to be provision that the export price must be based on the domestic price established by actual sales of custom smelters, allowing individual members to sell copper abroad below Copper Exporters' price at their wish and inclusion of fire-refined copper under control of Copper Exporters along with electrolytic.

For several months last summer and fall, the export price of copper was above parity with the domestic quotation. That led to dissatisfaction and a demand for a change in Copper Exporters' practices in fixing the foreign price.

Cables on the copper curtailment agreement, which became effective Jan. 1, say London understands there will be less than half a cent difference in the price of copper anywhere in the world at a given moment and that efforts to extend uses and increase consumption of copper will be redoubled.

In connection with the agreement, the mill of Mufulira Copper Mines, Ltd., in South Africa, with a capacity of 80,000,000 pounds a year, will not go into operation for about a year. Meanwhile, Roan Antelope will produce about two-thirds of Mufulira's quota, and Rhokana the rest. Overhead expenses will be saved through that arrangement. Mufulira is nearly two-thirds owned by Rhodesian Selection Trust and nearly one-third by Rhokana Corporation.

The Non-Ferrous Metals.

The year 1932 was started during the current market week, but sellers of metals noticed no change in consumptive demand, reports "Metal and Minerals Markets." All the non-ferrous metal markets were extremely dull. Copper producers continued to quote their metal at 7¼c., delivered Connecticut, in spite of the lack of buying interest. The custom smelters are under no particular pressure to sell and the price seems steady.

Lead sales, though small, were all put through at unchanged prices. Zinc, tin, and silver prices eased off somewhat, the last-named dropping below the 30c. level. Among the minor metals, the only change in price was a drop of about ⅛c. to a 6c. basis for antimony. Quicksilver may still be had in round lots for $65 a flask.

Even though demand for copper at 7¼c. a pound, delivered Connecticut, seems virtually non-existent, sellers are convinced that nothing is to be gained for the present by cutting prices and are uniformly maintaining the level established more than two weeks ago. The custom smelters, who, in the past, have been the first to cut prices because of the necessity for disposing of their output, appear as anxious as the larger producers to see the price remain firm. This is particularly true as they are likely to obtain priority in the foreign market through the new marketing policy of copper exporters, now being arranged. In fact, since the first of the year they have actually obtained such priority.

Details of the new marketing policy have not yet been completed, and meetings of the leading proders are still being held regularly. However, there seems little doubt that the custom smelters will be given every chance to dispose of their intake and thus take the pressure off the domestic market. It is believed that about 12,000 tons of copper monthly represents the present custom intake and, since both domestic and foreign markets will now be available to absorb this total, it should no longer be so important a factor in determining the price as it has been in the past.

Production and Shipments of Slab Zinc Declined During 1931.

According to the American Zinc Institute, Inc., production of slab zinc during the month of December 1931 totaled 21,965 short tons. This compares with 20,526 tons produced during the preceding month and 32,733 tons in the corresponding month in 1930. Shipments amounted to 23,005 tons of slab zinc during December 1931, as against 34,254 tons in the same month in the previous year and 20,327 tons in November 1931.

Production of slab zinc in the calendar year 1931 totaled 301,073 short tons, as compared with 504,463 tons in the preceding year and 631,601 tons in 1929. Shipments amounted to 314,866 short tons in 1931 as against 436,275 tons in 1930 and 602,601 tons in 1929. The Institute's statement follows:

SLAB ZINC STATISTICS (ALL GRADES 1929, 1930 & 1931 (Tons of 2,000 lbs.)

Month.	*Produced During Month.*	*Shipped During Month.*	*Stock at End of Month.*	*x Shipped for Export.*	*Retorts Operat'g End of Month.*	*Unfilled Orders End of Month.*	*Daily Aver. Prod.*
1929.							
January	50,862	50,234	47,058	1,551	63,698	58,726	1,641
February	48,057	52,395	42,720	1,014	68,127	59,610	1,716
March	55,107	58,463	39,364	1,025	68,015	79,995	1,778
April	55,203	58,334	36,233	1,227	70,455	55,571	1,840
May	57,475	58,226	35,482	690	70,533	42,883	1,854
June	52,532	49,182	38,832	235	69,703	36,127	1,751
July	54,447	47,943	45,336	185	69,911	32,031	1,756
August	55,708	51,980	49,064	185	59,408	24,283	1,797
September	51,994	47,202	53,856	123	69,468	20,270	1,733
October	54,513	48,777	59,592	67	67,636	14,844	1,758
November	48,411	43,148	64,855	39	58,723	11,872	1,614
December	47,292	36,717	75,430	11	57,999	18,585	1,526
Total	631,601	602,601		6,352			
1930.							
January	52,010	40,704	86,736	20	59,457	39,017	1,678
February	44,628	41,296	90,068	6	57,929	32,962	1,594
March	48,119	41,820	96,367	17	51,300	29,330	1,552
April	44,435	40,597	100,205	26	50,038	29,203	1,481
May	44,556	38,681	106,080	31	52,072	30,515	1,437
June	43,458	36,448	113,090	37	52,428	28,979	1,449
July	40,023	35,389	117,724	31	46,030	34,135	1,291
August	41,012	31,901	126,835	17	50,404	28,972	1,323
September	40,470	32,470	134,835	11	44,974	27,108	1,349
October	40,922	32,430	143,327	0	41,004	29,510	1,320
November	32,097	30,285	145,139	0	37,492	24,481	1,070
December	32,733	34,254	143,618	0	33,640	26,651	1,056
Total	504,463	436,275		196			
1931.							
January	32,522	31,064	145,076	1	35,635	30,251	1,049
February	29,562	30,249	144,389	0	35,518	33,453	1,056
March	30,328	35,224	141,493	0	34,221	31,216	1,043
April	29,137	27,418	143,212	0	29,072	36,150	971
May	25,688	25,851	143,049	20	23,024	31,146	829
June	23,483	27,604	138,928	0	21,422	33,086	783
July	21,365	28,460	131,833	20	21,666	24,815	689
August	21,467	23,599	129,701	0	y21,705	20,503	692
September	21,356	20,902	130,155	0	22,817	15,388	712
October	21,674	21,163	130,666	0	23,774	18,365	699
November	20,526	20,327	130,865	0	21,828	21,355	684
December	21,965	23,005	129,825	0	22,275	18,273	709
Total	301,073	314,866		41	18,273		

x Export shipments are included in total shipments. y One company's retorts estimated.

Average Retorts Operating During the Last Nine Months.

	Dec.	*Nov.*	*Oct.*	*Sept.*	*Aug.*	*July.*	*June.*	*May.*	*April.*
1931	20,623	20,645	22,209	22,512	20,540	20,320	22,298	23,032	29,105
1930	35,190	35,825	43,745	47,415	48,575	44,646	52,440	52,004	50,261

Note.—The foregoing figures have been adjusted to include a number of corrections made by slab zinc producers in their reports as originally submitted to the Institute. The corrections were made to insure uniformity in the method of reporting and particularly to include in "Stock on Hand" all slab zinc at the reporting plants, regardless of whether sold or unsold.

Steel Ingot Production Lowest Since August, 1921.

The American Iron & Steel Institute in its latest monthly report of steel ingot production estimates the output of all companies during December at only 1,302,399 tons, which is 291,285 tons less than in the previous month, when the production was placed at 1,593,684. In December 1930, 1,979,547 tons were produced. The output for the year 1931 was 24,900,195 tons, as compared with 39,286,287 tons in 1930 and 54,312,279 tons in 1929. Average daily output in December 1931, in which month there were 26 working days, was 50,092 tons, while in December 1930, with the same number of working days, production averaged 76,136 tons. For the 25 working days in November 1931, daily output approximated 63,747 tons.

The figures for December 1931 are the lowest since August 1921, when the monthly production totaled 1,300,199 tons and the average daily output was 48,156 tons.

Below we show the statement given out by the Institute, which contains the monthly figures back to January 1930:

MONTHLY PRODUCTION OF STEEL INGOTS, JANUARY 1930 TO DECEMBER 1931—GROSS TONS.

Reported by companies which made 95.21% of the open-hearth and Bessemer steel ingot production in 1930.

Months.	*Open-Hearth.*	*Bessemer.*	*Monthly Output Companies Reporting.*	*Calculated Monthly Output All Companies.*	*No. of Working Days.*	*Approx. Daily Output All Cos.*	*Per Cent. Operation.a*
1930.							
Jan.	3,157,761	441,572	3,599,333	3,778,235	27	139,935	69.89
Feb.	3,335,428	508,618	3,844,046	4,035,111	24	168,130	83.98
March	3,513,269	539,616	4,052,885	4,254,331	26	163,628	81.73
April	3,405,671	509,234	3,914,905	4,109,492	26	158,057	78.95
May	3,265,353	528,968	3,794,321.	3,982,915	27	147,515	73.68
June	2,849,079	407,586	3,256,665	3,418,535	25	136,741	68.30
July	2,430,128	353,723	2,783,851	2,922,220	26	112,393	56.14
August	2,541,367	374,467	2,915,834	3,060,763	26	117,722	58.80
Sept.	2,275,910	429,975	2,705,885	2,840,379	26	109,245	54.56
Oct.	2,165,341	399,704	2,565,045	2,692,539	27	99,724	49.81
Nov.	1,807,133	300,337	2,107,470	2,212,220	25	88,489	44.20
Dec.	1,659,026	226,788	1,885,814	1,979,547	26	76,136	38.03
Total	32,405,466	5,020,588	37,426,054	39,286,287	311	126,322	63.09
1931.							
Jan.	2,044,298	296,620	2,340,918	2,458,689	27	91,063	42.86
Feb.	2,085,529	296,974	2,382,503	2,502,366	24	104,265	49.08
March	2,504,060	346,137	2,850,197	2,993,590	26	115,138	54.20
April	2,275,404	316,668	2,592,072	2,722,479	26	104,711	49.29
May	2,083,833	301,639	2,385,472	2,505,485	26	96,365	45.36
June	1,730,109	246,365	1,976,474	2,075,910	26	79,843	37.58
July	1,570,776	225,030	1,795,806	1,886,153	26	72,544	34.15
August	1,462,720	174,380	1,637,100	1,719,462	26	66,133	31.13
Sept.	1,274,321	199,151	1,473,472	1,547,602	26	59,523	28.02
Oct.	1,320,158	195,943	1,516,101	1,592,376	27	58,977	27.76
Nov.	1,276,906	240,441	1,517,347	1,593,684	25	63,747	30.01
Dec.	1,069,468	170,546	1,240,014	1,302,399	26	50,092	23.58
Total	20,697,582	3,009,894	23,707,476	24,900,195	311	80,065	37.69

a The figures of "per cent of operation" in 1930 are based on the annual capacity as of Dec. 31 1929, of 62,265,670 gross tons for Bessemer and open-hearth steel ingots, and in 1931 are based on the annual capacity as of Dec. 31 1930, of 66,069,570 gross tons for Bessemer and open-hearth steel ingots.

Steel Output Improves Slowly—New All-Time Low Price for Steel Scrap.

Steel ingot production has recovered slightly from the low point of the last two weeks of December, now being estimated at 24%, reports the "Iron Age" of Jan. 7. In the corresponding week of 1931 the rate was 41%. The "Age" also states:

The Pittsburgh and Chicago districts are only at 20%, but Cleveland continues at 32%, the Wheeling rate has risen sharply to 40%, and the Birmingham district, aided by the resumption of the Ensley rail mill, is at 50%. A minor improvement has occurred in eastern Pennsylvania.

Year-end orders for January shipment were meager, steel companies having accumulated scarcely any backlogs. An unsettled price situation, coupled with discouraging fundamental conditions, has contributed in no small measure to hesitancy among steel consumers and distributers in placing January replenishment orders.

Notwithstanding the slow start of the new year, it is expected that steel operations will continue to gain moderately during January, with the possibility that February will reflect the usual seasonal rise more than this month.

Automobile and farm machinery manufacturers are increasing their schedules gradually and men are being called back to railroad shops for repair work, while industry generally has existed so long on a starvation basis that some buying for stock is held to be a possibility if price declines are checked.

Whether price strengthening can be brought about in advance of a gain in volume of business remains to be seen, but Chicago mills are making a move in that direction, having taken a firm stand for 1.70c. a lb. on plates, shapes and bars, a $2 a ton increase over prices that have recently represented sales in that district. The Illinois Steel Co. on Tuesday announced the higher price, following like action by the [illegible]nd Steel Co. last week. Sheet makers have also stiffened their quotations on some grades in that territory.

Meanwhile, further concessions of $2 a ton on automobile body sheets have been made, and cold-rolled strip steel and fender stock have weakened at Pittsburgh and Cleveland.

Pig iron production figures for December add emphasis to what is already known of the sharp curtailment in activity last month. The daily average of 31,625 tons and the month's total of 980,376 tons make new low records for the past 10 years. Excepting July and August, 1921, the daily output was the smallest since November 1900.

Furnaces in blast on Jan. 1 were 56, a net loss of 11 from the 67 in service at the beginning of December. The year-end figure is by far the lowest of this century and probably below that of any time since the summer of 1894. The 56 furnaces active on Jan. 1 were making iron at a rate of 29,365 tons a day, compared with 35,810 tons on Dec. 1. Several furnaces that were banked last month are, however, scheduled to resume production shortly.

December output of automobiles in the United States and Canada was about 110,000 units, a gain of about 40,000 over that of November. A further increase to between 125,000 and 150,000 is indicated for January, with the first quarter estimated at 500,000 to 550,000 units, against 697,449 in the corresponding period last year. Ford is not expected to attain volume production of the new eight-cylinder model until February.

Building construction, as reflected by structural steel lettings, is at the between-seasons low point. Only 6,000 tons was awarded in the week, and new inquiries were negligible. Considerable work, however, is pending on which action is expected soon, as, for example, 22,000 tons at Chicago.

Steel companies will make formal protest to the railroads regarding the new freight rates effective Jan. 4. Confusion has resulted from the advances on finished steel, which produce unwieldy fractions sometimes running into four decimals, such, for example, as the rate from Bethlehem, Pa., to New York, which becomes 1.6775c. a lb. On pig iron the rate was fixed at 12c. a net ton, whereas that commodity is sold in gross tons, making the charge 13.44c. a ton on that basis. The Ohio Railway Commission has already ruled that 12c. a gross ton shall apply on intrastate shipments, and an effort will be made toward the adoption of the same ruling on inter-State movements.

A further objection of the steel companies is on the iron ore rate, which originally was $3 maximum per car, but on request of the carriers was changed by the I.-S. C. Commission to 6c. a net ton. As the average ore shipment is 65 gross tons, the increase that will be levied is a great deal more than was contemplated in the original decision of the Commission.

Heavy melting steel scrap has made another all-time low, the "Iron Age" composite price having declined to $8.47 from $8.50 a week ago. A comparative table shows:

Finished Steel.

Jan. 4 1932, 2.052c. a Lb.

One week ago	2.052c.	Based on steel bars, beams, tank plates, wire, rails, black pipe and sheets. These products make 87% of the United States output.
One month ago	2.095c.	
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.

Jan. 4 1932, $14.79 a Gross Ton.

One week ago	$14.79	Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.
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.

Jan. 4 1932, $8.47 a Gross Ton.

One week ago	$8.50	Based on heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One month ago	8.58	
One year ago	11.33	

	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

Iron and steel markets are emerging from the holiday lull without any measurable clarification in demand or prices, says "Steel," of Jan. 4. The automotive industry is awaiting the verdict of the January shows; railroads are withholding track material releases pending a decision on wages; building activity is good, considering the season, but pipe business is being deferred by the formulation of municipal budgets and financing for projected long-distance lines. "Steel" further adds:

Steelworks operations have snapped back practically to the level prior to the Christmas shutdown, raning between 20 and 24% in the week ended Jan. 2, compared with 15-20% in the week ended Dec. 26. A further slight gain is indicated for the week beginning Jan. 4, but rarely have steel producers entered a first quarter with so little tangible business on books. In few instances have consumers anticipated requirements to forestall increases in freight rates effective Jan. 4.

Because prices are unsettled and buyers are disposed to wait, producers are not pressing for contracts. Further weakness has developed in semi-finished steel; in galvanized and No. 10 blue annealed sheets; in hot-strip and hot-rolled steel bars, and in pig iron at Buffalo. "Steel's" single price composite, therefore, is down 20 cents to $29.96, and the finished steel composite is off 40 cents to $47.12. However, definite measures to stabilize steel prices now are being undertaken.

Concrete reinforcing bar awards are unusually heavy at 13,600 tons, due to an award of 9,000 tons by Minnesota for highway work, to the Minnesota Steel Co. Structural steel awards for the week total 17,100 tons, compared with 45,520 tons a week ago. It now develops the 70,000 boxes of tin plate to be purchased by an American packer for delivery in Argentina may be placed with an American mill. The Erie railroad has definitely inquired for 1932 rail requirements, estimated at 40,000 tons.

Climaxing an unsatisfactory year, an estimate of pig-iron production for December places the daily rate at 31,694 gross tons, a decline of 13.7% from 36,727 tons in November. Output of coke pig iron for 1931 totals 18,265,155 tons, contrasted with 31,441,488 tons in 1930. A net loss of 10 stacks leaves only 57 in blast Dec. 31, a smaller number than at the bottom of the depression in 1921.

Since the beginning of the current week there have been resumptions of steel operations in various districts which should result in a rather good gain for the current week, unless there are some shut-downs between now and next Monday (Jan. 11), and these are not looked for, stated the "Wall Street Journal" of Jan. 6, which also went on to say:

Steel ingot production during the week ended Jan. 4 still was under the holiday influence, as many companies curtailed over New Year's day because of inventory taking and other factors. According to the compilation of Dow, Jones & Co., Inc., the average was slightly under 22% of theoretical capacity, compared with a fraction above 20% in the preceding Christmas week, and a shade below 24% two weeks ago, the final full period for operations.

Independent steel companies recorded a larger gain than U. S. Steel, and are estimated at about 21½%, contrasted with 18½% in the previous week and 23% two weeks ago. U. S. Steel shows a fractional increase to a shade above 22% against 22% in the week before, and 25% two weeks ago.

In the corresponding week a year ago, the average was 36%, with U. S. Steel at 41% and independents around 32%. For the like period of 1930 the average was 59%, U. S. Steel being nearly 61% and independents 58%. In the first week of 1929 the average was nearly 84%, with U. S. Steel at 87% and independents slightly above 81%, while in the similar week of 1928 the average was about 70%, U. S. Steel showing a range of 73% to 75%, with independents at 67% to 68%.

December Output of Pig Iron Makes New Low Record for Past Ten Years.

Production of coke pig iron in December 1931 amounted to 980,376 gross tons, an average of 31,625 tons daily, according to returns gathered by telegraph and telephone by the "Iron Age." This compares with 1,103,472 tons in November and a daily average of 36,782 tons. The "Age" further goes on to say:

Both the daily average and the month's total make new low records for the past ten years. The most recent lower totals were those for August 1921 at 954,193 tons for the month and a daily average of 30,780 tons. Except for Aug st and July 1921, it is necessary to go back to November 1900 to find a lower average daily rate.

Furnaces in operation Dec. 1, at 67, were already lower than the number of stacks in blast at the bottom of the 1921 depression, that being 69 on Aug. 1. A net December loss of 11 furnaces, however, has now reduced the figure to 56, which is by far the lowest of the 20th Century, and probably below that of any time since the summer of 1894. The 56 furnaces now blowing are making iron at a daily rate of 29,365 tons, compared with 35,810 tons a month earlier for 67 furnaces.

Three furnaces were blown in during December and 14 were blown out. All three furnaces going into action were United States Steel Corp. stacks; that corporation put four furnaces out. Independent steel companies lost eight furnaces with none going in, and two merchant stacks went out and none in. The three furnaces going in include No. 1 at the Clairton plant of the Carnegie Steel Co. in the Pittsburgh district, and Nos. 3 and 6 of the Tennessee company at the Ensley plant in Alabama.

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

	Pig Iron.x		Ferromanganese.y	
	1930.	1931.	1930.	1931.
January	2,827,464	1,714,266	27,260	14,251
February	2,838,920	1,706,621	21,310	19,480
March	3,246,171	2,032,248	23,345	27,899
April	3,181,868	2,019,529	27,777	25,456
May	3,232,760	1,994,082	30,296	23,959
June	2,934,129	1,638,627	27,327	11,243
Half year	18,261,312	11,105,373	157,325	122,288
July	2,639,537	1,463,220	17,728	17,776
August	2,523,921	1,280,526	20,909	12,482
September	2,276,770	1,168,915	21,181	14,393
9 months	25,701,540	15,018,034	217,143	166,939
October	2,164,768	1,173,283	24,480	14,739
November	1,867,107	1,103,472	18,619	14,705
December	1,665,690	980,376	16,288	15,732
Year	31,399,105	18,275,165	276,530	212,115

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

DAILY RATE OF PIG IRON PRODUCTION BY MONTHS—GROSS TONS.

	Steel Works.	Merchants.*	Total.		Steel Works.	Merchants.*	Total.
1929—January	85,530	25,514	111,044	July	66,949	18,197	85,146
February	89,246	25,261	114,507	August	64,857	16,560	81,417
March	95,461	24,361	119,822	Septemb'r	62,342	13,548	75,890
April	95,680	26,407	122,087	October	57,788	12,043	69,831
May	100,174	25,571	125,745	Novemb'r	49,730	12,507	62,237
June	99,993	23,915	123,908	December	40,952	11,780	53,732
July	98,044	24,056	122,100	1931—January	45,883	9,416	55,299
August	98,900	22,251	121,151	February	49,618	11,332	60,950
Septemb'r	95,426	21,159	116,585	March	54,975	11,481	65,556
October	93,644	22,101	115,745	April	53,878	13,439	67,317
Novemb'r	83,276	22,771	106,047	May	51,113	13,212	64,325
December	68,152	23,361	91,513	June	43,412	11,209	54,621
1930—January	71,447	19,762	91,209	July	35,189	12,012	47,201
February	81,850	19,810	101,390	August	31,739	9,569	41,308
March	83,900	20,815	104,715	Septemb'r	29,979	8,985	38,964
April	85,489	20,573	106,062	October	30,797	7,051	37,848
May	84,310	19,973	104,283	Novemb'r	31,024	5,758	36,782
1930—June	77,883	19,921	97,804	December	24,847	6,778	31,625

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

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

	1926.	1927.	1928.	1929.	1930.	1931.
January	106,974	100,123	92,573	111,044	91,209	55,299
February	104,408	105,024	100,004	114,507	101,390	60,950
March	111,032	112,366	103,215	119,822	104,715	65,556
April	115,004	114,074	106,183	122,087	106,062	67,317
May	112,304	109,385	105,931	125,745	104,283	64,325
June	107,844	102,988	102,733	123,908	97,804	54,621
First six months	109,660	107,351	101,763	119,564	100,891	61,356
July	103,978	95,199	99,091	122,100	85,146	47,201
August	103,241	95,073	101,180	121,151	81,417	41,308
September	104,543	92,498	102,077	116,585	75,890	38,964
October	107,553	89,810	108,832	115,745	69,831	37,848
November	107,890	88,279	110,084	106,047	62,237	36,782
December	99,712	86,960	108,705	91,513	53,732	31,625
12 months' average	107,043	99,266	103,382	115,851	86,025	50,069

Iron and Steel Scrap Prices Up.

"Iron and steel scrap prices have been advanced approximately 50 cents a ton this week in Youngstown district," said the Brooklyn "Daily Eagle" of Jan. 8.

Consumption of Coking Coal at By-Products Plants Again Declined in November 1931.

The slight improvement in the demand for coking coal that was registered in October 1931, proved to be only temporary, reports the United States Bureau of Mines, Department of Commerce. In November the consumption of coking coal again declined. The total quantity of coal charged into by-product ovens during the month amounted to 3,829,319 tons, a decrease of 27.8% when compared with the tonnage consumed in the corresponding month of 1930. With the exception of New England, all of the coke-producing regions shared in this decline, but it was most marked in the Mountain and Pacific Region, where a decrease of 62.1% was reported. Other large losses are shown for the Illinois-Indiana, Ohio and Middle Atlantic regions.

CONSUMPTION OF COKING COAL AT BY-PRODUCT PLANTS, AS REPORTED TO THE BUREAU OF MINES.

Region.	Number of Plants.	Net Tons Consumed.		Increase or Decrease.	
		Nov. 1930.	Nov. 1931.	Net Tons.	Per Cent.
New England	5	213,489	219,845	+6,356	+3.0
Middle Atlantic	24	1,828,797	1,337,334	—491,463	—26.9
Ohio	14	580,758	403,255	—177,503	—30.6
Southern Michigan	7	297,084	280,682	—16,402	—5.5
Illinois-Indiana	14	824,299	449,563	—374,736	—45.5
Lower Missouri Valley	1	160,075	133,864	—26,211	—16.4
Lake Dock Territory	5				
Southeast	13	576,979	435,675	—141,304	—24.5
Mountain and Pacific	3	76,868	29,101	—47,767	—62.1
Total	86	4,558,349	3,289,319	—1,269,030	—27.8

Consumption of Coal by Class I Railroads in October 1931 Far Below the Level a Year Previous.

Although consumption of coal by Class I steam railroads in October 1931 was 9.5% more than in September, the present rate still ramains far below the level of a year ago, reports the United States Bureau of Mines, Department of Commerce. The total consumption for the month amounted to 6,834,598 tons, a decrease of 1,646,275 tons, or 19.4% when compared with October 1930. Each of the consuming regions shared in this decline, but it was most pronounced in the regions west of the Mississippi River. The smallest decrease is shown for the roads operating in New England, where the rate of consumption was within 9.1% of the corresponding month of last year.

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

Region.	No. of Roads Reporting.	Net Tons Consumed.		Increase or Decrease.	
		Oct. 1930.	Oct. 1931.	Net Tons.	Per Cent.
New England	11	289,372	253,179	—26,193	—9.1
Great Lakes	27	1,574,391	1,307,244	—267,147	—17.0
Central Eastern	25	2,130,334	1,722,363	—407,971	—19.2
Pocahontas	4	465,086	388,753	—76,333	—16.4
Southern	23	1,330,722	1,091,943	—238,779	—17.9
Northwestern	17	1,116,088	866,771	—249,317	—22.3
Central Western	21	1,206,700	928,297	—278,403	—23.1
Southwestern	28	368,180	276,048	—92,132	—25.0
Total	156	8,480,873	6,834,598	—1,646,275	—19.4

November Output of Bituminous Coal and Pennsylvania Anthracite Continued Below Figures for Corresponding Period in 1930.

According to the United States Bureau of Mines, Department of Commerce, the total production for the country as a whole during the month of November is estimated at 30,110,000 net tons, as against 35,700,000 tons in October. The decrease in November was due in part to the smaller number of working days in the month. The average daily rate of output for the 23.6 days in November, however, was 1,272,000 tons in comparison with 1,322,000 tons for the 27 days in October. This indicates a decrease, in the November daily rate, of approximately 3.8%.

Production of anthracite in the State of Pennsylvania during the month of November amounted to 4,141,000 net tons, as against 6,551,000 tons in October. There were 23 working days in the anthracite fields in November, and 26 in October, indicating a daily average production of 180,000 tons for the month of November in comparison with 252,000 tons in October.

Estimated Monthly Production of Coal by States in November (Net Tons).a

State—	Nov. 1931.	Oct. 1931.	Nov. 1930.	Nov. 1929.	Nov. 1923.
Alabama	848,000	903,000	1,223,000	1,183,000	1,671,000
Arkansas	140,000	249,000	155,000	176,000	116,000
Colorado	627,000	701,000	855,000	1,147,000	963,000
Illinois	3,630,000	4,200,000	4,941,000	5,585,000	6,416,000
Indiana	1,020,000	1,183,000	1,460,000	1,587,000	2,188,000
Iowa	260,000	299,000	342,000	454,000	523,000
Kansas and Missouri	535,000	528,000	553,000	654,000	716,000
Kentucky—Eastern	2,374,000	3,065,000	3,042,000	3,697,000	2,957,000
Western	671,000	795,000	840,000	1,245,000	890,000
Maryland	165,000	182,000	182,000	233,000	144,000
Michigan	40,000	42,000	69,000	72,000	106,000
Montana	250,000	223,000	292,000	349,000	340,000
New Mexico	130,000	130,000	197,000	251,000	253,000
North Dakota	173,000	171,000	230,000	236,000	143,000
Ohio	1,680,000	1,989,000	1,998,000	2,121,000	3,120,000
Oklahoma	160,000	231,000	267,000	430,000	293,000
Pennsylvania (bituminous)	7,280,000	8,336,000	9,833,000	12,072,000	12,222,000
Tennessee	314,000	372,000	420,000	455,000	481,000
Texas	65,000	76,000	62,000	70,000	117,000
Utah	444,000	370,000	529,000	583,000	458,000
Virginia	821,000	958,000	896,000	1,085,000	886,000
Washington	189,000	172,000	210,000	227,000	293,000
W. Virginia—Southern.b	5,807,000	7,720,000	7,011,000	8,745,000	5,190,000
Northern.c	1,983,000	2,270,000	2,423,000	3,131,000	3,169,000
Wyoming	495,000	531,000	563,000	699,000	750,000
Other States.d	9,000	4,000	16,000	27,000	20,000
Total bituminous coal	30,110,000	35,700,000	38,609,000	46,514,000	44,425,000
Pennsylvania anthracite	4,141,000	6,551,000	5,176,000	5,820,000	7,575,000
Total all coal	34,251,000	42,251,000	43,785,000	52,334,000	52,000,000

a Figures for 1923, 1929 and 1930 are final. b Operations on the N. & W., C. & O., Virginian, K. & M., and B. C. & G. c Rest of State, including Panhandle. d Figures are not strictly comparable for the several years.

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

Further Decline in Production of Bituminous Coal and Pennsylvania Anthracite Reported During Week Ended Dec. 26 1931.

According to the United States Bureau of Mines, Department of Commerce, production of bituminous coal and Pennsylvania anthracite amounted to 5,400,000 net tons and 717,000 tons, respectively, during the week ended Dec. 26 1931. This compares with a total output of 6,980,000 tons of bituminous coal and 965,000 tons of Pennsylvania anthracite in the corresponding period last year and 7,056,000 tons of bituminous coal and 892,000 tons of Pennsylvania anthracite during the week ended Dec. 19 1931.

During the calendar year to Dec. 26 1931, production of bituminous coal amounted to 373,415,000 net tons as against 460,466,000 tons in the calendar year to Dec. 27 1930. The Bureau, in its statement, reports as follows:

BITUMINOUS COAL.

The total production of soft coal during the week ended Dec. 26 1931, including lignite and coal coked at the mines, is estimated at 5,400,000 net tons. This shows a decrease of 1,656,000 tons from the output in the preceding full-time week, and compares with 6,980,000 tons produced during Christmas week in 1930.

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. 12	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.b	7,056,000	368,015,000	9,475,000	453,486,000
Daily average	1,176,000	1,234,000	1,579,000	1,521,000
Dec. 26.c	5,400,000	373,415,000	6,980,000	460,466,000
Daily average	1,080,000	1,231,000	1,396,000	1,519,000

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

The total production of soft coal during the present calendar year to Dec. 26 (approximately 303 working days) amounts to 373,415,000 net tons. Figures for corresponding periods in other recent years are given below:

1930	460,466,000 net tons	1928	493,295,000 net tons
1929	527,014,000 net tons	1927	508,669,000 net tons

As already indicated by the revised figures above, the total production of soft coal for the country as a whole during the week ended Dec. 19 amounted to 7,056,000 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. 19 '31.	Dec. 12 '31.	Dec. 20 '30.	Dec. 21 '29.	Average.a
Alabama	202,000	194,000	365,000	417,000	349,000
Arkansas	30,000	30,000	39,000	48,000	25,000
Colorado	158,000	163,000	252,000	268,000	253,000
Illinois	932,000	963,000	1,306,000	1,511,000	1,535,000
Indiana	288,000	271,000	382,000	420,000	514,000
Iowa	68,000	70,000	112,000	110,000	121,000
Kansas	59,000	59,000	74,000	59,000	90,000
Kentucky—Eastern	498,000	550,000	737,000	959,000	584,000
Western	191,000	171,000	248,000	338,000	204,000
Maryland	48,000	43,000	72,000	60,000	37,000
Michigan	10,000	13,000	16,000	12,000	21,000
Missouri	77,000	73,000	88,000	96,000	69,000
Montana	68,000	67,000	68,000	83,000	64,000
New Mexico	35,000	34,000	40,000	49,000	56,000
North Dakota	43,000	45,000	44,000	69,000	27,000
Ohio	396,000	430,000	489,000	572,000	599,000
Oklahoma	47,000	39,000	68,000	90,000	58,000
Pennsylvania (bituminous)	1,607,000	1,749,000	2,250,000	2,756,000	2,818,000
Tennessee	69,000	75,000	113,000	118,000	103,000
Texas	10,000	11,000	46,000	16,000	21,000
Utah	131,000	132,000	115,000	115,000	100,000
Virginia	184,000	184,000	227,000	274,000	193,000
Washington	47,000	48,000	53,000	60,000	57,000
W. Virginia—Southern.b	1,302,000	1,275,000	1,578,000	2,047,000	1,132,000
Northern.c	443,000	483,000	560,000	666,000	692,000
Wyoming	108,000	113,000	121,000	138,000	173,000
Other States	5,000	5,000	12,000	9,000	5,000
Total bituminous coal	7,056,000	7,290,000	9,475,000	11,360,000	9,900,000
Pennsylvania anthracite	892,000	1,246,000	1,385,000	1,795,000	1,806,000
Total all coal	7,948,000	8,536,000	11,860,000	13,155,000	11,706,000

a Average weekly rate for the entire month. b Includes operations on the N. & W., C. & O., Virginia, K. & M., and B. C. & G. c Rest of State, incl. Panhandle.

PENNSYLVANIA ANTHRACITE.

The total production of Pennsylvania anthracite during Christmas week is estimated at 717,000 net tons. This shows a decrease of 175,000 tons from the output in the preceding week, and compares with 965,000 tons produced during the holiday week in 1930.

Estimated Production of Pennsylvania Anthracite (Net Tons).

	1931		1930	
Week Ended—	Week.	Daily Average.	Week.	Daily Average.
Dec. 12	1,246,000	207,700	1,209,000	201,500
Dec. 19.a	892,000	148,700	1,385,000	230,800
Dec. 26.b	717,000	143,400	965,000	193,000

a Revised since last report. b Subject to revision.

BEEHIVE COKE.

The total production of beehive coke during the week ended Dec. 19 1931 is estimated at 18,600 net tons. This compares with 21,800 tons produced during the preceding week and 39,300 tons in the week of 1930 corresponding with that of Dec. 19.

Estimated Weekly Production of Beehive Coke (Net Tons).

	Week Ended			1931	1930
Region—	Dec. 19 1931.b	Dec. 12 1931.c	Dec. 20 1930.	to Date.	to Date.a
Pennsylvania	15,300	17,900	28,600	985,800	1,979,100
West Virginia	1,100	1,000	5,200	105,600	416,200
Tennessee and Virginia	1,400	1,500	4,500	105,200	234,700
Colo., Utah and Wash	800	1,400	1,000	50,700	102,500
United States total	18,600	21,800	39,300	1,247,300	2,732,500
Daily average	3,100	3,633	6,550	4,130	9,048

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

Current Events and Discussions

The Week with the Federal Reserve Banks.

The daily average volume of Federal Reserve bank credit outstanding during the week ended Jan. 6, as reported by the Federal Reserve banks, was $1,933,000,000, a decrease of $86,000,000 compared with the preceding week and an increase of $578,000,000 compared with the corresponding week in 1931. After noting these facts, the Federal Reserve Board proceeds as follows:

On Jan. 6 total Reserve bank credit amounted to $1,921,000,000, a decrease of $281,000,000 for the week. This decrease corresponds with decreases of $287,000,000 in member bank reserve balances and $9,000,000 in unexpended capital funds, non-member deposits, &c., and an increase of $14,000,000 in Treasury currency, adjusted, offset in part by an increase of $28,000,000 in money in circulation.

Holdings of discounted bills increased $26,000,000 at the Federal Reserve Bank of San Francisco and $5,000,000 at Kansas City, and declined $234,000,000 at New York, $7,000,000 at Chicago, $6,000,000 at Boston and $206,000,000 at all Federal Reserve banks. The System's holdings of bills bought in open market declined $52,000,000, of United States bonds $15,000,000 and of Treasury certificates and bills $23,000,000.

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

The statement in full for the week ended Jan. 6, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely, pages 286 and 287.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ending January 6, 1932, were as follows:

		Increase (+) or Decrease (—) Since	
	Jan. 6 1932.	Dec. 30 1931.	Jan. 7 1931.
	$	$	$
Bills discounted	818,000,000	—206,000,000	+526,000,000
Bills bought	275,000,000	—52,000,000	+10,000,000
United States securities	766,000,000	—37,000,000	+107,000,000
Other Reserve bank credit	61,000,000	+13,000,000	+30,000,000
TOTAL RES'VE BANK CREDIT	1,921,000,000	—281,000,000	+673,000,000
Monetary gold stock	4,458,000,000	--------	—144,000,000
Treasury currency adjusted	1,775,000,000	+14,000,000	—9,000,000
Money in circulation	5,661,000,000	+28,000,000	+879,000,000
Member bank reserve balances	2,036,000,000	—287,000,000	—408,000,000
Unexpended capital funds, non-member deposits, &c	456,000,000	—9,000,000	+47,000,000

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 $23,000,000, the amount of these loans on Jan. 6 1932 standing at $568,000,000. The present week's decrease of $23,000,000 follows a decrease of $20,000,000 last week and a decrease of $752,000,000 in the 15 preceding weeks. Loans "for own account" decreased during the week from $544,000,000 to $505,000,000, but loans "for account of out-of-town banks" increased from $41,000,000 to $56,000,000, and loans "for account of others" from $6,000,000 to $7,000,000. The amount of these loans "for account of others" has been reduced the past eight weeks due to the action of the New York Clearing House Association on Nov. 5 1931 in restricting member banks on and after Nov. 16 1931 from placing for corporations and others than banks loans secured by stocks, bonds and acceptances. The present week's total of $568,000,000 is the lowest since Feb. 1 1918, when the amount was $510,179,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	Jan. 6 1932.	Dec. 30 1931.	Jan. 7 1931.
New York.			
	$	$	$
Loans and investments—total	7,039,000,000	7,147,000,000	7,968,000,000
Loans—total	4,472,000,000	4,492,000,000	5,658,000,000
On securities	2,223,000,000	2,295,000,000	3,233,000,000
All other	2,249,000,000	2,197,000,000	2,425,000,000
Investments—total	2,567,000,000	2,655,000,000	2,310,000,000
U. S. Government securities	1,722,000,000	1,712,000,000	1,225,000,000
Other securities	845,000,000	943,000,000	1,085,000,000
Reserve with Federal Reserve Bank	705,000,000	941,000,000	821,000,000
Cash in vault	52,000,000	58,000,000	79,000,000
Net demand deposits	5,148,000,000	5,217,000,000	5,911,000,000
Time deposits	775,000,000	779,000,000	1,180,000,000
Government deposits	139,000,000	166,000,000	25,000,000
Due from banks	68,000,000	71,000,000	92,000,000
Due to banks	942,000,000	900,000,000	1,288,000,000
Borrowings from Federal Reserve Bank	60,000,000	289,000,000	17,000,000
Loans on secur. to brokers & dealers:			
For own account	505,000,000	544,000,000	1,206,000,000
For account of out-of-town banks	56,000,000	41,000,000	315,000,000
For account of others	7,000,000	6,000,000	358,000,000
Total	568,000,000	591,000,000	1,879,000,000
On demand	427,000,000	442,000,000	1,422,000,000
On time	141,000,000	149,000,000	457,000,000
Chicago.			
Loans and investments—total	1,560,000,000	1,584,000,000	1,997,000,000
Loans—total	1,074,000,000	1,076,000,000	1,443,000,000
On securities	617,000,000	633,000,000	838,000,000
All other	457,000,000	443,000,000	605,000,000
Investments—total	486,000,000	508,000,000	554,000,000
U. S. Government securities	275,000,000	293,000,000	257,000,000
Other securities	211,000,000	215,000,000	297,000,000
Reserve with Federal Reserve Bank	147,000,000	154,000,000	184,000,000
Cash in vault	19,000,000	19,000,000	17,000,000
Net demand deposits	1,021,000,000	1,034,000,000	1,293,000,000
Time deposits	412,000,000	417,000,000	593,000,000
Government deposits	13,000,000	16,000,000	18,000,000
Due from banks	126,000,000	133,000,000	174,000,000
Due to banks	274,000,000	265,000,000	368,000,000
Borrowings from Federal Reserve Bank	11,000,000	9,000,000	1,000,000

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.

As explained above, the statements for the New York and Chicago member banks are now given out on Thursday, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business on Dec. 30:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on Dec. 30 shows a decrease for the week of $202,000,000 in loans and investments, increases of $307,000,000 in reserves with Federal Reserve banks, of $118,000,000 in borrowings from Federal Reserve banks and of $100,000,000 in net demand deposits, and a decrease of $55,000,000 in time deposits.

Loans on securities increased $61,000,000 at reporting member banks in the New York district and $44,000,000 at all reporting member banks, and declined $11,000,000 in the Boston district. "All other" loans declined $21,000,000 in the Boston district, $12,000,000 in the Cleveland district, $10,000,000 in the St. Louis district, $8,000,000 in the Chicago district and $59,000,000 at all reporting banks.

Holdings of United States Government securities declined $70,000,000 in the New York district, $20,000,000 in the Cleveland district, $15,000,000 each in the Philadelphia and San Francisco districts, $13,000,000 in the Boston district and $148,000,000 at all reporting banks. Holdings of other securities declined $35,000,000 in the New York district and $39,000,000 at all reporting banks.

Borrowings of weekly reporting member banks from Federal Reserve banks aggregated $685,000,000 on Dec. 30, the principal changes for the week being an increase of $185,000,000 at the Federal Reserve Bank of New York, and decreases of $18,000,000 at Philadelphia, $15,000,000 at San Francisco, $11,000,000 at Cleveland and $8,000,000 at Boston.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending Dec. 30 1931, follows:

	Dec. 30 1931.	Increase (+) or Decrease (—) Since Dec. 23 1931.	Dec. 31 1930.
	$	$	$
Loans and investments—total	20,532,000,000	—202,000,000	—2,424,000,000
Loans—total	13,104,000,000	—15,000,000	—3,159,000,000
On securities	5,777,000,000	+44,000,000	—2,037,000,000
All other	7,327,000,000	—59,000,000	—1,122,000,000
Investments—total	7,428,000,000	—187,000,000	+735,000,000
U. S. Government securities	4,060,000,000	—148,000,000	+1,068,000,000
Other securities	3,368,000,000	—39,000,000	—333,000,000
Reserves with F. R. banks	1,833,000,000	+307,000,000	—45,000,000
Cash in vault	271,000,000	—21,000,000	—16,000,000
Net demand deposits	11,871,000,000	+100,000,000	—2,128,000,000
Time deposits	5,892,000,000	—55,000,000	—1,178,000,000
Government deposits	352,000,000	—*	+148,000,000
Due from banks	993,000,000	+54,000,000	—624,000,000
Due to banks	2,472,000,000	+87,000,000	—1,067,000,000
Borrowings from F. R. banks	685,000,000	+118,000,000	+596,000,000

*Dec. 23 figures revised (Atlanta district).

Charles D. Dickey Becomes Member of Firm of J. P. Morgan & Co.

Announcement of the admission of Charles D. Dickey of Philadelphia, as a member of the firm of J. P. Morgan & Co. in New York, and of its banking houses in Philadelphia, London and Paris, was made as follows under date of Jan. 2:

Charles Denston Dickey, heretofore a member of the firm of Brown Brothers Harriman & Co., is this day admitted as a partner in our firms in New York, Philadelphia, London and Paris, resident in Philadelphia.

J. P. MORGAN & CO., New York.
DREXEL & CO., Philadelphia.
MORGAN GRENFELL & CO., London.
MORGAN & CIE., Paris.

Until Dec. 31, Mr. Dickey had been in charge of the Philadelphia office of Brown Brothers, Harriman & Co., it was noted in the New York "Times" of Jan. 3, from which the following is taken:

Mr. Dickey's residence will be in Philadelphia and his headquarters will be at Drexel & Co. Other partners in Drexel & Co., who are also members of J. P. Morgan & Co., are Edward T. Stotesbury, H. G. Lloyd, Edward Hopkinson Jr. and Thomas Newhall.

The addition of Mr. Dickey to J. P. Morgan & Co. increases the number of partners to 20. He is the first member to be admitted to the firm since the appointment of S. Parker Gilbert on Jan. 2 1931.

A Graduate of Yale.

Mr. Dickey, who is 38 years old, was graduated from Yale University in 1916 and began his banking career in 1918 with Brown Brothers & Co. and became a partner in the firm in 1922. His father had become a partner in Brown Brothers in 1889, and his grandfather had become a member of the firm in 1859.

Mr. Dickey's father, Charles D. Dickey died in 1921.

Brown Brothers was merged with the Harriman interests last year to form Brown Brothers, Harriman & Co. During his association with Brown Brothers, Mr. Dickey achieved a national reputation as a banker and took a prominent part in the affairs of the Investment Bankers Association. He has served as Chairman of several committees of the Investment Bankers Association.

Director of Many Companies.

Mr. Dickey is a director of the American Ice Co., Knickerbocker Ice Co., Pine Hill Collieries Co., Sharp & Dohme, Lehigh Valley Transit Co., Pennsylvania Glass Sand Co., City Bank Farmers Trust Co., Century Shares Trust and other companies.

Mr. Dickey's place in the Philadelphia office of Brown Brothers, Harriman & Co., will be taken by Ellery S. James, who has been a partner in the firm's New York office for several years.

Swiss Gold Imports—Net for First 11 Months of 1931 Totals 1,052,000,000 Francs.

Basle (Switzerland) advices, Dec. 26, are taken as follows from the New York "Evening Post":

Net imports of gold into Switzerland in the first eleven months of this year amounted to 1,052,000,000 Swiss francs, of which 800,000,000 francs was absorbed by the National Bank of Switzerland and the bulk of the remainder by private banks. Principal receipts were 376,000,000 francs of South African gold via London, 209,000,000 francs from Germany to support the mark and 187,000,000 francs from the United States, of which 170,000,000 francs were received during October.

Maitland, Coppell & Co. to Liquidate—Irving Trust Co. Appointed Receiver in Response to Voluntary Petition.

The death on Oct. 29 of Herbert Coppell, the only floor member of Maitland, Coppell & Co., has resulted in the decision to liquidate its affairs through a voluntary receivership. Federal Judge Patterson has appointed the Irving Trust Co. of this city receiver for the firm. A voluntary petition in bankruptcy, stating liquidation of the firm's business through a receivership was advisable, was filed with the clerk of Federal District Court. The firm, located at 68 William St., has always maintained a position of exceptionally high standing throughout its long career, and its passing is deplored among the many in Wall Street who have regarded it with esteem. From the New York "Times" of Jan. 6, we take the following:

The firm was founded in 1796, Mr. [Herbert] Coppell's father, the late George Coppell, was a member of it as well as a prominent railroad man.

After Mr. [Herbert] Coppell died the firm filed a notice with the Stock Exchange of its intention to continue in business using the same name, pending the acquisition of another membership in the Exchange. Partners in the firm are Arthur Coppell, Frederick H. Amerman and George Myers Church.

As indicated above, it was finally decided to wind up its affairs.

Statement of Bank for International Settlements for Dec. 31.

The statement of the Bank for International Settlements, showing its condition as of Dec. 31, as made public at Basle, Jan. 5, was given as follows in Associated Press cablegrams:

(Figures are in Swiss gold francs at par, 19.3 cents.)

Assets—	*December.*	*November.*
I. Cash on hand and on current account with banks	15,398,887.47	14,076,231.49
II. Funds employed at sight	143,081,501.41	151,438,334.32
III. Rediscountable bills and acceptances at cost:		
(1) Commercial bills & bankers acceptances	356,350,162.16	357,647,449.42
(2) Treasury bills	95,950,084.52	144,779,264.62
Total	452,300,246.68	502,426,714.04
IV. Time funds at interest:		
(1) Not exceeding 3 months	240,849,015.01	248,841,977.83
(2) Between 3 and 6 months	------------	------------
Total	240,849,015.01	248,841,977.83
V. Sundry investments at cost:		
(1) Maturing within 6 months	164,327,741.18	143,678,091.68
(2) Maturing between 6 months and 1 year	12,246,042.49	33,828,322.23
(3) Maturing in over 1 year	833,044.98	933,866.68
Total	177,406,828.65	178,440,280.59
VI. Other assets	11,794,348.97	12,084,061.92
Total assets	1,040,830,828.19	1,107,307,600.19
Liabilities—	*December.*	*November.*
I. Paid-up capital	108,500,000.00	108,500,000.00
II. Reserves:		
(1) Legal reserve fund	559,326.10	559,326.10
(2) Dividend reserve fund	1,094,189.17	1,094,189.17
(3) General reserve fund	2,188,378.35	2,188,378.35
Total	3,841,893.62	3,841,893.62
III. Long-term deposits:		
(1) Annuity trust account	153,768,617.50	153,768,617.50
(2) German Government deposit	76,884,308.75	76,884,308.75
(3) French Government guarantee fund	68,648,520.43	68,648,520.43
Total	299,301,446.68	299,301,446.68
IV. Short-term and sight deposits:		
(1) Central banks for their own account:		
(a) Between 3 and 6 months	------------	------------
(b) Not exceeding 3 months	166,180,014.48	184,205,400.25
(c) Sight	297,365,679.96	326,327,426.45
Total	463,545,694.44	510,532,826.70
(2) Central banks for account of others:		
(a) Between 3 and 6 months	------------	------------
(b) Not exceeding 3 months	34,167,806.18	57,106,616.97
(c) Sight	101,379,187.97	100,518,020.09
Total	135,546,994.15	157,624,637.06
(3) Other depositors:		
(a) Not exceeding 3 months	------------	------------
(b) Sight	3,385,986.71	3,394,015.14
Total	3,385,986.71	3,394,015.14
V. Profits for distribution:		
(1) Dividend	------------	------------
(2) Participation of long-term depositors	------------	------------
Total	------------	------------
VI. Miscellaneous items	26,708,812.59	24,112,780.99
Total liabilities	1,040,830,828.19	1,107,307,600.19

Production of Gold and Silver in the United States According to the Director of the Mint—Increase in Gold Production—Decrease in Silver Production.

On Jan. 5, the office of the Director of the Mint, in making public the figures of gold and silver production in the United States in 1931, stated that "comparison with 1930 production indicates increase in 1931 of $2,755,300 in gold and decrease in 1931 of 17,670,180 ounces of silver. The statement issued at the Treasury Department, Jan. 5, follows:

The Bureau of the Mint, with the co-operation of the Bureau of Mines, has issued the following statement of the preliminary estimate of refinery production of gold and silver in the United States during the calendar year 1931:

PRODUCTION OF GOLD AND SILVER IN THE UNITED STATES IN 1931.
(Arrivals at United States Mints and Assay Offices and at private refineries.)

States.	*Gold.*		*Silver.*	
	Ounces.	*Value.*	*Ounces.*	*Value.**
Alaska	451,126	$9,325,600	354,609	$102,837
Alabama	29	600	5	1
Arizona	136,272	2,817,000	4,303,761	1,248,091
California	510,235	10,547,500	709,891	205,868
Colorado	228,064	4,714,500	2,147,909	622,894
Georgia	77	1,600	11	3
Idaho	17,642	364,700	7,389,633	2,142,994
Michigan	------	------	1,436	416
Missouri	------	------	12,519	3,630
Montana	46,711	965,600	4,119,573	1,194,676
Nevada	137,743	2,847,400	2,412,904	699,742
New Mexico	28,856	596,500	1,030,467	298,835
North Carolina	223	4,600	10,592	3,072
Oregon	14,561	301,000	7,230	2,097
Pennsylvania	242	5,000	1,600	464
South Carolina	24	500	------	------
South Dakota	432,772	8,946,200	113,657	32,961
Tennessee	499	10,300	52,000	15,080
Texas	------	------	250	72
Utah	183,433	3,791,900	8,173,203	2,370,229
Washington	3,328	68,800	22,345	6,480
Wyoming	44	900	19	6
Philippine Islands	174,000	3,596,900	104,004	30,161
Totals	2,365,881	48,907,100	30,967,618	8,980,609

* Value at 29c. per ounce, the average New York price of bar silver.

Comparison with 1930 production indicates increase in 1931 of $2,755,300 in gold and decrease in 1931 of 17,670,180 ounces of silver. Comparison with the year of largest production, 1915, when gold amounted to $101,035,700 and silver 74,961,075 ounces, gives reductions respectively of $52,128,600 gold and 43,993,457 ounces silver.

Silver Bullion Tendered in Payment to Holyoke Water Power Co. by American Writing Paper Co. Declined.

Under date of Jan. 2 Associated Press advices from Holyoke, Mass., stated:

For the second time in six months several hundredweight of silver bullion to-day was tendered to the Holyoke Water Power Co. as payment for a power bill, and acceptance was refused by the power company officials. The tender was made by officials of the American Writing Paper Co., Inc., on the basis of a clause in an old contract which reads:

Perpetual annual rentals shall be paid in troy weight of silver of the standard value and fineness of the silver coin of the United States or an equivalent in gold, at the option of the grantee at the time of the payment

The amount due from the paper corporation for water rentals is said to be about $30,000, covering a period of a year and a half. It is expected that the controversy will eventually find its way into the courts.

Note of Secretary of State Stimson to Japan and China Insisting that Rights of Americans in Manchuria Must Be Respected.

At Washington on Jan. 7 a note addressed to Japan and China by Secretary of State Stimson, warning that the rights of American citizens in Manchuria must be respected, was made public as follows:

With the recent military operations about Chinchow, the last remaining Administrative authority of the Government of the Chinese Republic in South Manchuria, as it existed prior to Sept. 18 1931, has been destroyed. The American Government continues confident that the work of the neutral commission recently authorized by the Council of the League of Nations will facilitate an ultimate solution of the difficulties now existing between China and Japan.

But in view of the present situation and of its own rights and obligations therein, the American Government deems it to be its duty to notify both the Imperial Japanese Government and the Government of the Chinese Republic that it cannot admit the legality of any situation de facto, nor does it intend to recognize any treaty or agreement entered into between those governments, or agents thereof, which may impair the treaty rights of the United States or its citizens in China, including those which relate to the sovereignty, the independence or the territorial and administrative integrity of the Republic of China, or to the international policy relative to China, commonly known as the open-door policy, and that it does not intend to recognize any situation, treaty or agreement which may be brought about by means contrary to the covenants and obligations of the Pact of Paris of Aug. 27 1928, to which treaty both China and Japan, as well as the United States, are parties.

Copies of the note were also handed by Secretary Stimson to the diplomatic representatives of Belgium, Great Britain, France, Italy, The Netherlands and Portugal.

Details of Foreign Dollar Bonds in Default Supplied to Senate Committee by Otto H. Kahn of Kuhn, Loeb & Co.—Total Over $815,000,000—South American Nations and Divisions Comprise List—Brazilian Group Largest—National City Profit of $24,000,000 Retold.

Defaults on foreign bonds held in the United States amount to more than $815,468,000, according to a list made public in Washington on Jan. 1 by the Senate Finance Committee. All of the defaulting debtors are South American governments, States or municipalities. The defaults include those of sinking fund payments, of interest or of both, said the account from Washington, Jan. 1, appearing in the New York "Times," from which we also take the following:

The South American countries whose Federal bonds have been defaulted are Bolivia, Brazil (with the largest group of defaulted bonds), Chile and Peru.

In Brazil the States of Ceara, Maranhao, Minas Geraes, Parana, Pernambuco, Rio de Janeiro, Rio Grande do Sul, Santa Catharina and Sao Paulo have defaulted, most of them on more than one issue. Brazilian municipalities in default are Porto Alegre, Rio de Janeiro, Rio Grande do Sul and Sao Paulo.

Chilean defaults, aside from the National Government, are listed as an issue by the city of Santiago, a Chilean consolidated municipal loan and the Mortgage Bank of Chile.

Besides the Peruvian Government's own default, others in Peru are charged against the Province of Callao and the city of Lima.

Colombia and Uruguay have not defaulted on Federal bonds, but the cities of Medellin in Colombia and Montevideo in Uruguay have fallen behind.

The great majority of the defaults occurred during 1931. The latest is that of the State of Sao Paulo, Brazil, with five outstanding issues totaling more than $70,000,000, on which the default date was given as Jan. 1 1932. Elsewhere in this issue of the "Chronicle" we give a later item from the "Times," which points out that two Sao Paulo issues included in the Senate's list of bond defaults are not so rated by the Institute of International Finance—Ed.]

The list was supplied at the request of the committee by Otto H. Kahn of Kuhn, Loeb & Co., New York, who told the committee that he had obtained it from the Institute of International Finance, New York City.

"While we believe this list is accurate, we request that it be used without responsibility on our part or on the part of the Institute," Mr. Kahn wrote.

Mr. Kahn added no comment nor was there any indication by any one concerning the future of the issues listed.

The information came in an interim of an investigation into foreign bond issues in this country which is being conducted by the Finance Committee, under a resolution proposed by Senator Johnson, Republican, of California.

The Finance Committee has taken testimony from Charles E. Mitchell, President of the National City Bank and the National City Co.; Thomas

Lamont of J. P. Morgan & Co., and Mr. Kahn, who will reappear when the committee reconvenes Monday.

Profits of Banking Houses.

Coincident with the tables concerning defaulted bonds, the committee published tables showing the amount of foreign bonds issued by the houses represented by the three witnesses.

These lists were not comparable, as they were arranged in varying forms. For instance, the lists supplied by Mr. Mitchell showed, as he testified, that the National City Co. made a net profit of $13,392,502.21 in the issuance of foreign bonds through syndicates organized by itself, and a net profit of $11,363,501.26 through participation in syndicates formed by others for underwriting, distributing and marketing foreign bonds, or a total net profit of $24,756,003.47, exclusive of large transactions in Canadian and Cuban bonds, which were not listed in the "foreign" category and were not totaled.

Exclusive of Canadian and Cuban bonds, the National City Co. issued a total of $1,071,955,000 of bonds through its own syndicates on which sinking fund payments to date total $222,866,908.78.

It participated in the issuance of $3,260,407,000 by syndicates managed by others, on which sinking fund payments to date total $943,407,800.

Many Shared in Syndicates.

These syndicates were managed by such firms as J. P. Morgan & Co.; Kuhn, Loeb & Co.; Lee, Higginson & Co.; Dillon, Read & Co.; Guaranty Trust Co., and others, many of whom participated in turn in syndicates managed by others.

For this reason, it was stated by all three witnesses, it would be impossible to find a total of all foreign bond issues in the United States by adding the totals given by the various issuing houses, because these included duplications.

The National City Co. handled Latin-American bonds through its own syndicate, which included four issues by the Republic of Chile, two by Brazil, one by Uruguay and one each by the Chile Copper Co. and the Lautaro Nitrate Co., Ltd., a British corporation operating in Chile.

This company participated in syndicates managed by others which handled Latin-American bonds, including three Brazilian loans and one loan each for the Brazilian States of Rio Grande do Sul and Sao Paulo, one for the Republic of Chile and five for the Mortgage Bank of Chile, four for the Republic of Peru and one for the Cerro de Pasco Copper Co. of Peru.

Partial Retirements Listed.

The tabulation furnished by Kuhn, Loeb & Co. omitted net profits, Mr. Kahn having testified that it was virtually impossible for his company to arrive at these figures in relation to individual bond issues, but contained other information grouped in a manner not in the two other reports.

In this it was shown that Kuhn, Loeb & Co. had issued $577,750,000 of foreign bonds through its own syndicates and had participated in the issuance of $580,430,000 of foreign bonds. Of the bonds issued by itself, $178,112,900 were shown to have been retired, and, of the other group in which it participated, $86,546,100 have been retired.

Latin-American issues played a large part in the financing done by syndicates managed by Kuhn, Loeb & Co., this type of bond accounting for $205,000,000 worth of its business. Of that sum $115,000,000 was lent to the Argentine Government and $90,000,000 to the Mortgage Bank of Chile.

No South American financing was done by foreign bond syndicates in which Kuhn, Loeb & Co. played only a participating role.

The house of J. P. Morgan & Co., making no differentiation between syndicates which it organized and those in which it participated, reported that it had issued $1,807,578,000 in foreign bonds, of which $438,280,100 had been retired by Dec. 15, leaving outstanding a total of $1,369,297,000.

Among its issues were six for Argentina, totaling $159,800,000, and one for Chile for $24,000,000.

The list of foreign dollar bond issues in default was made public as follows by the committee:

Country of Issue—	*Date of Default.*	*Remarks—*	*Amount Outstanding.*
Bolivia.			
Republic of Bolivia 6s, 1917-40	Apr. 1 1931	Int. & s. f. not paid	$1,431,000
Republic of Bolivia 8s, 1922-47	May 1 1931	55% of coupons paid, s. f. not paid	23,267,500
Republic of Bolivia 7s, 1927-58	Jan. 1 1931	Int. & s. f. not paid	13,590,500
Republic of Bolivia 7s, 1928-69	Mar. 1 1931	Int. & s. f. not paid	22,815,000
Brazil.			
Federal Government—			
U. S. of Brazil 8s, 1921-47	Dec. 1 1931	The Brazilian Govt. announced Oct. 18 1931 that int. on these bonds would be paid in scrip for a period of 3 years	31,352,500
U. S. of Brazil 7s, 1922-52	Dec. 1 1931	Payable in scrip for a period of 3 years	17,503,000
U. S. of Brazil 6½s, 1926-57	Dec. 1 1931	Payable in scrip for a period of 3 years	56,108,000
U. S. of Brazil 6½s, 1927-57	Dec. 1 1931	Payable in scrip for a period of 3 years	39,709,000
State Governments—			
State of Ceara 8s, 1922-47	June 1 1931	Int. & s. f. not paid; bondholders' protective comm. formed under auspices of Interstate Trust Co.	1,980,000
State of Maranhao 7s, 1928-58	Nov. 1 1931	Int. paid Nov. 1, but s. f. not paid; no further remittances being made	1,682,000
State of Minas Geraes 6½s, 1928-58	Sept. 1 1931	Int. & s. f. paid Sept. 1 out of reserve fund; no further remittances being made	8,132,000
State of Minas Geraes 6½s, A, 1929-59	Sept. 1 1931	Int. & s. f. paid Sept. 1 out of reserve fund; no further remittances being made	7,812,000
State of Parana 7s, 1928-58	Sept. 15 1931	Reserve fund used to pay int.; s. f. not paid; no further remittances being made	4,642,000
State of Pernambuco 7s, 1927-47	Sept. 1 1931	Int. & s. f. not paid	5,233,000
State of Rio de Janeiro 6½s, 1929-59	----------	Funds to pay Jan. 1 '32 int. & s. f. on hand	5,961,000
State of Rio Grande do Sul 8s, 1921-1946	----------	Oct. 1 1931 int. & s. f. paid; no further remittances being made	5,900,500
State of Rio Grande do Sul 7s, 1926-66	Nov. 1 1931	S. F. paid Nov. 1, but int. defaulted	9,713,500
State of Rio Grande do Sul 6s, 1928-68	Dec. 1 1931	Int. & s. f. not paid	23,000,000
State of Santa Catherina 8s, 1922-47	1925, '28, '30	Funding arrangement made in 1925, default on this agreement in May 1928; new arrangement for lower schedule of payments no payments made since February 1930	4,704,800
*State of Sao Paulo 8s, 1921-36	Jan. 1 1932	Int. paid, but partial default on s. f.	4,950,000
*State of Sao Paulo 8s, 1925-50	Jan. 1 1932	Int. paid partly from reserve fund; partial default on s. f.	14,719,000
*State of Sao Paulo 7s, 1926-56	----------	$200,000; reserve fund on hand to meet Mar. 1 1932 coupon	6,914,000
*State of Sao Paulo 6s, 1928-68	July 1 1931	Reserve fund used for July 1 1931 paym'ts; payments due Jan. 1 1932 will not be made	14,698,000
*State of Sao Paulo 7s, 1930-40	----------	No default expected	31,469,000
Municipal Governments—			
City of Porto Alegre 8s, 1921-61	Dec. 1 1931	Coupon not paid	3,320,000
City of Porto Alegre 7½s, 1926-66	----------	Jan. 1 coupon not expected to be paid	3,890,000
City of Porto Alegre 7s, 1923-63	----------	Feb. 1 coupon not expected to be paid	2,211,000
City of Rio de Janeiro 8s, 1921-46	----------	April 1 coupon not expected to be paid	8,055,000
City of Rio de Janeiro 6½s, 1923-53	Aug. 1 1931	Coupon not paid	29,492,000
City of Rio de Janeiro 6s, 1928-33	Oct. 1 1931	Coupon not paid	1,770,000
Rio Grande do Sul consol. municipal loan 7s, 1927-67	Dec. 1 1931	Coupon not paid	3,912,500
City of Sao Paulo 6s, 1919-43	----------	May 1 coupon not expected to be paid	5,535,000
City of Sao Paulo 8s, 1922-52	Nov. 1 1931	Coupon not paid	3,157,000
City of Sao Paulo 6½s, 1927-57	Nov. 15 1931	Coupon not paid	5,602,000
Chile.			
National Government—			
Republic of Chile 6s, 1926-60	Oct. 1 1931	Coupon not paid	40,116,000
Rep. of Chile 6s, 1928-Jan. 1 1961	----------	Jan. 1 coupon will not be paid	44,152,000
Rep. of Chile 6s, 1927-Feb. 1 1961	Aug. 1 1931	Coupon not paid	25,935,000
Rep. of Chile 5s, 1928-Sept. 1 1961	Sept. 1 1931	Coupon not paid	15,577,000
Republic of Chile 6s, 1929-62	Sept. 1 1931	Coupon not paid	9,790,000
Republic of Chile 6s, 1930-63	Nov. 1 1931	Coupon not paid	24,745,000
Republic of Chile 7s, 1922-42	Nov. 1 1931	Coupon not paid	15,094,000
Municipal Governments—			
City of Santiago 7s, 1928-49	----------	Jan. 2 coupon will not be paid	3,600,000
City of Santiago 7s, 1930-61	Nov. 1 1931	Coupon not paid	2,175,000
Chilean consolidated municipal loan, series A, 7s, 1929-60	Sept. 1 1931	Int. & s. f. payments on Sept. 1 1931 made from reserve fund	14,684,000
Mortgage Bank—			
Mortgage Bank of Chile 6½s, 1925-57	July 31 1931	Service completely suspended: int. being depos. in Chile in pesos	18,882,000
Mortgage Bank of Chile 6¾s, 1926-61	Dec. 31 1931	Service completely suspended; int. being depos. in Chile in pesos	18,897,500
Mortgage Bank of Chile 6s, 1926-31	Dec. 31 1931	Service completely suspended; int. being depos. in Chile in pesos	10,000,000
Mortgage Bank of Chile 6s, 1928-61	Oct. 31 1931 Oct. 31 1931	Service completely suspended; int. being depos. in Chile in pesos	19,469,000
Mortgage Bank of Chile 6s, 1929-62	Nov. 1 1931	Service completely suspended; int. being depos. in Chile in pesos	19,900,000
Colombia.			
City of Medellin 7s, 1926-51	Dec. 1 1931	Coupon not paid; it is understood that funds have been deposited in Colombia	2,703,000
City of Medellin 6½s, 1928-54	Dec. 1 1931	Coupon not paid; it is understood that funds have been deposited in Colombia	8,527,000
Peru.			
National Government—			
Republic of Peru 7s, 1927-59 (tobacco loan)	Sept. 1 1931	Complete default on int. and s. f.	14,357,500
Republic of Peru, national loan, first series 6s, 1927-60	June 1 1931	Complete default on int. and s. f.	48,383,000
Republic of Peru, national loan, second series 6s, 1928-61	Apr. 1 1931	Complete default on int. and s. f.	24,469,500
Provincial Government—			
Province of Callao 7½s, 1927-44	Jan. 1 1931	Int. & s. f. payments due Jan. 1 and July 1 1931 were met partly from the reserve fund; no further remit'ces	1,189,000
Municipal Government—			
City of Lima 6½s, 1928-58	Sept. 1 1931	Int. & s. f. payments due Sept. 1 1931 were met partly from reserve fund	2,887,000
Uruguay.			
City of Montevideo 7s, 1922-52	Dec. 1 1931	Int. not paid	5,684,000

*See item below showing that two issues listed in Senate figures as having defaulted are not so rated by Institute of International Finance.

Figures on South American Bond Defaults—Senate Listed Two Sao Paulo Issues Not So Rated by Institute of International Finance.

From Washington, Jan. 2, the New York "Times" reported the following:

In reporting a list of foreign bond defaults, filed with the Senate Finance Committee from the Institute of International Finance by Otto H. Kahn, who obtained them, it was stated in the New York "Times" to-day that the State of Sao Paulo in Brazil had defaulted on five bond issues totaling more than $70,000,000.

The total was cast from a table carrying the heading "Record of Foreign Dollar Bonds in Default." The table contained, however, two issues by Sao Paulo on which no default has occurred.

One of these was an issue of which $6,914,000 is outstanding, dated 1926-1956.

One other issue of 1928-1968 Sao Paulo bonds, of which $31,489,000 is outstanding in the United States, although listed under the heading of "Record of Foreign Dollar Bonds in Default," and so considered by the Senate Finance Committee, carried a note "no default expected."

Partial defaults on sinking funds were specified in connection with two other Sao Paulo issues for $4,950,000, $14,719,000 and a loan of $14,698,000. It was stated that payments due Jan. 1 1932 would not be made.

Sao Paulo Meeting Jan. 1 Interest Payment on 8% Loans—Status as to 6% Loan.

It was stated at the offices of Speyer & Co. and J. Henry Schroder Banking Corp. that they are paying the Jan. 1

coupons on $4,568,000 8% State of Sao Paulo loan of 1921, due 1936, and also on $14,719,000 8% State of Sao Paulo loan of 1925, due 1950. The announcement adds:

As regards the 6% sinking fund loan of 1928, the Government of the State of Sao Paulo announces that it has duly deposited with Banco do Commercio e Industria, Sao Paulo, to the order of the New York agents of the loan 4,139,166 milreis, equivalent at 12 cents per milreis to $496,700, the amount of the 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, therefore, there are no funds available in New York for the service due Jan. 1 1932. The entire financial situation of the State of Sao Paulo is engaging the fullest consideration of the Government and a further announcement will be made at the earliest possible moment.

Mr. DeWitt Millhauser of Speyer & Co. has been in London for some time conferring with the British bankers of the State of Sao Paulo in the interest of the bondholders.

Notice by New York Stock Exchange Regarding 6% Bonds of Sao Paulo—Issue Dealt in "Flat."

The following notice was issued Jan. 2 by Secretary Green of the New York Stock Exchange:

STATE OF SAO PAULO 40-YEAR 6% SINKING FUND GOLD BONDS EXTERNAL DOLLAR LOAN OF 1928, DUE 1968—INTEREST.

New York Stock Exchange—Committee on Securities.

Jan. 2 1932.

Notice having been received that the interest due Jan. 1 1932 on State of Sao Paulo 40-year 6% sinking fund gold bonds external dollar loan of 1928, due 1968, is not being paid:

The Committee on Securities rules that beginning Saturday, Jan. 2 1932, and until further notice, the said bonds shall be dealt in "flat" and to be a delivery must carry the Jan. 1 1932 and subsequent coupons.

The Committee further rules that all contracts, except "time option" contracts, in said bonds maturing on Monday, Jan. 4 1932, shall be settled on the basis of computing six months' interest only.

ASHBEL GREEN, *Secretary*.

Foreign Bond Flotations by Affiliates of Chase National Bank of New York Detailed to Senate Committee by President W. W. Aldrich—German Securities in United States Put at $2,120,000,000.

W. W. Aldrich, President of the Chase National Bank of New York, testified on Jan. 4 before the Senate Committee inquiring into the foreign securities in this country that the Chase Securities Co. and two affiliates had sold between 1917 and 1931, $5,084,749,000 worth of foreign securities in the United States. This total, Mr. Aldrich said, represented, in addition to the business in this line done by the Chase Securities Co., the sales of the Equitable Trust Co., taken over by the Chase company in 1929, and by Harris, Forbes & Co., which was absorbed in July 1931. The Washington advices Jan. 4 to the New York "Times" in which the foregoing appeared, further reported what he had to say as follows:

German Securities Held Here.

Mr. Aldrich also testified that a survey of 100 leading banks, which he declined to name, showed an estimated total of $2,120,000,000 worth of German securities of all kinds held in the United States. Of this total, $1,177,000,000, according to a Department of Commerce report, consists of long-term bonds; there are $700,000,000 in German short-term securities and $243,000,000 of American investment in Germany.

Aldrich Tells of Chase Holdings.

Mr. Aldrich testified that the Chase National Bank holds more than $68,000,000 in German short-term securities, or about 1-10th of the total amount in the United States, but said that "German commitments are 3½% of the total resources of the bank." The Chase Bank also holds $607,781 in German bonds.

The Chase Bank short-term German holdings, as of Dec. 31, were listed by Mr. Aldrich as follows:

1.—Acceptance credits to German banks. These have been utilized in the operation of bankers' acceptances, drawn for the most part to finance import and export trade. They are the unconditional joint obligations of German banks and of German commercial concerns, or have the guarantee of the German Government or the Gold Discount Bank, $24,650,616.

2.—Acceptance credits to German banks, commercial concerns or industries. The bankers' acceptances drawn under these credits serve generally the same purposes as the foregoing. They are not formally secured or guaranteed but depend upon the good name of the borrower, $4,071,131.

3.—Loans to German banks, commercial concerns or industries. These loans are the joint obligations of German banks and commercial or industrial concerns, or are guaranteed by the Gold Discount Bank or the German Government, or are collateraled by German securities or bills of exchange, $25,126,842.

4.—Loans to German banks. These loans are not formally secured, but depend upon the good name of the borrower, $1,339,326.

5.—Loans and credits to German Government and other public bodies. The largest single item in this classification represents a participation in the banking credit of 1930 to the German Government, $13,737,833.

Total short-term, $68,925,748.

6.—Long-term obligations at their market value now held by the Chase National Bank, New York, $607,781.

Holdings by Branches Abroad.

"The foregoing total of $69,533,529," Mr. Aldrich testifies, "represents the total German obligations held by the Chase National Bank at its New York office. For the sake of completeness, I wish to say that in addition to the foregoing, the London branch holds short-term German credits amounting to $1,580,000. These are acceptances and loans of the same general character as at the head office.

"The long-term German obligations held by the London branch amount at market value to $14,452; the Chase Securities Corp. long-term holdings and the Chase Harris Forbes Corp. long-term holdings, as well as the short- and long-term holdings of the Chase Bank, Paris, amount at market value to $3,535,346.

"The total foreign obligations held by the Chase National Bank are 16% of the total of its business; accordingly, 84% of its business is domestic. Its German commitments are 37% of its total foreign commitments. The total German commitments are 3½% of the total resources of the bank."

A list of 253 foreign bond issues which the Chase Securities Co., the Equitable Trust Co. or Harris, Forbes & Co. originated or managed or in which one of the three participated, showed that the three companies made a total profit of $11,887,428 out of the transactions and that the defautled issues totaled $290,272,000. Of the defaulted issues, $10,860,000 were among those originated or managed by the three companies.

The other $279,412,000 in defaulted issues, mostly of South American bonds, were issues in which one or more of the three companies participated but did not originate or manage. . . . .

The principal amount of the bonds, originated or managed by the Chase Securities Co., was $496,632,000, the profits $1,702,000 and the defaulted issues $10,860,000. The principal amount in issues to which the Equitable Trust Co. had a similar relation, was $103,000,000, and profits $564,000. The principal amount of the issues originated or managed by Harris, Forbes & Co. was $174,643,000.

In issues originated or managed by others, in which the three companies had a total participation of $438,992,649 out of a principal amount of $4,720,496,000, the Chase Securities Co. had profits of $2,138,041, the Equitable Trust Co. of $1,527,572 and Harris, Forbes & Co. of $4,217,825.

The defaulted issues out of the $4,720,496,000 total amounted to $279,412,000, of which $50,000,000 was in issues in which the Chase Securities Co. participated, $51,000,000 in issues in which the Equitable Trust Co. participated, and $178,412,000 in issues in which Harris, Forbes & Co. participated.

Figures showing the foreign bond flotations of the Chase National Bank affiliates are given under another head in this issue.

Summary of Foreign Bond Flotations by Chase National Bank Affiliates—Amount of Long-term Securities Small, W. W. Aldrich Tells Senate Investigating Committee.

The amount of foreign long-term securities now held by issuing banking houses and commercial banks is small, Winthrop W. Aldrich, President of the Chase National Bank, New York City, told the Senate Finance Committee Jan. 4. Mr. Aldrich appeared in connection with the Johnson resolution (S. Res. 19) to investigate sale of foreign securities in the United States. We quote from the "United States Daily" of Jan. 6, from which we also take the following:

Short-term credits are utilized, Mr. Aldrich explained, largely in the financing of American foreign trade, partly, also in financing the foreign trade of other countries, having an indirect bearing on the United States, in that it stimulates the total of that class of transactions.

Mr. Aldrich detailed the short-term credits of German origin held by the Chase National Bank. The total he gave as $68,925,748, made up as follows; Acceptance credits granted to German banks, which are secured by documents or otherwise guaranteed, and so really self-liquidating, $24,750,230; acceptance credits to German banks, commercial concerns, or industry, unsecured, $4,071,131; loans to German banks, commercial concerns, or industry, which are their joint obligations or guaranteed by the German Government or the Gold Discount Bank or collateraled by German securities or bills of exchange, $25,126,842; loans direct to German banks, $1,339,326; and a participation in a 1930 bank loan to the German Government, $13,737,833. In addition, Mr. Aldrich stated that their London office held $1,580,000 of short-term German debt.

Long-term German holdings of the Chase National Bank on Dec. 31 1931, the date applicable also to the short-term holdings, totaled $607,781, at present market quotations, Mr. Aldrich said. The par value he gave as $1,812,000. Chase Securities Corp., he added, holds $1,118,774 German long-term bonds, market value, and Harris Forbes, $44,120. This makes the total German commitments of the Chase National Bank interests, including the London office, $71,127,981, he said. The Chase Bank, an Edge Act corporation, for foreign trade, has short-terms of $2,353,000 and long-terms of $5,000, he said.

The short-term obligations fall in four groups, Mr. Aldrich explained: Those financing exports from the United States to Germany; those financing the warehousing of readily marketable staple commodities; those financing the export of merchandise from Germany to the United States and elsewhere, and those issued to cover exports to Germany from countries other than the United States.

Mr. Aldrich gave the committee figures on the foreign indebtedness of Germany at various periods, with the American share. The present participation of America in German obligations he gave as: Long-term, $1,177,000,000; short-term, $700,000,000, and direct investments, $243,000,000.

The summary of foreign bond issues of the three investment houses which are now affiliated withthe Chase National Bank are given in the appended table:

Total Principal Amount, Both Originations and Participations with Others, A; Total Gross Profits, B.

	A.	B.
Chase Securities Corp.—		
Canada	$526,200,000	$727,000
Latin America	582,854,500	1,983,823
Germany	177,650,000	439,977
Other European	410,400,000	1,220,383
Miscellaneous	200,000,000	195,848
Total	$1,897,104,500	$4,567,031
Equitable Trust Co.—		
Canada	$376,200,000	$270,000
Latin America	434,472,000	1,191,528
Germany	219,500,000	622,887
Other European	57,000,000	128,157
Miscellaneous	50,000,000	149,000
Total	$1,137,172,000	$2,361,572
Harris, Forbes & Co.—		
Canada	----------	-------
Latin America	$411,054,500	$777,968
Germany	651,450,000	2,531,994
Other European	1,520,000,000	1,443,786
Miscellaneous	780,390,000	1,202,077
Total	$3,362,894,500	$5,955,825
Grand total	*$5,084,749,000	$12,884,428

*** After elimination of duplications**

Number of Issues—Originated, A. Participated in, B.

	A.	B.
Chase Securities Corp	38	54
Equitable Trust Co	14	36
Harris, Forbes & Co	20	91
Total	72	181

The following table, in which is listed the foreign bond issues in which the Chase Securities Corp., the Equitable Trust Co. and Harris Forbes & Co. participated in organization, and (or) management, and under management of others from 1917 to 1931 is taken from the New York "Times".

ORIGINATED AND (OR) MANAGED (1921–1930).

Country.	Participation in Organizing— Principal Amount.	Retired.	Gross Profit.	Participation with Others— Principal Amount.	Partici-pations.	Gross Profits.	Total Principal Amount of Originations & Participations. with Others.	Total Gross Profits.
Chase Securities Corp.—								
Canada	$526,200,000	$162,400,000	$727,000	----------	--------	------	$526,200,000	$727,000
Latin-America	452,732,000	245,000,100	1,504,000	$130,122,500	$26,044,582	$479,823	582,854,500	1,983,823
Germany	39,400,000	13,520,000	181,000	138,250,000	16,871,250	258,977	177,650,000	439,977
Other European	4,500,000	146,500	17,000	405,900,000	84,971,458	1,203,383	410,400,000	1,220,383
Miscellaneous	----------	--------	------	200,000,000	18,687,500	195,848	200,000,000	195,848
Total	$1,022,832,000	$421,066,600	$2,429,000	$874,272,500	$146,574,790	$2,138,031	$1,897,104,500	$4,567,031
Equitable Trust Co.—								
Canada	376,200,000	162,400,000	270,000	----------	--------	------	376,200,000	270,000
Latin-America	3,000,000	3,000,000	120,000	431,472,000	56,351,031	1,071,528	434,472,000	1,191,528
Germany	50,000,000	25,506,000	295,000	169,500,000	25,430,428	327,887	219,500,000	622,887
Other European	----------	--------	------	57,000,000	8,366,666	128,157	57,000,000	128,157
Miscellaneous	50,000,000	2,283,500	149,000	----------	--------	------	50,000,000	149,000
Total	$479,200,000	$193,189,500	$834,000	$657,972,000	$90,148,125	$1,527,572	$1,137,172,000	$2,361,572
Harris, Forbes & Co.—								
Canada	----------	--------	------	----------	--------	------	----------	------
Latin-America	5,943,000	1,506,500	97,000	405,111,500	27,184,054	680,968	411,054,500	777,968
Germany	159,700,000	24,260,000	1,379,000	491,750,000	65,210,000	1,152,994	651,450,000	2,531,994
Other European	----------	--------	------	1,520,000,000	60,074,200	1,443,786	1,520,000,000	1,443,786
Miscellaneous	9,000,000	720,000	262,000	771,339,000	49,801,500	940,077	780,390,000	1,202,077
Total	$174,643,000	$26,486,500	$1,738,000	$3,188,251,500	$202,269,754	$4,217,825	$3,362,894,500	$5,955,825
Grand Totals—								
Canada	526,200,000	162,400,000	997,000	----------	--------	------	----------	------
Latin-America	461,675,000	246,506,500	1,721,000	712,234,000	109,579,667	2,232,319	----------	------
Germany	249,100,000	40,780,000	1,855,000	531,750,000	107,511,678	1,739,858	----------	------
European	4,500,000	146,500	17,000	1,818,900,000	153,412,324	2,775,326	----------	------
Miscellaneous	59,000,000	3,003,500	411,000	721,390,000	68,489,000	1,135,925	----------	------
Total	*$1,300,475,000	$478,342,600	$5,001,000	*$3,784,274,000	$438,992,669	$7,883,428	*$5,084,749,000	$12,884,428

* After elimination of duplications.

Elsewhere in this issue we refer further to the testimony of Mr. Aldrich.

Statement by State Department as to Its Attitude Toward Foreign Loans—Security or Merits Not Passed On—Letter in 1925 Urged Care by Bankers in Financing German Loans Department of Commerce on "Over-Borrowing" of South American Countries.

On Jan. 7 a statement was issued by the State Department at Washington in answer to criticisms before the Senate Finance Committee as to its policy in the matter of foreign loans; the Department asserts that it "has not passed on the security or the merits of foreign loans." The Department also says:

In various instances the Department, without assuming authority or taking responsibility, has pointed out to banking groups features of contemplated loan arrangements which seemed obscure or unsound, or has called the'r attention to some feature of the financial or economic position of the borrowing country or enterprise that might be overlooked; but all this was done merely as information and without assumption of responsibility.

In its statement the Department embodied letters issued to banking houses respecting German loans, in one of which it said "the Department believes that American bankers should examine with particular care all German financing that is brought to their attention, with a view to ascertaining whether the loan proceeds are to be used for productive and self-supporting objects that will improve, directly or indirectly, the economic condition of Germany and tend to aid that country in meeting its financial obligations at home and abroad." From a Washington dispatch Jan. 7 to the New York "Times" we take the following regarding the Department's statement:

"The Department believes that American bankers should examine with particular care all German financing that is brought to their attention, with a view to ascertaining whether the loan proceeds are to be used for productive and self-supporting objects that will improve, directly or indirectly, the economic condition of Germany and tend to aid that country in meeting its financial obligations at home and abroad."

The document given out by the Department apparently was intended to clear the air of controversies surrounding the flotation of such loans. Nevertheless, it was termed a "wretched subterfuge" by Senator Glass of Virginia, former Secretary of the Treasury.

For two years Senator Glass has conducted a campaign by speeches in the Senate and statements against what he has called the practice of the State Department in giving what he said amounted to approval to the issuance of the bonds of foreign borrowers.

Senator Johnson of California, at whose instigation the Finance Committee has been conducting an investigation into the issuance of foreign bonds with Senator Johnson in the role of interrogator of international bankers, criticized the State Department not for its policy but for withholding from public notice a warning issued to bankers in 1925 concerning the possible risk entailed in foreign bonds.

Department Explains Its Policy.

The State Department declared that its policy was not to pass upon the intrinsic value of a foreign loan, but merely to communicate to bankers whether, from the standpoint of foreign relations, any objections were raised.

Senator Glass said that on a previous occasion the Senate had refused to accept as adequate a similar explanation by the State Department for what he termed its "lawless activities" in the "usurping of a banking function."

Referring to the practice of the State Department of passing on foreign loans only be refraining from objecting to the flotation of bonds in the United States, Senator Glass said:

"It was well understood by the bankers issuing these loans that the failure of the State Department to object was tantamount to approval, and the foreign bonds were sold to the investors of this country with the moral sanction of the government."

The Department's explanation was made public in two sections, one dealing with German loans and the other with foreign loans in general. The former included a latter written to bankers in Oct. 1925, when Frank B. Kellogg was Secretary, dealing with a loan for the city of Frankfort, Germany, in which reparations were cited and other factors considered.

The statement made no reference specifically to loans floated for Latin America where defaults on issues in excess of $800,000,000 have occurred. It also ignored the testimony before the Finance Committee yesterday by Grosvenor M. Jones, Chief of the Finance and Investment Division of the Bureau of Foreign and Domestic Commerce, who said that the State Department overrode objections made by the Commerce Department in 1928 in regard to a loan of $23,000,000 for Bolivia and a short-term credit of $20,000,000 to Colombia. . . .

The Department quoted one of the warning letters to American bankers in regard to a proposed loan to the Free State of Bremen, in which it cited Article 248 of the Versailles Treaty, which provides a first lien for the reparations on all German resources.

Later, in August 1925, in the case of a loan to the city of Munich, the department admonished the bankers to examine carefully whether the money was really intended for productive purposes.

Reich Disapproval Was Cited.

In the letter of October 1925, the Department also pointed out that the placement of German loans in the American market had taken on very considerable proportions and that even certain German Federal authorities were looking with evident disapproval upon a tendency of German municipalities and States toward extensive indebtedness.

This was understood to refer to a conversation of Hjalmar Schacht then President of the Reichsbank, with Secretary Kellogg concerning a proposed loan of $100,000,000 to the Free State of Prussia for social purposes, such as the construction of playgrounds. As a result of this warning, American bankers made a loan of only $30,000,000.

When the finance committee learned of the letter of October 1925, Senator Johnson of California commended former Secretary Kellogg for having written it, but sharply criticized the department for having withheld it after the present investigation was begun.

Division among the Senators present, however, over the intent of the letter, Senator Smoot of Utah, Chairman of the committee, holding that it probably referred only to obligations of the German Government, while Senator Johnson maintained that it was a diplomatic warning to bankers to go over the situation concerning all German securities. . . .

Joseph R. Swan, President of the Guaranty Co., security subsidiary of the Guaranty Trust Co., was being examined by Senator Johnson when the letter came to light. He testified that he did not recall definitely the 1925 State Department letter, but added:

"Nothing in that letter would have caused us to have done more than we were doing. We had been scrutinizing loans most carefully and the loans we made in Germany have remained good."

Soundness Has Been Upheld.

All witnesses before the Committee have testified that no German private loans floated in this country have been defaulted.

Representative Fish said that the State Department had rendered a "disservice" to American investors and to the Republican party by not publishing the warning on overborrowing before to-day.

"It was excusable," said Mr. Fish, "that this letter was not submitted to the Congress when the moratorium bill was being considered. The State Department is now placed in the position, by the Democrats, as having tried to protect and absolve certain bankers, to the detriment of the public interest."

Mr. Swan testified that the Guaranty Co. had organized foreign loans in the past 12 years totaling $540,686,000, of which $104,056,000 had been retired, and on which a gross profit of $3,205,000 was realized. It also participated in loans organized by others totaling $4,960,238,000, which returned a gross profit of $9,358,000.

"Typical Reply" is Quoted.

Mr. Swan quoted to the committee a "typical reply" from the State Department in answer to an inquiry about an issue of Hungarian land mortgage bonds, in which the department gave its opinion that "in the light of the information the Department of State offers no objection to this financing."

C. I. Stralem, a partner in Hallgarten & Co., testified that since 1920 his firm had originated foreign bond issues totaling $314,716,500, of which $74,770,000 had been retired. Net profit on this business to his company was given as $670,200, after the deduction from profits of a loss of $104,000 on an issue of $25,000,000 worth of bonds for Columbia in 1925, the first direct loss on the flotation of a foreign bond issue to be described to the committee.

The loss, Mr. Stralem testified, resulted from unfamiliarity of the public with Colombian bonds, which forced a reduction in the contemplated issue price. Six months after this issue, he said, his company put out $35,000,000 more Colombian bonds, on which it made a profit of $67,500.

"Over-borrowing" is Stressed.

James C. Corliss, Latin-American expert in the Finance Division of the Bureau of Foreign and Domestic Commerce, gave corroborative testimony concerning the partially overborrowed condition of South American countries which was described in detail yesterday by Grosvenor M. Jones. Mr. Corliss said that "at one time in Colombia there were something like 29 representatives of American bond houses competing for loans."

There was inserted in the record a letter from Francis P. Garvan, President of the Chemical Foundation, who cited serveral foreign loans to nitrate and other chemical manufacturers abroad which he said encouraged foreign competition with American chemical manufacturers and "have been made by our bankers in direct hostility to American interest."

Mr. Garvan listed loans by various banking groups in New York City financed through bond issues in the United States that have depreciated greatly. These loans included $16,500,000 to the Anglo-Chilean Consolidated Nitrate Corp., $32,000,000 to the Lautaro Nitrate Co., $20,000,000 to the Norwegian Hydro-Electric Nitrogen Corp., $4,000,000 to the Ruhr Chemical Corp. (Germany), $34,000,000 to the Chilean Nitrate Corp. and one of $30,000,000 to the American I. G. Chemical Corp., which was organized by the German I. G. Chemical Corp.

Huge Loss is Predicted.

Mr. Garvan stated that the private foreign loans represent "the loss forever of a great part of the $15,000,000,000 loaned abroad," and the placing of this money in the hands of foreign competitors of manufacturers.

"All these evils can be seen in their intensified form in the international bankers' loans to foreign competing chemical industries," he added. "Our chemical industry is faced, not only in our own country, but throughout the world, with competitors whose pockets are filled with American savers' money, and with the ability to extend long-time credit based thereon, competitors who either never intend to repay their loans, or who intend to buy them up in a depreciated market at 10 or 20 cents on the dollar.

"The only defense these bankers have been able to suggest for themselves is that they were encouraging foreign trade," he went on. "The truth is, the world borrows in our market and buys in the cheapest market, or, in the case of a monopoly, in the only market."

The statement given out by the State Department Jan. 7 is taken as follows from the "Times":

The Department of State has not passed on the security or the merits of foreign loans. The sold aim of the department has been in the interest of the citizens of the United States in connection with its foreign relations.

These ideas have been repeatedly communicated to the public and the public has been made to understand that the department's action carried no implication as to government approval of loans. In fact, it may be said that no foreign loan has even been made which purported to have the approval of the American Government as to the intrinsic value of the loan.

The arrangement in accordance with which banks or other institutions publicly offering foreign securities for sale inform the American Government of contemplated issues in advance of sale arose after the war, when the American capital market assumed leading importance as a source of financial aid and reconstruction.

Request to Bankers by Harding.

President Harding early in his administration expressed informally to American bankers the desire of the Government to be informed. In order to clarify the Government's purposes and to establish uniformity of procedure, the Department of State on March 3 1922, issued the public announcement attached requesting that communications regarding loans which the bankers proposed to issue, should be in writing and addressed to the Secretary of State.

The procedure of consultation between various interested branches of the Government has varied slightly from time to time, as well as the range of lending activity of which the department has wished to take notice, and the phrases employed in replying to the bankers. But the principles expounded in this first public notice have remained fully in force and continue to represent accurately the basis, the purposes and the limitations of department practice.

On the whole the department does not ask that it be notified of purchases of foreign securities without intention of public sale, nor of issues of stock or listing of stock of foreign enterprises on American Stock Exchanges. Similarly, security issues of American enterprises, the proceeds of which are employed to acquire or operate properties abroad have generally not been referred to it for notice.

The practice of notifying the department of contemplated issues of securities for foreign private industrial enterprises has on the whole been less strictly observed and construed than that of notification of Government security issues.

Purpose of the Practice.

The practice was first established with the idea of safeguarding essential American interests that might be affected by the process of foreign investment; it has been maintained as an informal, comparatively light and flexible check against the possibility that contemplated loan issues might run counter to some governmental policy or aim.

At every opportunity the department has made clear to the bankers and interested public that this practice of advance notification to the department and the absence of objection and comment by the department must in no way be considered or portrayed as approval of the loan.

The department has never assumed responsibility for the wisdom or worth of the loans of which it was informed. Its responses avoid all judgment of the matters of business risk involved, and in no way represent measurement of the merit of any foreign loan as a business proposition either for the bankers or investors.

In various instances the department, without assuming authority or taking responsibility, has pointed out to banking groups features of contemplated loan arrangements which seemed obscure or unsound, or has called their attention to some feature of the financial or economic position of the borrowing country or enterprise that might be overlooked: but all this was done merely as information and without assumption of responsibility.

This attitude has perhaps been best stated in the report of the Secretary of the Treasury of 1926:

"The question of the soundness of a particular loan is not one upon which the Federal Government should pass, but it is the banker floating the loan in this country who must decide this question in the first instance, and it is the investor using his savings to acquire the security who must finally decide whether or not the risk is to be accepted."

Precautions Against Exploitation.

Furthermore, the department has guarded against the possible employment by banking houses of the exchange of communications between them and the department in such a way as to assist in the sale of securities. It instructed all institutions that announcements offering foreign loans for sale should not state that they are contingent upon an expression from the Department of State regarding them and that prospectuses and contracts should contain no reference to the attitude of the Department.

Furthermore, as was stated in the report made by the Secretary of State in response to Senate Resolution No. 293 (see Senate Document No. 187, 71st Congress, second session), in its replies the Department of State has often been the spokesman of considerations advanced by other executive departments of this Government. For example, the Department of State carried out the policy recommended by the World War Foreign Debt Commission of objections to loans to nations which had not funded their national indebtedness to the United States.

Term of Department's Reply.

In ordinary practice the form of words employed by the Department of State in acknowledging the advance notice of contemplated loan issues has been, with immaterial variation, as follows:

"In the light of the information before it, the Department of State offers no objection to the flotation of this issue in the American market."

Or, in the very infrequent instances where some reason led the Department to the contrary judgment, the Department, usually after explaining the reason therefor, employed in general merely the negative of this form:

"You will, therefore, appreciate that this Department is not in a position to indicate that it perceives no objection to the financing to which you refer."

This form of reply was, after a first brief period, regularly supplemented by the further paragraph:

"You, of course, appreciate that, as pointed out in the Department's announcement of March 3 1922, the Department of State does not pass upon the merits of foreign loans as business propositions nor assume any responsibility in connection with such transactions, also that no reference to the attitude of this Government should be made in any prospectus or otherwise."

Procedure was Expedited.

Beginning August 1929, it was decided to expedite the procedure of consulation with other departments of this Government, and to simplify the forms used. Replies to bankers' letters were reduced merely to a brief paragraph of acknowledgment, followed by the sentence:

"In reply, you are informed that the Department is not interested in the proposed financing."

In the case of Germany, where the German financial authorities endeavored to guard and control borrowing by public authorities and set up for this purpose an advisory board which, however, under the German Constitution could not be given mandatory powers, the Department took cognizance of this situation and also of certain other special considerations, and its replies to the bankers called attention to various special features of the German situation.

The replies, therefore, took on a somewhat more extended form, preserving, however, the notice to the effect that the department did not pass upon the merits of loans as business propositions nor assume any responsibility in connection with them.

A somewhat similar policy was observed with respect to Austrian loans for a limited time.

Flotation of Foreign Loans.

At a conference held last summer between the President, certain members of the Cabinet and a number of American investment bankers the interest of the Government in the public flotation of issues of foreign bonds in the American market was informally discussed and the desire of the Government to be duly and adequately informed regarding such transactions before their consummation, so that it might express itself regarding them if that should be requested or seem desirable, was fully explained. Subsequently, the President was informed by the bankers that they and their associates were in harmony with the Government's wishes and would act accordingly.

The desirability of such co-operation, however, does not seem sufficiently well understood in banking and investment circles.

The flotation of foreign bond issues in the American market is assuming an increasing importance and on account of the bearing of such operations upon the proper conduct of affairs it is hoped that American concerns that contemplate making foreign loans will inform the Department of State in due time of the essential facts and of subsequent developments of importance. Responsible American bankers will be competent to determine what information they should furnish and when it should be supplied.

American concerns that wish to ascertain the attitude of the Department regarding any projected loan should request the Secretary of State in writing for an expression of the Department's views. The Department will then give the matter consideration and, in the light of the information in its possession, endeavor to say whether objection to the loan in question does or does not exist, but it should be carefully noted that the absence of a statement from the Department, even though the Department may have been fully informed, does not indicate either acquiescence or objection. The Department will reply as promptly as possible to such inquiries.

The Department of State cannot, of course, require American bankers to consult it. It will not pass upon the merits of foreign loans as business propositions, nor assume any responsibility whatever in connection with loan transactions. Offers for foreign loans should not, therefore, state or imply that they are contingent upon an expression from the Department of State regarding them, nor should any prospectus or contact refer to the attitude of this Government.

The Department believes that in view of the possible national interests involved it should have the opportunity of saying to the underwriters concerned, should it appear advisable to do so, that there is or is not objection to any particular issue.

In the Matter of German Loans.

Prior to the putting into force of the Dawes Plan in October 1924, and the issue of the Dawes loan, there were no flotations in the American market of German loans payable in dollars, and in regard to the few public offerings of mark securities of which the Department was notified by American investment houses the Department merely reserved its complete liberty of action in any contingency that might arise.

The American slice of the Dawes loan, issued in October, 1924, was the first German dollar loan distributed in this country. The Department in reply to the bankers' notification of this issue merely employed the common "no objection" form given above.

With the first subsequent German dollar loans, in December 1924, the Department began to call attention to various special considerations which it believed should be taken into account in arranging German financing. The earlierst form used to convey these observations (as taken from a letter written in regard to a proposed issue for the State of Bremen) was as follows:

"In connection with this financing, the Department has already invited your attention to the provisions of Article 248 of the Treaty of Versailles under which the cost of reparations and other costs arising under that treaty and all agreements supplementary thereto are constituted a first charge upon all the assets and revenues of the German Empire and its constituent States, subject to such exceptions as the Reparation Commission may approve.

German Decree as to Loans.

"The Department has also referred you to the provisions of a decree passed by the German Government on Nov. 1 1924, providing that authority must be obtained from the Federal Minister of Finance for the flotation of foreign loans.

"The possible bearing of the Dawes Plan upon the future service of German loans floated in foreign markets has also been brought to your attention.

"Subject to these considerations, and in the light of the information at hand, I take pleasure in informing you that this Department offers no objection to the financing in question."

Subsequent Forms Employed.

In February 1925, as exemplified in the letter written as regards the first issue of Saxon public works bonds, the form was reduced as follows:

"The Department assumes that appropriate examination has been made in connection with the proposed loan of the provisions of Article 248 of the Treaty of Versailles, and of the possible effect of the Dawes Plan upon the transaction.

"Subject to the foregoing considerations, I beg to inform you that, in the light of the information before it, the Department of State offers no objection to the flotation of this issue in the American market."

During this period (October 1924-August 1925), in regard to the flotation of loans by private German enterprises, the Department used merely the "no objection" formula in common use.

Statement on Reich Issues.

Beginning Aug. 11 1925 (in the case of a proposed issue from the city of Munich) the Department developed the following form, which, with variants, it continued until October 1925, to send to bankers considering the issue of all German loans:

"It is presumed that in considering the disposal of these securities to your American clients you have made sufficient investigation into the purposes to which the money proceeds will be devoted to assure yourselves that the loan will increase the productivity of Germany in an amount at least sufficient to furnish, directly or indirectly, the exchange necessary for the service of the loan and to facilitate payments under the Dawes Plan. It is also presumed that, in connection with the proposed loan, you have considered the provisions of the Dawes Plan relating to the control of the transfer of German payments made pursuant to that plan.

"The Department of State does not wish to express any view at this time as to the interpretation and application of these provisions or as to their effects if any upon the service and repayment of loans such as that in question, and the Department, of course, reserves full liberty to take such action if any in the matter in the future as may be appropriate. The Department feels, however, that it should call these matters to your attention."

Warning to Exercise Caution.

Beginning in October 1925, a still more extensive form of reply was developed, which ran as follows (as exemplified by the city of Frankfort loan):

"Since the flotation of the German external loan provided for by the Dawes Plan, offerings of German loans in the American market have aggregated, according to the information before this Department, more than $15,000,000, and it appears that a considerable volume of additional German financing is now in contemplation. In addition to the public offerings referred to above, the Department is informed that a large amount of private bank and commercial credits has been extended to German interests during the past year.

"In these circumstances the Department believes that American bankers should examine with particular care all German financing that is brought to their attention, with a view to ascertaining whether the loan proceeds are to be used for productive and self-supporting objects that will improve, directly or indirectly, the economic condition of Germany and tend to aid that country in meeting its financial obligations at home and abroad.

View of the Authorities.

"In this connection I feel that I should inform you that the Department is advised that the German Federal authorities themselves are not disposed to view with favor the indiscriminate placing of German loans in the American market, particularly when the borrowers are German municipalities and the purposes are not productive.

"Moreover, it cannot be said at this time that serious complications in connection with interest and amortization payments by German borrowers may not arise from possible future action by the agent general and the transfer committee.

"While the Department of State does not wish to be understood as passing upon the interpretation or application of the provisions of the Dawes Plan, or upon their effect, if any upon loans such as the one now under consideration by you, it desires to point out that there is no objection to the loan in question."

In the case of proposed issues of loans for constituent States of the German Reich, the Department added in the above form letter a paragraph regarding Article 248, similar to the one in use in the earlier periods. This added paragraph ultimately read, with minor variants adapted to the particular case, as follows:

Pact Provision Was Pointed out.

"A further point which the department feels should be considered by you in connection with the proposed loan is the provision of Article 248 of the Treaty of Versailles under which a first charge upon all the assets and revenues of the German Empire and its constituent States is created in favor of reparation and other treaty payments, subject 'to such exceptions as the Reparation Commission may approve.'"

This letter was the omission of the penultimate paragraph was stabilized Nov. 21 1925, and continued in use with changes only in the introductory paragraph and in the reference to the indications of the attitude of the Agent General for Reparation Payments, until July 1929, after the report of the Young committee. (See footnote A.)

Beginning in July 1929, after the publication of the report of the Young Committee, June 7 1929, the Department discontinued the use of this long form of response which referred to the agent general for reparation payments and the transfer committee organization under the Dawes Plan, and replied to letters regarding German loans in the same very brief formula then adopted for other foreign loans, namely. "The Department is not interested in the proposed financing." In response to advices regarding the issue of the Young Plan loan, this formula appeared to be somewhat inappropriate and the reply was "The Department does not desire to interpose objection to the proposed financing."

The formula "the Department is not interested in the proposed financing" remains the standard practice up to the present date.

Footnote A.

The two most important of varying forms in referring to the attitude of the Agent General for Reparation Payments were as follows:

(1) Used in the earlier period beginning in December 1925:

"Moreover, it cannot be said at this time that serious complications in connections with interest and amortization payments by German borrowers may not arise from possible future action, by the agent general and the transfer committee. In this connection your attention is called to a public statement by Mr. Gilbert on Nov. 11 1925, to the effect that the transfer committee is not in a position to give assurance concerning the payment of interest or amortization on the German loans floated abroad. While the Department of State does not wish to be understood as passing upon the interpretation or application of the provisions of the Dawes Plan, or upon their effect, if any, upon loans such as the one now under consideration by your firm, it believes that in the interest of yourselves and of your prospective clients wou should give careful consideration to this question."

(2) Beginning in January 1928, the following was substituted for the second sentence in the preceeding form:

"In this connection your attention is called to the statement in the report of the Agent General for Reparation Payments on Dec. 10 1927, that with the one exception of the German External Loan 1924, the transfer committee and the Agent General for Reparation Payments have always stated in answer to inquiries that they were not in a position to give any assurance whatever as to the service of loans of the German Reich, the States or the communes, or of German companies or other undertakings that might be floated abroad."

James Speyer Before Senate Committee Details Foreign Loans Participated in by Speyer & Co.

James Speyer, of the banking house of Speyer & Co., on Jan. 6 told the Finance Committee which is inquiring into foreign loans floated in this country, that his firm issued foreign bonds totaling $276,000,000 in the United States, although $34,000,000 of these went back to customers in Europe, and that his firm had participated in flotations totaling $568,000,000 in Europe. A dispatch to the New York "Times" Jan. 6, reporting this continued:

A profit of $1,806,647 was realized on the American sales, he said, but added later that his house had lost $1,457,000 through depreciation on investments in the same foreign bonds it sold in the United States. He was the first witness who would make an admission of the amount of his personal losses to the Committee.

From the "Wall Street Journal" of Jan. 6, we quote the following:

Mr. Speyer said that loans, on which his company was the principal handler in this country, had shown a spread between the price paid by issuing house and price to public as high as 7.46% in some cases.

Senator Johnson told the Committee he intended employing an auditor to figure out just what the profits are to the international bankers so that it can be made clear.

Reports Profit of 2-3 of 1% on Large Loan.

In a discussion of profits of Speyer & Co., the witness said they were only 2-3 of 1% of $276,000,000. He said that Senator Johnson had the impression that after the bonds were sold by Speyer & Co., their responsibility ended. He declared that his immediate family had holdings in foreign issues which he had sold to the public which have depreciated $1,457,000 since their purchase. These bonds were bought in most cases at their original price.

Mr. Speyer said the League of Nations Hungarian loans could not have been sold without approval of the League. The spread on these ranged from 7.46% to 7½%. In connection with the $9,000,000 Hungarian loan just after the war, Speyer & Co.'s gross profit was $131,219.

Mr. Speyer was asked if he could give net profit figures. He said that gross profits previously referred to were net profits with exception of various permanent overheads and Federal taxes. Senator Smoot said it was unfair to attempt to force a statement of absolute net profits because of the difficulty of making various allocations. Senator Johnson asked Mr. Speyer if he was to understand that the profits stated could be taken as either net or gross, and upon a hesitant acquiescence, Senator Jones stated this would be highly unfair to the bankers.

Gives Spread on Various Loans.

Mr. Speyer stated that the gross profit on the Berne loan was $64,000. The spread was 5%, 94 to 99.

In March 1921, they handled a $10,000,000 loan at 8% for Sao Paulo, Brazil. The spread was 90 to 97. Gross profit was $91,000 on $9,000,000 at 7½% interest handled in this country out of a total loan of $70,000,000 for the Kingdom of Hungary. Over $60,000,000 worth of these bonds were sold in Europe.

Questioning Mr. Speyer, Senator Johnson sought to learn how a comparatively small profit could have accrued to Speyer & Co. when the indicated expenses of issuing bonds ran as high as 6% of the face value. Mr. Speyer replied that the issues were broken up among many banking houses and that his firm took no part in retail distribution.

Mr. Speyer's house has been in business in the United States for almost a century. The family seat, he said, was in Frankfort, Germany. His father was one of the European international bankers who aided in financing railroads in the United States before and after the Civil War, when American builders and industry looked to Europe for capital.

Among the Speyer bond issues was one for $9,000,000 for Hungary, issued with the moral backing of the League of Nations, Mr. Speyer said, for reconstruction purposes, and another for $5,500,000 for the benefit of Greece to aid in repatriating her nationals exiled from Turkey

Clarence Dillon, of Dillon, Read & Co., Before Senate Committee Says Private Foreign Debts to United States Will Be Paid Unless Extraordinary Forces Make It Impossible—Firm's Loans Put at $1,491,-228,543.

Before the Senate Finance Committee, inquiring into foreign loan flotations, Clarence Dillon, of Dillon, Read & Co., stated on Jan. 5 that his firm had originated $1,491,-228,000 of foreign loans since the World War. Mr. Dillon is reported as saying that private debts owed by institutions or individuals abroad to institutions or individuals in the United States will be paid unless extraordinary political or economic forces make it impossible. The "United States Daily" of Jan. 6, from which we quote, also stated:

Debts owed by foreign governments or subdivisions of governments to individuals or institutions in the United States are more susceptible to political influence, Mr. Dillon stated, but will be paid, in his opinion. Debts between governments, he continued, have always been "in a different class."

Reason for Payment.

They have been paid by reason of "expediency," he declared, rather than "from the sanctity of the obligation." Whether they are paid or not is primarily a political question, he asserted, and each country must consider what effects payment will have on their general position and on other debts. . . .

Mr. Dillon told the Committee that the foreign security flotations managed by his firm since the war totaled some $1,491,000,000 and that the "gross receipts" or gross profits aggregated some $12,300,000. German loans constituted $252,000,000 of the total amount, he stated. None of the foreign loans are in default except three South American issues, he explained.

An introductory statement read to the Committee by Mr. Dillon follows in full text:

"We must realize that our transition from a debtor to a creditor nation came very suddenly as the result of the war, and the change in our mental outlook has taken time and requires more time for a corresponding adjustment. Over our history our needs have been such that all our surplus wealth has been needed to develop our own resources and pay interest and principal on our debts. Consequently we have ingrained in us the attitude of a debtor nation but now we suddenly find ourselves a creditor nation with our own resources—both agricultural and manufacturing—overdeveloped, producing far in excess of our own power of consumption.

"And as a creditor nation we are developing capital very quickly. In the past, we could ship our surplus production to pay our debts. This we can no longer do. Also, being a creditor nation, other nations are not taking our goods, but, in paying us, will be pressing us to accept their goods.

"So we must determine what we are going to do with that capital—certainly not at the moment to further develop our own resources, now largely overdeveloped, but rather to get rid of our surplus production, both agricultural, mineral and manufactured. In order to do this we must take in exchange the products of other countries or make loans or both. Otherwise we shall be forced to a curtailment of our own production, with the corresponding lowering of our standard of living.

"When we make a foreign loan, it very seldom results in the export of United States currency, but is the means of payment of a debt to us or the transfer of goods somewhere. Again, we must determine what is the most advantageous use the United States can make of her surplus capital in her own (not anybody else's) interest—certainly not in further overbuilding and not in making bad loans, but in making good loans to countries who are potential buyers. This means to Europe, who are consumers of our surplus in agriculture and minerals, and to South American countries, who are potential buyers of our manufactured products, and to the extent that we make loans to South America we are going to be exporters of goods.

Places Foreign Debts in Three Categories.

"In considering foreign debts, I think they should be put into three distinct categories:

"1. Those owed to institutions or individuals of one country by institutions or individuals of another country.

"2. Those owed by governments or subdivisions of governments, such as municipalities, to institutions or individuals of another country.

"3. Those owed by one government to another government.

"As to the first category, I am certain the private debtors are going to pay unless extraordinary political or economic forces make it impossible. In every country the integrity of the individual still remains. The larger private corporations to whom we have loaned money are to-day solvent, and wherever there is any difficulty in meeting their foreign obligations, as in the short-term credits to this country, it is a question of transfer; that is, their ability to get dollars rather than their solvency.

"As to the second category, of course, these are more susceptible to political influence, but as to them I believe they will be paid. If you cannot assume that, then there is no basis left for the continuation of our civilization.

"As to the third, the debts between governments, these have always been in a different class. Nations have not paid nations so much from the sanctity of the obligation as from the expediency of the moment. Whether these debts are paid or not paid is a political question, primarily, in every country. If they are large enough they naturally have a reflex on other debts, and each country must consider what repercussions its handling of these debts will have on its own situation."

Since the war, Dillon, Read & Co. have handled foreign loan flotations in the United States totaling $1,491,228,543, Mr. Dillon testified. In addition, they participated for small amounts in loans handled by other houses.

Of that amount, the witness stated, $270,000,000 was originally sold abroad and some had been bought back since by nationals of the issuing countries. In addition, $301,000,000 has been retired through sinking funds and calls. Thus, on Jan. 1 1931, $1,189,000,000 was outstanding, divided as follows:

Canada, $499,000,000;
Germany, $252,000,000;
Holland, $115,000,000;
France, $22,000,000;
Italy, $32,000,000;
Poland, $27,000,000;
South America, $209,000,000;
Japan, $30,000,000.
A total of $1,189,000,000.

Only Defaults Listed in South American Group.

The only defaults are in the South American group, he said, $37,000,000 in Bolivia and $52,000,000 in two Brazilian issues. The latter will be funded, the Brazilian Government has announced, as to interest, over a period of not to exceed three years. This has been done before by that government, in 1898 and in 1914, on both of which occasions payment was resumed at the end of the three-year period.

Brazilian loans were made in conjunction with Brazilian bankers, who have acted for many years on behalf of that government, Mr. Dillon explained, and sterling loans were placed in London simultaneously with the dollar loans here.

Senator Harrison (Dem.), of Mississippi, inquired as to the domestic effect of American money loaned abroad. Mr. Dillon replied that it is not only good business but essential business that we develop the buying power of our potential customers and create a market for the products of the United States.

"The more we loan abroad the more we contract credit here," Mr. Harrison said, "and if we didn't have so much loaned abroad now we would have more available for our domestic needs."

"The credit of the American Government cannot be compared to that of any other country. It is pre-eminent," Mr. Dillon stated.

Senator Gore Cites Higher Interest Rates.

Senator Gore, of Oklahoma, expressed a belief that higher interest rates attracted American capital abroad, and that it was not altogether a matter of surplus funds available here.

Senator King inquired if Dillon, Read & Co. had loaned money on call in New York for foreign account during 1926, 1927 and 1928, to which Mr. Dillon replied, "only small amounts."

The Utah Senator inquired also about German purchases of their own issues in this country, amounts, and the source of the funds. No detailed figures are available, the witness said.

A thorough and exhaustive inquiry into both the legality of the foreign issues floated, and the economic position of the borrower is conducted prior to the purchase of the securities for sale here, Mr. Dillon explained in reply to Mr. King's questions.

"Then you were convinced," said Mr. King, "as to the economic soundness of the German nation£"

"We were convinced of the soundness of the concerns to which we made loans," said Mr. Dillon. "We are equally convinced that they are good now and that the bonds will be paid, unless some extraordinary economic or political upheaval prevents."

Senator Shortridge (Rep.), of California, asked why the market value of these bonds is at present low. Mr. Dillon answered that he wished he could answer that, and pointed out that the same situation existed with respect to domestic securities.

Does Not Recall Request to Stop Foreign Loans.

Mr. Dillon told Senator Johnson he did not recall a letter from the State Department in 1927 requesting issuing houses not to make further foreign loans, neither did he recall a statement relative to a Prussian loan. He was not familiar, he said, with the view expressed in 1927 by G. Parker Gilbert, Agent-General for reparations payments, that Germany had overborrowed, but understood he had made such a statement.

Asked if his firm had made loans to Germany since 1927, Mr. Dillon cited one issue of some $30,000,000 made in 1928 to German industry.

Senator Johnson brought out through questioning the details of Bolivian issues floated by Dillon, Read & Co. now in default. Mr. Dillon gave as the reason for default the falling off of revenue dependent upon the tin market. They did not compete in South America for that loan, he continued, the Bolivians having come to New York to seek the loan. He added that this is the first Bolivian default in recent years.

"Do you know that the Minister of Finance was accused of taking a bribe in connection with the Bolivian loans?" asked Senator Johnson. "No," replied Mr. Dillon.

"Was there a similar situation in respect to a loan to Milan, Italy?" the California Senator asked, to which Mr. Dillon replied: "My associate tells me there were certain court procedures following that loan."

Questioned on Loan to Brazilian Railroad.

Referring to a Brazilian Government loan of $25,000,000 for electrification of a railroad made eight years ago, Mr. Johnson declared that no electrification had yet taken place, and no sinking fund provided for, and the interest technically in default.

Mr. Dillon replied that only $8,000,000 was for electrification, and tenders are now being asked for electrification estimates.

The total gross receipts, which Mr. Dillon declared should not be called profits, on their total underwritings since the war were in excess of $12,-000,000, Mr. Dillon said, or some 84-100ths of 1%.

Dillon, Read & Co. have no short-term German credits, either under the Stillhalt agreement or otherwise, Mr. Dillon testified.

While his company has no foreign branches or offices, they do have representatives in some European capitals and South American cities who keep them advised on conditions there, Mr. Dillon stated.

Germans Buy Back Bonds, He Says.

The German corporations sometimes buy back blocks of their own bonds floated here, Mr. Dillon said. They are doing so currently to a limited extent, he added, and are glad to do so now, because of the low quotations. "How can they do that?" Mr. Johnson asked. "Didn't we have to grant them a moratorium?"

"There has been no moratorium on these private debts," Mr. Dillon replied. Moreover, he pointed out, American corporations are doing the same thing.

There is not very much, if any, short-selling of bonds, Mr. Dillon stated in response to a question from Senator Couzens (Rep.), of Michigan.

Since a portion of foreign securities floated here is sold abroad, is it inaccurate to say that the total represents a loan to foreign interests, Mr. Couzens asked, to which Mr. Dillon replied in the affirmative.

At Senator Johnson's request Mr. Dillon detailed the German issues floated by his company. While they are selling below par, he told Senator Shortridge, they are fundamentally just as good as those of other countries.

Asked by Senator Connally (Dem.), of Texas, if his firm submitted proposed foreign issues to the State Department to ascertain if there is any objection to their flotation, Mr. Dillon replied in the affirmative. He added that no objection had been interposed to any of their loans.

Dillon, Read & Co. does not represent in this country any of the foreign governments or corporations whose securities they have underwritten, the witness told Senator Johnson. They do act in the capacity of agent for paying coupons on bonds, however, he added, it being the usual practice for the originating house to perform that function.

Otto H. Kahn of Kuhn, Loeb & Co. Again Testifies Before Senate Committee Investigating Flotation of Foreign Loans—Opposed to "Managed Currency" Proposal—Nothing More Dangerous Than to Put Printing Presses to Work, He Says—No Peril in Gold Standard.

According to Otto H. Kahn, of Kuhn, Loeb & Co., no power on earth can get the United States off the gold standard, except the United States itself, if it so chooses. This declaration was made by Mr. Kahn in testifying on Jan. 4 before the Senate Finance Committee investigating the flotation of foreign securities in this country. Mr. Kahn added (we quote from the New York "Times" dispatch, Jan. 4) that he could see no reason why the United States should so choose, expressed the opinion that there was no reason why it should follow the example of England in this respect, and asserted that France might withdraw the $500,000,000 of gold it has here without impairing the ability of the United States to maintain the gold standard. The same account stated:

Mr. Kahn declared definitely against a "managed currency," and asserted that the advocates of this sort of a currency never had put forward a definite proposal.

"So long as we maintain the gold standard we are limited in our own follies and extremes," he said. "I know nothing more dangerous in its possibilities than putting the printing presses to work."

Mr. Kahn had previously been heard by the Committee on Dec. 21, and what he had to say at that time was indicated in our issue of Dec. 26, page 4240. As to Mr. Kahn's testimony at the Committee hearing on Jan. 4 we take the following from the "Times":

Valuation by a Hysterical Public.

Agreeing with Senator King, Democrat, of Utah, that there had been too much "high-pressure" salesmanship in the sale of bonds in the past, the banker made the point that the shrinkage in the prices of foreign bonds was not surprising, since domestic bonds also had declined and even United States Government bonds, which he characterized as the best securities in the world, had decreased 15% in value.

"No one can be responsible for the valuation a hysterical public has put on these foreign bonds," Mr. Kahn said. "The depreciation in the value measures the utter demoralization that has come upon the people. In 1927 greed was in the driver's seat; now fear is in the driver's seat."

Mr. Kahn, thoroughly at ease on the witness stand in the face of sharp inquiries, was questioned at length on his views concerning the gold standard, Senators Johnson and Shortridge, Republicans, and Senators Gore and King, Democrats, doing most of the questioning on this subject.

"You are looking for changing conditions in the world constantly?" Senator Johnson asked, after a discussion of the floating of foreign loans by American banking houses.

"Yes, Senator," said Mr. Kahn.

"Who could tell 10 years ago that France would be to-day sitting on top of the world?" the Senator asked.

"No one could, so far as I know," was the reply.

Gilbert's Warning Recalled.

Senator Couzens asked if it were not true that S. Parker Gilbert had predicted coming financial disaster in 1927. Mr. Kahn replied that his recollection was that Mr. Gilbert's so-called prediction was in relation to Germany only, and as a warning not to overdo the lending of funds to that country.

Senator Johnson recalled that John Maynard Keynes, British economist, made substantially the same prophecy in 1922.

"John Maynard Keynes has been a Cassandra ever since 1918, when he left the British Commission for Negotiating Peace, threw up his job and held that the world was going to the dogs unless 'my formula, my private and patented formula is adopted,' " the banker replied.

"It was not adopted, and ever since he has been hollering about it. He is a very able man, an exceedingly able man, for whose opinion I have great respect; but, like many economists, he is apt to lose himself in his own mental eloquence, and persuade himself of things perhaps to a greater extent than the ordinary, average man would be able to persuade himself as to his own infallibility."

As to Keynes and Bi-metallism.

Senator King asked the witness if he recalled that Mr. Keynes was for many years "a strong devotee of gold, and denounced the use of silver, particularly bi-metallism?"

"Yes," was the reply.

Q.—But in his recent book, in two volumes, in the last volume he has repudiated those earlier views and said that gold is a parvenu, and that it becomes necessary—or at least that is the implication—that we should have the restoration of silver to a monetary status in order to avert these catastrophes to which we have referred. Would you agree with that view? A.—Senator, I have read his book, not very, very carefully, and I have also read various other articles of his. They are all tinged with the color of the tail of the fox which was no longer in the place where it intended to be. The fox had lost his tail and he wanted everybody else to lose his tail, and he wanted the United States to lose its tail; but I am wholly convinced that the United States is going to do no such thing to accommodate them.

"The United States lost its head instead of its tail," suggested Senator Gore.

"I think that in 1929 there was a brainstorm, and all one can say is 'Let him who is without sin first cast a stone,' " Mr. Kahn replied.

Senator Shortridge asked: "What does the metaphorical phrase mean that you gave?"

"I mean that England has not by its own choice, but by necessity, gone off the gold standard, and that is true of several other countries," was the reply.

Against a "Managed Currency."

"But his book was written two years ago," said Senator King. "That was before Great Britain had abandoned the gold standard. You are not insisting, are you, that Mr. Keynes predicated his book upon the assumption that Great Britain had lost her tail or her head and was going off the gold standard?"

"I rather think, Senator, he did, because he at that time was already urgently in favor of so-called managed currency, which he has preached ever since," Mr. Kahn replied. "Winston Churchill, in 1926, brought the gold standard back to England, and ever since then Maynard Keynes has preached the unwisdom of that action, and the inevitable necessity of regaining or going back to what he called managed currency. I do not understand that at present he is in favor of metallism. He is now wholly in favor of managed currency and is wholly convinced that the world has got to come ultimately to accept the British formula of managed currency."

"Do you think that is feasible?" asked Senator Gore.

"I do not," said the banker, "at least, it has never been proven that it is feasible. I believe I said on the last occasion when I had the honor of speaking before this Committee that the main purpose of gold currency is to put certain restraints upon possible inflation, because your money is gauged and measured by a metal which it is not within the province of man to either increase or decrease and which the good Lord allots to us within a certain definite measure. It does not vary very much. In any event, it is beyond our power to increase or decrease, and therefore as long as we maintain a certain relationship between—"

Advantages of Gold Standard.

Q.—Do you think the gold standard can be maintained if countries who control embargoes and control foreign exchange accept the international free use of gold? A.—I believe it can be maintained by the United States. There is no scarcity of gold at present. The total supply of gold in the banks of the world is twice as great as it was in 1913. I can see no reason why the United States should permit itself to be affected in its own best judgment by what goes on in the rest of the world.

Q.—This is a little afield, but it is a subject in which I am very much interested. Mr. Morgan was in England at the time England went off the gold standard, and he said it was an encouraging rather than a discouraging sign. A.—I think it was not only an encouraging sign, but it was an absolute necessity, because they had come to the point where the maintenance of the gold standard had become impossible.

"So with Japan and the Scandinavian countries and more than 17 of the countries of the world," Senator King suggested.

"Would the same advantages inure to the United States if it should go off the gold standard?" asked Senator Gore.

"Those advantages, in my opinion, are to a very large extent disadvantages," replied Mr. Kahn, "how serious the disadvantages are the future only can tell. No one can say, at least no one thus far that has the wisdom to foretell, what is the degree of abuse of the printing press which would occur when you get off the limitation that you have imposed upon yourself by making your currency hold a definite relation to a definite metal.

"There is nothing that stands between you and the use of the printing press except your own self-restraint, the wisdom of your people, and the power of the Government to withstand popular pressure. What would happen in the case of countries who, not by their own choice, but because they could not help themselves, were driven off the gold standard, is beyond any man's wisdom to foretell. But the fact is that if they did not have to get off the gold standard they would not have got off."

Says We Can Maintain Standard.

"Is it not a fact," asked Senator King, "that Paul Warburg and some of you bankers who suffer from the gold mentality, instead of standing by a gold reserve of 40%, have advocated and are advocating not only a redistribution of gold, but a reduction of the reserves down to 10 or 20%, on the theory of a managed currency, so that you would have more paper money without gold reserve than you would have if you had bi-metallism with silver behind your issue?"

"I do not know what Paul Warburg stands for," replied Mr. Kahn. "I have never expressed myself in public on the subject except to say, as I am saying now, that in my opinion the United States is amply capable of maintaining the gold standard, or any other standard which, in its own discretion, from its own choice, uninfluenced by any other country, it chooses to maintain. Whether that be the gold standard or any other standard is not, as I understand, now a question.

"I hope and believe that there is not any doubt whatsoever that the United States is amply capable of maintaining the gold standard; and if France chooses to withdraw all its gold that it now has here, the United States is still amply capable of maintaining the gold standard. What it chooses to do thereafter of its own free choice in making currency conditions—"

Choice Is Ours, Kahn Declares.

"How much gold has France here now?" Senator Gore interrupted.

"Roughly speaking, I should say something in excess of $500,000,000; and I should say she is welcome to it."

Q.—Do you think the gold standard can be maintained in a true sense unless it is allowed to flow freely in the settlement of international balances? A.—I am entirely convinced that there is no power on earth that can get the United States off the gold standard by anything which it may do or which all of them combined may do, except the United States itself, it it so chooses. I can see no reason whatever why the United States should so choose. I can see no reasons why, to deal with an emergency, which I hope and believe is impossible—.

Q.—The gold standard would lose a great many of its advantages if embargoes were placed on it and it is not allowed to flow freely where it is cemanded in the settlement of international balances. If you isolate the United States and just have a gold standard here, it is almost as bad as the other situation. A.—I do not see that it would lose any of its advantages to us. It might lose its advantage to those who, not by their own choice, have been driven off it, but there is an immense advantage to the country which is able to say that it has maintained, year in and year out, for good and evil times, its record for monetary integrity. That kind of virtue ultimately finds its reward. It is the same reward which you get for gaining the confidence of the people in whatever line of business you may be engaged in. Confidence pays. It is a paying asset; and the confidence of the people in the monetary integrity of the United States, in many years to come, will pay us—by which I do not mean to say, Senators, that there are not certain things which could and should, with advantage, be done now, in this particular emergency, to deal with the extreme deflation which prevails.

As to Printing-Press Currency.

Mr. Kahn was asked to give his definition of controlled currency. The banker replied:

"I have never come across any one who advocated it who was able to define to me, in precise words, what he means by it, except the old process of setting the printing-presses to work whenever it seemed expedient. I know of nothing more dangerous. I know of nothing more disastrous in its potentialities than the process of setting the old printing-presses to work.

Q.—That would be uncontrolled? A.—The people of the United States fought that fight at the time of the greenback craze, and they have made it plain, beyond peradventure, that they do not mean to have a depreciated currency; that they do not mean to have cheap money.

Senator Johnson referred to the depreciation in foreign securities.

"I am afraid that a similar statement could be put into the Congressional "Record" as to a great number of American bonds which are selling at the present time, not on the basis of their intrinsic value, but on the basis of unreasoning fear," Mr. Kahn observed.

"So that you would make a comparison, or at least leave the implication, that United States Government bonds are in exactly the same situation as these foreign government bonds that have been floated," said Senator Johnson.

"That they are in exactly the same situation, I would not say," replied Mr. Kahn. "But I do say that the same fear which applies to foreign bonds likewise applies to American bonds, and I should say that present values as quoted do not in any way express the intrinsic value of foreign bonds any more than they express the intrinsic value of American bonds.

"I would say that American Government bonds are in a class by themselves, and that a decline in foreign bonds or in ordinary American bonds would not express themselves by precisely the same percentage of decline as in American Government bonds. But the fact is that the last issue of American Government bonds, Federal Government bonds, and surely there is nothing better in the world, has declined within three months by 15%.

Holds Salesmanship Overdone.

Senator King asked if many investment bankers and brokers, "the National City among the number that I have in mind," had not "carried on a very active campaign to unload upon the investing public not only stocks, but bonds at very high prices?"

Mr. Kahn said he could speak only for his own house, but concerning it, "for every bond that we issued we declined six othess, or nine or 10 others, because we always want to be sure that what we offer is intrinsically sound."

"As to the matter of high-powered salesmanship, to which you have referred, that is something which has been exaggerated and overdone," Mr. Kahn conceded. "There may be two opinions, but my opinion is that it has been overdone. I think it would be desirable that more restraint be practiced in the field which you have called high-pressure salesmanship."

The most important asset of a banker was public confidence in his judgment, Mr. Kahn observed, and this was the best check against his encouragement of sales of over-valued securities. He likened bankers to dealers in "dresses," or "fruit and peanuts," who must conserve good-will.

"Should there not be some legal curb on indiscriminate selling of foreign securities?" Senator Johnson asked.

"If it would not tend to diminish the responsibility of the banker, I should say let's try some such thing," was the reply. "But I very honestly believe there is no way by which that could be accomplished."

Borrowings Maintained Reparations.

Asked specifically about German loans, Mr. Kahn said that they probably totaled $10,000,000,000 throughout the world, of which about 13% are in the United States. He did not know whether German borrowings had been used to pay reparations, but "it is undoubtedly true that if Germany had not been able to borrow money she would not have been able to pay reparations."

Mr. Kahn also believed that a "relatively larger percentage" of German short-term notes is held abroad than in the United States.

He refused to answer a hypothetical inquiry, as he termed it, as to whether German private debts or reparation should have precedence.

Mr. Kahn was repeatedly questioned by Senator Johnson as to whether his company had lost money on the final issue for the Mortgage Bank of Chile. Finally he said:

"We did go into the market. We did buy them. We did sustain a considerable loss on them in the case of the last loan."

Cites Profits of His House.

The witness testified that his house, in 12 years of foreign bond sales since the World War, had made a gross profit of $3,109,000, "or an average of $260,000 a year, from which must be deducted our overhead, taxes, and our rather expensive personnel."

"I mention this," he continued, "solely because of the fantastic figures published in some newspaper reports. The profits were large, but they related to risks of $10,000,000,000. I am not saying this in self-defense, but because I think in this time it does excessive harm to spread exaggerated reports."

The European bonds now extant in the United States, Mr. Kahn testified, are not proportionately as great as the amount of European money put into the United States after the Civil War and before 1896, when conditions appeared very bad.

"Those who waited got back all that they had put up and more," he added.

National banks in New York on Sept. 29 held foreign securities to a value of $119,992,000, compared with domestic securities of $615,000,000, according to a statement by the Controller of the Currency, which Senator Johnson put into the record.

The Senator asked Mr. Kahn if these holdings might not have accounted for some recent bank failures, and Mr. Kahn responded by pointing out that many foreign securities are selling at high prices, particularly the French, which are above par.

Our Two Worst Counselors.

In a concluding statement to the Committee, Mr. Kahn said:

"I think you can say in a general way that the two worst counselors of any nation or any people are greed and fear. In 1929 greed sat in the driver's seat, and now fear sits in the driver's seat; and they are the two worst drivers in the whole world. And they are responsible for the excesses of 1929, as they are responsible for the extreme drop in values which have taken place on the market."

He suggested that the proposed Reconstruction Corp., modeled on the War Finance Corp., "will go a long way to diminish fear."

Another suggestion was for this country "to flat-footedly say that no one shall drive the United States off the gold standard."

"At the proper time," he added, "in our own way, if we so choose, we will do what seems to us best—but for Heaven's saks, let us reassure the people from authoritative quarters—and none is more authoritative than the Senate—that no one will be listened to who at this time will permit the matter even to be discussed of the United States being driven off that standard which we have chosen for ourselves.

"I think that will go a long way to diminish fear, because there is a lot of almost treasonable attack along those lines. I think it should be emphasized that when we are ready for it, if we want to do it, we will do so in our own way, but we will not do it because we are driven to it; we shall not be driven to it.

The International Banker's Place.

"Speaking of the international banker, that much-maligned or at least much-attacked individual, I would like to say as one of them that Europe's prosperity is as important to the international banker as it is to everybody else in this country. We are no more or no less part and parcel, though engaged in one line of business while other people are engaged in other lines of business.

"Europe is important. But the American banker's stake in America is immeasurably greater than any possible stake that he may have or ever did have in Europe. An advance of 2% in the value of American bonds is as much as all the money that we have loaned to Germany. An advance of 1% in the value of American stocks is probably as much as all the money that we have ever loaned Germany.

"What I want to make plain is that whether a man is called an international banker or not, as long as he resides and works in America his object is and must be beyond all other things America's prosperity—not merely from the point of view of a patriotic and decent citizen, but from the point of view of his own pocket. The international banker's profit, as everybody else's profit, is made in this country and not abroad. European prosperity is desirable; America's prosperity is indispensable."

From the "United States Daily" of Jan. 5 we take the following regarding Mr. Kahn's testimony:

Tells of Competition in South American Issues.

Senator Johnson asked if there had been keen competition for South American issues. Mr. Kahn agreed that some 25 or 30 banking houses had sought that business.

Senator Johnson asked the witness to follow through the details of a foreign loan, and took as an example the second French loan of 1924, for $100,000,000, bought outright. as he said, by J. P. Morgan & Co.

It was bought at 94, he said, and transferred to a banking group of two or three at 95. Then suppose it is transferred to a larger group of 25 or 30 at 96. These 25 or 30 allocate it to many banks throughout the country at 100, he said.

"Six points is a very unusual spread," Mr. Kahn declared. Some spread is justified to the underwriting group, he said, because of the responsibility assumed to stand behind the issue.

From 1¼ to 1¾% is the usual spread given the retailer of bonds, Mr. Kahn replied to a question on that point from Senator Couzens. Sometimes wholesalers also retail securities and get a greater total spread, he said.

"Each large New York investment house has its typical syndicate, doesn't it?" Senator Johnson asked, and read the names of firms which he understood constituted a typical Kuhn, Loeb & Co. syndicate.

"I do not recognize the family resemblance," Mr. Kahn replied when the list had been read. "That is not a typical Kuhn, Loeb syndicate.

"The gross compensation from all sources to Kuhn, Loeb & Co. is slightly above 0.5% on their own underwritings. The average is 3% to the whole underwriting syndicate. The gross spread is about 3¾%, out of which must come all expenses and overhead. The ordinary real estate broker, who takes no responsibility, gets 1 to 6%; the ordinary trustee in New York gets around 3%.

"When bonds do not sell, we sit on them until they can be sold. Some of them we still have on hand." . . .

Loans for military purposes, arms and equipment, have been declined by his firm and would be again, Mr. Kahn stated. That should be so, unqualifiedly, he added. He agreed with Senator Couzens that it would be difficult, if not impossible, to trace the funds into the hands of the borrower, and see what is done with them.

"Shouldn't there be some legal curb upon the indiscriminate sale of foreign securities," asked Senator Johnson.

Consideration of Loans by State Department.

"I do not see how it is possible," Mr. Kahn said, "in a way that is effective and that will not do more harm than good. To an extent it would relieve the investor from educating himself before investing. It might even produce a belief that there was a moral guarantee or responsibility on the part of some government or semi-governmental agency." He agreed with Mr. Couzens that the experience of State blue-sky commissions confirmed his statement.

Senator Johnson declared that there was an obligation to protect the public as well as to educate them, and added that they have not been properly protected in their security purchases.

Senator Connally (Dem.), of Texas, asked if there had been any objection on the part of the State Department to any of the foreign loans placed by Kuhn, Loeb & Co., to which Mr. Kahn replied that there had been none. The witness stated, however, that no publicity was given that fact. Senator Connally declared that the public, nevertheless, pretty well understood that if a loan were floated it had been submitted to the State Department, and no objection raised. Mr. Kahn referred to one or two instances in recent years where objection had been raised by the State Department.

Senator Johnson declared that it would be shown before the hearings close that the Department of Commerce had tried to discourage foreign lending and that there has been a difference of opinion between that Department and the Department of State.

Asked by Senator Johnson if his firm held any of the Chilean bonds, Mr. Kahn said he thought not, but preferred not to detail specific bond holdings of his firm. Even if all of the bonds are disposed of to the distributing syndicate, the originating house feels a moral obligation, he said, to support the market, if necessary. In the case of one of the Chilean issues, Mr. Kahn said, the originating group bought a substantial block of the bonds, when it was not readily absorbed by the public.

"Have any recent bank failures in New York or elsewhere been contributed to in any degree by their holding foreign bonds?" Senator Johnson asked, to which Mr. Kahn replied that this was not true, to his knowledge. He pointed out that their holdings of domestic bonds were larger than foreign, and equally depreciated.

Tariff and Gold Union Proposed by Walter Layton, British Economist—Says High Barriers Prevent Payment of International Debts.

A way out of the present trade stagnation would be the formation of a "sane tariff" group of nations, according to Sir Walter Layton, editor of "The Economist," and British representative at the recent Basle conference of experts on the Young Plan. We quote from a London cablegram, Jan. 1, to the New York "Times," which continued:

The key to future world prosperity, he told a conference of French and English students here to-day, might lay in the co-operation of a group of countries having a common understanding regarding money and a sensible tariff policy.

"It does not mean that every country has to be free trade," he added. "That may come some day. It probably will in the distant future. For the present we will have to aim at a group of sane tariff countries."

Sir Walter also declared there was hardly anybody in Europe who thought Britain could pull through the next year or so without having a very serious phase of inflation. This statement was vigorously refuted to-night by other financial experts, who declared the fear of inflation in Britain had little real foundation. On the other hand, these experts believe Britain is more likely to suffer from too much deflation, owing to the policy of the Bank of England in maintaining high money rates and restricting note circulation.

Illustrating how tariffs had "played havoc" with capital and "produced quite unexpected results regarding payment of debts and reparations," Sir Walter said the commerce of the world was now down to something like half its volume of two years ago, the world's shipping was laid up, and traffic over the great ocean highways had shrunk considerably.

British Conversion Offering.

The following, from London, is from the "Wall Street Journal" of Dec. 31:

The British Treasury is offering holders of first series of War Savings Certificates issued in 15s. 6d. units before April 1922, and maturing in March next year, the privilege to convert into 16s. certificates, or 4½% conversion loan, or 4% national savings bonds. Alternatively, the holders may retain their certificates until March 31 1940, at interest of 1d. a month per certificate. There were £150,000,000 of certificates outstanding out of a total gross indebtedness of £446,095,616.

Sir Basil Blackett, British Bankers, in London Broadcast, Warns Economic Aid Must Come at Once—Predicts Disaster if Relief Is Delayed.

World-wide political and economic disaster is not far off unless drastic remedies are promptly applied to the existing crisis, Sir Basil Blackett, British banker and industrialist, declared on Jan. 3 in a radio address rebroadcast from London by the Columbia WABC network and the Canadian Pacific chain. In the New York "Times" he is quoted as follows:

"The final clearing up of the governmental debts on common sense lines is imperative if the economic storm of 1932 is not to be as much worse than 1931 as that of 1931 was worse than 1929," he declared. "Every one in authority in every one of the countries concerned knows that this is so, and that a clean sweep of the lot of them would do more than anything else to set the machinery of world distribution of goods and services going again, and would repay itself a hundred-fold to every nation, debtor and creditor, in improved trade, renewed confidence, and nation-wide employment, and the fact that it had been agreed to do it would be even more important in restoring the economic position than the mere doing of it. Yet we continue, for reasons of politics, internal and external, to go on living unhappily in a world of make-believe because we will not or dare not face the facts."

Gold at Bank of England Lowest Since 1920.

A cablegram, from London, Jan. 1, to the New York "Times" stated:

In view of London's abandonment of the gold standard last autumn, it is interesting to know that the Bank of England's gold holdings fell at the year-end to the lowest level in many years. From a maximum gold reserve of £164,000,000 on July 9, the present amount is £121,448,721, representing a note cover of 30.66%. The £121,353,000 of the preceding week was the smallest since 1920.

The record of the year's gold movement out of London shows that the largest total withdrawal during 1931 was £71,268,000 to France, which had taken only £55,543,000 in the previous year. The next largest losses during 1931 were £27,375,000 taken by Holland and £14,970,000 by Switzerland. Surveying the year's entire gold movement, gold imports into England have been £95,270,000 and exports £131,435,000. Since the relinquishment of the gold standard on Sept. 21, gold valued at £11,520,000, arriving at London from the Transvaal, has been sold in the open market to foreign buyers.

London Stock Exchange Closed Jan. 2 and Dec. 26.

Stating that the London Stock Exchange was closed Jan. 2 for the second Saturday since Saturday openings were resumed, a London cablegram on that date to the New York "Times" also said:

Last Saturday [Dec. 26] was part of the Christmas holiday period, while to-day, after the new year holiday, the interior of the building was being redecorated.

Balance of Payments Adverse to England—Year's Reduction Large in Income from Foreign Investments and Shipping Earnings.

In the yearly estimates of Britain's balance of foreign payments, it is expected that invisible exports will show a large decline, said a London cablegram, Jan. 1, to the New York "Times," from which we also quote as follows:

This should occur especially in income from overseas investments, but shipping earnings also are estimated below £80,000,000 as against £105,000,000 in the preceding year.

The intention of the country's tariff policy is not to restrict normal imports but to bar the dumping of goods by foreign countries. That will not, however, help the European situation, because many other countries, which have balanced their trade position through dumping on England and Germany their excess production, will now have less foreign credits on which to draw for payment of commercial debts or reparations. It is true, however, that the severe restrictions now proposed in British trade are designed to meet only temporary difficulties.

British Bank System Unimpaired by Crisis—May Suffer Through London's Loss of World Primacy.

In its Jan. 4 issue the New York "Times' published the following from London, Jan. 1:

One reassuring fact in a New Year survey of the situation is that the British banking system has not been impaired by last year's crisis. It is admitted, however, to be now laboring at a disadvantage from the fact that London has ceased since its abandonment of the gold standard to be the international financial center. The year ended with unusually easy money markets, requirements at the year-end being only about £20,000,000, which was less than half of the amount borrowed the year before.

The situation was somewhat influenced by the smaller amount of short bills which had to be financed over the turn of the year and by exceptionally large disbursements. The occurrence of dearer money in the latter part of 1931 was a favorable circumstance for the banks, but the year may not have been profitable as a whole, owing to inability to employ available funds fully in industry or on the Stock Exchange.

Huge Intake Ahead in British Revenue—Collections for Present Quarter Must Be £420,000,000 to Balance Budget.

The New York "Times' had the following to say in a London cablegram, Jan. 1:

The national revenue account for the nine completed months of the fiscal year shows decrease both in revenue and expenditure. The dificit for the period has been nearly £204,000,000. To balance the budget for the fiscal year, the final quarter, now beginning, must yield £422,000,000 in revenue. Large as this sum appears to be, the prospect is encouraging, since nearly 75% of the income and surtax payments, which bear a large proportion of the extra taxation, are yet to be received.

The anti-dumping duties are not expected to produce large revenue, because, with the discount on sterling, they amount to practical prohibition of all these selected articles.

Payment of Income Taxes in Great Britain—Hundreds of Thousands Heed Plea to Help Balance National Budget.

From the New York "Times" we take the following from London, Jan. 1:

The most amazed people to-day were the collectors of income taxes. Three-quarters of the year's tax, which was increased to 5s. in the pound, became due to-day, and scenes at the tax offices showed hundreds of thousands wished to pay within a few hours of the payment becoming due.

Animated by a patriotic desire to help the Government to be early assured of a balanced budget, some taxpayers paid the whole year's tax in a lump sum. It is estimated that already £76,000,000 of the £200,000,000 budgeted for had been paid.

Recovery in Silver—London Bankers Consider Present Price High Enough.

A cablegram, Jan. 1, from London, to the New York "Times," stated that one outstanding feature of 1931, as now recalled, was the year's early break in silver to a low-record level, followed by its rapid recovery on the agitation for some kind of remonetization. The cablegram likewise said:

Bankers here are still unfavorable to any such proposal.

They believe that trade revival in the East would cause all necessary stimulus to demand for the metal. At the moment it is considered that the price of silver is high enough.

Bankers of London Fight French Stand—Press Sir Walter Layton's Secret Report on British Cabinet, Asking End of Young Plan at Once.

Under date of Jan. 4, a London cablegram to the New York "Times" said:

Sir Walter Layton's secret draft report which was rejected by the Bank for International Settlements advisory committee on the Young Plan at Basle is making trouble in the Franco-British negotiations on reparations.

It was learned to-night that the bankers of the city of London, including Montagu Norman, Governor of the Bank of England, have adopted Sir Walter's report as their program and are pressing it on the British Government with all their power.

They agree with Sir Walter that the complete and immediate annulment of the Young Plan is necessary, thus directly opposing the French Government's insistence that the principle of the Young Plan must be preserved.

Since Sir Frederick Leith-Ross last visited Paris the viewpoints of the British Treasury and the French Ministry of Finance have been brought closely together, but certain British Cabinet Ministers—among whom Stanley Baldwin and Neville Chamberlain are mentioned—are said to be impressed by the bankers' argument and reluctant to whittle down the British position on the Young Plan.

The result is that there is still no agreement and that when Sir Frederick goes back to Paris the end of this week no latitude may be left him for negotiation.

Premier Laval, however, has again let it be known in London that he will insist on the maintenance of the principle of Germany's responsibility contained in the financial clauses of the Treaty of Versailles and expressed in the Young Plan.

Given this condition, the French Premier is understood to be ready to make the widest possible advance toward the British viewpoint, but otherwise he will simply lock up the French bill of exchange on Germany for reparations in his safe and sit back to await developments.

The British Cabinet Ministers are dispersed throughout the country, but it is expected that Sir John Simon, the Foreign Secretary, will use the opportunity to discuss reparations and other problems with Philippe Berthelot, permanent head of the French Foreign Office, who is now in England.

M. Berthelot insists that his visit is not political and that he has come merely for the exhibition of French art at Burlington House. The British Foreign Office is aware that his interest in reparations is not considerable, as his time has been taken up with the details of the non-aggression treaty between France and Russia.

There may, however, be discussions between M. Berthelot and the British Ministers paving the way for a meeting between Premier Laval and Prime Minister MacDonald. This meeting is still in the air, although the prospects for its eventuating continue favorable.

Sir Harry Gloster Armstrong Suggests Great Britain Pay Debt to United States in Goods—Says Only Interest Should Be Kept on Dollar Basis.

The following, from London, Jan. 6, is from the New York "Times":

Sir Harry Gloster Armstrong, former British Consul General in New York, in a letter to appear in the London "Times" to-morrow advances a suggestion that Great Britain be allowed to pay the principal of her war debts to the United States in goods.

He declares none of the sum the United States lent to Britain was transmitted here in currency or bullion, "but the loans were for war materials and food supplies at a time when prices were unusually high and there would have been no need for us to have incurred this indebtedness if the necessity of financing our allies had not existed.

"In other words," he says, "if the United States, upon entering the war, in April 1917, had undertaken to finance our Allies we were in a position to have paid for our own requirements without borrowing from the United States, besides which a large portion of these supplies would not have been necessary either for ourselves or for our Allies if the United States, upon declaring war, had been in a position to assume her share of it, which was not feasible for her to do for many months through the need of training and organizing her forces and resources.

"As goods were received and not money my suggestion is that, upon our debt to the United States being scaled down on the lines extended to France and Italy, we should pay in kind and not in cash the principal by exporting yearly manufactured goods of a market value to the amount, say, of $50,000,000 over and beyond the goods ordinarily exported yearly, while only the interest on the balance of the debt should be paid yearly in dollars. An arrangement of this sort, if the United States would be agreeable, could easily be financed as far as we are concerned and would stimulate our manufacturing trades and assist our shipping."

Gold-Shortage Idea Rejected by Europe—"Redistribution" Doubted—London Believes Gold Should Be Loaned Abroad Through Long-Term Foreign Investment.

A cablegram as follows from Amsterdam, Jan. 1, is taken from the New York "Times:"

The theory that our present troubles are due to "maldistribution of gold" seems to Dutch experts to be inconsistent with the fact that countries with huge gold stocks have suffered as much as countries poor in gold. This sort of "monetary explanation" for the business cycle is not deemed adequate to explain the exceptionally severe disorganization in the production of real wealth which has occurred. Still it is expected that 1932 will show further distribution of gold, especially when superfluous gold stocks are becoming so very unprofitable a luxury in the slack demand for credit.

Moreover, the "gold-exchange standard" has probably been eliminated by the past year's developments, and holding of foreign bills as part of the reserve of central banks will be greatly replaced by gold.

Pound Sterling to Recover Asserts Sir Philip Snowden.

Great Britain remains the greatest creditor nation in the world, and in time sterling will resume its place as the principal standard of international credit, according to an official opinion given to the British Empire Chamber of Commerce in the United States of America. We quote from the New York "Evening Post" of Jan. 6, which further said:

These opinions are contained in a statement by Sir Philip Snowden, Chancellor of the Exchequer in the House of Commons, and furnished to the British Empire Chamber of Commerce by the British Embassy in Washington.

The Chancellor denies that abandonment of the gold standard in Great Britain was a deliberate act, as suggested in reports. He declares England did her best to stay on the gold standard, but was forced off by causes **entirely beyond her control.** Sir Philip said, in part:

"I do not think that people abroad altogether realize the situation in this country to-day is entirely different from that which obtained, let us say, in France or in Germany at the time of the depreciation of the franc or the mark.

"There were large gaps in the budgets of these countries. They had to be met by the use of the printing press. There is not any ground for imagining there is going to be any deficit in the British budget this year, and still less in the budget of next year.

"I have every reason to suppose the Government will be able to meet all obligations out of current annual revenue and at the same time make a substantial contribution to the provision of debt redemption."

The Chancellor denied that withdrawals from England had been made either by the French Government or by the Bank of France. There were others, however, who removed their balances largely because of want of confidence in their own countries.

"I fancy," he said, "those foreigners who have been taking their balances away to-day at the present level of the pound, thereby incurring a loss, will very much regret some day what they have done when they find, as I am confident they will find, that their action was totally unnecessary.

"Do not let us forget that, although at the moment we may have some difficulty in collecting our foreign debt, we still remain the greatest creditor nation in the world, and when world conditions settle I have not the slightest doubt we shall find sterling resume its place as the principal standard of international credit."

Commission Report to Council of League of Nations Approves Statehood for Iraq—Sets Condition That Nation Join League.

The following, from Geneva, Jan. 5, is from the New York "Times":

Formal announcement of the Mandates Commission's approval of statehood for Iraq was made here to-day with the release of its special report to the Council of the League of Nations. No one doubts that the Council, when it meets Jan. 25, will also approve, thus allowing Iraq to become a sovereign State this year, as Britain had planned, and also the fifty-sixth member of the League and its second Moslem member.

The Commission approves statehood provided Iraq joins the League. It holds that without the League Covenant's protection Iraq will not fulfill the conditions requiring a budding State to be able to maintain its territorial integrity and political independence.

The report markedly lacks enthusiasm for the termination of the mandate and stresses that the Commission could not have contemplated this had not the British Government formally declared that the moral responsibility would rest on London if Iraq proved unworthy of statehood.

Answering the Council's question, the Commission declares that it finds that the Anglo-Iraqui treaty of alliance of June 30 1930 contains certain provisions "somewhat unusual in treaties of this kind," but still does not "explicitly infringe upon the independence of the new State."

In its regular report on other mandates, the Commission "notes with regret that in 10 years the native population of the island of Yap has decreased by about a quarter" under Japanese administration.

"While appreciating the mandatory power's efforts to ascertain the causes of this decrease, the Commission would suggest that it is advisable to study this question not merely from a medical but also a social standpoint," the report says.

The Commission hopes that all the mandatories will "continue to use their best endeavors" to control the liquor traffic and "prevent the natives from making clandestine distilleries." The Commission is specifically worried about the alcoholic content of the native beer in Ruana Urundi, and also about the high infant mortality in that Belgian mandate.

Annual Report of Bank of France—Loss on Sterling Deal—Put at $93,347,400—Gold Total $2,728,462,049, United States Exports Contributed 60% of Increase.

United States Press advices from Paris Dec. 31, are taken from the New York "Herald-Tribune" as follows:

The annual report of the Bank of France, made public to-day, showed that the Bank had taken a loss of 2,282,000,000 francs ($93,374,400) in depreciation of its holdings of pound sterling which had been made up with a like amount of bonds given by the French Treasury.

When the pound went off the gold standard in September the French Government requested the Bank to hold its sterling balances rather than unload 7,800,000,000 francs of sterling at the start of the pound's slump and risk a greater collapse. The pound sterling was written down to current levels, about 85 francs to the pound. The average quotation of sterling for the last 15 days was used. This average value will be unchanged for six months, when a new average will be taken and at that time the Bank of France will either return money to the Government, if sterling rises before July, or receive a second bond from the Treasury if sterling continues to fall.

The Bank's annual report also revealed that the Bank of France now has a total of 68,481,174,225 francs ($2,728,462,049) in gold, bringing the ratio of gold to bank note circulation to 60.5%. Reflecting the writing down of the depreciation in the pound sterling, the Bank's holdings of foreign currency holdings dropped from 15,335,000,000 francs to 13,039,000,000 francs, a decrease of approximately $93,000,000 at the current price of 3.092c. for the franc.

The annual report also revealed that more than 60% of the gold which poured into France during the year came from the United States, 28% from England and the remainder from Holland, Germany and Spain. Much of the American gold came to Paris only to take the first available plane or train for Switzerland or Holland, but the quantity remaining represents one-fourth of all the monetary gold in the world.

Despite this greatly increased hoard, the Bank of France's vaults, built especially to handle and protect against thieves and conquering armies this great pile of yellow metal, are comparatively empty and less than half the facilities are now being used to house these riches.

French Note Issue Rises—Year-End Increase of 1,019,000,000 Francs at Year End.

Under date of Jan. 1 a Paris account to the New York "Times" said:

Thursday's Bank of France return showed increase of 653,000,000 francs in discounted bills, while advances decreased by 78,000,000. The large increase of 1,019,000,000 francs in note circulation was manifestly due to the year-end settlements.

Private deposits also diminished by 1,141,000,000 in the last week of the year.

France Revises Surtaxes—Corn, Coffee and Other Items Are Exempted by New Order.

The following Associated Press advices from Paris Jan. 1, are taken from the New York "Times":

The "Official Journal" to-day published an order exempting a number of imports from the surtax intended to compensate for the depreciation of foreign currencies.

The principal items of the list are corn, coffee, cottonseen oil intended for the manufacture of edible fats, copper sulphate, nickel sulphate and tanned single and double hides.

French Pay $3,200,000,000 into the Treasury This Year.

The following Paris cablegram Jan. 3, is from the New York "Times":

French taxpayers this year will pay to the Treasury $3,200,000,000, according to the estimates of Lucien Lamoureux, reporter-general of the Chamber's finance commission.

According to his figures, ordinary revenue and expenditure will amount to slightly more than $2,000,000,000, with a narrow margin of $100,000 on the right side.

The taxpayers will contribute to the State more than another $1,000,000,000 in postal and telegraph expenses, in special taxes allocated to the sinking fund and in communal taxes.

President Von Hindenburg in Radio Message Warns Other Nations That Germany Must not Be Subjected to Requirements Impossible of Fulfillment —Also Declares Germany's Armament Rights Must Be Recognized.

Declaring that the "magnitude of the sacrifices" of the German people "gives us a right . . . to claim from other nations that they must not impose upon us requirements impossible to fulfill," President von Hindenburg, in a message broadcast from Berlin, on Dec. 31, added that "the question of disarmament also is one where Germany must not be refused what is coming to her." His New Year's message, as translated into English by Dr. Max Gordon, European representative of the National Broadcasting Co., and rebroadcast in the United States, is taken as follows from the New York "Sun" of Dec. 31:

"German men and women: My office as President of the Reich and the fact that as a man advanced in years, I have witnessed a relatively long period of German history, gives me the right, I think, to say a few words to you to-day at the end of a year fraught with destiny; a few words which come from a devoted heart and which are meant to help you in bearing the hardships of these times.

"I am fully conscious of the tremendous sacrifices which are being asked from each and every one of us in order that we may be able to make an effort to overcome this present period of trials through our own strength.

"The German people deserve the sincerest gratitude and full appreciation must be given them for their readiness to make sacrifices and for the patience they have shown in bearing all suffering and all burdens in the face of dire necessity. This I want to say first of all on this occasion.

Refers to Other Nations.

"On the other hand, the magnitude of the sacrifices that we are making gives us a right at the same time to claim from other nations that they must not impose upon us requirements impossible to fulfill, and thus stand in the way of our recovering.

"Likewise, the question of disarmament is one where Germany must not be refused what is coming to her. Our claim to a security equal to that of other nations is so obviously justified that it cannot be denied.

"I cannot help carrying my thoughts back to Tannenberg. Our situation then was difficult, just as it is to-day. Decisions had to be taken which involved grave risks and a great deal had to be asked from our troops to make success as certain as possible.

"Many a one may have misgivings in his own heart, but mutual confidence, true comradeship, deep love of our country and faith in ourselves were the links which tied us closely together, and in the end, after several days of heavy fighting, the outcome was in our favor.

"Again I am calling to-day in an hour which is equally earnest upon the whole of the German people to stand together in faithful unity, no matter what destiny may have in store for us. Let us face the coming days and all their trials and sorrows, hand in hand, and let us not waver. May none of us give up hope and each and every one have an unshakeable faith in the fatherland's destiny.

"The Lord has often before saved Germany from deep distress. Nor will He forsake us now.

"And now, from the bottom of my heart, I wish the entire German people and each and every one of them, a happy and blessed new year."

Germany Finds Reason to Keep Gold Basis—Disadvantages Shown in Great Britain With Dropping of Standard Viewed as Warning—Alfred Lansburgh, Financial Expert, Asserts England Has Reaped None of Expected Gains.

The determination of the present German Government to maintain the reichsmark on the gold standard is more likely nowadays to find the backing of German theoreticians and of general business judgment, said a cablegram, Dec. 31, from Berlin to the New York "Times," which also had the following to say:

This is because developments in England have begun to furnish a practical object lesson on what would be actually involved were Germany to "follow England's example," a course heretofore advocated in certain quarters.

Alfred Lansburgh, a leading financial writer and editor, in analyzing the question of on or off gold, argues that Britain's abandonment of the gold standard worked out to her loss, inasmuch as the expected advantages had been realized only in a minor degree. On the other hand, he points out, serious disadvantages developed which had not been anticipated.

"The need to remedy, as far as possible, the greatest of these disadvantages," says Herr Lansburgh, "is chiefly responsible for the great efforts made by official Britain to convert other countries to its own monetary policy—which, as a matter of fact, is no policy at all, least of all that of managed currency. It is, rather, mere drifting, with occasional weak attempts at steering.

"While British retail prices barely show a rise, wholesale prices have advanced materially, and therein is expressed an increased cost of imports from gold standard countries, above all those raw materials and half-finished goods so essential to England. This is substantially pushing up the production costs of British factories, hence Britain's propaganda to induce other countries, notably Holland, Canada and South Africa, also to go off gold parity.

"On the other hand, beneficial developments have been far below expectations. No export boom has materialized, even in coal. The second great hope has also been a disappointment—that with wages and other production costs remaining unchanged, the domestic selling prices would rise.

For the guidance of Germany's monetary policy, Herr Lansburgh argues that the British experience is conclusive, more so since he holds that the results of such an "experiment" would be even worse for Germany, burdened with a huge foreign debt payable in gold values.

"The reasons that determined Holland, the Union of South Africa and, with some qualification, even Canada to resist the British propaganda," he continues, "are valid for Germany in even greater degree. The advantages following the abandoning of the gold basis are almost wholly illusory, but the disadvantages are so real that in all probability it won't be long before England, too, will again—for the fifth time since 1844—try to hook up to gold.

"And that would be at the old par, without any devaluation, notwithstanding anything to the contrary now announced even from authoritative quarters."

"Germany's exports would gain hardly anything from an internationally depreciated mark.

"With the mark off gold, Germany would have to add the amount of the depreciation of its foreign exchange value to its heavy loan interest payments, and there is also to be considered the moral aspect of the question and the repercussions on Germany's credit standing in the world."

German Interest Rates Decree Reducing Charges Provides 505,000,000 Reichsmarks Yearly Gift to Debtors.

From the "Wall Street Journal" of Dec. 31 we take the following from Berlin:

Under the recent drastic Government decree, the municipal, industrial and mortgage bonds paying interest of over 6% and amounting in all to 12,300,000,000 reichsmarks, have had the obligatory interest reduced by one-fifth. Thus, the annual payments on the above sum have been cut to 980,000,000 reichsmarks from 1,225,000,000 reichsmarks.

It is likely that interest charges also will be reduced shortly for ordinary mortgages and other obligations not following in the above-mentioned categories and affecting debits of 15,000,000,000 reichsmarks. The yearly savings in this latter case would amount to 260,000,000 reichsmarks, making the total "gift" from creditors to debtors some 505,000,000 reichsmarks a year. Of this amount 300,000,000 reichsmarks, roughly, will be saved by owners of town and city houses, or real estate; 100,000,000 reichsmarks by farmstead holders, and 30,000,000 reichsmarks only by industrial concerns. The State and the municipalities will benefit to the extent of 20,000,000 reichsmarks.

Auction at Berlin—Stocks Placed on Block Bring Record Lows—Bank Stocks Among Securities.

From the New York "Sun" we take the following from Berlin, Dec. 31:

A year-end public auction on the Berlin Stock Exchange to-day brought out large blocks of securities of several German and foreign firms at rock bottom prices, in some cases the issues selling at less than 2% of their face value.

The sensation was a turnover of stock of the Bank fuer Handel und Grundbesitz, an organization with capital of 2,000,000 marks. The securities, with a par value of 1,065,000 marks, brought 75 marks.

The buyer was unrevealed, but was believed to be a syndicate that has sought control of the bank. The bank failed on Nov. 19. The stock involved was piled in bundles in front of the auctioneer and required four men to carry it off.

The so-called "silent quotations" on the Boerse, which are not published in order to avoid discouraging public sentiment, showed a year-end pick-up averaging 5% higher. This was due to the low prices, that are attracting public demand, and also to reinvestment of 80,000,000 marks distributed through redeemed industrial bonds.

Members of Directors of Deutschebank-Diskontogesellschaft Germany's Largest Bank to Be Reduced to Effect Economy.

The Board of Directors of the Deutschebank-Diskontegesellschaft, Germany's largest bank, which hitherto has consisted of 10 members, will be reduced to seven as a measure of economy, it was announced on Dec. 31, it is learned from a Berlin cablegram to the New York "Times," which went on to say:

The three members who will retire from the Board in the course of the year are Dr. Georg von Stauss, Dr. Oscar Schlitter and Dr. Franz Anton Boner.

Dr. Schlitter, who for more than 25 years was connected with the Deutschebank, was largely responsible for its fusion with the Diskontogesellschaft.

Dr. von Stauss, who is a Reichstag Deputy as a member of the People's party, wants to devote his time to politics and other public duties. He organized the German motion-picture industry and the Lufthansa, the German commercial air lines.

Dr. Boner used to be a partner in the Diskontegesellschaft.

It was further announced that, beginning Jan. 1, there would be no more assistant members of the Board of Directors. These measures of economy are part of the program adopted when the two banks merged.

Loans in Germany in 1931—Issues of Home Loans Reduced 1,351,000,000 Marks.

It was stated in a Berlin message, Jan. 1, to the New York "Times" that the complete report of loans floated in the German market during 1931 shows that the year's issue of domestic loans aggregated 1,315 million marks, comparing with 2,666 millions in 1930. The message added:

Foreign loans were placed only to the extent of 346 million marks; in 1930 they were 1,177 million.

Issues of new shares by corporations amounted in 1931 to 780 million marks; they had been 558 million in the preceding year.

10% Wage Cut in Ruhr Coal Mining District Followed by Strikes.

Associated Press advices from Essen, Germany, Jan. 2, stated:

The inauguration of a 10% wage cut in the Ruhr coal mining district to-day precipitated "outlaw" strikes in two mines, where about one-third of the men refused to work and molested those who did go to their jobs until the police intervened. About 100 were arrested at Muelheim.

Notice Issued by Dillon, Read & Co. Regarding Redemption of Holland's 6% Loan of 1922.

Dillon, Read & Co., as fiscal agents in the United States for the Kingdom of The Netherlands 6% 50-year loan of 1922, have notified holders of the series A bonds that the Government will redeem on April 1 1932 all of the bonds then outstanding, amounting to 150,000,000 guilders (approximately $60,000,000. The operation will mark one of the largest foreign government loan redemptions in some time. Payment will be made at par in this country, through the offices of Dillon, Read & Co., at the current rate of exchange prevailing on the date of presentation. A portion of the 1922 loan was sold in this country through a group headed by Dillon, Read & Co.

Holland Will Redeem Public Loan on April 1.

An Amsterdam cablegram Jan. 2 to the New York "Times" stating that the Minister of Finance announced that the 6% Dutch public loan will be redeemed at par on April 1 1932, added:

This loan, amounting to 300,000,000 guilders, or $120,000,000, could have been redeemed on March 1 1932 under the legal provision for three months' notice. The Minister, however, apparently would not attempt to proceed with the conversion then in view of the credit situation.

It is learned that bears have been selling important amounts of these bonds at 99 to 99½% since it became known that the conversion would not be ordered for March 1.

The terms of the new loan contemplated are not known yet. It is expected that a 4½% loan will be put on the market the day of the redemption of the 6% loan.

The fact that the Government dares to undertake this conversion was favorably commented in the Stock Exchange to-day and the action is expected to have a stimulating influence on the rates for Netherlands Government securities.

A later cablegram (Jan. 4) to the "Times" said:

Regarding the redemption of the 6% public loan, it was reported to-day that only 150,000,000 guilders ($60,000,000) of the issue would be redeemed on April 1 under the present plans. If this conversion proves successful, the remainder will be redeemed as soon as possible.

No Gold Abandonment Foreseen in Holland—Gold Reserve Against Bank's Liabilities 73% and Trade Balance Better Than 1930.

From Amsterdam Dec. 26 advices to the New York "Times" stated:

Regarding the recent talk that maintenance of the gold standard in Holland is imperiled, it should be pointed out that the position of the Bank of the Netherlands is extremely strong. At the present time the note circulation is 1,050,000,000 guilders and the total of notes and deposits 1,229,000,000, but of these total demand liabilities no less than 73% is covered in gold.

Even as concerns the country's foreign trade, although total volume has been seriously reduced from 1930, the excess of imports is 129,000,000 guilders less for the 11 months than it was a year ago. Imports for the completed months of 1931 have fallen from 2,253,000,000 to 1,753,000,000, whereas exports have decreased only from 1,602,000,000 to 1,231,000,000.

On the markets, the State loans of Holland have been well maintained, but municipal bonds have been hard hit by the recent financial uneasiness. At the moment, the 4½% bonds of the city of Amsterdam are quoted at 75, and the similar bonds of the province of Gelderland at 85. No doubt this reflects measurably the very democratic control of politics in the larger cities.

Col. Koc Appointed Government Commissioner of Bank of Poland, Succeeding Charles S. Dewey.

Associated Press advices from Warsaw Jan. 2 stated that Colonel Adam Koc, Vice-Minister of Finance, was appointed that day to the post of Government Commissioner of the Bank of Poland, succeeding Charles S. Dewey of Chicago, who has served as financial adviser during the operation of the American stabilization plan. Colonel Koc's appointment, it is added, was interpreted as insuring close co-operation between the Bank and the Government.

Foreign Loans Authorized for Polish Communications.

The "United States Daily" of Dec. 31 reported the following announcement by the Department of Commerce at Washington:

Authority has been granted the State Post, Telegraph and Telephone enterprise of Poland to contract foreign long-term investment loans for the extension and improvement of the telephone network and the production of telephone wires, according to a report from Consul Stewart E. McMillin, Warsaw.

According to the law, the State enterprise, Polish Posts, Telegraph & Telephone, may contract foreign long-term investment loans, either in goods or cash, up to £650,000. In addition to this, the enterprise is authorized to issue 6½% 12-year bonds up to £1,000,000. Both these obligations are figured on the basis of $4.8666 per pound sterling.

The principal and interest are to be paid from gross income from the enterprise with the repayment primacy before all other credits not excluding treasury demands, the report states.

Bank of Poland to Pay 12% Dividend for 1931.

The Bank of Poland announced on Jan. 4 (according to Associated Press cablegrams from Warsaw) that it would pay shareholders a 12% dividend for 1931.

Poland Imposes Temporary Import Restrictions on Range of Agricultural Products and Manufactured Goods.

A Polish decree, published in the Polish Journal of Laws on Dec. 29 1931, effective Jan. 1 1932, temporarily restricts the importation of a considerable range of agricultural products and manufactured goods, for the declared purpose of safeguarding its national interest, according to cablegrams received in the Department of Commerce from Charge d'Affaires John C. Wiley, and Commercial Attache Clayton Lane, Warsaw. The Department's announcement Dec. 31 stated that these restrictions do not affect goods shipped directly to Poland before Jan. 1 and cleared by the Polish customs before Jan. 30 1932, or goods which are now in bonded warehouses in Polish customs territory.

According to Associated Press accounts from Warsaw Dec. 29 it is said that the new schedules have been designed to protect Poland's favorable trade balance and to serve as a counter-move against tariff restrictions of other nations. The cablegram likewise said:

Apparently the United States will be unaffected by the new regulations, the chief nations hit being Germany, Austria and Czechoslovakia. Special facilities are to be extended to imports via the Polish port of Gdynia and Danzig.

Finland's Budget Balanced—No Deficit, It Is Said, for Fiscal Year 1932.

From Helsingfors (Finland), Jan. 2 Associated Press advices stated:

Finland's budget for the fiscal year 1932 has been satisfactorily balanced, and there is no deficit, as was erroneously reported by an Associated Press dispatch Dec. 19.

Original budget estimates were thrown out of balance by $6,000,000 when Finland suspended the gold standard, but that prospective deficit has been overcome.

The Associated Press acknowledges the error and is glad to make the correction.

Small Farmers in Finland Reported to Have Signed Mass Petition in Bankruptcy.

From Helsingfors (Finland), Jan. 3 Associated Press advices stated:

Small farmers of Finland who said they were in distress decided to-day to sign a mass petition in bankruptcy.

The obligations of those who have signed the petition total 300,000,000 Finnish marks (about $4,500,000). The petition would be filed with the Government whenever debtors owing a total of 100,000,000 marks had signed it.

Royal Decree Establishes Government Subsidy for Italian Merchant Vessels.

Associated Press advices from Rome (Italy) Dec. 31 stated:

A Government subsidy for Italian merchant vessels was established by royal decree to-day for a period of one year beginning to-morrow.

Graduated according to tonnage, it would amount to 33 cents per mile for a 4,000-ton vessel, or $1,300 on a trip from Naples to New York. It becomes less by 1% yearly for ships older than one year.

Greek Merchants' Moratorium.

The following (United Press) from Athens, is from the "Wall Street Journal" of Jan. 8:

Greek merchants and members of professions in various provincial towns have proclaimed a moratorium on debts to individuals and banks. The situation of many towns in the interior of Greece is desperate due to lack of food and extreme cold.

Greece Seeks United States Wheat on Credit.

Associated Press advices from Athens Jan. 8 said:

The Greek Government informed the American Legation to-day it will negotiate in Washington for the purchase of a quantity of American wheat on credit.

The Canadian Government named its commercial attache at Athens to negotiate a commercial treaty with Greece.

Greece Raises Visas to $65 to Keep Money at Home.

The following Athens cablegram Jan. 1 is from the New York "Times":

In order to keep Greeks, and therefore Greek money, at home, the Finance Minister has issued a decree raising the charge for a foreign visa to the high rates of $13 to $65.

A Greek visiting a foreign health resort on medical advice can get a visa for $13, but if he is going merely on a pleasure trip he must pay the maximum.

Jugoslav Credits Sought—Government Orders Report on Money Due from Abroad.

The following Belgrade cablegram Jan. 1 is from the New York "Times":

Jugoslav currency restrictions were increased to-day by a new decree ordering all Jugoslavs to report immediately to the National Bank the sums of money due them from abroad on Dec. 31.

Travelers are permitted to take out only $35.20 in Jugoslav currency. Foreign postal orders are limited to $52.80.

Danubian Federation Reported Abandoned—Prague Newspaper Says France Gave Way to Opposition from Germany and Italy.

From Prague Jan. 5 a cablegram to the New York "Times" stated:

The newspaper "Narodny Politika" publishes a story to-day to the effect that the Hungarian Minister to Paris has been informed by the French Foreign Office that the project of forming a Danubian federation consisting of Czechoslovakia, Austria and Hungary has been dropped by France, largely on account of the opposition of Germany and Italy.

Philippe Berthelot, it is stated, fathered the project which had for its basic idea separating Austria from Germany and effecting a rapprochement between Hungary and the Little Entente. M. Berthelot, however, became convinced, it is stated, that it would be impossible to overcome the opposition of Germany and Italy, each of which had its own conception of the form the new Middle Europe should take. The opposition of Rumania and Jugoslavia also was strong.

$71,000 Bonds of Bulgarian 7% Loan Cancelled—Receipts Pledged for Loan.

Speyer & Co. and J. Henry Schroder Banking Corp., as fiscal agents, announce that there have been purchased and cancelled for the semi-annual sinking fund, $71,000 bonds of the Kingdom of Bulgaria 7% Settlement Loan of 1926. This amount, together with $31,000 bonds retired the first half of last year, completes the sinking fund operations for the year 1931.

The receipts from the revenues pledged for the above loan are reported equal to $3,359,000 for the 12 months ended Nov. 30 1931, as against $3,487,000 for the same period in 1930. Annual interest and sinking fund requirements amount to $337,500 and £180,000 respectively for the dollar and the sterling loans.

Speyer & Co. Purchased and Cancelled in 1931 Bonds of Republic of Cuba to Amount of $604,000.

Speyer & Co., as fiscal agents, announce that there have been purchased and cancelled in 1931 for the sinking fund $604,000 Republic of Cuba 4½% gold bonds due 1949. Of the original issue of $16,500,000 bonds there remain outstanding $11,395,000 bonds.

Over Half Billion Bond Issues of South American Dollar Loans in Default, According to Latin-American Bondholders' Association.

Nearly fifty bond issues totaling about $550,000,000 of South American external dollar loans sold in the New York market have been subjected to suspension of cash service remittances at the close of 1931, and several more defaults are expected during the first month of 1932, according to a study of conditions of default in South America by the Latin-American Bondholders Association, Inc., Jan. 4.

Only the Argentine Republic in all South America is still able or willing to pay full service on all funded debt contracted in United States currency by its national government, provinces and cities, the report states. It adds:

"No interest or amortization payments are now being received from the national governments or municipalities of Chile, Peru, or Bolivia; departments and cities of Colombia will have to delay payments of dollar bond service; the Brazilian Federal Government is paying interest in scrip and many of the states and municipalities may be unable to remit for coupon payments in 1932; Uruguay is still in doubt, but the default of Montevideo is of exceedingly bad portent."

In discussing the debt status of the various Latin-American nations, the report points out that in the case of Colombia, "the government has spared no efforts to avoid default, full bond service on the national government obligations has been maintained and the departments and municipalities which may pay interest in national scrip for a short period will resume full cash payments at the earliest possible date, but bondholders should place no obstacle in the way of any proposal to reduce interest rates on the 8%, 7½% and 7% bonds, or for payment of amortization by purchase in the open market instead of by drawing at par or over par, since these conditions are no longer equitable or even favorable to the interests of bondholders themselves." The report likewise says:

"Control of foreign exchange will be vested with the government bank, which will lend the national treasury the sum of 15,000,000 pesos to eliminate a deficit, cancel government debt to departments, complete some indispensable public works and amplify the credit of the Agricultural Mortgage Bank."

"Brazil is in process of recovery, but it would not be fair to raise hopes for resumption of payments in cash by the Federal Government in less than three years. From January 1930 to June 1931, the entire gold reserves of the nation, amounting to $139,000,000, were dissipated. For bond service and currency protection this amount would be needed yearly until an adequate gold reserve is accumulated. With 75% of the debt service burden eliminated, $100,000,000 yearly should suffice during the three-year period, and this it is confidently expected will enter the country on balance of payments, thus equipping the treasury for renewal of cash payments."

In regard to the two principal states, Sao Paulo and Minas Geraes, the study says that neither has missed a coupon payment, but sinking fund quotas are falling short of the usual requirements for Sao Paulo and the attitude of Minas Geraes remains to be seen. Continuing, the report says:

"Bolivia paid foreign debt service to the bitter end of her resources, and it is an open secret that the government will never again pay 7 or 8% interest on its dollar bonds. Apparently, the only reason why bankers have not already appealed to bondholders for permission to cut these coupon rates in half is that the country is now unable to pay even 3½ or 4%."

The survey points out, however, that the Bolivians have shown a keen sense of credit responsibility, and that the government is now in good hands so with the adjustment of its finances, resumption of payments on a reduced scale may be expected within two years. In the case of Chile, which defaulted on its seven national government issues, totalling $284,500,000, during July 1931, no provision has been made for resumption of payments at any time or for funding unpaid interest, says the study. While a first step has been taken in the reorganization of its important nitrate of soda industry, prospects for bondholders are not very encouraging.

"If the Peruvian Government does not soon provide for a partial resumption of payments on the foreign debt it will be because the country is not yet rid of political turmoil although the revolution started 16 months ago and gained its objective in four days," states the report which points out that the chief difficulty in this country is its political upheavals. The Peruvian foreign debt is not large in comparison with the debts of most other South American republics, being approximately $108,467,600, estimated with the sterling debt calculated at par of exchange. "Statements by the government indicate that partial payment of bond service will be tendered in the full measure of any surplus obtained after apportioning indispensable public expenses in accordance with budget estimates. It is therefore not unlikely that bondholders will receive some interest in 1932," it is pointed out.

Regarding Uruguay, the Association mentions the reassuring semi-official reports which reiterate that service on the foreign debt will continue, in the face of the default of its most important city, Montevideo, and the low quotation of the Uruguayan peso. It is reported that the sinking fund remittances for the retirement of the stipulated number of national government bonds of the issue of 8% of 1946 have reached New York promptly, which would hold promise of continued coupon payments. Concerning the market action of South American bonds, the Association says:

"A natural sequence to this line of thought is the topic of relations between debtor government which pays through thick and thin, or conscientiously protects bondholders in case of unavoidable delays, and the bona fide investor who paid real money for his bonds.

"If these two can be brought to understand each other, false market values, fabricated by speculative manipulations, may be disregarded or turned to good advantage by both debtor or creditor. But if the debtor government forgets the existence of his best friend, the investor, and defaults out of sheer disgust at the market reports he receives by cable, he enriches the speculators who have sold short, and ruins his friend. Similarly, the investor who loses confidence and sells at panic prices, plays into the hands of the bears, punishes himself severely and helps to discourage his friend, the debtor government."

Responsibility for Loans to Latin America Laid to State Department—Bolivian Issue, Now in Default, Said to Have Been Approved Despite a Warning by Commerce Bureau—G. M. Jones Tells Senators of His Protest—Similar Case in Colombian Issue—Senator Glass Criticizes Secretary Stimson.

The State Department at Washington was said to have given indirect approval to the flotation of a Bolivian loan of $23,000,000 in the United States in 1928 and the extension of a short-term credit of $20,000,000 to Colombia late in the same year, after the Department of Commerce had informed it that these two countries had overborrowed, in testimony on Jan. 6 before the Senate Finance Committee by Grosvenor M. Jones, Chief of the Finance and Investment Division of the Bureau of Foreign and Domestic Commerce. The advices to this effect are from a Washington dispatch Jan. 6 to the New York "Times" from which we also take the following:

The Bolivian loan, Mr. Jones said, was issued without official objection after "reluctant consent" was given, "because at that time our Latin-American relations were upset" and a Pan-American conference was pending.

The Colombia short-term credit, advanced by the National City Co. of New York and two other banking houses, was permitted despite a report, received from a Department of Commerce commercial attache at Bogota, Colombia, in which the attache informed Dr. Julius Klein, head of the bureau, that "Colombia is running wild on borrowing."

Glass Blames Stimson.

When he heard the testimony given before the Finance Committee to-day by Mr. Jones, Senator Glass of Virginia, in a statement charged that the State Department was morally responsible for money lost by Americans on foreign loans floated here.

"It is impossible," he said, "to denounce too strongly this lawless and unwarranted procedure on the part of the State Department.

"I pointed out to Congress two years ago that the State Department was engaging in this lawless procedure and the Senate adopted a resolution calling on Secretary Stimson to say by what right the department assumes to approve or disapprove the loans.

"He made a reply that was idiotic and the Senate passed a resolution calling upon them to desist. Stimson practically said the next day he was going to ignore the Senate's action.

"The State Department is morally responsible for every dollar lost on these investments. They had a clerk passing on the loans who did'nt know any more about them than my cat."

The State Department never formally approved a bond issue floated in the United States, it was explained. However, since the Harding Administration it has been customary for foreign issues to be submitted for study by the State, Commerce and Treasury Departments. The State Department, by custom, either disapproves or fails to disapprove an issue, in which case bankers have been accustomed to proceed with the bond issues contemplated.

This testimony by Mr. Jones uncovered many new facts concerning the financial situation in South America, the scene of bond defaults previously shown to have totaled more than $800,000,000 in securities floated in the United States.

His testimony followed lengthy examinations of leading international bankers such as Thomas W. Lamont, Otto H. Kahn, Charles E. Mitchell, Clarence Dillon and James Speyer, the last named a partner in the old family establishment of Speyer & Co., who was heard this morning. . . .

Jones Denies Concession Link.

When Senator Johnson questioned Mr. Jones he attempted to show that there might have been some connection between loans to Latin-American countries and concessions granted to American firms by those countries, but Mr. Jones pleaded ignorance of these business negotiations.

Bolivia has floated four bond issues in the United States, all now in default, according to a record previously filed with the Finance Committee. The first loan, of which $1,431,000 is outstanding, was issued by the Chase National Bank in 1917. This house issued another for $23,267,500 in 1922. Dillon, Read & Co. were listed as the agents for two later loans, one for $14,000,000 in 1927 and another for $23,000,000 in 1928. The last loan received the special attention of the committee.

The Colombia loan is not in default, according to the Finance Committee tabulation.

Mr. Jones testified that, as in the case of most foreign bond issues, he discussed the Bolivian loan of 1928 with Arthur Young, economic adviser of the State Department, and that by coincidence a special study had been in the course of preparation by his department when these discussions were being held.

Tells of Warning Against Loan.

"On this particular Bolivian loan," he testified, "I remember very distinctly talking with Arthur Young or Mr. Livesey (Frederick Livesey, assistant to Mr. Young) over at the State Department and telling them that we thought that Bolivia was borrowing too much in the market. There was a good deal of hemming and hawing, and the upshot of it was that we reluctantly gave our consent to it for the reason that at that particular moment our diplomatic relations with Latin-America were a little upset.

"Out government was under considerable attack for its Nicaraguan policy, its Haitian policy and so forth. There was shortly to be held, I remember, a Pan-American conference. As I recall, the State Department said that it might result in embarrassment if we turned down this loan proposition."

Asked by Senator Smoot if the bankers floating the loan had been informed, Mr. Jones said no information was given to bankers unless requested, and that "we were never asked by the bankers for any data."

Asked by Senator Johnson if any American companies have concessions in Bolivia, Mr. Jones said he knew that Standard Oil of California has a Bolivian concession, but that he thought it antedated the World War.

Peru's Defaults Laid to Revolt.

Mr. Jones also testified that all of the bonds of Peru floated in the United States are in default, the total being placed by him first at $90,000,000, but corrected after the hearing to $75,000,000. These bonds, he said, were floated principally by the National City Co. and J. & W. Seligman.

The Peruvian defaults, he said, occurred early in 1931, "really as a sequel to the overthrow of the Government of President Leguia and of the political disorder that followed thereon, as well as of the collapse in the prices of the principal commodities which Peru exports."

The political situation in Peru was termed "very unstable" by Mr. Jones, who said that Colonel Sanchez-Cerro, who overthrew Leguia, later was turned out of office and then reinstated through an election. He added that Peru has not repudiated its bonds.

Replying to an inquiry by Senator Johnson, Mr. Jones said he had heard of allegations against former President Leguia and his son in connection with Peruvian bond issues, but added "we have seen no corroboration of this."

No other allegations of corruption were cited in the hearings, but Mr. Jones testified that "with some few exceptions," in which he named Argentina, Uruguay, Chile and some of the Brazilian States, the Department of Commerce had thought that Latin-American countries had overborrowed.

Facts Were Published, Says Jones.

He said that these facts were made public, but not "stated baldly." Instead, they were printed "within proper limits so that he who ran might read."

In the case of Colombia, Mr. Jones testified, a special circular was issued in the fall of 1928, after the commercial attache at Bogota had written directly to Dr. Klein as follows:

"I think that Colombia is going wild on borrowings. She has started too many railroads and too many highways and she has not any idea where she is going to get all the money, except that the money is coming so readily now that they just think they can borrow ad infinitum."

"Do you recall that subsequent to the publication of the facts," Senator Johnson added, "the National City Bank, the Illinois Trust Co. and the First National Bank of Boston, in 1930, made a short-term credit of $20,000,000 there?"

"Yes," responded the witness.

In response to further questioning by Senators Johnson and Shortridge of California, Mr. Jones described the Barco oil concession in Colombia, which he said eventually came into the control of the Gulf Oil Co. of Pittsburgh. The concession was forfeited in later political upheavals and finally restored, Mr. Jones added, several months after the credit was granted. It has not been developed.

Mr. Jones said that while the circular on Colombia was being prepared, Dr. Olaya, Minister of Colombia, called at the Department of Commerce and conferred with Dr. Klein. He was shown a copy of the circular, Mr. Jones added, and asked for time to refer it to his Government, but it was considered that this would entail too much delay.

Rivalry for Issues Described.

Mr. Jones corroborated testimony by Mr. Klein that many investment houses in the United States had competed strongly for South American bond issues during the boom period, but said two notable exceptions should be made, these being J. P. Morgan & Co. and Kuhn, Loeb & Co., who, he said, "had followed the English tradition of the borrower seeking the lender rather than the lender seeking the borrower."

A large part of Mr. Jones's testimony related to Cuban borrowings, on which he qualified as an expert through having served for ten months as economic adviser to Ambassador Guggenheim. He said that in Cuba "there was quite a little competition"; that for a time the National City Co. appeared to have the "inside track," but that the "Chase Securities Co. really won out."

The Cuban borrowing was discussed in some detail. Mr. Jones described a maze of financial arrangements resulting from a desire by President Machado to build a highway the length of Cuba. Easy credit, he said, brought added expenditures, including "a $20,000,000 Capitol with a gilt dome, a fine seawall and all that sort of thing," with the result that Cuba now owes about $100,000,000. This debt includes $40,000,000 in bonds, $20,000,000 in Chase Bank credit, $20,000,000 in Treasury obligations held by contractors and $13,750,000 serial public works certificates held by the American public."

Colombia's Efforts Praised.

Asked by Senator Johnson if definite information on any Latin-American country could not have been obtained from his Department, Mr. Jones said that it could have been. He added that Dr. Olaya had enjoyed very cordial relations with his Department. The witness paid a special compliment to Colombia for endeavoring to balance its budget and meet its public debt obligations.

Panama Raises Duties—Highest Import Rates in Nation's History Decreed by President.

The highest duties in the history of Panama were decreed by President Alfaro on Dec. 26 to meet the acute unemployment situation, protect home industries and increase the revenues of the Government. A cablegram Dec. 26 to the New York "Times" from Panama City reporting this, added:

Until the abrogation of the Taft agreement by former President Coolidge of the United States, Panama's customs duties, except on liquors and tobacco, were limited to 15% ad valorem.

While local manufactures amount to little, the new rates are bound to affect imports from the United States, particularly shoes and wearing apparel.

The Department of Commerce, at Washington had the following to say Dec. 30, regarding the new duties:

A Panama decree to become effective April 1 1932 imposes new specific rates in addition to the present ad valorem duties on some products, and substantially increases the rates of import duty on a number of other articles, vor the declared purpose of protecting home industries and increasing revenue, according to a cable dated Dec. 28 1931, received by the Department of Commerce from Commercial Attache Robert A. Martin, Panama City.

The following products, now dutiable at a flat rate of 15% ad valorem, are to be subject to new specific duties in addition to the ad valorem rates: ready-made clothing of all kinds, furniture of all kinds, trunks and suitcases, and building materials, such as wooden doors, windows, moulding, and metal eaves and troughs.

Substantial increases of import duty are effected on the following: meats of all kinds, fish, butter and butter substitutes, milk, edible oils and fats, rice, beans, fruits, aerated waters, shoes, hats, printed matter, such as tickets, account books and the like, and alcoholic liquors.

Funds Received to Pay Overdue (Dec. 1) Interest on Montevideo 7% Bonds—Notice of New York Stock Exchange.

Dillon, Read & Co., paying agents for the City of Montevideo, Uruguay, 7% bonds due 1952, announce they now have in hand funds for the payment of the interest coupon which was due on Dec. 1 last, and that such coupons may be presented at their office. The announcement in the matter, issued in behalf of Dillon, Read & Co., also says:

The City of Montevideo has requested them to state that the municipality greatly regrets the enforced delay in meeting this payment which was caused by the shortage in the supply of dollar exchange available to the Bank of the Republic in Montevideo. The municipality deposited with the bank before December 1 an amount of Uruguayan pesos sufficient to meet the full payment, but it has only been possible for the bank to make transfers to New York in small amounts during the month.

A previous item regarding the Dec. 1 coupons appeared in our issue of Dec. 5, page 3722.

On Jan. 4 the following notice was issued by the New York Stock Exchange:

NEW YORK STOCK EXCHANGE.
Committee of Securities.

January 4 1932.

Referring to the ruling of the Committee on Securities dated Dec. 1 1931, Sec. 350: Notice having been received that the interest due Dec. 1 1931, on City of Montevideo, 7% sinking fund gold bonds, due 1952, is now being paid.

The Committee on Securities further rules that said bonds be quoted ex-interest 3½% on Wednesday, Jan. 6 1932; that said bonds shall continue to be dealt in "flat" and thereafter to be a delivery must carry the June 1 1932 and subsequent coupons.

ASHBEL GREEN, *Secretary.*

Moratorium Lapses on Uruguayan Debts—Deputies Fail to Approve Extension of a Year Passed by the Senate.

In the New York "Times" it was stated that Uruguay's moratorium on foreign commercial debts terminated on Dec. 31 without the Chamber of Deputies reaching action on the Senate's recently passed bill spreading settlement of payments over the next 12 months instead of 5 as specified in the moratorium law. The advices to the "Times" were contained in a cablegram from Montevideo Jan. 1, which also said:

When the Senate, on Christmas Eve, passed the bill, drafted by the Bank of the Republic and supported by government officials, it was believed in political, banking and commercial circles that the Deputies would pass the bill as a matter of routine, but the effort to railroad it caused a stormy session and no action was taken. Strong opposition has arisen in the Chamber against any future delay in the settlement of commercial debts. There is a determined movement in the Chamber, on the other hand, that $10,000,000 worth of gold be withdrawn from the Bank of the Republic's holdings to be remitted abroad to settle commercial obligations.

The failure of the Deputies to approve the Senate bill leaves the existing law unchanged. It requires commercial debtors to make initial payment in January of 20% of the total of their foreign obligations and similar monthly payments until May.

The Bank of the Republic has issued a new order forbidding banks to sell drafts involving 1,000 pesos or more direct to clients, but only through the intervention of registered exchange brokers, about 50 of whom have complained of heavy losses as a result of the bank's restrictions on exchange operations. The new regulation permits them to collect their regular commission of one per mill.

The bureau of public credit has published a report showing Uruguay's total public debt at the end of the year to be 238,765,350 pesos ($247,122,137) at par, of which 148,006,984 pesos ($153,187,228) is foreign. The foreign debt was decreased by 5,438,211 pesos during the year and the internal increased by 4,768,735.

Reference to the Senate action appeared in our issue of Jan. 2, page 56.

Nationalists in Uruguay Congress Favor Suspension of Sinking Fund Payments on Foreign Debts.

A cablegram as follows from Montevideo Jan. 6 is taken from the New York "Times":

Nationalist members of Congress, in a caucus last night, decided to support the project to suspend sinking fund payments on the foreign debt this year, but to pay interest promptly.

As the project was drawn up by the majority Colorado party, the promised support of the Nationalists assures the passage of the project, which, it is understood, will be voted on in the next few days.

Suspension of the sinking fund payments will save something more than 4,000,000 pesos ($1,784,000), which will be applied to the interest payments.

The plan is to resume the sinking fund payments when exchange improves, removing the present heavy loss in remitting to New York and London.

Offering of Export Exchange Bills in Uruguay.

The following Montevideo advices Jan. 2 are from the New York "Times":

For the first time in several weeks there were offerings of export exchange bills to-day, and the two hours of trading before the banks closed at noon offered the most active exchange market seen in a long time.

The offering of export bills enabled the holders of the Bank of the Republic's permits to purchase foreign drafts, which hitherto had been unavailable because there were no sellers.

Except for slight changes in sterling and the lira, all rates were stationary. The dollar quotation remained at 44.60 cents per peso, at which the official bank has it rtificially pegged.

Peru Debt Payment Seen as Obscured—Commercial Attache Cunningham Says Balance of Payments Prevent It.

From the New York "Journal of Commerce" of Jan. 8 it is learned that resumption of debt service by Peru depends primarily upon a rise in prices of metals and agricultural products which that country produces, according to Charles H. Cunningham, Commercial Attache, who has returned from a two-year stay in that country. In part the paper from which we quote also said:

Mr. Cunningham pointed out in an interview that the Government of that country has declared its intention to resume debt service when possible, but at the present time neither the budget nor the balance of payments permits of serious thought of early resumption.

Mr. Cunningham stated that the long-term dollar debt of Peru was $89,631,141 at the end of 1930. In addition, there is approximately $15,000,000 of sterling debt and $15,000,000 internal debt, interest on the latter still being maintained. Charges on this debt amount to nearly $10,000,000 per annum, while the floating debt due abroad amounts to some $7,500,000 and at home to about $8,000,000.

Foreigners Produce Exports.

In analyzing the present situation in Peru, Mr. Cunningham said that careful consideration must be given to the special nature of the country's exports. "In 1929," he stated, "the exports amounted to some $135,000,000, but of this total $50,000,000 of petroleum and $35,000,000 of copper were produced and sent out of the country by foreign companies, which only spent within the country moderate sums for wages and taxes. The balance was received in foreign currencies abroad and did not go back to Peru at all. At present, with curtailed operations and lower prices in these two commodities, the country has had to be satisfied with reduced income from even these restricted sources."

"The bulk of the exports of the country are accounted for by cotton and sugar shipments," Mr. Cunningham explained. "The former amounted to $30,000,000 in 1929 and the latter to $15,000,000. With lower prices now prevailing, despite low production costs and high quality for these Peruvian products, reduced income is now being realized from these sources. In addition about $5,000,000 is secured from hide exports under fairly normal conditions. Much less is now being realized. . . .

"The Government's finances are in unsatisfactory state, with an indicated deficit this year, without debt service."

Peru Arranges for Internal Loan.

The Peruvian Government has arranged for a local loan of 1,200,000 soles (about $336,000), according to Commercial Attache Merwin Bohan at Lima, in a report to the Department of Commerce. The Department, in making this known Dec. 30, also said:

The Treasury is to draw upon the Caja Depositos y Consignaciones, which then discounts the drafts with local banks, exclusive of branches of foreign banks. The banks are then to rediscount the drafts with the Central Reserve Bank of Peru.

The loan is to be secured by drafts of approximately the same amount, drawn by the Government on the Guano Administration Co. These drafts are already in the possession of the Caja which has been authorized by the Government to hold them as guaranties.

The proceeds of the loan are to be used for the payment of current expenses, especially salaries and pensions in arrears.

Latin-Americans Plan Link with Federal Reserve System—Bolivia and Chile Moving Gold to New York from London—Other South American Nations Expected to Act—Professor Kemmerer Reports on Parley.

According to Associated Press advices from Santiago, Chile, Jan. 7 the central banks of Chile, Peru, Bolivia, Ecuador and Colombia plan to undertake immediately the withdrawal of gold reserves on deposit in London for transfer to a gold standard country, probably the United States, it was said on high authority. The cablegram as given in the New York "Times" went on to say:

Chile and Bolivia are more directly concerned than the others and already have taken preliminary steps, it was said.

The banks intend also to establish closer relations with the Federal Reserve System and with the Federal Reserve Bank of New York, more for the sake of getting advice than credits. Such credits as are sought will be negotiated individually.

These decisions were reached by representatives of the five banks at a recent conference in Lima and although they were in the nature of a resolution, some difficulty is expected in getting permission for the withdrawal from the depositories.

It is understood that the five banks will stand together for maintenance of the gold standard and in urging those banks which have suspended the gold standard temporarily to make every effort to return to it.

In order that the gold standard may be maintained on the West Coast the banks are determined to prevent padding of currencies with paper issues and to urge the governments that the issuing power be left in the hands of the banks.

Chilean delegates to the Lima conference expressed gratification at the co-operation of Federal Reserve officials who attended. Nothing of a definite nature was arranged regarding any direct intervention by the Federal Reserve.

The five banks, it was said, have decided not to avail themselves of credits in foreign currencies except temporarily, thus precluding regular credits and leaving the Federal Reserve in the capacity of an adviser and emergency helper.

Argentina Meets Interest—Foreign Debt Services Settled—Cash Revenues Rose Last Year.

From Buenos Aires Jan. 1 the New York "Times" reports the following:

Argentina's foreign debt services due to-day were met, notwithstanding several heavy payments made in settling short-term indebtedness.

Although imports decreased 29% the customs revenue fell off only 13%, as a result of successive increases in duties.

The Provisional Government started a system of prompt monthly publication of treasury movement figures, and complete returns for 1931 show that cash revenues amounted to $180,000,000, exceeding the previous year's total by $2,100,000. This increase was achieved in the face of a drop in customs revenues from $74,787,000 in 1930 to $68,105,000 last year, as well as million dollar declines in both internal revenue taxes and postal revenue.

Short-term credits amounted to but $10,000,000, as against $130,000,000 in 1930, and this abstinence from foreign borrowing is having a beneficial effect on national economy.

The expenditures account shows the lowest outlay for administrative salaries in many years, the total being $93,000,000, as compared with $132,000,000 in 1930 and the previous four-year average of $110,000,000.

Financial service entailed an outlay of about $60,000,000, which was $10,000,000 above that of the previous year. The reduction in general expenditures was $9,000,000.

Extension of Credit of $20,000,000 by Bank of Brazil to National Coffee Council—No Further Trades Contemplated.

Referring to the extension on Dec. 31 of a credit of approximately $20,000,000 to the National Coffee Council by the Bank of Brazil, to be used in paying for stocks (referred to in our issue of Jan. 2, page 55) the New York "Times" of Jan. 1 said:

No Further Trades Contemplated.

While the National Coffee Council of Brazil will not entertain any further trade by exchange for other commodities and will liquidate contracts of this nature already made, a campaign of advertising is to be inaugurated, it was announced here yesterday by Sebastiao Sampaio, Consul-General of Brazil.

Senhor Sampaio made the following statement, addressing himself to the press, the New York Sugar and Coffee Exchange and all other coffee organizations in this country:

"Complying with instructions received by cable to-day from Dr. Marcos de Souza Dantas, President of the National Coffee Council of Brazil, I have the honor to inform the New York Sugar and Coffee Exchange, all the other coffee organizations of the country and in general the coffee trade and the press of the United States, that in reply to various inquiries sent to His Excellency, the President of the National Coffee Council of Brazil authorized me to declare that the Council does not intend to enter into any new transactions of consignment or exchanges of coffee for other commodities. The National Coffee Council of Brazil will limit its action in this matter to the liquidation of the contracts already made.

"I have the pleasure of also announcing under the same instructions that it is the intention of the National Coffee Council of Brazil to give a great impulse to the promotion and advertising of coffee in the United States, always in mutual accord with the coffee interests of this country. To help in the expansion of our promotional activities, President Dantas instructed me to request the co-operation of all branches of the coffee trade of the United States in the form of suggestions which I will have the honor of receiving and transmitting to the Council where they will be studied with all deserved interest and attention.

"President Souza Dantas hopes that the coffee trade of the United States will receive this first step of the new reorganized Council as a demonstration of the sincere desire of the Brazilian coffee industry for the further development of friendly co-operation and understanding which, with reciprocal benefit, will certainly intensify Brazilian-American commercial relations."

Senhor Sampaio, who is also Vice-Chairman of the Brazilian-American Coffee Promotion Committee of the United States, announced at the same time that the Committee is already prepared to facilitate all coffee organizations and individuals of the United States by detailed information on the present and past coffee promotional work in order to help the proposed plan for increased activities.

Chile to Float Loan—$24,000,000 Issue to Pay Off Debts and Meet Expenses.

The New York "World-Telegram" reports the following (United Press) from Santiago, Chile, Jan. 7:

The Treasury Department was authorized by Congress tonight to issue 200,000,000 pesos ($24,000,000) in Treasury notes bearing 6% interest. The notes can be discounted through private banks or directly through the Treasury.

The issue is to be used for part payment of the internal floating debt to continue public works projects and to meet the government payroll.

6% Bonds of Chile, and 6¾% Bonds of Mortgage Bank of Chile Dealt in "Flat" on New York Stock Exchange.

The following notices have been issued by the New York Stock Exchange:

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 6¾% Gold Bonds of 1926, due 1961, 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.

NEW YORK STOCK EXCHANGE
Committee on Securities

Jan. 2 1932.

Notice having been received that the interest due Jan. 1 1932 on Republic of Chile Railway Refunding Sinking Fund 6% Gold External Bonds, due Jan. 1 1961, is not being paid:

The Committee on Securities rules that beginning Saturday, Jan. 2 1932, and until further notice, the said bonds shall be dealt in "flat" and to be a delivery must carry the Jan. 1 1932 and subsequent coupons.

The Committee further rules that all contracts, except "time option" contracts, in said bonds maturing on Monday, Jan. 4 1932, shall be settled on the basis of computing six months' interest only.

ASHBEL GREEN, Secretary.

Bonds Department of Caldas, (Colombia) Dealt in "Flat" on New York Stock Exchange.

Under date of Jan. 2 a notice as follows was issued by the New York Stock Exchange:

NEW YORK STOCK EXCHANGE
Committee on Securities

Jan. 2 1932.

Notice having been received that the interest due Jan. 1 1932 on Department of Caldas, Republic of Colombia 7½% 20-Year External Secured Sinking Fund Gold Bonds, due 1946, is not being paid:

The Committee on Securities rules that beginning Saturday, Jan. 2 1932, and until further notice, the said bonds shall be dealt in "flat" and to be a delivery must carry the Jan. 1 1932 and subsequent coupons.

The Committee further rules that all contracts, except "time option" contracts, in said bonds maturing on Monday, Jan. 4 1932, shall be settled on the basis of computing six months' interest only.

ASHBEL GREEN, Secretary.

Bonds of City of Porto Alegre Dealt in "Flat" on New York Stock Exchange.

A notice issued Jan. 2 by the New York Stock Exchange said:

NEW YORK STOCK EXCHANGE
Committee on Securities

Jan. 2 1932.

Notice having been received that the interest due Jan. 1 1932 on City of Porto Alegre 40-Year 7½% Sinking Fund Gold Bonds External Loan of 1925, due 1966, is not being paid:

The Committee on Securities rules that beginning Saturday, Jan. 2 1932, and until further notice, the said bonds shall be dealt in "flat" and to be a delivery must carry the Jan. 1 1932 and subsequent coupons.

The Committee further rules that all contracts, except "time option" contracts, in said bonds maturing on Monday, Jan. 4 1932, shall be settled on the basis of computing six months' interest only.

ASHBEL GREEN, Secretary.

6½% Bonds of City of Rio de Janeiro Dealt in "Flat" on New York Stock Exchange.

A notice issued by the New York Stock Exchange on Jan. 7 said:

NEW YORK STOCK EXCHANGE
Committee on Securities

Jan. 7 1932.

Referring to the ruling of the Committee on Securities dated Aug. 1 1931, SEC-266:

Notice having been received that payment of $10.06 per $1,000 bond will be made beginning Jan. 11 1932, on account of the coupon due Aug. 1 1931 on City of Rio de Janeiro 6½% External Secured Sinking Fund Gold Bonds, due 1953:

The Committee on Securities further rules that the bonds be quoted ex-interest $10.06 on Monday, Jan. 11 1932; that the bonds shall continue to be dealt in "flat" and to be a delivery after Jan. 11 1932, must carry the Aug. 1 1931, coupon stamped as to payment of $10.06 per $1,000 bond and subsequent coupons.

ASHBEL GREEN, Secretary.

Japan Said to Have Lost Heavily in Dollar Speculation—$12,500,000 Must Be Paid by Central Bank to Cover Private Purchases.

Tokio advices as follows Dec. 21 are taken from the New York "Times":

Viscount Takahashi, the new Finance Minister, has been investigating the extent of speculation in dollars by Japanese since the development of the Manchurian issue and has discovered it was much larger than had been thought.

He has found, according to the Japanese newspapers, that Jonnosuke Inouye, the Finance Minister in the Wakatsuki Cabinet, underestimated the amount of dollars bought here when he put the total at $167,000,000. Viscount Takahashi now puts the amount at $255,000,000, which was bought between Sept. 20, following the advance of the Japanese Army in Manchuria, and mid-October.

Gold has been shipped to the United States to cover the $167,000,000, but now $88,000,000 remains to be met. With the yen off about 15%, the Yokohama Specie Bank, which controls the dealings in exchange, stands to lose about $12,500,000 through the purchase of gold with yen in order to meet this demand, or more if the yen should fall further.

The Yokohama institution is covered in the transaction by a guarantee given by the Bank of Japan and the government is now considering what it will do to co er the loss.

Mr. Inouye blames the present government for the situation in which it finds itself. He states that if the Cabinet had not so hurriedly reimposed the embargo on the export of gold by ordering it the day after the change in government, it would have been possible to put the loss on the speculators in dollar exchange and not on the country.

In publishing the above the "Times" said:

Following the re-imposition of the gold embargo the Tokio "Aashi" estimated that firms which had been buying dollars in anticipation of this step would save between $30,000,000 and $60,000,000 through it. The newspaper estimated that about $200,000,000 was held speculatively, the principal holders being the Mitsui Bank, $50,000,000; the Sumitomo Bank, $20,000,000; the Mitsubishi Bank, $10,000,000, and various trust, debenture and insurance companies making up the remainder.

Japan May Use Bonds to Help Specie Bank—Wants to Extend New York Loan to Cover Purchases of Dollar Exchange.

The Tokio correspondent of the New York "Times" reports that a conference was held at the Finance Ministry on Jan. 6 to determine whether $75,000,000 worth of foreign bonds held by the Government Deposits Bureau shall be loaned to the Yokohama Specie Bank to tide it over its shortage of dollar exchange due to the recent abandonment of the gold standard. The Jan. 6 advices continued:

The loan of these bonds would be intended to enable the bank to obtain an extension of a loan contracted with J. P. Morgan & Co. in New York for the support of the yen on a gold basis when that was the policy of the late government.

The abrupt abandonment of the gold basis by the Government of Premier Inukai has involved the Specie Bank in a risk of approximately 60,000,000 yen ($21,720,000 at yesterday's exchange rate). The Government has refused to indemnify the bank but the bonds may be loaned to carry it along while it accumulates export bills in an effort gradually to correct its position.

Forthcoming Financing of Federal Intermediate Credit Banks Propose Offering of $12,500,000 Debentures.

January financing for the Federal Intermediate Credit Banks will take the form of an offering early next week of $12,500,000 of collateral trust debentures, dated Jan. 15 and due in four to nine months, according to Charles R. Dunn, fiscal agent. Since 1923 the Banks have sold in the open market over $1,000,000,000 of debentures and the outstanding debentures as of Jan. 1 amount to approximately $79,000,000. This will be reflected in the annual report which will be ready for distribution about the end of February.

In spite of the unfavorable bond market last month, the offering of $12,000,000 of debentures the early part of December was very well taken, Mr. Dunn said. The law provides that the Banks shall always maintain a 25% margin of safety as they are only permitted to loan up to 75% of the market value. The general practice, it is stated, is to loan only 65% of the market value of commodities against which the loans are made. The forthcoming financing is to refund $17,500,000 of debentures maturing Jan. 15. The December offering was referred to in our issue of Dec. 12, page 3900.

Senate Adopts Capper Resolution Providing for Distribution of Government-Owned Wheat for Relief Purposes.

The Senate, without a record vote, adopted on Jan. 5 the Capper resolution which authorizes "the distribution of Government-owned wheat to the American National Red Cross and other organizations for the relief of people in distress." The resolution proposes the distribution of 40,000,000 bushels of wheat of the Grain Stabilization Corporation, "or so much thereof as in the judgment of the President may be needed" . . . "in providing food for the needy and distressed people of the United States." From a Washington dispatch Jan. 4 to the New York "Times" we take the following:

The Federal Farm Board would be recompensed for the wheat at the prevailing market price at the time of delivery.

It is estimated that the Federal Government would have to pay into the Board's revolving fund $16,000,000 to cover the cost of the wheat to be given to charity.

Senator Borah opposed buying wheat from the Farm Board, declaring that while he favored its free distribution, the wheat should be bought from the farmers, who, he said, had 55% of last year's crop in their bins. He insisted that if the wheat was so purchased it would benefit the farmers, while taking it out of the supplies of the Board would not provide any real benefit to the producer.

Senator McNary said that there was about 166,000,000 bushels of wheat now held by the Board, purchased at an average of 81 cents a bushel, but that the storage and insurance charges increased the cost to $1.17 a bushel.

Senator Robinson, Democratic floor leader, asked Senator Capper whether the President would designate the Red Cross to distribute the wheat, and the latter replied that he did not know.

"This partakes of the nature of a dole, which is opposed by the President," Senator Robinson said. "It is well known that the President has not recommended this measure."

Amendments provided that there should be no direct or indirect sale of the wheat to pay for transportation or milling charges; that 5,000,000 bushels of wheat could be used for animals in the drouth sections and that wheat also should go to the Indians.

We likewise take from the "United States Daily" of Jan. 5 the following:

Described as "Dole."

The question of whether the proposal would open the door to further appropriations for direct relief was debated several hours and there was a lack of unanimity of opinion as to the possibilities.

Discussion of provisions of the wheat distribution resolution had proceeded only a few minutes before Senator Robinson, of Arkansas, the Minority leader, "warned" the Senate to proceed "with caution" in legislation of the character under consideration. He asserted that, with a "Treasury that is already bankrupt" the Congress must give thought to the direction which it would be traveling in appropriations, and there was held to be no difference whether it was wheat or money.

"There is no disguising this," said the Arkansas Senator. "It will cost the Federal Government $16,000,000. It's a dole though it is a miserable amount.

Predicts Future Calls.

"The Federal Government can not conclude that it has discharged its obligation by such an action. We can not be blind to the precedent that it lays down. I suggest that Senators proceed with caution unless they recognize this legislation for what it is—a dole—and as the precedent which it will establish.

Senator Wheeler (Dem.), of Montana, who joined with Senator Capper in reporting the resolution, said there was really no difference in giving the wheat to Americans and "a gift in the guise of a sale" to China. He asserted he never expected to see the Chinese pay for the 25,000,000 bushels purchased, although Senator McNary, of Oregon, the Assistant Majority Leader, had maintained that the sale was made on "what was presumed to be good security."

Inquiry in House.

Wheat held by the Grain Stabilization Corp. is encumbered by primary loans of 32.8 cents a bushel, which would have to be taken up by the Federal Farm Board on any wheat donated for the relief of distress, C. B. Denman, member of the Farm Board, told the House Committee on Agriculture Jan. 4. The Committee held hearings on proposals for free distribution of wheat to the needy.

A tentative draft of a bill, prepared by Representative Jones (Dem.), of Amarillo, Texas, Chairman of the Committee, which was before the Committee for discussion, provided for distribution of 20,000,000 bushels of stabilization wheat or such additional amounts as may be needed. Mr. Denman estimated the use of that amount would cost the Farm Board's revolving fund between $6,000,000 and $7,000,000 to take up the loans.

Representative Jones told the Committee he had talked with James C. Stone, Chairman of the Farm Board, who had advised him that if any great amount of the wheat were used, more funds would be needed by the Board. Mr. Stone felt that otherwise the Board might be handicapped financially, Mr. James said.

Representative Andresen (Rep.), of Red Wing, Minn., asked what would be the effect if the Board, instead of providing stabilization wheat, went on the open market and bought the wheat needed. Mr. Denman said it would have the same effect as if anyone else bought the same amount of wheat. Mr. Andresen stated orally after the Committee hearing that he wanted the Board to buy the wheat on the market, thus strengthening the price at the same time as it provided relief.

The Senate committee's action on the resolution was noted in our issue of Jan. 2, page 70.

Red Cross to Aid if United States Gives Wheat—Chairman Payne Pledges Distribution of Stores of Federal Farm Board to Needy if Congress Authorizes It—Replies to Representative La Guardia.

John Barton Payne, National Chairman of the American National Red Cross, told a House committee on Jan. 5 that if Congress makes available Government-owned wheat the Red Cross will undertake its distribution to the needy. An Associated Press dispatch from Washington Jan. 5 to the New York "Evening Post" also said:

Mr. Payne was testifying before the Agriculture Committee which is considering measures similar to that passed by the Senate yesterday to release 40,000,000 bushels of Farm Board wheat for relief.

"I do not think," Mr. Payne said, "it is my province to speak as to whether Congress should enact such legislation. That is for Congress to decide. I assume you want to know whether we will accept it."

"The Red Cross will accept that responsibility," Mr. Payne said.

Criticized by La Guardia.

Committee members listened attentatively as the Red Cross head outlined his views regarding such legislation. Just before he took the stand Representative La Guardia, New York Republican, had criticized the Red Cross attitude last year in refusing Federal aid as "a great disappointment."

Before addressing himself to the wheat bill, Mr. Payne volunteered an answer to Representative La Guardia.

"Before you begin," he said, "I heard the gentleman before me speak with reference to the Red Cross. If any gentleman here happens to reside in one of the drouth States, I only refer to him for a complete answer to what the gentleman said."

Mr. Payne recommended that provision be made to pay for the cost of processing the wheat with the by-products.

"In our view," he said, "it is vital that the cost of milling, cleaning and other processing may be paid for by the by-products. I know of no reason why the by-products should not be used to pay this cost."

Mr. Payne estimated the cost of milling 40,000,000 bushels of wheat at $5,000,000.

While Mr. Payne was giving his views to the House Committee, Representative Huddleston of Alabama was asking the Senate Manufactures Committee to approve direct Federal appropriations for unemployment relief. Mr. Huddleston is a Democratic sponsor of a bill to that end.

Senate Inquiry Into Federal Farm Board Ends—Possibilitity of Wider Investigation—"Errors, But No Delinquencies" Disclosed, Says Senator McNary—$75,000 Salary to E. F. Creekmore—$50,000 to G. S. Milnor—Amounts Owed Board by Stabilization Corporation and Co-Operatives—Wheat Paper Loss.

A complete investigation of the Federal Farm Board by a Senate committee empowered to subpoena witnesses was informally predicted by members of the Senate Agricultural Committee at Washington on Nov. 28 after completing a series of hearings on operations of the Board and agricultural co-operatives under the Agricultural Marketing Act. The dispatch from Washington, Nov. 28, to the New York "Times" went on to say:

Several committee members, among them Senators Norris of Nebraska, Wheeler of Montana, Frazier of North Dakota and Thomas of Oklahoma, have been outspokenly critical of such matters as "princely" salaries paid to the heads of co-operative marketing organizations. These included $75,000 annually paid E. C. Creekmore, General Manager of the American Cotton Co-operative Association, and the $50,000 salary of George S. Milnor of the Farmers' National Grain Corporation.

It was expected in at least one quarter that Mr. Norris probably would move in the Senate for an investigation of the Board.

Errors But No Delinquencies.

Senator McNary of Oregon, Chairman of the Agricultural Committee, said after adjournment:

The hearings have rather determined the usefulness of the Marketing Act and disclosed some errors of administration, but no delinquencies. The committee generally seemed to disapprove of some of the excessively high salaries among the various subsidiaries.

The hearings have been concluded, and the whole subject will be admitted to the committee at an early date for consideration of possible modification of the Marketing Act and whether further hearings should be held with respect to the activities of the Farm Board.

The concluding session of the Committee brought testimony from many angles, including descriptions of an alleged fund of $100,000, which correspondence showed was planned for use in a fight for repeal of the Marketing Act; a defense of trading in futures in wheat and cotton by a market authority, and attacks on the Marketing Act by three "middlemen," who charged that Farm Board loans were in effect Treasury subsidies to groups which competed with established enterprises.

U. B. Blalock, President of the American Cotton Operative Association, who said he served without salary, was optimistic over the cotton outlook, and credited much of the criticism leveled against co-operative cotton marketing to members of the private trade.

Letter Asks for $100,000 Fund.

He inserted in the records a letter sent to all members of the New York Cotton Exchange soliciting subscriptions to a fund of $100,000 to fight the Marketing Act and to "enlighten the public as to the activities of the Federal Farm Board as at present conducted." This letter was signed by Leigh M. Pearsall, C. T. Revere and Gardner H. Miller.

Defending the salary which his association pays to Mr. Creekmore, Mr. Blalock said:

"He was far too modest. We do feel that we have placed at the head of our organization a successful business man who knows the cotton business thoroughly from every angle."

In answer to a request, just before to-day's hearing concluded, Carl Williams, cotton member of the Farm Board, told the Committee that the Cotton Stabilization Corporation and the American Cotton Co-operative Association together owe the Farm Board about $194,000,000, secured by 3,300,000 bales of cotton.

The Stabilization Corporation owned by the Farm Board, owes $93,862,000 to the Board, $14,615,000 to Federal Intermediate Credit Banks, and $8,440,000 to primary banks. The Co-operative Association, owned by cotton co-operatives, owes $63,737,000 to the Board, $69,432 to Intermediate Credit Banks, and $14,146,000 to primary banks.

Thomas to Ask Amendment of Act.

After the hearing Senator Thomas declared that he will ask an amendment to the Marketing Act to stop stabilization operations by the Board and to relieve co-operatives of their debts to it.

"The Farm Board admits that its efforts to stabilize farm prices on the Exchanges, based on present prices, have cost over $200,000,000," said Mr. Thomas.

"Evidence before the Agricultural Committee convinces me that the Board should cease all further efforts to peg or stabilize wheat or cotton prices by operations on the Exchanges.

"Evidence submitted shows that not only has the Farm Board suffered great losses but, in addition, the several co-operative associations and even the individual members of such organizations have great debts charged up against them.

"The Farm Board admits that the policy of the co-operatives has been dictated by such Board, hence such policies and activities leading to such losses are responsible either directly or indirectly for such losses.

Never Authorized by Congress.

"The attempted stabilization or efforts to control prices through the Exchanges was never specifically authorized by Congress. The practice should be stopped by an amendment to the Marketing Act. In closing this phase of activities the Farm Board should assume the losses occasioned by its policies and the individual cotton and wheat growers should be absolved from any further demands for funds to meet losses already incurred.

"I will ask the Agricultural Committee to consider such a program of adjustment."

C. L. Poole, a commission merchant and President of the New York Mercantile Exchange, criticized sharply the policy of lending Federal money to co-operatives, although he said he favored the development of co-operatives, of which he has some for clients.

"We are unalterably opposed to the Federal Marketing Act," he testified.

"We feel that the fundamental provisions of the Constitution, liberty and justice, have been overlooked in it.

"We don't feel that it is justice to take money from the Federal Treasury and loan it to a group of men to help out private individual merchants. We feel that the law of supply and demand is being sidetracked.

Trading in Futures Defended.

"None of our organizations are opposed to co-operative marketing, but we cannot compete with these co-operative selling organizations if they are to be financed with funds out of the Federal Treasury."

F. M. McIntyre of Potsdam, N. Y., head of the Eastern Federation of Feed Merchants, and J. L. Roberts of Philadelphia, member of the advisory board of the National League of Commission Merchants, testified in similar vein.

The Committee also heard a defense of trading in futures in the testimony of Siebel C. Harris of Chicago, Chairman of the Grain Committee on National Affairs, which includes in its membership most of the Boards of Trade which supply facilities for commodity trading.

Mr. Harris cited an opinion by Associate Justice Holmes of the Supreme Court upholding the legality of this practice. He also quoted a report rendered in 1907 by a New York Commission appointed by Charles Evans Hughes, then Governor and now Chief Justice of the United States, which found that "short-selling tends to produce steadiness in price, which is an advantage to the community."

An actual profit of $2,418,300 realized by the Farmers National Grain Corporation since its creation in Nov. 1929, and a "paper loss" in wheat stabilization operations by the Grain Stabilization Corporation of $110,000,000 were related at the hearing on Nov. 27 by George S. Milnor, General Manager of both organizations, in testifying before the Senate Agricultural Committee. The New York "Journal of Commerce" in its account of the hearing that day, said in part:

Raising the previous estimate of the "paper losses" of the Grain Stabilization Corporation by $8,000,000 over the $102,000,000 revealed by Chairman James C. Stone of the Federal Farm Board last Wednesday (Nov. 25) Mr. Milnor disclosed that wheat holdings of the Farmers National Grain Corporation on Oct. 31 totaled 12,184,047 bushels. He said that this was the first time holdings of the Farmers National have ever been made known and expressed the belief that the holdings to-day are approximately the same as on Oct. 31.

Cotton Losses Given.

E. F. Creekmore, President of the Cotton Stabilization Corporation and Vice-President-General Manager of the American Cotton Co-operative Association, who also testified before the Committee to-day, estimated "paper losses" of the latter organization on the basis of the present price of cotton at approximately $50,000,000. The "paper losses" of the Cotton Stabilization Corporation are estimated to be around $75,000,000. In the case of the first mentioned organization the $50,000,000 loss cannot be accredited against the Farm Board as the American Cotton Co-operative Association is an independently-owned concern which has as its membership cotton co-operative organizations.

The following regarding the hearing on Nov. 27 is from the Washington account Nov. 27 to the "Times":

The salaries of Messrs. Milnor and Creekmore were revealed Tuesday (Nov. 24) in testimony before the committee by Chairman Stone of the Farm Board, but comment was withheld until to-day, when Mr. Milnor testified to receiving $50,000 annually. Mr. Creekmore gets a salary of $25,000 plus a bonus of $50,000 a year.

"What is the average income of cotton growers?" asked Senator Wheeler of Montana.

"I'd say about $300 a year," replied Mr. Creekmore.

"And you, as the representative of these poor devils, are drawing down $75,000 a year?" exclaimed the Senator.

From Mr. Creekmore the Committee learned that the cotton association, formed of eleven co-operatives operating in thirteen States, had paid Harris & Vose, New York cotton dealers, "approximately $450,000 or more" to handle sales on the New York Cotton Exchange, in addition to other business transacted in New Orleans by other brokers.

Contributed Cotton Exchange Seat.

Mr. Creekmore testified that he had contributed to his position, which he said he acceptetd reluctantly, his seat on the New York Cotton Exchange, which had cost $27,000, and this had enabled him to get a 50% discount in commissions on the sales and purchases of cotton.

The committee developed that the American Cotton Association owes the Farm Board $63,000,000, borrowed to make loans to cotton producers; that it had lost about $40,000,000 in the decline of prices, and that growers had lost in the last year an additional $10,000,000 above their indebtedness to the association.

The association in two years had handled 2,100,000 bales of cotton, Mr. Creekmore said, of which 1,750,000 were on hand and pledged not to be sold before July 31, next year, in line with the cotton stabilization program.

Mr. Creekmore said that Henry G. Stafford, the Association Vice-President in charge of sales, received a salary of $35,000 a year and C. O. Moser, Vice-President and Secretary, $15,000. Twenty-three employees get $5,000 or more a year, sixteen between $4,000 and $5,000 and fifty-six between $3,000 and $4,000. The monthly payroll totaled about $70,000, which Senator Shipstead of Minnesota figured at "around $1,000,000 a year."

Heavy Load for Co-operatives.

"You naturally feel that you should save the people as much as possible from the loss they would sustain in liquidation of this cotton?" asked Senator Norris.

"Yes," replied Mr. Creekmore.

"In fact, if the business were closed the Association would be bankrupt?"

"I think most of them are bankrupt now," the witness said.

"Then, even if the Farm Board stands the $40,000,000 loss, they can't stand the balance?" Senator Norris continued.

"I don't think so. If we don't work it out eventually at a profit, it will be a heavy load for co-operatives," Mr. Creekmore conceded.

"Then," said Senator Norris, "having in mind the need of these people and the fact that they might have sold their cotton at a profit had they not followed your advice, don't you feel some of the officers of this bankrupt corporation ought to cut down the salaries they receive?"

"I don't concede until July 31 1933, that the A. C. C. A. is bankrupt," said Mr. Creekmore. "In my opinion this isn't a question of salary. The volume involved and the responsibility is so great that a salary, more or less, is of little significance. The co-operatives should be concerned about the ability of the management."

"But don't you think that the men who have run no risk and who have been getting princely salaries from the toil of these people should extend the principle of co-operation to themselves?" Senator Norris asked.

"If I reduced all of my salary it would not amount to 2 cents a bale," replied Mr. Creekmore. "I wonder if maybe some of your constituents in Nebraska don't feel the same about your salary?"

"I believe they do," the Senator replied.

Agencies Share Salary Roll.

Mr. Creekmore also is President of the Cotton Stabilization Corporation, a Farm Board agency which bought in its stabilization program more than 1,000,000 bales, sustaining a paper loss at current prices of $75,000,000. He said that neither he nor other officers received extra compensation for this work, but that the Farm Board, through the stabilization corporation, shares in the cotton association's executive salary roll.

In a statement which he read to the committee, the witness said he believed that stabilization of prices by the Farm Board, accomplished in 1930 by loans of 90% of the market value of cotton to growers in the co-operative fold, had probably defeated to a certain extent the work for acreage reduction. He upheld the stabilization policy through governmental purchase of surpluses, however, asserting that Southern bankers have joined in this plan by voluntarily aiding to carry over 3,100,000 bales on which they have made loans until July 31 1932.

"Five hundred million dollars is an awe-inspiring amount," said Mr. Creekmore, speaking of the Farm Board's revolving fund, "but, in my opinion, not commensurate with the volume of business in stabilization corporations, and loans made by the Board to co-operatives, nor commensurate with the benefit agriculture has and will receive through the administration of the Agricultural Marketing Act."

Tells of the Grain Corporation.

Mr. Milnor testified during the greater part of to-day's hearing, principally on the ramifications of wheat marketing. He also is President and General Manager of the Grain Stabilization Corporation, which paid $36,000 of his $50,000 salary up to July 31. Now he receives all of it from the Farmers National Grain Corporation.

The Farmers National, he continued, is owned by twenay-seven grain co-operatives, having been incorporated for $10,000,000, of which $682,072 in stock was issued. Since its inception in April of 1930, Mr. Milnor said, the Farmers National, acting as broker for the co-operatives in all grain markets in the United States and becoming the largest grain house in the world, made a profit of $2,419,300 up to Oct. 31 1931.

This Corporation owes the Federal Farm Board $16,185,358 as of Oct. 31, and has debts to banks of $2,194,245.

Mr. Milnor said he did not believe that any profits had yet found their way into the pockets of the individual members of the grain co-operatives, as $332,053 in profits had been applied to capital stock purchases by co-operative groups, and the remaining money probably had been used to create working capital. He estimated that the co-operatives in the corporation have 300,000 members, compared with an estimated total of 2,000,000 grain growers in the United States.

Senator McNary of Oregon asked what salaries were paid to other officers of the Farmers National. The witness said that E. C. Huff, President, receives $15,000 annually; J. M. Chilton, Vice-President and Assistant General Manager, $32,500; W. I. Beam, Treasurer, $30,000; Henry W. Collins, Vice-President in charge of Business in the Northwest, $25,000, and R. L. Burrell, Comptroller, $833 a month.

Private Profits Range Higher.

Senator McNary sought a comparison of the profits of other grain dealers.

"I think our profits range smaller, in regard to the business done, than those of other corporations, but they are larger than any other in the aggregate."

"What business was done from May to November of this year?"

"I would say tentatively," replied Mr. Milnor, "that during the first sixty-day crop movement after June 1, the Farmers' National Grain Corporation bought over 1,000,000 bushels per day."

"How much have you now?"

"On Oct. 31 we owned 12,184,047 bushels of wheat, 179,832 bushels of durum wheat, 742,425 bushels of corn, 1,079,605 bushels of oats, 908,699 bushels of barley and 83,699 bushels of rye."

Standard brokerage fees are charged to co-operatives for the handling of grain, the witness explained, but the Farmers' National differs from other dealers in that it endeavors to pay the highest possible price to co-operatives instead of trying to "buy low and sell high."

Pride in Secrecy of Plans.

Senator Wheeler asked whether the knowledge of the huge deals of the Farmers' National had not enabled some of its officers, or the heads of co-operatives, to engage in large speculations.

"We have considerable pride," Mr. Milnor replied, "in the fact that, in spite of the fact that we have had the greatest grain operations in the history of the country, there never has been any leak of information."

Questioned at length about deals in futures, in which the grain corporation and Farmers' National both have engaged to maintain their market positions, Mr. Milnor said he would gladly see them eliminated, but that competition forced the practice on the part of his company and the government agency.

He recommended that legislation be enacted to keep foreign traders from operating in futures in American markets, such as the rule invoked against Soviet Russia when she sold wheat short in the United States. He declared that Canadian merchants in Winnipeg may buy as much as 20,000,000 bushels of wheat in Winnipeg and on the same day sell the equivalent amount of futures "short" in Chicago in legitimate "hedging" operations, but to the detriment of the American market.

Raises Estimate of Paper Loss—Sales to Foreign Governments.

Mr. Milnor also touched upon the operations of the Wheat Stabilization Corporation, which, Chairman Stone had testified, now holds 189,656,187 bushels after sustaining paper losses of about $102,000,000. Mr. Milnor placed the paper losses at $110,000,000. The witness's figures would raise the total paper losses of the Farm Board on wheat and cotton to $185,-000,000 against the $177,000,000 estimated by Mr. Stone.

A statement submitted by the witness showed that since July 1 the total sales of cash wheat made by the corporation had been as follows:

"To foreign governments (Brazil 25,000,000; China, 15,000,000; Germany, 7,500,000), 47,000,000 bushels.

"Other domestic and export sales, 57,812,565 bushels.

"Making the total wheat sold since July 1 1931, 105,312,565 bushels.

"Against the above sales, however, the corporation has purchased 10,484,181 bushels of new crop cash wheat and 27,348,000 bushels of wheat for future delivery, or a total of 37,832,181 bushels.

"Thus showing the corporation's net sales for the four months, 67,480,384 bushels.

"Of the 67,480,384 bushels sold, 47,500,000 has been to foreign governments.

"Leaving 19,980,384 bushels net domestic and other foreign sales, for the four months' period.

"The average price of all cash wheat sold by the corporation (exclusive of the Brazilian contract and the unshipped portion of the Chinese contract) is $0.647 per bushel."

References to the hearing appeared in our issue of Nov. 28, pages 3556-3559.

Increasing Usefulness of Intermediate Credit System Discussed by Wood Netherland, President Federal Land and Intermediate Credit Banks of St. Louis.

In an address at the Land Utilization Conference on Nov. 20, Wood Netherland, President of the Federal Land and Intermediate Credit Banks of St. Louis had the following to say:

The record of the Federal Intermediate Credit Banks shows that since organization they have loaned or discounted in excess of a billion and a quarter dollars and the total charge-off has been only about 3-10ths of 1%.

More than 118 co-operative marketing associations, with a total membership of 1,500,000, have been served by these banks since organization.

How can the services of the Intermediate Credit Banks be further extended into the rural communities and assist the individual farmers and thus, indirectly, the country banks? As deposits in country banks have contracted during the past two years, the officers and directors of these banks have become more interested than ever before in agricultural credit corporations and have organized these corporations as valuable allies to their institutions.

For a number of years commercial banks have educated the depositing public to the belief that the ack of rediscounts or the lack of borrowed money by a commercial bank was a badge of merit. This idea was carried to the point where banks advertised with much emphasis in their financial statements that they had "neither rediscounts nor money borrowed." As a result of the program the general public, unfortunately, became educated to a point of viewing the appearance of rediscounts and borrowed money, in a commercial bank statement, as a sign of weakness, when, as a matter of fact, rediscounts and borrowed money by a well-managed bank may well be a badge of merit indicating a desire to render service to the community to the best of its ability. This prejudice has become so deeply lodged in the minds of the depositing public that it is questionable whether or not commercial banks will ever rediscount more than is absolutely necessary, regardless of what facilities are provided therefor.

How, then, can this distribution of credit be accomplished? By credit corporations affiliated with country banks, or by using a portion of the capital stock provided for commercial banks for the purpose of creating community credit corporations.

Recently much more interest has been manifested than formerly by country banks in establishing agricultural credit corporations. In many instances, the banks in an entire county or in a trade territory embracing several counties have jointly supplied both the capital and the management. This insures competent personnel, trained in the business of granting credit, and assures each stockholder that loans made will be of such high character as not to jeopardize continued operations. It also gives the corporation sufficient volume and profit to secure good management.

The organization of a community credit corporation brings into such a community additional funds from the outside and at the same time permits the local commercial banks to maintain their desired liquidity. A credit corporation, organized in a local community by one or more of its banks, should be just as acceptable in our financial structure as the investment affiliates of our larger commercial banking institutions.

Another factor necessary to amplify the services of the Federal Intermediate Credit Banks to country banks is a more practical and workable arrangement with respect to interest rates. It is, of course, wholly desirable and essential that adequate funds at low rates of interest be always available to agriculture, but that should not let our desire to supply this low-cost credit lead us into the practice of insisting upon such low costs as would not be commensurate with the risk involved. To do so would be to disturb the interest structure of a whole community, gain the antagonism of all financial institutions operating therein and preclude the ability to accumulate adequate reserves. Moreover, the price of money rises and falls in a manner not dissimilar to that of other commodities, and fluctuates from causes beyond local control. If the Intermediate Credit Banks are to be operated on a sound business basis, their rates must be reasonable. The aim should be to stabilize rates by supplying funds at reasonable levels but rates that are abnormally low invite dangers equally as potent as rates which are abnormally high.

Adequate profits are necessary to any financial institution if it is to build responsible reserves and remain sound. The first obligation any financial institution owes is that of remaining sound and solvent.

Interest rates cannot be successfully maintained at uniform levels, such a large and diversified country as these United States. Interest rates in various localities are predicated on the cost of doing business and are commensurate with the risk involved, size of loan, distances to be traveled, density of population and many other factors. Most States have recognized this old and sound economic principle by fixing the maximum interest rates which may be charged, and no system of finance which fails to recognize it can meet with full measure of success. Therefore, it is my conviction that any loan, otherwise eligible, which does not bear an interest rate in contravention of the laws of the State in which the loan originates, should be eligible for discount, with such limitations, of course, as would prohibit excessive charges.

In conclusion, therefore, I would recommend intensive study to be given these two major questions, the solution of which will mark further material progress in extending the usefulness of the Intermediate Credit Bank System, namely: (1) a plan for the further development of the local institution to contact the farmer in the rural community; and (2) such latitude with respect to interest rates as would keep the Federal Intermediate Credit Bank rates commensurate with the risks involved.

New York Stock Exchange Calls for Information from Members Regarding Transactions in Eitingon Schild Co. First Preferred Stock—Break in Stock.

Under date of Dec. 31, Secretary Green of the New York Stock Exchange addressed the following letter to members calling for information bearing on transactions in the first preferred stock of Eitingon Schild & Co.:

NEW YORK STOCK EXCHANGE,

COMMITTEE ON BUSINESS CONDUCT.

Dec. 31 1931.

To Members of the Exchange:

The Committee on Business Conduct directs me to ask you to furnish it by noon Tuesday, Jan. 5 1932, with the following information concerning your transactions and positions in Eitingon Schild Co., Inc., first preferred stock:

(1) A list of all transactions had by you between Nov. 16 1931 and Dec. 31 1931, giving the volume, the prices, the names of the members or firms with whom the transactions were made, the names of the persons for whom you acted, and whether the transactions were for long or short account. Kindly use trade dates and not blotter dates.

(2) The long or short position of each person interested in the stock at the close of business on each day during this period.

Please send this information in a sealed envelope addressed to the Committee on Business Conduct, Room 609, 11 Wall Street, New York City.

ASHBEL GREEN, *Secretary.*

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

As a result of the drastic decline in the first preferred stock of the Eitingon Schild Company on last Wednesday, (Dec. 30) the New York Stock Exchange began yesterday a formal inquiry into trading in the stock since Nov. 16.

The break in Eitingon Schild first preferred was one of the sharpest in any active issue on the Exchange in 1931. After opening at 52¼, the issue declined 2 to 5 points between sales and closed at 7⅞, a net loss of 44⅛ points. It advanced ⅝ point on Thursday and ¾ point yesterday, closing at 9.

Officers of the company said yesterday that the break had been caused by stock-market conditions and not by any news concerning the company's business operations. The company reported for the six months ended on June 30 last, a net profit of $320,500, equal to $6.83 a share on

46,918 shares of first preferred stock. In the corresponding period of 1930 the net profit was $218,102, or $4.65 a share.

Brokers who followed the market action of the stock said the immediate cause of the decline seemed to have been the withdrawal of large supporting bids which had held the stock in a narrow range for weeks. The first preferred stock has not paid dividends since March 15 1930.

Six Veteran Employees of New York Stock Exchange Retired Under Pension Plan.

Six veteran employees of the New York Stock Exchange and its affiliated companies whose periods of employment run as high as 50 years retired on Dec. 31 under the pension plan of the Exchange. Those retired are:

John S. Bennett, 68 years of age. Mr. Bennett was employed by the Exchange on October 12 1886; at the time he retired he was a superintendent of bond reporters, a position held, by him for the last three years.

Richard T. Campbell, 71, who completed 50 years of service last July, at which time he was given a three months leave of absence with full pay; up to the time he was granted a leave he was superintendent of employees in the bond department.

William J. Connaughton, 67, who had been an employee of the Exchange since 1884; for the last three years he was a supervisor of the floor department.

Gustav A. Flechtner, manager of the New York Stock Exchange barber shop. He has been connected with the barber shop since its opening in the old Stock Exchange building in 1903, but has been on the payroll of the Exchange only since 1922, when the barber shop was taken over by the Exchange. He is 63 years old.

Clarence L. Healy, 72, the oldest of those retiring at this time, has been an employee of the New York Quotation Company which operates the Stock Exchange ticker service, for 42 years.

John H. Hutchinson, superintendent of the Quotation Department for three years, has been an employee of the Exchange since 1896, most of which time was spent on the floor of the Exchange. He is 69 years old.

Under the plan of retirement these men will be given full pay up to the time of expiration of their respective accumulated sick leaves. In some cases this accumulation is sufficient to continue full pay for a year and a half. At the expiration of the accumulated sick leave, they will be placed on the regular pension roll, receiving approximately 50 to 75% of their full salaries, depending on their length of service.

At the retirement services held Dec. 31 in the Governing Committee room, Oliver C. Billings, Chairman of the Committee of Arrangements of the Exchange, presented a gold watch to each of the men on behalf of their associates.

Boston Brokerage House of J. Murray Walker & Co., Inc., in Bankruptcy.

An involuntary petition in bankruptcy has been filed in the Federal Court, Boston, Mass., against the brokerage firm of J. Murray Walker & Co., Inc., of 75 Federal St., Boston, Mass., by three of its creditors, according to the "Boston News Bureau" of Dec. 31, which furthermore said:

The petitioning creditors allege that the corporation is insolvent, and that on Dec. 24, while insolvent, committed an act of bankruptcy, transferring a portion of its property to one or more creditors, whose names are unknown to the petitioners, with intent to prefer them to the other creditors.

Officers of the firm are J. Murray Walker, President and Treasurer; David M. Claghorn, Vice-President, and L. M. Stucklen, Secretary and Assistant Treasurer. The firm maintained a branch in Springfield, Mass.

Outstanding Brokers Loans on New York Stock Exchange at New Low Figure—Total Dec. 31 $587,159,813—Decrease of $142,992,095 in Month.

A new low figure for brokers' loans on the New York Stock Exchange was established on Dec. 31, on which date the total amount outstanding is reported as $587,159,813. This is $142,992,095 below the Nov. 30 figures of $730,151,908. The latter total showed a decrease of $66,116,860 below the Oct. 31 figures. The latest figures (Dec. 31) are made up of demand loans of $502,329,542 and time loans of $84,830,271. The Dec. 31 figures were announced as follows by the Stock Exchange on Jan. 5:

Total net loans by New York Stock Exchange members on collateral, contracted for and carried in New York as of the close of business Dec. 31 1931, aggregated $587,159,813.

The detailed tabulation follows:

	Demand Loans.	Time Loans.
(1) Net borrowings on collateral from New York Banks or Trust Companies	$373,972,813	$80,704,871
(2) Net borrowings on collateral from Private Bankers, Brokers, Foreign Bank Agencies or others in the City of New York	128,356,729	4,125,400
	$502,329,542	$84,830,271
Combined Total of Time and Demand Loans		$587,159,813

The scope of the above compilation is exactly the same as in the loan report issued by the Exchange a month ago.

The compilation of the Stock Exchange since the issuance of the monthly figures by it, beginning in January 1926, follows:

	Demand Loans.	Time Loans	Total Loans.
1926—			
Jan. 30	$2,516,960,599	$966,213,555	$3,513,174,154
Feb. 27	2,494,846,264	1,040,744,057	3,536,590,321
Mar. 31	2,033,483,760	966,612,407	3,000,096,167
Apr. 30	1,969,869,852	865,848,657	2,835,718,509
May 28	1,987,316,403	780,084,111	2,767,400,514
June 30	2,225,453,833	700,844,512	2,926,298,345
July 31	2,282,976,720	714,782,807	2,996,759,527
Aug. 31	2,363,861,382	778,286,686	3,142,148,068
Sept. 30	2,419,206,724	799,730,286	3,218,937,010
Oct. 31	2,289,430,450	821,746,475	3,111,176,925
Nov. 30	2,329,536,550	799,625,125	3,129,161,675
Dec. 31	2,541,682,885	751,178,370	3,292,860,253
1927—			
Jan. 31	2,328,340,338	810,446,000	3,138,786,338
Feb. 28	2,475,498,129	780,961,250	3,256,459,379
Mar. 31	2,504,687,674	785,093,500	3,289,781,174
Apr. 30	2,541,305,897	799,903,950	3,341,209,847
May 31	2,673,993,079	783,875,950	3,457,860,029
June 30	2,756,968,593	811,998,250	3,568,966,843
July 31	2,764,511,040	877,184,250	3,641,695,290
Aug. 31	2,745,570,788	928,320,545	3,673,891,333
Sept. 30	3,107,674,325	896,953,245	3,914,627,570
Oct. 31	3,023,238,874	922,898,500	3,946,137,374
Nov. 30	3,134,027,002	957,809,300	4,091,836,303
Dec. 31	3,480,779,821	952,127,500	4,432,907,321
1928—			
Jan. 31	3,392,873,281	1,027,479,260	4,420,352,514
Feb. 29	3,294,378,654	1,028,200,260	4,322,578,914
Mar. 31	3,580,425,172	1,059,749,000	4,640,174,172
Apr. 30	3,738,937,599	1,168,845,000	4,907,782,599
May 31	4,070,359,031	1,203,687,250	5,274,046,281
June 30	3,741,632,505	1,156,718,982	4,898,351,487
July 31	3,767,694,495	1,069,653,084	4,837,347,579
Aug. 31	4,093,889,293	957,548,112	5,051,437,405
Sept. 30	4,689,551,974	824,087,711	5,513,639,685
Oct. 31	5,115,727,534	763,993,528	5,879,721,062
Nov. 30	5,614,388,360	777,255,904	6,391,644,264
Dec. 31	5,722,258,724	717,481,787	6,439,740,511
1929—			
Jan. 31	5,982,672,411	752,491,831	6,735,164,241
Feb. 28	5,948,149,410	730,396,507	6,678,545,917
Mar. 30	6,209,998,520	594,458,888	6,804,457,108
Apr. 30	6,203,712,115	571,218,280	6,774,930,395
May 31	6,099,920,475	565,217,450	6,665,137,925
June 29	6,444,459,079	626,762,195	7,071,221,275
July 31	6,870,142,664	603,651,630	7,173,794,294
Aug. 31	7,161,977,972	719,641,454	7,881,619,426
Sept. 30	7,831,991,369	717,392,710	8,549,383,979
Oct. 31	5,238,028,979	870,795,889	6,108,824,868
Nov. 30	3,297,293,032	719,305,737	4,016,598,769
Dec. 31	3,376,420,785	613,089,488	3,989,510,273
1930—			
Jan. 31	3,528,246,115	456,521,950	3,984,768,065
Feb. 28	3,710,563,352	457,025,000	4,167,588,352
Mar. 31	4,052,161,339	604,141,000	4,656,302,339
Apr. 30	4,362,919,341	700,212,018	5,063,131,359
May 29	3,966,873,034	780,958,878	4,747,831,912
June 30	2,980,284,038	747,427,251	3,727,711,289
July 31	3,021,363,910	668,118,387	3,689,482,297
Aug. 30	2,912,612,666	686,020,403	3,598,633,069
Sept. 30	2,830,259,339	651,193,422	3,481,452,761
Oct. 31	1,980,639,692	569,484,395	2,556,124,087
Nov. 30	1,691,494,226	470,754,776	2,162,249,002
Dec. 31	1,519,400,054	374,212,835	1,893,612,890
1931—			
Jan. 31	1,365,582,515	354,762,803	1,720,345,318
Feb. 28	1,505,251,689	334,504,369	1,839,756,058
Mar. 31	1,629,863,494	278,947,000	1,908,810,494
Apr. 30	1,389,163,124	261,965,000	1,651,128,124
May 29	1,173,508,350	261,175,300	1,434,683,650
June 30	1,102,285,060	289,039,862	1,391,324,922
July 31	1,041,142,201	302,950,553	1,344,092,754
Aug. 31	1,069,280,033	284,787,325	1,354,067,350
Sept. 30	802,153,879	242 254,000	1,044,407,879
Oct. 31	615,515,068	180,753,700	796,268,768
Nov. 30	599,919,108	130,232,800	730,151,908
Dec. 31	502,329,542	84,830,271	587,159,813

Market Value of Bonds Listed on New York Stock Exchange—Figures for Jan. 1 1932.

On Jan. 8 the New York Stock Exchange issued the Jan. 1 pre-release of the total market value and the average market price of all listed bonds as follows:

As of Jan. 1 1932 there were 1,601 bond issues aggregating $52,360,023,801 par value listed on the New York Stock Exchange, with a total market value of $37,848,488,806.

In the following table listed bonds are classified by governmental and industrial groups, with the aggregate market value and average price for each.

	Market Value.	Average Price.
United States Government	$14,648,598,888	$96.63
Foreign Government	9,863,032,622	59.90
Railroad industry (United States)	6,836,733,763	63.13
Utilities (United States)	3,077,603,244	81.82
Industrial (United States)	2,227,978,388	60.88
Foreign companies	1,194,541,901	48.07
All bonds	$37,848,488,806	$72.29

The December statement (given in our issue of Dec. 26, page 4256) showed 1,602 bond issues aggregating $52,547,476,192 par value listed on the Exchange on Dec. 1, with a total market value of $39,512,398,607.

Market Value of Listed Shares on New York Stock Exchange Jan. 1, $26,693,836,532, Compared with $31,105,267,133, Dec. 1—Classification of Listed Stocks.

As of Jan. 1 1932 there were 1,278 stock issues aggregating 1,318,729,621 shares listed on the New York Stock Exchange, with a total market value of $26,693,836,532. This compares with 1,281 stock issues, aggregating 1,318,731,573 shares, listed Dec. 1 on the Exchange with a total market value of $31,105,267,133. In making public the Jan. 1 figures on Jan. 6, the Exchange said:

As of Jan. 1 1932, New York Stock Exchange member borrowings on security collateral amounted to $587,159,813. The ratio of security loans to market values of all listed stocks on this date was therefore 2.20%.

As of Dec. 1 1931, Stock Exchange member borrowings on security collateral amounted to $730,151,908. The ratio of security loans to market values of all listed stocks on that date was therefore 2.35%.

In the following table, listed stocks are classified by leading industrial groups, with the aggregate market value and average share price for each:

	January 1 1932.		December 1 1931	
	Market Price.	Aver. Price.	Market Values.	Aver. Price.
	$	$	$	%
Autos and accessories	1,628,932,773	15.05	1,787,691,069	16.45
Financial	716,798,131	12.30	894,976,561	15.37
Chemical	2,217,733,854	32.89	2,443,482,419	36.24
Building	180,059,031	11.36	226,901,826	14.31
Electrical equipment manufacturing	881,831,747	21.68	1,009,979,094	24.83
Foods	1,893,194,419	26.54	2,129,114,564	29.84
Rubber and tires	152,850,478	12.44	173,348,855	14.11
Farm machinery	260,390,478	23.19	294,419,161	26.22
Amusements	145,959,787	7.44	192,028,140	9.05
Land and realty	52,070,133	9.92	58,818,738	11.16
Machinery and metals	671,194,494	13.52	796,361,035	16.09
Mining (excluding iron)	652,903,796	11.12	813,824,350	13.86
Petroleum	2,047,654,221	11.71	2,547,661,222	14.58
Paper and publishing	190,465,807	11.85	236,660,664	14.71
Retail merchandizing	1,566,813,863	22.02	1,824,260,390	25.64
Railroads and equipments	2,799,255,601	24.37	3,315,267,635	28.85
Steel, iron and coke	1,155,468,259	29.46	1,471,206,034	37.50
Textiles	111,203,137	9.99	125,517,103	11.26
Gas and electric (operating)	2,420,486,104	34.64	2,794,081,132	40.82
Gas and electric (holding)	1,713,094,673	17.90	1,985,005,960	20.79
Communications (cable, tel. and radio)	2,592,410,086	69.02	2,905,338,941	77.35
Miscellaneous Utilities	153,193,859	15.09	173,600,264	17.10
Aviation	105,839,742	5.93	119,034,101	6.67
Business and office equipment	168,650,152	16.15	206,658,719	19.79
Shipping services	14,552,113	6.97	18,773,208	8.99
Ship operating and building	14,684,783	4.17	16,440,998	4.67
Miscellaneous business	72,190,254	12.36	91,433,430	15.66
Leather and boots	192,586,686	27.41	230,581,508	32.80
Tobacco	1,137,011,126	35.72	1,233,411,074	38.75
Garments	11,802,184	6.18	14,108,170	7.39
U. S. companies operating abroad	367,805,079	10.53	495,710,402	14.19
Foreign companies (incl. Cuba & Can.)	404,749,682	9.17	479,570,366	10.93
All listed companies	26,693,836,532	20.24	31,105,267,133	23.59

Hearings Before House Committee on Short Selling Scheduled to Begin Jan. 18.

On Jan. 6 the House Agricultural Committee fixed Jan. 18 to begin its hearings on legislative dealing with short selling on the commodity exchanges. Several bills are pending, ranging from regulation to abolition of the exchanges

Gurnett & Co. Suspended by New York Stock Exchange —Indebtedness Estimated at Approximately $2,000,000, Most of Which Is Said to Be Secured.

On Jan. 5 Allen L. Lindley, Vice-President of the New York Stock Exchange, announced from the rostrum of the Exchange at 10:04 a. m. that the firm of Gurnett & Co. had been suspended for insolvency, having notified the Exchange that they were unable to meet their obligations.

The firm is composed of the following members: Daniel W. Gurnett, Edward F. Gurnett, Edward F. Goode, Carleton F. Wright, Walter E. Leary, Henry R. Coons (floor member of New York Stock Exchange), and Edwin Corning, Neile F. Towner and Estate of E. Palmer Gavit, special partners.

The main office of the company is at 39 Broadway, this city, and it has branch offices in the following places in New England: Augusta, Me.; Bangor, Me.; Boston, Mass.; Lewiston, Me.; Portland, Me.; Providence, R. I., and Woonsocket, R. I.

Following the firm's suspension by the New York Stock Exchange, the New York Curb Exchange, of which the firm was an associate member, took similar action.

According to the New York "Times" of Jan. 6, the law firm of Menken, Ferguson & Hills, counsel for the failed firm, made the following statement:

"The suspension of Gurnett & Co. is entirely due to the fact that customers indebted to the firm and whose indebtedness was secured by unlisted securities failed to meet calls for margins. It is the confident belief of the firm that, with fair liquidation, they will be amply solvent. The firm's indebtedness, most of which is secured, is about $2,000,000."

The same paper, in its report of the failure, also said in part:

William Danforth, of Newton, Mass., who is rated as one of the most spectacular of the newer generation of market operators, made his headquarters at the firm's offices here. He is reported to have been at one time an active trader there. . . .

The firm was organized in February 1928, when it took over the business of Richardson, Hill & Co. Mr. Coons was admitted to the Stock Exchange in 1925. Daniel W. Gurnett, head of the firm, lives in Boston. . . .

Gurnett & Co. had been interested in several stocks, and their suspension resulted in heavy liquidation of at least two of these, Waldorf System, Inc., and Ludlum Steel. The firm is reported also to have been interested in General Alloys on the Curb. Waldorf broke yesterday from 17, at which it opened, to 11¼, and then closed at 13⅝, with a net loss of 3⅜ points. Ludlum fell from 4 to 1½, and then rallied, closing at 3, with a net loss of 1⅛ points. Ludlum preferred dropped from 10 to 6, and then rallied to 10. Liquidation of the issues is said to have been conducted by other houses.

It is understood that efforts were made recently to prevent the suspension by bringing about a merger of Gurnett & Co. with one of several houses with which negotiations were conducted.

Boston advices on Tuesday to the New York "Times" stated that an involuntary petition in bankruptcy against the company and its six co-partners was filed in that city on behalf of three Brookline, Mass., creditors on that day, namely: Max W. Robinson, Walter J. Klein and Amelia Klein. The petition named Daniel W. Gurnett, Edward F. Gurnett, Edward Goode and Walter E. Leary, all of Boston, and Carlton F. Wright and Henry Coons, both of New York, as co-partners.

The petitioners charged the partners and the firm with transferring property while insolvent to other unidentified creditors with intent to prefer the unidentified creditors to the petitioners, the dispatch stated.

Savings Deposits in Banks and Trust Companies of United States $28,214,907,000 on June 30 1931—Decrease of $270,085,000 in Year—Survey by W. Espey Albig of American Bankers' Association.

In a survey of savings deposits, W. Espey Albig, Deputy Manager of the American Bankers' Association, states that at the close of the year ending June 30 1931 savings deposits in banks and trust companies of continental United States stood at $28,214,907,000, a decrease of $270,085,000 as compared with the preceding year, according to reports received by the Savings Division, American Bankers' Association. In part, the survey continues:

Thus for the second time in the last 20 years, and with only a year intervening, savings deposits show a decline, having decreased by $195,000,000 in 1929 as compared with 1928. This year they are less by almost $3,000,000 than in 1929, thus constituting a recession beyond anything before experienced in time deposits.

This decline in savings may appear surprising in view of the current reports throughout the year of great gains in savings deposits in certain areas of the country or in some banks. The explanation lies in the shift of deposits among institutions, of which no mention is usually made, and also the actual gain in some parts of the country with overbalancing recessions in other regions.

So many unusual and non-recurrent features affected savings in banks this year that real difficulty is experienced in trying to separate them from the natural factors entering into the increase or decrease of savings.

Normally the recession in manufacturing, the lessened prices received for agricultural products, the low yield in livestock, the stagnation in mining, the eclipse of foreign export trade, and the diminution of freight and passenger traffic on transportation lines, would serve to decrease the amount of money available for deposit in savings in banks. Offsetting that to some degree is the money no longer needed in industry and investment funds which might seek temporary repose as savings in banks.

Does Industry Reduce Savings?

As to how much money enters savings from industry during unusual dullness, there has always been much discussion and little agreement. The belief is generally held that in times of least demand for money in business, commercial funds go into savings and that during normal prosperity these sums are withdrawn. Whether or not this belief is correct, a period of recovery in the United States has never yet operated to decrease the amount in savings.

Rarely if ever has the United States witnessed such another era of commercial activity as that which occurred with slight interruptions during the years 1925 to 1929. During that time savings deposits increased from $23,000,000,000 to $28,000,000,000, an increase of $5,000,000,000. Depression marked the years of 1921 and 1922. Then it might have been expected that demand deposits would find their way into savings to a marked degree and the rising tide of business in 1923 would have drained out the increase of the preceding years and brought about a reduction in savings. Such was not the case, for 1923 showed an increas ein savings of more than $2,000,000,000 over 1922, and 1924 topped 1923 by $1,500,000,000. Preceding eras of business expansion leave no room for belief that our next period of normal industry will to any perceptible degree reduce the amount of money now found in savings.

That there is a considerable volume of investment funds in savings at present no one doubts. The sum is likely very little greater than the normal amount invested in savings. More attention is simply being paid to it now in an effort to explain why savings remain at a high point in the midst of a far-reaching depression.

Hoarded Money Increases.

In normal times, it is estimated, about $415,000,000 is hoarded. Hoarding consists of taking money from actual circulation and hiding it, not for use, but for the personal gratification of seeing it or keeping it from loss. At present the claim is made that money has been physically secreted in an amount between $800,000,000 and $1,000,000,000, or more than twice the usual sum. The change in the amount of hoarded money in the United States has been so negligible during the past decade that the increase of hoarding at this time would be surprising were it not for the knowledge of the widespread hysteria which during the year seized the people of the United States in their relation to banks, and the people of foreign countries in their relation to the gold holdings of the United States.

Under the present monetary system in our country the supply of money in circulation is readily responsive to the needs of increased or diminished business. When industry is at flood the amount of money in circulation tends to increase. In quieter periods the supply dwindles.

In keeping with this rule the amount of money in circulation in 1929 dropped sharply until by June 30 1930 it had almost touched the mark established in 1922, the lowest since the World War. During the current year it might have been expected to recede further, but, on the contrary, by June 30 1931 it had reached a point almost $300,000,000 above that registered one year earlier. This added volume is necessary to replenish the circulation depleted many millions of dollars by hoarding, occasional sums by misers, more substantial amounts by people obsessed by fear of impending financial calamity.

What effect a recreation of confidence on the part of the owners of this money would have had upon the present volume of savings deposits is simply a fruitless speculation. Information available since the date when the material in this statement was collected indicates a rapid improvement in the financial hysteria which has swept over the country. Present currents of public sentiment are running toward a revival of confidence in banks and a return of funds from unsafe hiding places into the safeguards of established financial institutions.

That the feeling of apprehension which caused the hiding of money was widespread is further evidenced by the general growth throughout the country in postal savings deposited in banks which during the year increased from $171,497,000 in 1930 to $298,510,000 in 1931. Of course the interest rate paid on savings by banks in some cases was no greater than that afforded by the post offices to depositors in postal savings. In ordinary times the rate of interest paid on savings deposits is a very important factor in determining where money will be deposited. The concern of depositors now over the safety of deposits has possibly caused most of them to be more indiffirent than usual to the rate paid. . . .

Individual Deposits Decline Sharply.

The decline in savings deposits is slight in comparison with that of individual deposits, which stand $2,960,821,000 below last year. In consequence, the relation of savings deposits to individual deposits, which a year ago was 56%, is now 59%, the highest percentage reached since tabulations were begun in 1910.

Individual deposits, which are made up of time and checking deposits, have shown a tendency to decline since 1928. Checking deposits have indicated a sagging tendency since 1927. For the current year, although individual deposits are in approximately the same position as in 1926, checking deposits have decreased 14.8%, while time deposits have correspondingly increased 14.4% over 1926.

It is naturally to be expected that in a time of lessened activity checking deposits would diminish, since in many cases they represent discounts necessary in the conduct of business. This decrease is possibly augmented by the seepage of some commercial deposits into time deposits and by hoarding, which is without doubt one of the greatest factors that caused the money in circulation to increase by about $300,000,000 during the current year.

It is well known that during the period of inflated prosperity which came to such a sudden end in 1929 many corporations provided themselves with working capital to various degrees through security issues rather than through commercial bank loans. These bank loans would otherwise have been reflected in the volume of bank deposits. The result of this change in practice explains in part the drastic decrease in individual deposits since 1927. Two years ago some of those funds not necessary in regular business channels found their way into the call money market. The lessened demand for funds there with the low rate of interest, joined with the comparatively slight need in industry, has caused numerous corporations to use this money in retiring or purchasing the securities which in part originally created the funds. It is, of course, impossible even to estimate what part of the decrease in checking or time deposits was brought about during the year through this action.

Deposits in Closed Banks.

An unusual factor affecting the total of savings which can not be tablated has to do with time deposits in closed banks now being liquidated. No information is available as to the sum total of these deposits at any specified date. As the assets of the banks are converted into cash it is of course redeposited in going banks, later distributed to the owners, and thus included in their deposits in other institutions. While there was a considerable volume of money tied up in this way on June 30 1931, the amount was not nearly as great as would be indicated by the total savings deposits in the banks at the time of their closing. The aggregate reached by such estimates would be a forced figure rather than a voluntary one. . . .

With only occasional exceptions the tendency in the last 20 years in the United States has been toward an increase in time deposits in relation to individual deposits. During that era the increase has been from 51% of individual deposits in 1911 to 59% in 1931. Thus, in 1911 demand deposits comprised 49% of individual deposits and in 1931 but 41%. During those years individual deposits have increased from over $15,000,000,000 to $47,000,000,000, a gain of $32,000,000,000; checking deposits from over $7,000,000,000 to $19,000,000,000, a gain of almost $12,000,000,000; while time deposits have increased from almost $8,000,,000,000 to over $28,000,000,000, an increase of $20,000,000,000.

Intrinsic Worth of Bond Holdings of National Banks Basis of Valuation Comptroller's Instructions to Examiners.

In addition to the item published in our issue of a week ago (page 61), regarding the notification sent to National banks by the Comptroller of the Currency in the matter of the valuation of the bond holdings of the banks, we quote the following from the "United States Daily" of Jan. 2:

The intrinsic worth of bonds held by National banks, instead of bond market quotations, hereafter will serve as the basis upon which their value will be included in bank assets under an informal ruling announced orally, Dec. 31, by John W. Pole, Comptroller of the Currency.

By the terms of the ruling which has gone out to national bank examiners in the form of instructions, the banks are to be permitted to carry as assets on the new basis any bonds that have not been in default as to interest payments. Mr. Pole explained, however, that the ruling may not be described as of a general character but represents more a policy of liberality in giving consideration to questions of bank solvency.

"What we are interseted in primarily," he said, "is the solvency of a bank. After that, we are interested in its 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 the principal at maturity.

"Why should we ignore those facts, ansdtake quotations from a blackboard where there are more sellers than 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 worth as the basis for valuing the securities held by banks.

Additional information was supplied by Mr. Pole as follows:

The position now taken by the Comptroller's office represents conclusions reached after many months of study of conditions and developments since the low level of business activity forced the bond market into the doldrums for lack of demand. It is believed that the action will serve to strengthen the country's banking structure by affording sone means of protecting any bank that finds its solvency threatened by the circumstance of having to charge off values that the Comptroller regards as actually existing but that are not reflected in quotations.

Some time ago the Comptroller's office ruled that the banks were required to charge off 25% of the depreciation which any bonds held by them had suffered. This enabled a new rating of values, but is was found to be cumbersome and worked a hardship on some banks which held securities issued locally and which were in many respects better investments than some nationally known issues. Likewise with changing conditions from day to day, trying to rate bonds by statistical records of the present years was found a difficult task.

To get at intrinsic value, it was thought better to apply the rules of common sense about the solvency and stability of companies that are going concerns. A company that has had a good record of earnings and is engaged in a business which is essentially sound would, as a rule, have had thorough investigation when its bonds were floated and usually banks have bought only the bonds of companies that could earn their interest charges from two to four times over every year.

But with distress selling one bond is affected by the price paid for another. Thus railroad bonds, which normally are gilt-edge investments, are depressed because of the drop in current earnings. When railroad bonds go down it affects bonds of other concerns that reallly haye not been injured in the matter of earnings.

The Comptroller's office feels intrinsic value is the only real guide, and hence when banks make up their quarterly statements they can truly insert with the authority of the Government the intrinsic value of the securities they have bought.

Review of Banker's Acceptance Business in 1931 by Robert H. Bean, of American Acceptance Council—Average Outstanding Volume at $1,301,893,077 Compared With $1,470,681,255 for 1930—1930 Average Greater Than 1929—Federal Reserve Banks in Bill Market.

In presenting a review of the bankers' acceptance business in 1931, Robert H. Bean, Executive Secretary of the American Acceptance Council, states that "we have made real progress in the American acceptance business in about as difficult a year as the banks and dealers ever had or will ever encounter again." According to Mr. Bean, "the position of New York City banking institutions, in the country's dollar acceptance business, grows more important each year. During 1931 the average outstanding volume amounted to $1,006,400,000, or 77% of the average for all banks and bankers in the United States, an increase from 73% for the year 1930." Mr. Bean's review for the year, made available Jan. 4, states that "while the average outstanding volume of acceptances throughout 1931 fell to $1,301,893,077, compared with $1,470,681,255 for the year 1930, this total was nevertheless $4,000,000 higher than the average for 1929." Mr. Bean's review follows:

Looking back over the year 1931 we find abundant evidence that the bankers' acceptance, as a credit instrument held remarkably well to the strong position acquired during recent years.

The effect of a constantly falling volume of business of a domestic nature, the decline in our national imports and exports, exceeding that for any year in a generation and the enforced curtailment of credit abroad, due to demoralized economic circumstances in the countries ordinarily our best customers, has been of such a serious nature as to cause wonder, that, throughout the year American banks have maintained at all times an outstanding volume of acceptances averaging $1,301,893,077.

While this average was strengthened by the large volume carried over from November and December 1930 and continued for some months, until the sharp break in world business affairs, beginning in June, it is nevertheless a commendable record that the volume of bills has in no month of the year fallen below $996,000,000 and in all except this single instance, in September—a normally quiet month in any year—the total was always considerably over $1,000,000,000.

The German Experience.

Far from being a calamity, our experience with dollar credits in Europe, and particularly in Germany, must be considered a blessing. Out of the collapse of the credit structure in several Continental countries, valuable lessons in credit granting were learned that should serve as a guide for those responsible for placing contracts in the future, to supply the resources, good name and prestige of American banks for the purpose of financing foreign business.

Too much was taken for granted. In the desire to make a good showing in foreign credits, too many American banks with little international experience, neglected the fundamentals of credit analysis and went after volume.

The dollar acceptance credit business in foreign countries should, in the future, be left to the large American banks, banking houses and acceptance corporations with an international reputation, with established foreign branches, and with a thorough knowledge of foreign banking credit practices.

But the penalty for offering too much credit and the taking of all that we offered, by the banks and industries of a country with an imperilled credit standing, was not ours alone. London as well, with her much longer experience, was also to realize that there are occasions when a man or country may be made poor by giving him or it too much money or credit—if, as in loans of cash or acceptances, they have to be repaid at maturity.

If we went too far in the amount and type of credit offered, which is frankly admitted, the fault was with the judgment exercised and not with the instrument employed.

We have confidence that our dollar commercial credits in Germany will be liquidated in time. If short-term obligations were assented to by our banks and taken readily by Germany's banks and business men when long-term loans were more in keeping with the circumstances of the business involved, we shall have to wait until the business financed can pay its debts. By just the ratio of the amount of proper short-term credits and the amount of proper long-term credits to the total volume involved will be the progress of paying off until the entire commercial debt to our banks is extinguished.

Rapid Reduction in German Bills.

The progress already made in clearing up these foreign acceptance credits is the best proof of the thorough and vigorous manner in which the problem was attacked, once it became apparent that we were creditors of the business of a country or countries dangerously near the condition of utter collapse. On June 30 dollar acceptance credits in Europe—approximately 85% of which were in Germany—amounted to $493,643,884. By July 31 this total had been reduced to $423,293,070, and by Aug. 31, when the "Stillhaltung," or Standstill agreements, were at the point of operation the total had been brought down to $391,334,967, a reduction of $102,000,000 in two months. On Sept. 30 the total was $338,405,275; on Oct. 31, $330,483,271, and on Nov. 30 only $298,365,420, which was nearly $200,000,000 less than was outstanding on June 30.

Furthermore, concerning the remaining acceptances outstanding, on German and other European credits, the most complete knowledge of the collateral security, guaranties and the prospects of the borrower to pay, is now in the possession of American banks involved as acceptors of the bills.

Leadership in Crisis.

It is to the credit of our American acceptance bankers that the problem was calmly and coolly faced, once the crash occurred. Unanimous agreement on this side on the ways and means out of the dilemma and the presence in the foreign conferences of Mr. Wiggin and Mr. Stewart, further emphasizes the growing international spirit of the American bankers. If we did not fortunately have this attitude in our leading bankers in such crises we would be better off at once to go back to provincial banking of the old days and retire completely from the foreign field.

Our bankers are now coming through the first real test they have had, in foreign trade acceptance banking, to prove their calibre as international financiers.

To the British bankers it is an old story. They recognize that credit difficulties and even losses are occasionally inevitable, and they take them with courage, go back vigorously to the afflicted countries and ride through with them to better times. This is the admirable course that for generations has given England her leadership in world trade financing.

Will American bankers profit in this present crisis and remain international in action as well as in throught?

Acceptance Volume Declines in 1931.

The year 1931 opened with an outstanding volume of $1,555,966,201 in all classes of bills, of which $561,000,000, 36%, were based on goods stored abroad or shipped between foreign countries; $415,000,000, 27%, were based on exports; $271,000,000, 17%, were based on goods in warehouses in the United States; $220,000,000, 14%, were based on imports; $52,000,000, 3%, were to create dollar exchange, and $34,000,000, 2%, were to finance domestic shipments.

From the most recent survey of the acceptance business—Nov. 30—the total volume was found to have declined to $1,002,000,000, divided as to uses as follows: Foreign storage or shipments, $298,000,000, 30%; exports, $254,000,000, 25%; domestic warehousing, $239,000,000, 24%; imports, $158,000,000, 16%; dollar exchange, $24,000,000, 3%, and domestic shipments, $18,000,000, 2%.

This is a reduction in total volume of $553,000,000 since the first of 1931. The loss in volume, by comparing the totals of the six classified groups, is found to be borne principally by foreign storage and shipment bills with a drop of $263,000,000, or 47.50% of the total reduction, followed by export bills off $161,000,000, 29.12%; import bills off $62,000,000, or 11.40%; domestic warehouse bills off $32,000,000, or 5.80%; dollar exchange bills off $18,000,000, or 3.28%, and domestic shipment bills off $16,000,000, or 2.90%.

With the exception of the foreign country bills the reduction in other classes of acceptances was remarkably small, considering the general state of trade, in volume, and the great decline in domestic commodity prices within the past year.

Comparison With 1929 Favorable.

While the average outstanding volume of acceptances throughout 1931 fell to $1,301,893,077 compared with $1,470,681,255 for the year 1930, this total was nevertheless $4,000,000 higher than the average for 1929, a year of high commodity prices and active business conditions. Applying the 1929 price level rule to 1931, the proper equivalent would be an average for the latter year of approximately $1,500,000,000.

Volume of Business Financed.

The volume of business of every nature, financed by dollar acceptance credits in the past 12 months amounted to $8,592,494,000. For the three preceding years the figures were $9,706,496,000 in 1930, $8,565,625,000 in 1929, and $7,083,494,000 in 1928.

It is this comparison of yearly volume of business financed that gives the best evidence of the stability and constant usefulness of acceptance credits in good or poor years. Even the extraordinary depression of 1931 did not affect the acceptance credit business to anywhere near the degree suffered by commercial paper or other forms of business obligations.

Concentration of Bill Business Continues.

The business of creating acceptance credits continues to go principally to National banks and trust companies. On Nov. 30 their acceptance liability for bills created amounted to $825,000,000, or about 82% of the total volume. This left only 17%, or $176,000,000, to the credit of private bankers, acceptance corporations, foreign trade banking corporations and American branches of foreign banks. On the same date in 1930 the volume for National banks and trust companies was 77%, and 23% for the private or non-member group.

As this process of concentration into the member banks continues there is also to be noted the steady reduction in the number of institutions of all kinds that are now handling the large volume of acceptance business.

For example, the November total of $1,002,000,000 was created by 102 National banks and trust companies and by 32 private non-member bankers, a total of only 134, whereas in 1927 an almost equal volume, at the end of the year, was created by nearly 300 banks and bankers.

A further illustration of this trend toward concentration is found in the figures for the First Forty institutions in the list of principal acceptors. This group which, on Nov. 30, was composed of 30 National banks and trust companies and 10 private bankers, acceptance corporations and branches of foreign banks, had outstanding a total of $896,378,424, or 89% of the whole volume. Also, of the 40 leading accepting institutions in this list, 24 were located in New York, four in Boston, four in San Francisco, three in Chicago, three in Cleveland, one in Philadelphia, and one in Buffalo.

The position of New York City banking institutions, in the country's dollar acceptance business, grows more important each year. During 1931 the average outstanding volume amounted to $1,006,400,000, or 77% of the average for all banks and bankers in the United States, an increase from 73% for the year 1930.

The Discount Market.

The discount market for bankers' acceptances experienced a moderately satisfactory year despite the many disturbing factors facing the money and investment markets in general. A good demand for bills prevailed generally throughout the year, and on several occasions over a period of several weeks, the orders for particularly prime bills exceeded the supply on hand. Although the average portfolio of the dealers in acceptances amounted to $90,000,000—approximately the same average as in 1930—there were occasions when the volume of bills on hand amounted to as much as $125,000,000, and to the other extreme there was a period in November when the combined supply of bills in the dealers' hands fell to as low as $13,000,000.

The position of the discount houses has been particularly important in this year of unusual acceptance problems. The dealers have rendered quiet but very effective service to the accepting banks and have been in closer co-operation than ever before with the Federal Reserve banks. Despite the certain knowledge of the strength and stability of a bank or banking house it frequently happens that it is the dealer who must satisfy the investor that rumors are not facts. In this respect the dealers have been constantly the watchdogs of the bill market, knowing, on the one hand, the exact situation of every accepting bank or banker, and, on the other, the unusually sensitive attitude of the investor.

It would have been better, and until the need is supplied it will remain an element of weakness in our bill market organization, if there had been one or more additional, strong discount houses with sufficient capital to insure their ability to endorse the bills of interior banks and non-member bankers and thus give them a more influential standing with open market investors as well as to make possible their acceptance at the Federal Reserve bank.

The bill market experience of the past year has clearly indicated the demand for additional discount-endorser corporations.

Bill Distribution.

The distribution of bills in 1931 was not as general as in previous years for several reasons which were obviously due to conditions beyond the control or influence of the dealers. A long period of extremely easy money kept bill rates at a record low point of 1% bid, ⅞% asked, from May 19 to Sept. 22. Such a low rate does not attract purchasers, such as individuals, interior banks, corporations or savings banks.

At no time in the year did rates for bills up to 90 days exceed 3¼%, and the average for the 12 months was only 1.506%.

Just as the largest banks feel the effects of a surplus fund situation to a greater degree than smaller banks, so they are in such periods the heaviest investors in bills, even when the yield is less than 1%.

The accepting banks, alone, numbering about 140, have carried in 1931 an average volume of purchased bills amounting to $317,225,699, and in August, during the period of the greatest inactive money supply, carried a total of $438,500,000, or about 40% of the total outstanding volume.

The large number of bank failures throughout the country also had the natural effect of disturbing the mind of the possible purchaser of bills, although to prove the unsoundness of such misgivings it should be recorded that not one bank or banker with bills in the market failed during 1931.

The general nervousness in the investment market reacted unfavorably on the names of perfectly good interior accepting banks to such an extent that at times it was difficult to move their bills even in New York, the greatest bill purchasing center.

Finally, the wide publicity concerning the German credit situation and the fate of many bills drawn under foreign credits, much of which press discussion was misunderstood or misinterpreted by the public, outside of the banks directly involved, added to the confusion and made the task of the dealers more difficult.

Despite these abnormal difficulties the dealers nevertheless recorded a turnover in volume in excess of $7,800,000,000, kept the market cleared of unsold bills, and performed meritorious service for both acceptor and investor.

The Federal Reserve Banks in the Bill Market.

The function of the Federal Reserve banks is neither to dominate the discount market nor to neglect it. This was especially its policy in 1931. The holdings of bills purchased for the System's own account averaged $236,217,000, which we compare with the average purchased holdings of the accepting banks amounting to $317,034,078. With the exception of a period in October, when the Federal Reserve System particularly required eligible paper and acceptances, during the time of heavy gold withdrawals, the Federal's portfolio of "own account" bills was below the average for 1930.

On the occasion referred to—Oct. 21—the System had purchased and was carrying a total of $769,000,000—the largest amount on record—out of a total of all bills amounting to $1,039,000,000.

For several years one of the best customers of the American bill market has been the group of foreign central banks for whom the Federal Reserve banks act in the purchase and custody of bills. During 1930 these banks were unusually heavy buyers, carrying an average in excess of $475,000,000 in dollar acceptances throughout the year.

In 1931 the volume of bills held by the Federal Reserve banks for the account of these foreign correspondents maintained an average of over $400,000,000 until the end of June and the beginning of serious trouble abroad. From that point on maturing bills were not always replaced by the purchase of new paper, and the volume fell rapidly to $40,000,000 on Oct. 14, after which purchasing was resumed, bringing the holdings up to $168,000,000 on Dec. 9, with the present prospect of further increases each week, as confidence is restored abroad and funds return to this country.

Strong Foundation for Future Growth.

For several years, since the volume of bankers acceptances reached an average of $1,000,000,000, observers have raised the question of the ability of the acceptance business and discount market to successfully meet just such a situation as has prevailed during the past year.

Would the banks, in a depression period, with a large amount of surplus cash and a reduced credit demand, continue to use their acceptance privilege and if they did, in moderately large volume could the dealers find an investors market for the bills? What would happen if the Federal Banks ceased to buy regularly and in large volume for their own account? What would be the effect of the sudden and practically complete liquidation of the huge volume of bills held for the account of foreign central banks?

These problems and others have all been met and successfully solved in the year being reviewed.

We have made real progress in the American acceptance business in about as difficult a year as the banks and dealers have ever had or will ever encounter again. Notably, with respect to our acceptance business in foreign countries, our bankers have acquired valuable experience that will not be forgotten in their future operations with foreign takers of our bank credit.

Contemplating our impregnable position as a gold standard country, the strength of our large internationally equipped banks and our growing understanding and facility in foreign trade financing, we may confidently look forward to a great and useful future for the dollar acceptance credit in domestic and foreign banking.

Never since the passage of the Federal Reserve Act when banks were first empowered to accept, have we had the opportunity for world wide credit service such as is now confronting us.

The following statistics are furnished by Mr. Bean.

BANKERS ACCEPTANCE AND BILL MARKET STATISTICS.

High volume for 1931	$1,555,966,201
Low volume for 1931	996,365,078
Average volume outstanding	1,301,893,077

	Classification of Total Dec. 31 1930.	*% of Total.*
Imports	$220,971,590	14.2%
Exports	415,140,975	26.6%
Domestic	34,725,531	2.2%
Warehouse credits	271,483,592	17.4%
Dollar exchange	52,201,951	3.3%
Foreign storage or shipment	561,442,562	36.0%
Total	$1,555,966,201	

	Classification of Total Nov. 30 1931.	*% of Total.*
Imports	$158,058,271	15.7%
Exports	254,101,099	25.3%
Domestic	18,483,192	1.8%
Warehouse credits	239,229,873	23.8%
Dollar exchange	34,066,850	3.3%
Foreign storage or shipment	298,365,420	29.7%
Total	$1,002,304,705	

Volume of business financed 1929	$8,565,625,000
Volume of business financed 1930	9,706,496,000
Volume of business financed 1931	8,592,494,308

Classification and Percent of Business Financed.

		% of Total.	*Average Outstanding.*
Imports	$1,291,666,114	15.03%	$195,706,987
Exports	2,228,547,717	25.94%	337,658,745
Domestic	199,829,071	2.32%	30,277,132
Warehouse credits	1,499,615,548	17.45%	227,214,477
Dollar exchange	369,433,950	4.29%	55,974,843
Foreign storage or shipment	3,003,401,893	34.95%	455,060,893

Bill Rates—90-Day Bills—	*Bid.*	*Ask.*
High for year—Oct. 16 to Nov. 5	3½%	3¼%
Low for year—May 19 to Sept. 22	1%	⅞%
Average—Dec. 1 to Nov. 30	-----	1.506%

Call Loans—

Stock Exchange average Dec. 1 to Nov. 30	1.702%

Commercial Paper Rates—

1930 Average—Nov. 1 to Oct. 31	3.44%
1931 Average—Nov. 1 to Oct. 31	2.29%

Bills Created By—Nov. 30 1931—

National banks and trust companies	$825,363,994	82.32%
Private and non-members	176,940,711	17.67%

Bills Created in New York City—Nov. 30 1931—

		% to Grand Total.	*% to N. Y. Total.*
National banks and trust companies	$621,639,099	62%	81.9%
Private and non-members	163,010,651	16%	18.0%

Number of Accepting Banks—Nov. 30 1931	134
National banks and trust companies	102
Private and non-members	32

First Forty Total—Nov. 30 1931		$896,378,424
	No.	*Amount.*
National banks and trust companies	30	$759,724,060
Private and non-members	10	136,654,364

Bills Holdings of Acceptance Banks—

		High.	*Low.*
Own—(Average)	$149,728,278	$231,687,011 July 31 1931	$89,645,812 Dec. 30 1930
Others—(Average)	$317,234,078	$438,478,419 Aug. 31 1931	$118,076,621 Oct. 31 1931

Federal Reserve Holdings—Own Account—

1931 High—Oct. 21 1931	$769,066,000
1931 Low—Aug. 5 1931	66,074,000
1931 Average December to Nov. 30	236,217,000
1930 High—Dec. 31 1929	392,209,000
1930 Low—June 25 1930	102,313,000
1930 Average Dec. 1 to Nov. 30	217,286,000

Federal Reserve Holdings—Foreign Correspondents—

1931 High—March 4 1931	$462,261,000
1931 Low—Oct. 14 1931	40,571,000
1931 Average Dec. 1 to Nov. 30	321,743,000
1930 High—Dec. 31 1929	547,962,000
1930 Low—Nov. 12 1930	426,541,000
1930 Average Dec. 1 1929 to Nov. 30	478,877,000

Range for New York City Bank Stocks in 1931—Average Recovers 16% During Closing Weeks of Year But Ends With Substantial Drop Compared with 1930.

During most of 1931, New York City bank and trust company stocks sympathetically followed the general declining trend, according to a survey of the 1931 bank stock market prepared by Hoit, Rose & Troster, bank stock specialists. They note, however, that in responding to influences especially affecting bank shares, such as the higher money rates and constructive banking news from Washington, bank stocks led the general market in several important rallies. They also state:

On Oct. 6 news of formation of the National Credit Corporation stimulated an advance in bank stocks which by the end of that week, Oct. 10, netted an average advance of 28%. Later in October, bank stocks extended their gains on the higher money rates. From Oct. 5 to Nov. 9 bank stocks scored an average advance of 43%.

On Dec. 18 news from Washington that American banks are not "loaded up" with German short-term credits started a rally in bank stocks that by Dec. 19 totaled on the average, 23%.

The year closed with several bank stocks well above the Dec. 17 lows. First National showed a net gain of 330 points; Central Hanover, 20; Guaranty Trust, 17; Bankers Trust, 12½. Other issues to close higher were Commercial National, Manhattan, Empire Trust, Corn Exchange, Chase, City and New York Trust.

The range for the year 1931 was as follows:

	Open Jan. 2.	*High Feb. 21.*	*Low Dec. 17.*	*Close Dec. 31.*
Bankers	109¾	123½	50	62½
Brooklyn Trust	460	557	160	162
Central Hanover	230	272	115	135
Chase	88	108¼	24½	29
Chatham Phenix	70	85	16	17¼
Chemical	44¾	51¾	23½	25¼
City	89¼	108½	34	38
Commercial	250	330	143	150
Corn Exchange	115	134½	57	61½
Empire Trust	48½	58	19¼	24
First National	3575	4100	1590	1920
Guaranty Trust	448	566	244	261
Irving	33¾	40	14½	17¼
Manhattan	78½	95	23⅛	29½
Manufacturers	29¾	53½	27½	27½
New York Trust	149	191	68	72½
Public	47	62½	19	20
Weighted average	93	114	44	51

Decline, Feb. 21-Dec. 17----61%   Recovery, Dec. 17-Dec. 31----16%

1931 Range for Leading Insurance Company Stocks.

Paralleling the decline in all security markets, insurance stocks were generally lower during 1931, Hoit, Rose & Troster state in their annual review of the insurance stock market. They add:

From the high point of 71 established on Feb. 26, the weighted average of 20 issues declined to 24 on Dec. 17, a decline of 66%.

Several issues, notably the Hartford stocks, closed the year higher as compared with the low point on Dec. 17. Travelers, Phoenix, Aetna Life, Hartford Fire, Aetna Fire and Aetna Casualty & Surety all closed higher, as did Globe & Rutgers, Home, Great American, Hanover, U. S. Casualty and Westchester.

Based on closing bid prices, the range for 1931 was as follows:

	Open Jan. 2.	*High Feb. 26.*	*Low Dec. 17.*	*Close Dec. 31.*
Aetna Casualty & Surety	68	90	25	30
Aetna Fire	45	50½	22	27½
Aetna Life	50	58½	18	24
American (Newark)	16	17¾	7½	9
Continental Casualty	30	34	14	11
Globe & Rutgers	530	685	205	210
Great American	22	29	9½	12
Halifax	17	20½	7½	8½
Hanover	27	38½	14	16
Harmonia	23	27	9	10
Hartford Fire	54	66	28¾	34½
Home	31½	36	10¾	13¾
National Casualty	16	19½	7½	7
National Liberty	7½	8½	2	2⅛
Prov. Washington	39	54	21	22½
Phoenix	59	71	33½	40
Travelers	905	1080	390	415
U. S. Casualty	48	52	8	10
U. S. Fire	42	57	17	16
Westchester	33	49½	16½	18½
Weighted average	57	71	24	27

The Hoarding of Currency—How Much Was Hidden Away Last Year and in Other Years.

The following is from the New York "Times" of Jan. 1:

Estimates of the amount of currency hoarded in safe deposit vaults by frightened American citizens in 1931 vary widely and are largely conjectural. The hoarding mania became noticeable last August and, since the amount of reserve note currency taken out since the end of July was $539,000,000 greater than a year ago (notwithstanding the extremely light demand for payrolls and pocket money) the estimate that $600,000,000 was thus hidden away has been very general. During the October recovery in the markets there were signs that the currency was coming out again; but huge amounts must still be secreted.

Three months after the panic of 1907 the Decretary of the Treasury estimated in a special report to Congress that $296,000,000 currency had been hoarded by our people. It returned to the markets with great rapidity during 1908.

National City Bank of New York on Dividend Cuts by Railroads in 1931.

Discussing the "outlook for the railroads" the National City Bank of New York in its January "Bulletin" presents the following with regard to dividend cuts by railroads in 1931:

Common stocks of 46 important railroads are listed on the New York Stock Exchange, of which 31 were paying dividends at the beginning of 1931. Of this number, only six were able to maintain the same rate of dividend during the year, including the Atchison, Topeka & Sante Fe, Bangor & Aroostook, Chesapeake & Ohio, Delaware & Hudson, Norfolk & Western, and Union Pacific.

The 182,073 shareholders of 17 railroads had a 100% cut in their rate of income from these sources some time during the last year when dividends were omitted entirely, as shown by the following list giving the rate prevailing at the beginning of the year:

Company—	*Rate Jan. 1 1931.*	*Shareholders Dec. 31 1929.*
Baltimore & Ohio	$7	34,733
Boston & Maine	4	2,659
Chicago & North Western	4	14,448
Chicago, Rock Island & Pacific	7	5,243
Colorado & Southern	3	479
Illinois Central	7	14,994
Kansas City Southern	5	858
Lehigh Valley b	a4½	6,291
Missouri-Kansas-Texas c	3	2,768
New York Central	8	54,122
New York, Chicago & St. Louis	6	1,636
New York, New Haven & Hartford	6	19,002
Pere Marquette	a8	1,759
Pittsburgh & West Virginia	6	515
St. Louis-San Francisco	8	8,931
Southern Railway	8	13,139
Texas & Pacific	5	496

a Partly extra. b Par value $50. c No par value.

In addition, 354,945 shareholders of eight other railroads had their rate of dividends reduced as follows:

Company—	*Reduction* 1931.	*Shareholders Dec.* 31 1929.
Atlantic Coast Line	a$10 to $4	4,479
Delaware, Lackawanna & Western c	a7 to 2	6,943
Great Northern pref. b	5 to 2	42,085
Louisville & Nashville	7 to 4	6,490
Northern Pacific	5 to 3	38,359
Pennsylvania c	4 to 2	196,119
Reading Co. c	4 to 2	4,682
Southern Pacific	6 to 4	55,788

a Partly extra. b No common outstanding. c Par value $50.

Of the 31 common stocks paying dividends at the beginning of 1931 the average rate was $7.26 per $100 share, while the average at the end of the year was $2.81 representing a cut in income to shareholders of 61%.

Many of these omissions broke a continuous record of dividend payments extending back for a long period, in some cases 50 years or more, including such roads as the New York Central, Chicago & North Western and the Illinois Central.

In addition, a number of preferred dividends were discontinued in 1931 after a continuous record extending back many years, including:

Chicago & North Western 7% pref.	Missouri Pacific 5% pref.
Chi., Rock Isld. & Pac. 7% pf. & 6% pf.	New York, Chicago & St. Louis 6% pref.
Erie 4% 1st pref. & 4% 2d pref.	Pere Marquette 5% prior pref. & 5% pref.
Gulf, Mobile & Northern 6% pref.	Southern Railway 5% pref.
Missouri Kansas Texas 7% pref.	Wabash Railway 5% pref.

Aside from the sacrifice in income last year, railroad shareholders suffered a severe decline in the market value of their investments, in some cases amounting to a virtual collapse. Aggregate common stock of the 46 listed companies amounted to $5,673,000,000 par value, and at the 1931 high quotations, reached in most cases during February, the aggregate market value was approximately $4,600,000,000, whereas at the 1931 low quotations in December the market value was but $1,100,000,000, representing a shrinkage of $3,500,000,000 or 76%. Expressed on a per share basis, the average price declined from $81 to $19; in other words, capital in the railroad industry sold down to 19 cents on the dollar investment at par, not counting in the corporate surplus.

J. Stewart Baker, Before New York State Bankers' Association, Urges That Corrective Measures in Banking Be Developed within Ranks—Recommends Creation of Regional Clearing Houses in State Empowered to Require Periodic Reports of Members—Proposals in Behalf of Depositors of Closed Banks.

Contending that "leadership must be developed from within, not imposed from without," J. Stewart Baker, President of the Bank of Manhattan Trust Co. of New York, addressing as President, the New York State Bankers Association, at its mid-winter meeting on Jan. 8 in New York, said:

I regard banking as entitled to a professional viewpoint and feel that methods of self-correction within our ranks may well be considered. I submit that groups of banks should exercise control over members of the group—ethically and technically—not as a means of oppression, but for self-protection and for the maintenance of high standards.

Mr. Baker observed that "if there is one lesson that the present situation teaches the bankers—and they should never forget it—it is that in co-operation there is strength Self-interest demands co-operation. I feel no hesitation in urging this upon you for here in New York City we are practicing what I am now preaching."

One of Mr. Baker's proposals was that there be established within the State regional Clearing House Associations, and in calling attention to the fact that "one of the most distressing results of the present situation is the locking-up in the closed banks of the country of almost $2,000,000,000 of depositors' money, he proposed arrangements for the issuance of transferable certificates to depositors for a portion of their deposits. In part Mr. Baker said:

Within the last few months we have seen a great corporation organized with funds of approximately $500,000,000, supplied by the banks of the country, to assist individual banks that may be in need of help. In this State the banks have been divided into groups which through committees pass on the applications for loans from this corporation. If approved, the member banks of the group automatically guarantee such loans. The willingness of the banks of the State to join in such an undertaking shows that they realize how much their own welfare is wrapped up in that of their neighbors, and that they can best meet the dangers and problems that confront them by united effort.

I do not know whether all of you are familiar with the history and organization of the New York Clearing House Association. This association was founded 78 years ago and has had an honorable and useful career. It has a constitution and by-laws which govern its activities, and its membership consists of 22 banks and trust companies. It functions through its various committees, made up of representatives of its members, elected annually. Co-operation is its watch-word. Its mechanical operations, though valuable, seem to me to be its least important contribution. When problems have to be faced and when concerted action is necessary, the instrumentality already exists through which the member banks can effectively function. I wish you could know how often and how smoothly it has acted, especially during the past year, for the benefit of its members and the general banking situation in this city. There have, of course, been honest differences of opinion, but individual opinions have given way before the desire for common action in some constructive and helpful move.

I would recommend the establishment of 15 or more regional groups or regional clearing house associations which would cover the entire State. If the clearing of checks can be expedited through these groups, there is value in constituting them as Clearing House Associations, for their mechanical usefulness will tend to keep them alive and will be an everyday reason for their existence during times when there are few real problems to be dealt with. These associations should have their own rules and regulations, but their constitutions and by-laws should be similar so that there will be uniformity of purpose and equality of standards. The affairs of these associations should be in the hands of committees elected by the members, who would agree to abide by their decisions. The associations should have the power to examine the members and require periodic reports as to their financial condition. They might maintain complete credit files for the use of their members covering the borrowers in the territory and could make investigations of commercial paper names. Detailed information in regard to securities could be assembled and a general service maintained to assist the members in the operation of their bond accounts. I am rather of the opinion that the State Banking Department and the Comptroller of Currency would be willing to assign examiners permanently to these associations, which would result in the closest kind of co-operation. As you know, the American Bankers' Association has been working on this idea for some time, but you may not know that it has been in successful operation in several States in the Middle West and that the banks report most satisfactory results. The expenses are small. What each contributes is infinitesimal compared to what it gains. I would like to see the New York State Bankers' Association take the lead in setting up these associations and then have it carry on its activities through them. If, gentlemen, this suggestion of mine meets with your approval—and I would like to hear from you after you have had a chance to think it over and discuss it with your associates—I purpose to appoint a special committee to study this whole question carefully and report, if possible, at the convention in June.

One of the most distressing results of the present situation is the locking up in the closed banks of the country of almost $2,000,000,000 of depositors' money. Experience has shown that the liquidation of these deposits is a slow and costly process and that the liquidating agencies have no choice but to sell the banks' assets for what they will bring, usually below book value, and often less than intrinsic value. The wholesale dumping of securities, mortgages and real estate depresses prices and destroys values, and the indiscriminate calling of loans works a hardship on individuals, firms and corporations, which often results in forcing them to realize what they can on their assets. It is a vicious circle. Meanwhile, the depositors are without funds to carry on their daily operations, many communities are without banking facilities to handle their financial transactions and the good-will and invested capital of the banks have been wiped out. It seems to me that some means could and should be found to deal with this situation more scientifically and more sensibly and, at the same time, protect the interests of creditors and provide for the uninterrupted payment of deposits to the extent practicable. Without going too much into detail, may I outline what I have in mind.

When in the opinion of the proper governmental authority a bank should not be allowed to continue to operate, the law should give that authority the alternative either to close it, as at present, or to reorganize it along the following lines. Transferable certificates would be issued to the depositors for a portion of their deposits so that the remaining deposits would, in the opinion of the Superintendent of Banks or the Comptroller of the Currency and the board of directors, be covered by sound assets at current values amounting to not less than 120% of such deposits. These remaining deposits and any new deposits would share alike in the assets of the bank. The holders of the certificates would receive interest semi-annually, not to exceed 4% per annum, if earned after necessary and proper charge-offs, and if approved by the Superintendent of Banks or Comptroller of the Currency. This interest would be cumulative up to 4% per annum, and no dividends would be paid on the capital stock while any certificates are outstanding.

Whenever, subsequently, an official examination should credit the institution with net sound assets, at current values, greater than the amount by which they exceeded the marked-down deposits at the time of reorganization, such increase would be used to pay down the certificates proportionately. The certificate holders would have the option, at any time, to convert their certificates into stock at the book value as shown by the last official examination.

A stockholders' meeting should be held shortly after the date of reorganization for the election of a new board of directors, who would elect officers. Former directors and officers would be eligible to succeed themselves. Each certificate holder would have the right to vote as though the face value of his certificate represented par value of stock. The double liability of the old stockholders should be preserved while any certificates are outstanding.

I am quite well aware that a reorganization would be futile unless the reconstituted institution has the confidence of the community and the support of its depositors and should not be undertaken unless the management is efficient and honest. I believe that there are instances in which such a reorganization could have been worked out and would have prevented banks from closing; perhaps it would permit the opening of some that are now closed. At any rate, it seems to me that some such plan is worth trying, for if it succeeds it will accomplish much, positively and negatively, and at the same time the interests of creditors will not be jeopardized.

You were undoubtedly as disturbed as I was when you read that portion of the Governor's annual message to the Legislature which was devoted to the banking situation. I feel that it is my duty, as your President, to emphatically protest against his accusations which cannot help but be interpreted as applying to banks and bankers generally. Out of respect for the great office which he holds, I shall refrain on this occasion from making any answer except to say that the bankers of this State yield to no one in their desire for the maintenance of high standards, for the furtherance of sound banking practices and for the safeguarding of their depositors' money. As a matter of fact, they are generally to be found in the vanguard of those who may be counted on to support measures which contribute to the welfare of the people of the State.

Governor Harrison of Federal Reserve Bank of New York Contends Deflation of Credit Must Stop if an Early Turn in Tide of Depression is to Occur.

Referring to the "severe and distressing depression" through which all of the world is passing, George L. Harrison, Governor of the Federal Reserve Bank of New York, at the mid-winter meeting in New York yesterday (Jan. 8) of the New York State Bankers Association, stated that "one thing is certain—that deflation of credit must stop if we hope to see an early turn in the tide." "As I see it," he said, "the machinery to stop this deflation and gradually to build up a structure of sound values and sound business is available. What we need is to release the brakes; . . .

we need a restoration of confidence in ourselves and the courage to go ahead." We give herewith what Governor Harrison had to say:

I am greateful to you for the opportunity you have given to me to meet with you. I feel particularly happy that this meeting takes place in the Federal Reserve Bank, to which I am glad to welcome you. This I do as earnestly as I can and with the hope that you will always consider it your meeting ground in New York, not merely because we invite you to do so but because it is yours as a matter of right.

We are in no sense a competitive commercial institution. Chiefly, we are a service institution with powers and privileges designed to serve your interests and through you your depositors and the country as a whole.

When I first assumed my present office I found in my desk a little slip of paper with the following words written on it:

"To the Governor of this Bank:
Never forget that it was created to serve the employer and the working man, the producer and the consumer, the importer and the exporter, the debtor and the creditor—all in the interest of the country as a whole."

This sounds like a large order but at least it is a graphic statement of the conflicting nature of the different interests that are affected by any Federal Reserve policy. It emphasizes that whatever we do—whether our influence is towards making credit more plentiful and cheap, or whether it must be towards making it more scarce and expensive—some one is always benefited and some one always injured, at least for the time being. It has always been so with banks of issue. It probably always will be so. One consequence is that banks of issue, even Federal Reserve Banks, are apt to be subject to criticism rather continuously from one interest or from another. But that we must expect.

Unfortunately, however, this criticism is not always confined to the Federal Reserve banks. It frequently relates itself to the commercial banks, especially in times of stress such as those through which we are now passing. In such a period of depression, when market prices of goods and securities continue to decline, when incomes are cut, wages are reduced, jobs are lost and loans are called, we see that people's judgments become warped, their emotions cut loose and their tongues untied. Idle gossip leads to baseless rumors. These in turn arouse unreasoning fears which tend to provoke a state of mind bordering on panic. A vicious, senseless circle from which we all suffer.

Now, it is true that we are having hard times. All of the world is in the midst of a severe and distressing depression. These facts we must face. But after all, such a period cannot last forever. Some day the market prices of goods and securities will adjust themselves more nearly to real and intrinsic values; margins will be revived and many loans that now seem slow or doubtful will become liquid and good. Whether the turn will come sooner or later depends in part at least upon you gentlemen and your own faith in fundamentals.

What are the facts?

The total volume of bank credit in the country has declined over 6½ billion dollars in the past two years; over 4 billion dollars in the past year, and probably over 2½ billion dollars in the past three months alone—a terrific deflation of loans and investments at increasing momentum. Incidentally, this is perhaps the main reason why you have had such a rapid reduction in bank deposits. Now, one thing is certain, that deflation of credit must stop if we hope to see an early turn in the tide. The Federal Reserve banks alone cannot check it. You alone cannot check it; nor can the public alone check it, but all of us combined can do so and must do so. It is largely a question of confidence in ourselves and in one another.

There are over 8 billion dollars of eligible assets in the member banks of the country. Even assuming that some of these assets may be badly distributed, nevertheless, the Federal Reserve banks are in a position at the present time and on the basis of their present gold supply to expand Federal Reserve credit to their members by some 3½ billion dollars, which could mathematically form the base for an increase of as much as 35 billion dollars in bank credit—a stupendous sum. For those banks whose supply of eligible paper is not adequate, or for banks which are not members of the Federal Reserve System, the Reconstruction Finance Corporation, which it is hoped will be enacted into law promptly, should prove a great bulwark of strength. Between the two, supplemented by the National Credit Corporation, it seems reasonable to expect that every sound bank can procure any necessary accommodation as soon as the demand for the increase in credit arises.

So, as I see it, the machinery to stop this deflation and gradually to build up a structure of sound values and sound business is available. What we need is to release the brakes, to dispel the wholly unreasoning fear that grips the world—we need a restoration of confidence in ourselves and the courage to go ahead.

Federal Reserve Board on Bank Suspensions—Number of Banks Closed in November 169, Compared with 522 in October—Eleven Months Figures.

The number of bank failures in November, according to the December number of the Federal Reserve Board's "Bulletin," was 169, compared with 522 in October. The amount of deposits involved in the November suspensions was $83,409,000, against $493,751,000 in October. With regard to the Reserve Board's figures, the "United States Daily" said:

Of the 169 November suspensions, 34 were of National banks, with deposits of $34,340,000; eight were State bank members of the Federal Reserve System, with deposits of $6,374,000, and 127 were State bank nonmembers, with deposits of $42,695,000. Twenty banks were reopened during the month, with deposits of $9,947,000.

Total bank suspensions for the year to the end of November are given as 1,932, with deposits of $1,468,122,000. National bank suspensions account for 345 of these, and $381,726,000 of the deposits; State member banks suspending number 90, with deposits of $281,414,000, and nonmembers are 1,497, with deposits of $804,982,000.

There were no bank failures in the New England States during November, and there were none in Delaware, Virginia, New Mexico, Utah, Nevada, Oregon and the District of Columbia. Nebraska led with 17, and Missouri came second with 16.

The only States without bank failures during the first 11 months of 1931 are New Hampshire, Vermont, Rhode Island, Delaware and the District of Columbia. For the 11-month period Illinois leads with 189 and Iowa comes second with 183.

Reopenings for the 11 months number 242, with deposits of $136,279,000.

The following tables are reproduced from the Reserve Board's "Bulletin":

BANK SUSPENSIONS.

[Banks closed to public on account of financial difficulties by order of supervisory authorities or directors of the bank. Figures of suspensions include banks subsequently reopened.]

Month.	Number of Banks. 1928.	1929.	1930.	1931.	Deposits (in thousands of dollars). 1928.	1929.	1930.	1931.
January	53	54	99	202	10,983	16,413	28,903	78,130
February	50	60	85	77	18,352	21,746	32,800	35,123
March	66	51	76	86	16,953	9,002	23,769	35,285
April	43	29	96	64	8,190	7,790	33,388	42,417
May	29	112	55	89	6,394	24,090	19,315	43,963
June	28	48	66	167	13,496	19,219	70,566	195,951
July	24	69	65	93	5,368	66,161	32,333	41,334
August	21	17	67	158	6,147	8,532	21,951	185,902
September	20	39	66	305	7,888	10,050	23,666	r236511
October	41	43	72	r522	9,011	13,153	24,599	r493751
November	72	68	254	169	24,784	22,646	186,306	83,409
December	44	52	344	-----	11,076	15,730	367,119	------
Year	491	642	1,345	-----	138,642	234,532	864,715	------

Back figures.—See Annual Report for 1928 (Table 64). r Revised.

BANK SUSPENSIONS BY DISTRICTS.

[Banks closed to public on account of financial difficulties by order of supervisory authorities or directors of the bank. Figures of suspensions include banks subsequently reopened. Figures for latest month are preliminary.]

Federal Reserve District.	Banks Suspended. Number. All Banks	Members. National	State.	Non-Members.	Deposits (in Thousands of Dollars). All Banks.	Members. National.	State.	Non-Members
Jan.-Nov. 1931—								
Boston	7	---	---	7	16,553	-----	-----	16,553
New York	52	23	8	21	121,369	35,872	51,255	34,242
Philadelphia	93	22	6	65	149,965	18,772	8,706	122,487
Cleveland	165	43	15	107	399,162	121,752	104,710	172,700
Richmond	164	35	5	124	93,044	26,761	5,024	61,259
Atlanta	117	24	5	88	47,059	23,470	1,817	21,772
Chicago	536	63	28	445	393,617	79,541	89,822	224,254
St. Louis	210	28	8	174	59,403	18,088	4,262	37,053
Minneapolis	254	43	1	210	57,047	11,937	496	44,614
Kansas City	192	17	---	175	46,345	8,143	-----	38,202
Dallas	87	32	8	47	53,604	23,671	12,775	17,158
San Francisco	55	15	6	34	30,954	13,719	2,547	14,688
Total	1,932	345	90	1,497	1468122	381,726	281,414	804,982
Nov. 1931—								
Boston	---	---	---	---	-----	-----	-----	-----
New York	6	1	---	5	6,015	2,184	-----	3,831
Philadelphia	4	2	1	1	3,090	2,276	510	304
Cleveland	9	4	1	4	10,397	3,364	2,588	4,445
Richmond	11	3	1	7	12,188	6,379	354	5,455
Atlanta	15	3	---	12	8,063	4,976	-----	3,087
Chicago	32	2	---	30	12,614	1,841	-----	10,773
St. Louis	29	6	3	20	10,094	4,679	2,251	3,164
Minneapolis	19	5	---	14	4,639	1,099	-----	3,540
Kansas City	28	3	---	25	7,721	1,722	-----	5,999
Dallas	10	2	1	7	5,017	2,577	447	1,993
San Francisco	6	3	1	2	3,571	3,243	224	104
Total	169	34	8	127	83,409	34,340	6,374	42,695

Federal Reserve District.	Banks Reopened. Number. All Banks	Members.x	Non-Members.	Deposits. All Banks.	Members.x	Non-Members.
Jan.-Nov. 1931—				$	$	$
Boston	2	---	2	5,206,000	--------	5,206,000
New York	3	2	1	24,423,000	21,740,000	2,683,000
Philadelphia	1	1	---	229,000	239,000	--------
Cleveland	3	---	3	1,296,000	--------	1,296,000
Richmond	52	4	48	19,321,000	6,044,000	13,277,000
Atlanta	12	2	10	9,144,000	5,481,000	3,663,000
Chicago	30	1	29	19,320,000	7,502,000	11,818,000
St. Louis	95	11	84	44,416,000	9,577,000	34,839,000
Minneapolis	20	2	18	5,971,000	1,269,000	4,702,000
Kansas City	12	---	12	3,273,000	--------	3,273,000
Dallas	12	5	7	3,670,000	1,535,000	2,135,000
San Francisco	---	---	---	--------	--------	--------
Total	242	28	214	136,279,000	53,387,000	82,892,000
Nov. 1931—						
Boston	---	---	---	--------	--------	--------
New York	---	---	---	--------	--------	--------
Philadelphia	---	---	---	--------	--------	--------
Cleveland	2	---	2	884,000	--------	884,000
Richmond	5	1	4	4,649,000	2,152,000	2,497,000
Atlanta	---	---	---	--------	--------	--------
Chicago	3	---	3	678,000	--------	678,000
St. Louis	1	---	1	125,000	--------	125,000
Minneapolis	3	2	1	1,419,000	1,269,000	150,000
Kansas City	3	---	3	1,627,000	--------	1,627,000
Dallas	3	1	2	565,000	263,000	302,000
San Francisco	---	---	---	--------	--------	--------
Total	20	4	16	9,947,000	3,684,000	6,263,000

x Represents national banks only, except as follows: January-November, 1 State member in New York district with deposits of $18,801,000; 1 State member in Richmond district with deposits of $2,152,000; 3 State members in St. Louis district with deposits of $6,313,000, and 1 State member in Minneapolis district with deposits of $496,000. November, 1 State member in Richmond district with deposits of $2,152,000 and 1 State member in Minneapolis district with deposits of $496,000.

Back Figures.—For district figures back to 1921 see "Bulletin" for February 1931 also annual reports for 1930 (Table 117), 1929 (Table 111), 1928 (Table 115), 1927 Table 111), and 1926 (Table 98).

Senator Kean Details Aims of His Bank Plan—Proposes to Establish Uniform Currency in United States and Canada—Would Name Canadian to Federal Reserve Board.

A common banking system and a uniform currency north of the Rio Grande is the idea behind the measure offered in Congress by Senator Hamilton F. Kean, Republican, of New Jersey, which proposes to place a Canadian on the Federal Reserve Board, it was stated in the New York "Times" of Dec. 31. A reference to the proposal appeared in our issue of Dec. 26, page 4256. Concerning the Senator's resolution the "Times" says:

In a statement explaining his resolution, Senator Kean said yesterday (Dec. 30) that the recent decline in the Canadian dollar to a discount of 20% in terms of United States dollars had created many problems for American and Canadian merchants who deal with one another. He proposes that Canada, by treaty with this country, arrange for the admission of her banks to the Federal Reserve System and for the use of Federal Reserve currency. Such a plan, he asserted, would make one banking system north of the Rio Grande and would be an aid to Canada and also to the United States. His statement follows:

"For more than 3,000 miles our border touches Canada. All along the border our citizens and their citizens have been accustomed to receive a Canadian dollar as the equivalent of an American dollar. Suddenly exchange has affected the Canadian dollar so that it is selling for 80c. as compared with the American dollar. Our merchants have large dealings with individuals and merchants in Canada. Canadian merchants have large dealings with merchants in the United States.

"When a merchant in either country sells a bill of goods to a merchant in the other country, if it is payable in American dollars, what is the Canadian going to have to pay in his dollars for American dollars? If it is payable in Canadian dollars, what is the merchant in the United States going to receive for his goods, and is the rise and the fall in exchange going to make him demand either an excessive profit or is it going to cause him a loss.

"The Canadian Government, electric light companies, railroads and other agencies have floated large amounts of bonds which are held in the United States. These bonds are payable in gold dollars of the present rate of weight and fineness. At the moment Canada would have to pay \$1.20 for each dollar of these bonds. Undoubtedly Canada will come into this market to borrow additional money to develop her country. If exchange continues as it is now, she would receive 80c. for each dollar she borrowed. How to remedy this situation so that both our peoples can trade as heretofore is the problem.

"The Federal Reserve Bank is a corporation chartered by the United States Government to receive deposits from the member banks (this means all national banks and many of the trust companies) in the various cities and towns of our country. With the consent of Canada and by treaty with the United States her banks could be admitted as members of the Federal Reserve Bank and the currency issued by the Federal Reserve Bank could be used by Canada as well as the United States."

Senator Walsh Urges Haste in Aiding the Banks—Asserts Government Must Act to Build Confidence of Depositors—Fee "Exploitations" Hit.

Senator David I. Walsh warned on Jan. 2 against the danger of depositors of closed banks being exploited through payment of large fees to agents engaged in salvaging funds of the institutions. Associated Press advices from Boston, Jan. 2, to the New York "Times" continued:

He said that liquidation of such resources was a public service and should be performed by public officials, probably temporarily appointed for the purpose, and paid out of public funds at salaries similar to those paid assistant attorneys in the Attorney-General's office.

Speaking before the Massachusetts State Democratic Committee, Senator Walsh predicted the election of a Democratic government in 1932. With "Republican defect inevitable, regardless of issues or candidates," Mr. Walsh said, "the Democratic party should prepare to assume the serious problem of meeting the great national deficit that will be inherited from the present Republican administration," and the consequences of "the depression."

There are \$2,000,000,000 of frozen assets in the closed banking institutions of the country, Senator Walsh said, \$100,000,000 of which is in Massachusetts. To set up reconstruction financial machinery to restore public confidence in the banks, "to the end that the public will be seeking to deposit their money rather than to withdraw their money from commerce and industry," the Senator said, the political leaders of both parties must co-operate with all political elements in Congress.

He said there must be no delay in this work, remarking that "government support for tottering financial institutions of the country should have been provided for long ago."

"Let us have no \$100,000 attorneys' and receivers' fees in connection with this highly important public service," he urged. "Such and even more outrageous fees have been discovered in the investigations of numerous scandals connected with the slovely and exploitative manner in which creditors have been robbed of the assets of debtors in the bankruptcy courts. The courts who fix these fees, therefore, have a responsibility in these cases, as well as all other public officials.

"If the government could not stop the depression it can at least stop scandals and prevent disgust caused by the inefficiency and neglect of government agencies to guard the savings and proper distribution of funds of which it has assumed the administration.

"Briefly, the task before us is to provide the government machinery to release the frozen assets in our closed banks, strengthen the assets in all existing banking institutions and provide for newly appointed public officials to administer the affairs of the closed banks. . . .

"Failure to enact such a program immediately will not only result in continuing the depression but make the situation more desperate. This action will assure our hard-working and industrious people, whose confidence in our institutions led them to deposit their life savings, that the government does not intend to permit them to be exploited and their distress increased, but diligently to return to them their money free from unnecessary delays and from exploitations of every kind. This is unquestionably the first step in restoring confidence and reviving business throughout the nation."

Bill of Representative Sawyer Aims to Protect Massachusetts Depositors—Would Have Trust Companies and Savings Banks File Guarantee Bond.

From the Boston "Daily Transcript" of Dec. 22 we take the following:

A bill seeking to better protect depositors in trust companies and savings banks which may hereafter be opened for business by requiring that before receiving deposits from the public such banks shall file with the State Banking Commissioner a bond as guarantee of indemnity equal to twice the amount of its capital stock, which shall inure to the benefit of the depositors, was filed with the clerk of the House of Representatives to-day by Roland D. Sawyer of Ware. The text of the bill reads:

"Any trust company chartered after the passage of this act shall, before receiving deposits from the public, file with the Banking Commissioner a bond as guarantee of indemnity equal to twice the amount of its capital stock, which bond shall inure to the benefit of its depositors. And any trust company chartered after the passage of this act and maintaining a savings department shall, until its guarantee fund reaches the maximum of 5%, file yearly with the Commissioner of Banking a bond guaranteeing indemnity to inure to the benefit of its depositors in such amount as the Commissioner of Banking shall deem satisfactory.

"Any trust company which has within five years preceding the passage of this act had its affairs taken over by the Commissioner of Banking shall, before reopening for business, comply with the provisions stated above.

"Savings banks opening after the passage of this act shall yearly file with the Banking Commissioner a bond as guarantee of indemnity to inure to the benefit of its depositors in such amount as the Commissioner shall deem necessary until the guarantee fund shall have reached the maximum of 5%."

Illinois Bankers' Association Names Committee to Draft Changes in State Banking Laws.

Recognizing that the laws governing the banks of the State and their supervision should be strengthened a committee of the Illinois Bankers' Association has been appointed, charged with the preparation of a draft for a revised banking act to be presented to the next regular session of the General Assembly. President Paul S. Abt, of East St. Louis, in making this announcement at Chicago on Nov. 27 said:

The experiences in Illinois during the last two years have demonstrated that the banking laws need revision to insure greater protection of deposits, and the bankers who recognize their responsibilities are willing and ready to assist in enacting such measures as will achieve this object, provided they do not unnecessarily hamper or unduly restrict the natural flow of business. It should be remembered that proposals for remedial legislation must be carefully considered, lest in our eagerness to correct a fault we obstruct the economic machinery and do more harm than good.

At the last meeting of the Council of Administration of the Association a special committee of five prominent bankers was appointed to draft a new banking act for presentation to the 1933 General Assembly. When this has been done and the draft approved we shall make its provisions known to the public in order that it may be fully advised.

The Association has for years endeavored to bring about the creation of a department devoted solely to the supervision of State banks with an appointed head and free from political entanglements, but without success thus far. We have believed that banking interests of the State are of sufficient importance to justify such a department and we hope that these efforts will now meet with greater support than heretofore.

While there may be instances of mismanagement in some of the institutions which have suspended, many of them were closed by their own depositors. These banks could have continued in business and have met all normal demands, but for rumor-mongers and malicious slanderers who, by their whispering campaign against all things financial, caused unwarranted fear and hysteria on the part of the depositing public. This state of mind brought about the very condition of which it became apprehensive.

A bank cannot perform its functions of financing business and aid in the development of the community and at the same time be in a position to pay all depositors at once without notice and without opportunity to realize on the loans and investments made. Many communities, outside of the larger centers, have seen their population decline and business move away because of economic influences, and the banks located therein were obliged to cease operations as a natural consequence.

We have no desire to minimize the distress which has been caused by the temporary tying up of bank deposits or the partial loss which may result thereform, but we do want to emphasize the fact that the entire banking fraternity should not be censored for conditions which brought about the world-wide deflation and over which we had no control. To the credit of our profession be it said that during this period of unparalleled depression the vast majority of banking institutions in the country, over 95%, have courageously and sucessfully met their difficulties and obligations.

It is true that certain weaknesses in our banking structure have been exposed and we are committed to use our utmost efforts to remedy these faults and, insofar as it is possible, to prevent their recurrence by legislative means as well as by causing the elimination of poor or dishonest management.

We have no sympathy for those who may have wilfully violated their trust or deliberately transgressed the banking or criminal laws. There are statutes providing for punishment in such cases, and the authorities should see to it that these are enforced. Our Association policy has always been to co-operate with and assist the law enforcing officials in the prosecution of all offenders against the law.

At the last meeting of the Council of Administration the National Credit Corp. was endorsed. It is believed that the greatest contribution that can be made to confidence is to have the public understand that banks may be assured, through the National Credit Corp., of being able to convert sound slow assets into cash when necessary. The Corporation deserves the support of all the banks and we have urged the members of the Illinois Bankers Association to subscribe their respective quotas.

The committee consists of W. J. Rathje, Chairman of Chicago; Mr. Abt, East St. Louis; Charles W. Boyden, Sheffield; W. R. McGaughey of Decatur, and Earl H. Reynolds of Chicago.

Priority Claimed by State in Funds of Failed Banks—Treasurer of West Virginia Asserts Such Rights Over Its Deposits in Closed National Institution.

The method of handling State accounts and checks drawn against them in closed National banks in West Virginia is the subject of a letter addressed by State Treasurer W. S. Johnson to the Comptroller of the Currency, John W. Pole. Noting that, Mr. Johnson describes the situation as "intolerable." A dispatch Dec. 4 from Charleston, W. Va., to the "United States Daily" gives the letter of Mr. Johnson as follows:

Mr. Comptroller: An intolerable situation has developed in West Virginia in connection with the handling of the accounts of the State by your receivers of a large number of defunct National banks.

Lack Uniform Policies.

They do not seem to have any uniform policy of procedure. They give conflicting interpretations as to their rights and duties. The action of your receivers, or rather a lack of action upon their part is causing endless confusion and hardships upon our citizens, and is seriously handicapping the State in an orderly conduct of its business. Many of your receivers apparently do not know what to do and cannot give an intelligent answer to questions of an elementary character.

Prior to the closing of these National banks, I issued a large number of State checks paying sundry and various obligations of the State. Among these were a large number of salary checks. These checks were received by the banks upon which they were drawn and charged to their respective accounts of State funds. The money was set aside by the banks for the payment of these checks. In most cases remittances were made to the branch of the Federal Reserve Bank from which the checks were received. Before the remittances or advices to pay reached the Federal Reserve Bank they had notice that the banks from which such remittances or advices were received had closed and the acceptances of such remittances were refused.

In such cases the closed banks have both the credit for the payment of the checks and the money that was set aside by them for such payment.

Preference Claims.

It has always been my understanding that in cases of this character the funds set aside constituted a trust fund which had a preference over all other claims. The receivers, however, or some of them at least, hold otherwise, and some of them inform me that they can give me no information regarding the status of such funds. Some of them tell me that the State will have to file a special claim for these items.

Some of these banks have been closed more than two months in which a large number of checks, aggregating a large sum of money are tied up. The people to whom the checks have been given are clamoring for their money. They have had to make the checks good with the banks in which they were deposited or by which they were cashed. This situation affects a large number of employees of the State, and is causing what to my opinion is an unnecessary and uncalled for hardship.

It occurs to me, Mr. Comptroller, that these receivers should all have definite and detailed instructions regarding their duties, and that they should be men of sufficient intelligence and experience to carry out such instructions promptly which would obviate the chaos and confusion caused by a lack of prompt and intelligent action upon their part.

Legality in Doubt.

The closed banks that received the aforementioned State checks cannot, in my opinion, by any stretch of imagination have a right to take credit for same, refuse to pay them and at the same time keep the money set aside for their payment. Such a course would not bear the searchlight of justice and equity.

In my opinion, if you should hold that such items do not constitute a preferred claim payable immediately, then you should instruct your receivers to credit the State's account back with all such items and return the checks through the regular channels as dishonored and unpaid. By this procedure when such checks were properly presented to me, new checks drawn on solvent banks could be given in lieu thereof. This would enable the State to promptly discharge its obligations.

The salary checks of many of the employees of the State are tied up as hereinbefore explained. While the State has issued checks to them, they have not really been paid, because the banks in which they were deposited or cashed have been unable to make collections on them and have been compelled to charge them back. Many contractors whom the State attempted to pay by issuing checks to them have not in reality been paid. The treasurer, however, cannot issue duplicate or new checks in lieu of the ones heretofore issued and tied up, as before stated, until such checks are returned to him.

State Amply Protected.

The State cannot, as suggested by some of the receivers, entertain the thought of filing a special claim against the closed banks for these items. The State is protected for all State funds in the closed banks by depository bonds given it by the banks. The State has instituted action against the bondsmen of each National bank to collect from them the amount due the State. If the State should file a special claim against the banks for these items, the claim would be against the bank only and not against the bank and its sureties jointly. If the State should file a special claim against the banks, it would likely be several years before the banks would be liquidated.

It is imperative that prompt collections be made from these closed banks within this fiscal year, as every dollar of the revenue estimated that will be raised during the fiscal year is specifically appropriated, and if there are any amounts uncollected at the end of the fiscal year, it would simply mean a corresponding curtailment of the expenditure of appropriations.

We do not have any trouble in securing a prompt and equitable adjustment of similar situations with our State banks. Proper adjustments are immediately made upon a request from this office, and I can see no possible excuse for the delays and uncertainty of action to which we are subjected by the receivers of National banks.

To the end that this intolerable situation in West Virginia, which is causing endless chaos, confusion and hardship, may be promptly cleared up and adjusted, I am going to suggest that you give the situation your immediate personal attention, and see to it that your receivers all have definite instructions what to do, and see to it also that such instructions are promptly complied with.

I dislike very much to criticize the administration of government by other officials, but I feel justified in doing so on account of the conduct of the affairs of the closed National banks in this State.

Revised Control of Banks Asked for Wisconsin—Creation of Advisory Group to Co-operate with Department and to Act As Board of Review Urged—Governor's Message.

The concentration of control of credit through chain or group banking is the subject of one of the two banking bills prepared by the Interim Committee on Banking for consideration by the special session of the Wisconsin Legislature which convened Nov. 24. The proposed measure offers a "constructive solution to the problem," Governor Philip F. La Follette told the Legislature in his message. This is learned from Madison (Wis.) advices Nov. 25 to the "United States Daily," which also had the following to say:

The other banking bill introduced by the Committee would revise the supervision and control of the State Banking Department over State banks and provide for the reorganization of the Department, adding an Advisory Council.

Local Clearing Houses.

The group bank bill proposes local clearing house associations to which banks, both State and National, must belong in order to receive State "privileges," and to which they would not be permitted to belong if more than 10% of their capital stock is owned by a holding company.

The section of the Governor's message dealing with reorganization of the Banking Department follows in full text:

There are people to-day who urge that this is not a proper time for the enactment of legislation relating to the subject of banking. It is better to call the doctor before someone is sick and avoid the sickness entirely, but if we have failed to do that and the sickness comes upon us, we need the best medicl attention that can be provided. Banking more than any other occupation is founded on confidence. The public generally is fully aware that all of our economic institutions, including banks, have felt the effect of this depression.

We do not help the banking situation by attempting either to ignore it or to do nothing about it. We cannot in one year correct the mistakes of the past 20 years. But we can do all within our power to prevent the consequences of the past 20 years from doing any more damage than is necessary, and we can learn by our mistakes in the past and do our best to guard against them in the future.

Applying Best Remedies.

I believe we can make no greater contribution to the stability of our banking system than for the public to know and understand that we are not ignoring this vital problem. We inspire confidence, not by putting our heads ostrich-fashion into the sand, but by convincing the public that we understand our problem and are applying the best available remedies.

It is just to say that the general condition of the great majority of the banks in Wisconsin is better and stronger than that of any other State similarly situated. It is our duty and our privilege to make that position better, both now and in the future. The two bills presented to you by the Interim Committee on Banking show that that Committee faced and dealt with the problem of banking in the attitude which I have described.

The Interim Committee on Banking composed of able representation from this Legislature, and of the banks of this State presents a comprehensive and carefully prepared program representing their mature judgment. I know of no higher compliment that could have been paid to their efforts than the reception that has been given to the bills which they have prepared.

While there are objections to their program, the objections relate to underlying matters of public policy. No question or suggestion has been raised that their program is ill-considered or poorly drawn. If you agree with the objectives which these bills seek to obtain, you will agree with the banking program. If you disagree with the objectives desired by the Interim Committee on Banking, you will oppose one or both of these bills.

Stronger Supervision.

The first bill revises and strengthens the supervision and control of the State Banking Department over State banks and provides for the reorganization of the Banking Department. It broadens the definition of banking to include those corporations and individuals who are in fact in the banking business, but are not now under the control or supervision of the Banking Department.

The banking laws of Wisconsin were last revised in the Legislative session of 1905. Since that time vast changes have taken place in every phase of our life. It is clear we need thorough revision of the legislation relating to banks. This first bill relates to the revision of this part of the banking law. It recognizes that three factors have been primarily responsible for the difficulties of our financial institutions: (1) the economic depression, (2) management and (3) overbanking.

This bill recognizes that the Banking Department can do a great deal, if given adequate personnel and authority, in the matter of bank management and over-banking. Heretofore the Banking Commissioner's powers have been limited practically to closing banks. But closing a bank is not a remedy. The proposal in this bill is to improve the personnel of the Banking Department by placing its personnel under the protection of the Civil Service Law, and to provide adequate compensation so that the State can obtain the services of men who have the experience, the character and the ability to discharge adequately the responsibility of this important department.

Advisory Council.

This bill gives to the Banking Department wider authority over the management of the banks and over the individuals who conduct them. Recognizing that no one individual should have either the authority or the responsibility to discharge these widened powers, this bill creates an Advisory Council composed of five members to be appointed by the Governor and confirmed by the Senate. This Advisory Council would be composed both of bankers and representatives of the economic interests of the State. It is their duty to advise with the Banking Commissioner and likewise to act as a board of review to enable any bank or individual aggrieved or dissatisfied with the action of the Banking Commissioner to present his case and obtain, if he is entitled to it, a reversal of the order of the Banking Commissioner.

The problem of over-banking has nothing to do with independent banking, chain banking, branch banking or group banking. Over-banking has been caused by the granting of too many bank charters and by changes in our methods of transportation. Twenty-five years ago a community may have been in position to support one or more banks, while to-day—with the shortening of distances by automobile transportation—it may not be able to support adequately the number of banks that it now has.

This bill stabilizes the policy of the Banking Department by providing appeals to the courts in the granting or refusing of bank charters.

Joint Responsibility.

The Interim Committee on Banking takes the position, with which I heartily agree, that bankers as a profession and the State as a whole owe a joint responsibility in the conduct of banking; that the failure of any bank causes hardship upon not only every other bank, but upon the whole economic life of the community affected. In a large proportion of cases this problem of over-banking can be worked out, without loss to the depositors, by gradual liquidation, consolidation with other banks or improvement of management.

But this problem of over-banking can only be met by some constructive action. If left to itself—without help, supervision or direction—it means that many banks in the United States will sooner or later close, with the consequent loss to the innocent depositor. This problem is met by giving the Banking Commissioner greater authority over management and by giving him authority, under proper safe-guards, to order consolidations of banks.

No one contends that if this program is adopted there would never be any bank failures. We do contend that if this bill is adopted together with the bill providing for the establishment of clearing house associations, there would be far less bank failures than if the situation were left without leadership or direction. I commend this first bill of the Interim Committee on Banking to your earnest consideration and call your attention to the fact that it has the almost unanimous support of the banking profession and is free from any partisan question, and that it can be adopted even though two-thirds of both houses of this Legislature are not in agreement with our position upon chain banking.

New Plan Asked in Wisconsin for Clearing Houses—Local Systems Would Bar Banks With More Than 10% of Stock in Holding Companies.

A system of locally organized clearing house associations which both State and National banks in Wisconsin would be expected to join was recommended in the message which Governor Philip F. La Follette gave to the special session of the Legislature, said advices from Madison, Wis. Nov. 27, to the "United States Daily" which further said:

"All the privileges within the control of the State" would be granted exclusively to members of the associations, and membership would be denied to banks more than 10% of whose stock is owned by holding companies. The program outlined, according to the Governor, would give to the banks "a great deal more than is offered by any program of chain or group banking."

The bill transmitted to the Legislature was prepared by the Interim Committee on Banking.

Control of Credit System.

The section of the Governor's message, dealing with clearing house associations and chain and group banking follows in full text:

The other bill recommended by the Interim Committee on Banking offers a constructive solution to the problem of the concentration of control of our credit system through chain or group banking.

The majority of the members of this Legislature and all of the State officers were elected upon a platform which pledges us to use the powers possessed by the State to enable the people of Wisconsin to keep control of the credit which they have created. This bill fulfills that platform commitment. I recommend its adoption, not alone because of our contractual obligation to the voters of this State but because the remedy it proposes is right and in the best interests of the people of Wisconsin.

Clearing House Proposed.

This bill authorizes and directs the Banking Commissioner to establish in the State of Wisconsin clearing house associations composed of both State and National banks. This would divide the State into natural commercial and business districts and unite the banks within such natural districts into homogeneous groups with common economic interests.

At the outset, every bank in this State would be eligible to membership, subject to the limitations I shall call to your attention. Once established it would mean that all of the banks of this State would be grouped together into local associations. Each group is given the machinery and the authority, subject to common supervision by the Banking Department, of governing and regulating the conduct of its members. From time to time these several associations will be able to establish and enforce standards and regulations which will insure the highest degree of stability and security for the depositor.

Through a relatively small contribution by each of the member banks each will be able to receive and be guided by research, information, advice and suggestions heretofore limited to only those institutions with great aggregations of wealth. It would enable the member banks to participate in the underwriting and the sale of the safest and most desirable securities at the best possible prices. This plan will give to all of the banks of Wisconsin every benefit and a great deal more than is offered by any program of chain or group banking.

Membership Limitations.

The limitation upon membership in these associations is that no bank may become a member where 10% or more of its stock is held by a holding company. This limitation is inserted, first, because the holding company is the device used for the creation of chain or group banking and, second, because the ownership of bank stock by holding companies is the method by which stock speculation is interjected into banking. If speculation in stocks has any justification in other fields, it certainly has no place in the banking profession.

One of the substantial evils of chain or group banking is that it introduces stock promotion into the ownership of banks. Banking deals primarily with other people's money. Those that are appealed to by speculative profits and various forms of gambling have no place in and should be ruthlessly excluded from banking.

Plans for Control.

In order to encourage and foster independent banking, eliminate stock promotion and eventually bring about a complete restoration of local ownership and control of credit in Wisconsin, all of the privileges within the control of the State are granted exclusively to those banks that are members of the clearing house associations.

Putting this program in the simplest terms, its adoption would mean: The State agrees to give those rights and privileges over which it has control to the banks in this State that agree:

(a) That they will co-operate and work one with another to give Wisconsin a strong safe and stable banking system.

(b) That so far as humanly possible stock speculation and promotion are to be eliminated from the banking system of Wisconsin.

(c) That they will agree that the ownership of banks should be in the hands of individuals who primarily reside in and are a part of the community life whose money is deposited in their banks.

(d) That they will stand together and discharge the obligations of their profession toward the public by recognizing their responsibility not only for their own individual banks but for the other banks within their own territory.

Claims Discussed.

The people of this State have spoken in unmistakable terms in opposition to the establishment of any system of banking which cans loss of the control of their own money. It is now argued by some, however, that in view of the economic depression nothing should be done with reference to the chain banking question. They argue that the chain banks are more stable; that the chain banking system is not now doing any harm, but, on the contrary, it is being helpful to other banks in this State through the making of loans to those institutions; and that it would, therefore, be best to do nothing about the matter at the present time.

Chain banking in Wisconsin is conducted, lije any other banking business, for profit. The banks in the chain system have made loans to other banks in Wisconsin. As of Sept. 29, the parent bank of our largest chain system had loaned approximately $3,250,000 to other banks.

On the same date, however, it had between $25,000,000 and $30,000,000 that belonged to the banks of Wisconsin. The loans which this bank has made to the other banks have been amply secured with the best collateral and interest paid in advance. This bank has never loaned to the other banks any substantial part of the money which the other banks have themselves had on deposit.

Security in Chains.

It is essential that we understand clearly that there is nothing in the system of either independent or chain banking that in and of itself makes for security of deposits. Benjamin Anderson, chief economist for the largest bank in the world, quotes with approval the following statement; " 'After all, good banking is not a matter of size. A properly conducted small country bank can be as safe as a large city institution with many branches. Success in the banking field depends on good management whether the unit be large or small. . . .' "

The issue between chain and independent banking does not mean that those who oppose chain banking are not in favor of strong and stable banks. Every sensible person wants just that and every careful student of the banking question freely acknowledges that strength and stability of banks are not determined by whether the bank belongs to a group, is a branch, or is independent. It depends first, upon certain economic factors, and second, upon management.

Ownership and Control.

The issue involved in chain banking is: Who is to own and control the money that the people produce? Is it to be owned and controlled by that community or is it to be owned and controlled by individuals and corporations a long way off? Are we to have democratic or autocratic control of our credit system?

If we were actually confronted with the alternative of the loss of every dollar we now own as against the control of our future earning power, I would have no question in deciding in favor of the control of our future earnings. The total number of dollars in all of the banks of Wisconsin to-day represents less than half of the income of the people of Wisconsin in a single year. Regardless of the rights of our children we of to-day would be making a very poor bargain to sell the control of our economic future for a price amounting to less than half of one year's income.

Strong Banks As Objective.

But we confront no such choice. The chief objective of the banking program here recommended is to give Wisconsin strong and stable banks and at the same time to keep the control of our own money. If this program is adopted Wisconsin takes the position that alien ownership and stock speculation are to have no place in the public banking system of this State.

This banking program is in keeping with the basic program we are trying to pursue, namely of enabling the various parts of our economic life to construct machinery that will enable them to govern themselves. It is again an application of America's experience and tradition to the problems which we face.

Proposal for Legislation to Fix Commodity Prices at 1926 Level Through Currency and Credit Regulation by Federal Reserve Board.

Coincident with word from the office of Comptroller of the Currency Pole respecting the valuation of holdings of bonds by National banks, it was learned (according to a Washington Dispatch, Dec. 31, to the New York "Herald Tribune"), that the American Farm Bureau Federation, the National Grange and the National Farmers' Union are behind a movement to press for legislation in Congress next month to fix commodity prices at the 1926 level through the regulation of currency and credit by the Federal Reserve Board and other agencies. The dispatch went on to say:

Measures for this purpose will be taken up both in House and Senate committees, it was said to-day by Representative C. W. Ramseyer, Republican, of Iowa, who is a member of the American Farm Bureau Federation committee on stabilization of the unit of value. As the sponsor of a bill on the subject, he gave out a statement to-day urging price stabilization legislation and the need of moderate inflation and holding that Congress should start the new year by giving attention to this as "the key log in the jam."

Moderate Inflation Urged.

"A moderate and controlled inflation to restore the commodity price level is absolutely necessary," said Mr. Ramseyer. "Such a restoration of the general price level is fundamental to economic recovery. That would restore debt paying and purchasing power to the farmers and in turn would create a demand for commodities from factories now idle to be manned by laborers now unemployed.

"Much has been said about overproduction being the cause of depression. Facts and statistics do not warrant such a conclusion. The best economic thought of the country is coming more and more to the conclusion that economic depression is a money and credit trouble and is not a result of overproduction.

"Additional capital to enable the Federal Land Banks to function again, adequate finances for the Reconstruction Finance Corporation and the establishment of Federal Home Loan Banks will help to expand credit and to restore confidence. Then the Federal Reserve System must either adopt or be given a definite yardstick or standard to guide its future operations such as is provided in my bill, H. R. 128, directing that system to use all its powers to restore the general level of commodity prices to that for the year 1926. And thereafter to stabilize as nearly as possible the general average of commodity prices on such basis."

Offering of $50,000,000 or Thereabouts of 91-Day Treasury Bills.

A new issue of 91-day Treasury bills, to the amount of $50,000,000 or thereabouts, was announced by Secretary of the Treasury Mellon Jan. 6. Tenders for the new issue will be received at the Federal Reserve Banks and their branches up to 2 p. m. Eastern standard time on Monday, Jan. 11. The bills will be dated Jan. 13 1932 and will mature on April 13 1932. The face amount will be payable on the maturity date without interest. The bills will be issued in bearer form only, in denominations of $1,000, $10,000, $100,000, $500,000 and $1,000,000 (maturity value). The bills are sold on a discount basis to the highest bidders. According to Washington advices Jan. 6 to the New York "Times" bills are now outstanding in the amount of $576,-387,000, maturing in January, February and March. Secretary Mellon's announcement follows:

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of $50,000,000, or thereabouts. They will be 91-day bills; and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve Banks, or the branches thereof, up to two o'clock p. m. Eastern standard time, on Monday, Jan. 11 1932. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated Jan. 13 1932, and will mature on April 13 1932, and on the maturity date the face amount will be payable without interest. They will be issued in bearer form only, and in amounts or denominations of $1,000, $10,000, $100,000, $500,000, and $1,000,000 (maturity value).

It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal Reserve Banks or branches upon application therefor.

No tender for an amount less than $1,000 will be considered. Each tender must be in multiples of $1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Jan. 11 1932, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on Jan. 13 1932.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other dispostiion thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other dispotition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or branch thereof.

New Democratic Tariff Bill Introduced in Congress by Representative Collier—No Changes in Rates Proposed—Provides for International Conference on Tariffs and Negotiation of Reciprocal Trade Agreements—Cuts Power of President to Alter Rates—Consumers Counsel Among Proposals.

On Jan. 4, when Congress reconvened after the Christmas holidays, Representative Collier, Chairman of the House Ways and Means Committee, introduced the Democratic tariff program, confined chiefly [we quote from the Washington account to the New York "Herald Tribune"] to the objective of eliminating high duties and removing trade barriers by means of an international economic conference and the negotiations of reciprocal commercial agreements. The dispatch to the paper quoted, went on to say:

Approved by the party's policy committee, composed of Democratic leaders in the House and Senate, the bill provides no immediate downward revision of the rates; proposes to take the administration of the flexible tariff out of the hands of the President and lodge its operation in Congress, and creates a consumer's counsel, responsible to Congress, to carry the case of the consuming public before the Tariff Commission. The policy committee did not undertake at this time to define further the Democratic tariff policy.

With the addition of the request of the President to call an international economic conference and authorizing him "to negotiate reciprocal trade agreements and a policy of mutual tariffs," the measure is an elaboration of the so-called Simmons-Norris and the George amendments eliminated in the conference on the Hawley-Smoot tariff law in 1930.

Instead of reposing the power to exercise the flexible tariff with the President the recommendations of the Tariff Commission, under the Collier bill, would be passed on to Congress for approval or rejection.

What was called "pop-gun" tariff legislation in the debate on the Hawley-Smoot bill, would be resorted to by limiting the action of Congress in each instance to the specific commodity upon which the Tariff Commission had reported, thus avoiding a general tariff revision every time a rate change was proposed.

Hearing to Begin To-day.

The measure, immediately brought under the fire of Representative Bertrand H. Snell, of New York, Republican leader, as a mere political gesture, will be given a brief hearing by the Ways and Means Committee to-morrow. Every effort will be made to put it before the House Wednesday and rush it to a vote before the end of the week.

Representatives of the State and Treasury Departments and the Tariff Commission, Chairman Collier said, will be heard, and the proposed legislation will be reported to the House as privileged revenue legislation from the Ways and Means Committee. The White House was informed by Mr. Collier to-day that any representatives of the Government would be heard.

"The chief purpose of this plan," said Speaker John N. Garner, "is to get information on the difference in cost of production at home and abroad, so that when a Democratic President, House and Senate are in power in 1933 the Ways and Means Committee will be prepared to act on the tariff intelligently."

Committee Explains Measure.

The statement of the policy committee emphasized the conviction of the Democratic leaders that "best results relating to the tariff" could be accomplished at this time by directing the Tariff Commission's cost investigations to be sent to Congress for action.

"Section 4," continues the statement, "looks to the lowering of excessive tariff duties and the elimination of idscrimination and other unfair trade practices and other economic barriers affecting international trade and finance. It authorizes and invites an international economic confereсne to be called by the President for the promotion of these purposes. The committee does not undertake at this time a further or complete definition of policy respecting tariffs.

"The committee decided that it is sound public policy to proceed as speedily as it is practicable to balance the budget, but for the present announces no detailed plans as to rates."

Lewis Offers Measure of Own.

Representative David J. Lewis, Democrat of Maryland, and a former member of the Tariff Commission, acted independently of his colleagues and introduced his own bill dealing technically with the operation of the flexible tariff. Outstanding in Representative Lewis's proposal was the provision that failure of Congress to reject a recommendation of the Tariff Commission within thirty days would result in the new duty becoming effective. He would restrict the Commission to increases or decreases of a maximum of 40%.

Minority Leader Snell characterized the bill as "A perfect Democratic document with no beginning, no direction and ending God knows where." Warning against the measure and its change in the flexible tariff also was issued by H. L. Derby, Chairman of the tariff committee of the National Association of Manufacturers.

The text of the bill, as introduced, follows:

A BILL to amend the tariff Act of 1930, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That Section 336 of the Tariff Act of 1930 is amended to read as follows:

Sec. 336.—*Recommendations for adjustment of duties.*

(a) Upon its own action or upon application of any interested party showing good and sufficient reason therefor, the Commission shall investigate and ascertain the difference in the cost of production of any domestic article and of any like or similar foreign article.

If the Commission finds it shown by the investigation that the duty imposed by law upon the foreign article does not equalize the differences in the cost of production of the domestic article and of the foreign article when produced in the principal competing tountry, or countries, then the Commission shall report to the President and to the Congress such increase or decrease in the duty upon the foreign article as the Commission finds necessary in order to equalize such differences in the cost of production. Any such increased or decreased article from the dutiable list to the free list or from the free list or from the free list to the dutiable list, a change in the form of duty, or a change in classification.

The report shall be accompanied by a statement of the Commission setting forth the findings of the Commission with respect to the differences in costs of production, the elements of cost included in the cost of production of the respective articles as ascertained by the Commission, and any other matter deemed pertinent by the Commission.

The President, upon receipt of any such report of the Commission, shall promptly transmit the report to the Congress with his recommendations, if any, with respect to the increase or decrease in duty proposed by the Commission.

Any bill having for its object the carrying out, in whole or in part, of the recommendations made by the Commission in any such report shall not include any item not included in such report; and, in the consideration of such bill, either in the House of Representatives or in the Senate, no amendment thereto shall be considered which is not germane to the items included in such report.

(b) No report shall be made by the Commission under this section unless the determination of the Commission with respect thereto is reached after an investigation by the Commission, during the course of which the Commission shall have held hearings and given reasonable public notice of such hearings, and reasonable opportunity for the parties interested to be present, produce evidence and to be heard. The Commission is authorized to adopt such reasonable rules of procedure as may be necessary to execute its functions under this section.

(c) Ascertaining the differences in costs of production under this section, the Commission shall take into consideration in so far as it finds practicable:

1. The differences in conditions or production, including wages, costs of materials and other items in cost of production of like or similar articles in the United States and in competing foreign countries;

2. Costs of transportation;

3. Other costs, including the cost of containers and coverings of whatever nature, and other charges and expenses incident to placing the article in condition, packed ready for delivery, storage costs in the principal market or markets of the United States and of the principal competing country or countries, and costs of reconditioning or repacking wherever incurred;

4. Differences between the domestic and foreign article in packing and containers, and in condition in which received in the principal markets of the United States;

5. Differences in wholesale selling prices of domestic and foreign articles in the principal markets of the United States in so far as such prices are indicative of costs of production, provided such costs cannot be satisfactorily obtained;

6. Advantages granted to foreign producer by a foreign government or by a person, partnership, corporation or association in a foreign country; and

7. Any other advantage or disadvantage in competition which increases or decreases in a definitely determinable amount the total cost at which domestic or foreign articles may be delivered in the principal market or markets of the United States; and

8. Definition of costs of transportation; costs of transportation for the purpose of this section shall be held to include, in so far as applicable:

(1) Foreign charges and all charges incident to transportation, including transit insurance, costs of loading and unloading, and port charges and landing charges. These costs shall be computed to such principal market or markets of the United States as may most nearly insure equal competitive opportunity to domestic articles and like or similar foreign articles in the principal consuming region or regions of the United States. If this purpose may be best accomplished thereby, such costs on domestic articles and on like or similar foreign articles shall be computed to different principal markets of the United States.

(2) (a) In the case of imported articles the cost of transporting such articles from the areas of substantial production in the principal competing

country to the principal port of importation of such article into the United States; and (b) in the case of domestic articles, the cost of transporting such article from the areas of substantial production that can reasonably be expected to ship the article thereto to the principal port of importation into the United States of the like or similar competitive article.

Sec. 2. All uncompleted investigations instituted prior to the approval of this Act under section 336 of the Tariff Act of 1930 prior to its amendment by this Act, including investigations in which the President has not proclaimed changes in classification of in basis of value or increases or decreases in rates of duty, shall be dismissed without prejudice, but the information and evidence secured by the Commission in any such investigation may be given due consideration in any investigation instituted under the provisions of section 336 of the Tariff Act of 1930 as amended by this Act.

Sec. 3.—*Consumers' Counsel.*

(a) There shall be an office in the legislative branch of the government to be known as the Office of the Consumers' Counsel of the United States Tariff Commission. The office shall be in charge of a counsel to be appointed by the President, by and with the advice and consent of the Senate. No persons shall be eligible for appointment as counsel if such person has at any time acted in tariff matters, before Congress or the United States Tariff Commission, either on his own behalf or as attorney-at-law or in fact or as legislative agent. The counsel shall be appointed for a term of four years and shall receive a salary of $12,000 a year. The counsel shall not actively engage in any other business, vocation or employment than that of serving as counsel.

(b) It shall be the duty of the counsel to appear in the interest of the consuming public in any proceeding before the Commission, and to conduct such independent investigations of matters relative to the tariff laws of the United States as he may deem necessary to enable him properly to represent the consuming public in any proceeding before the Commission.

In any proceeding before the Commission in which the counsel has entered an appearance the counsel shall have the right to offer any relevant testimony and argument, oral or written, and to examine and cross-examine witnesses and parties to the proceeding and shall have the right to have subpoena or other process of the Commission in his behalf. Whenever the counsel finds that it is in the interest of the consuming public to have the Commission furnish any information at its command or conduct any investigation as to differences in cost of production or other matters within its authority, then the counsel shall so certify to the Commission testifying in the certificate the information or investigation desired.

Thereupon the Commission shall promptly furnish to the counsel the information or promptly conduct the investigation and place the results thereof at the disposal of the counsel.

(c) Within the limitations of such appropriations as the Congress may from time to time provide, the counsel is authorized (subject to the civil service laws and the classification Act of 1923 as amended) to appoint and fix the salaries of such assistants and clerks and is authorized to make such expenditure as may be necessary for the performance of the duties vested in him.

Sec. 4.—*International Economic Conference.*

That the President is respectfully requested to initiate a movement for a permanent international economic conference with a view to (a) lowering excessive tariff duties and eliminating discriminatory and unfair trade practices, and other economic barriers affecting international trade and finance; (b) preventing retaliatory tariff measures and economic wars, and (c) promoting fair, equal and friendly trade and commercial relations between nations; but with the understanding that the question of the cancellation or reduction of inter-governmental debts shall not be considered or discussed by the representatives of the United States in such conference; and

That the President be, and he is hereby, authorized and requested at as early a date as may be convenient to proceed to negotiate with foreign governments reciprocal trade agreements under a policy of mutual tariff concessions.

Democratic plans to rush their tariff revision program through the House failed on Jan. 5 (said a dispatch to the 'Herald Tribune") when a Republican minority forced the Ways and Means Committee to postpone hearings on the legislation until the White House and Treasury have had time to present adequate arguments against the plan. Yesterday (Jan. 8) Associated Press accounts from Washington said:

A test vote in the House showed to-day the strength the Democrats can command to pass their tariff bill.

By 214 to 174 the House voted to take up the measure, which would make administrative changes in the present law but would leave the Hawley-Smoot levies where they now stand.

The vote, which decided that the House would take up the bill under regular procedure without limiting debate, came after opening word skirmishes between Democrats and Republicans.

Disputing Mr. McFadden—Norman Thomas Would Not Have War Debts Paid in Men.

The following addressed to the Editor of the New York "Times" is from the Dec. 31 issue of that paper:

Newspapers generally, and quite properly, give publicity this morning to the fact that Representative McFadden, in a debate with me yesterday over WOR on the debt situation, suggested in his second speech that Great Britain and France turn over to the United States their Caribbean colonies as payments for the war debts.

Since this suggestion was made in a second speech, which I had no opportunity either to anticipate or answer, I should like to say how unalterably I am opposed to it. I do not think the American people have reached the stage where they want money debts paid in men, and to turn over these colonies to us without even a referendum would be a payment of debts in men. Any one who knows the conditions in these colonies and who is aware of the discontent of Porto Rico and the Virgin Islands under American rule knows that in almost all of them a referendum would go against transfer to America. The Negroes of Jamaica, for instance, have no reason to want to live under the tender mercies of our race prejudice They have the same right to self-determination that Mr. McFadden grants to Canada. His whole proposal would simply create new trouble in the troubled world.

Not only do the natives of these colonies not want to be transferred to the United States, but we have no reason to want them. Properly administered they would be a source of expense rather than of revenue. Neither is there any danger at all that they would be useful bases for our enemies in another war. Rather, like Canada, they would be hostages against the likelihood of war, since they are easily capturable. None of them is a military fortification of importance, and it is easy enough to get international agreement that they will never be so fortified against us.

In short, Representative McFadden's proposal is hurtful to us, would almost certainly be rejected by the natives of the colonies which he seeks to transfer, and would arouse ill-will and resentment in both Great Britain and France, which ill-will and resentment are dangerous both to peace and prosperity.

When Representative McFadden admitted that Germany should not pay any more reparations and suggested that the Allies pay their debts by transferring colonies, he virtually abandoned the most important part of his original case against the moratorium.

NORMAN THOMAS.

New York, Dec. 28 1931.

The above is published by us because of the fact that space was given in our Jan. 2 issue (page 60) to an account from the "Times" of a debate between Representative McFadden and Mr. Thomas, bearing on proposals respecting war debts.

Congress Convenes After Christmas Holidays.

Congress came together again this week after the Christmas holidays. On Dec. 22 the Senate agreed to the resolution passed by the House for a Congressional recess from Dec. 22 to Jan. 4. In reporting the Senate action a Washington disptach Dec. 22 to the New York "Times' said:

Fight Out Adjournment Issue.

After the final vote on the moratorium, the Senate fought its out differences over whether to return from the holidays on Jan. 4, as the House has arranged to do, or to come back here Dec. 28, in order to deal with President Hoover's economic program, including formation of the $500,000,000 Reconstruction Finance Corporation, and an appropriation of $100,000,000 for the Federal Land Banks.

Senator Borah forced a vote on his motion for a shorter recess more than a week after the first announcement of his intention caused a flurry in the Senate, due to the fact that Senator Watson (Rep.), and Senator Robinson (Dem.), already had agreed with leaders of the House that Congress should take its customary holiday.

Senator Borah had said it was a "crime" to adjourn for such a leisurely vacation when so much distress remained to be relieved. Senator Reed to-day supported him principally on the ground that railroads will suffer if they do not receive immediate relief through legislation.

Senator Brookhart of Iowa reminded Senator Reed that he had opposed a special sessiion of Congress last fall and said: "Yet now he comes up with crocodile tears on behalf of the railroads. I didn't hear any crocodile tears falling when the plight of the farmers was being considered."

On a roll-call, Senator Broah's amendment to make the holiday recess end on Dec. 28 was defeated, 39 to 33. The House resolution which provides for returning Jan. 4 then was agreed to and the Senate adjourned at 11 o'clock.

Passage by Senate of Resolution Providing Additional Appropriation of $200,000,000 for Loans on World War Veterans Certificates.

The House resolution appropriating an additional $200,-000,000 for the payment of loans on soldier bonus certificates was passed by the Senate on Dec. 19. The resolution also carried an item of $3,925,000 for adjusted service and dependent pay. The legislation was the first of the Democratic House to be acted upon by the Republican Senate.

Vice-Chairman Ray of Legislative Committee of Veterans of Foreign Wars Says Full Payment of Soldiers' Bonus Would Increase Circulation of Money.

Associated Press dispatches from Washington, Jan. 3, said:

Vice-Chairman Ray of the Veterans of Foreign Wars' National Legislative Committee estimated to-day that full payment of the soldiers' bonus certificates would increase the circulation of money by $18 per capita in this country.

In a statement supporting the bill of Representative Patman, Democrat, of Texas, calling for full payment, Mr. Ray said his organization would renew its efforts to obtain enactment of the bill.

"A poll recently made indicates that many Congressmen, previously neutral or opposed, are now committing themselves to the support of the bill," he said.

9,000 Measures Presented in New Congress—6 Passed.

In four weeks of only 14 working days, members of Congress have introduced 9,000 bills, a record for the time, said Associated Press advices, Jan. 2, from Washington, from which we also quote as follows:

Returning to their desks after the holidays, they face this mountain of printed paper. Ordinarily such a pile would be the accumulation of three or four months.

In the House 6,659 bills have been presented, and in the Senate 2,419.

Only a scant handful has gone even half way toward passage. Among these is the proposal to increase the capital of Land Banks, passed by the House and now in the hands of the Senate Banking Committee. Thousands will die of neglect and others will be pushed aside. So far, only six resolutions and bills have been approved and passed.

These include approval of the international one-year moratorium, the appropriation of $200,000,000 for the Veterans' Administration, a much smaller grant of funds for the Employment Service, permission for Olympic athletes to enter free of immigration restrictions, extension of the War Policies Commission, and a bill by Senator Norris of Nebraska amending the penal laws.

The first 10 bills in each branch are first on the list for consideration when Congress reconvenes to-morrow. Five of the first 10 in the House bear the name of Representative La Guardia of New York. Senator King of Utah submitted four of the first 10 Senate bills.

President Hoover in Message to Congress Urges Action on Legislation Recommended in Annual Message.

In a special message addressed to Congress on Jan. 4, following its reconvening that day after the Christmas recess, President Hoover urged immediate Congressional action on measures recommended for enactment in his annual message Dec. 8. The measures on which the President has urged action without delay call for:

Strengthening of the Federal Land Bank system; the bill has already passed the House.
Creation of the $500,000,000 Reconstruction Finance Corporation.
Creation of a Home Loan Discount Bank.
Enlargement of the rediscount facilities of Federal Reserve Banks.
Development of a plan to distribute to depositors money in closed banks.
Revision of laws relating to transportation as recommended by the Inter-State Commerce Commission, to "restore confidence in the bonds of our railways."
Revision of banking laws in order to better safeguard depositors.
Reduction of Federal expenditures "adequate increase of taxes" and "restriction of issues of Federal securities."

In his message this week the President says "action in these matters by the Congress will go far to re-establish confidence, to restore the functioning of our economic system and to rebuilding of prices and values and to quickening employment." The message follows:

At the conveing of the Congress on Dec. 7, I laid proposals before it designed to check the further degeneration in prices and values, to fortify us against continued shocks from world instability and to unshackle the forces of recovery. The need is manifestly even more evident than at the date of my message a month ago. I should be derelict in my duty if I did not at this time emphasize the paramount importance to the Nation of constructive action upon these questions at the earliest possible moment. These recommendations have been largely developed in consultation with leading men of both parties, of agriculture. of labor, of banking and of industry. They furnish the basis for full collaboration to effect these purposes. They have no partisan character. We can and must replace the unjustifiable fear in the country by confidence.

The principal subjects requiring immediate action are:

1. The strengthening of the Federal Land Bank System to aid the farmer and to maintain at the highest level the credit of these institutions which furnish agriculture with much needed capital. This measure has passed the House of Representatives and is now before the Senate.

2. The creation of a Reconstruction Finance Corporation to furnish during the period of the depression credits otherwise unobtainable under existing circumstances in order to give confidence to agriculture, industry and labor against further paralyzing influences. By such prompt assurance we can reopen many credit channels and re-establish the normal working of our commercial organization and thus contribute greatly to re-establish the resumption of employment and stability in prices and values.

3. The creation of a system of Home Loan Discount Banks in order to revive employment by new construction and to mitigate the difficulties of many of our citizens in securing renewals of mortgages on their homes and farms. It has the further purpose of permanent encouragement of home ownership. To accomplish these pruposes we must so liberate the resources of the country banks, the savings banks and the building and loan associations as to restore these institutions to normal functioning. Under the proposal before the Congress most of the capital of these discount banks would be subscribed by the institutions participating in their use and such residue as might be necessary for the Federal Government to supply temporarily would be repaid in time by such institutions as in the case of the Farm Loan Banks when they were first organized.

4. The discount facilities of our Federal Reserve Banks are restricted by law more than that of the Central Banks in other countries. This restriction in times such as these limits the liquidity of the banks and tends to increase the forces of deflation, cripples the smaller businesses, stifles new enterprise and thus limits employment. I recommend an enlargement of these discount privileges to take care of emergencies. To meet the needs of our situation it will not be necessary to go even as far as the current practice of foreign institutions of similar character. Such a measure has the support of most of the governors of the Federal Reserve Banks.

5. The development of a plan to assure early distribution to depositors in closed banks is necessary to relieve distress among millions of small depositors and small businesses and to release vast sums of money now frozen.

6. Revision of the laws relating to transportation in the direction recommended by the Inter-State Commerce Commission would strengthen our principal transportation systems and restore confidence in the bonds of our railways. These bonds are held largely by our insurance companies, our savings banks, and benevolent trusts, and are therefore the property of nearly every family in the United States. The railways are the largest employers of labor and purchasers of goods.

7. Revision of banking laws in order to better safeguard depositors.

8. The country must have confidence that the credit and stability of the Federal Government will be maintained by drastic economy in expenditure; by adequate increase of taxes, and by restriction of issues of Federal securities. The recent depreciation in prices of Government securities is a serious warning which reflects the fear of further large and unnecessary issues of such securities. Promptness in adopting an adequate budget relief to taxpayers by resolute economy and restriction in security issues is essential to remove this uncertainty.

Combating a depression is indeed like a great war in that it is not a battle upon a single front but upon many fronts. These measures are all a necessary addition to the efficient and courageous efforts of our citizens throughout the Nation. Our people through voluntary measures and through State and local action are providing for distress. Through the organized action of employers they are securing distribution of employment and thus mitigating the hardships of the depression. Through the mobilization of national credit associations they are aiding the country greatly. Our duty is so to supplement these steps as to make their efforts more fruitful. The United States has the resources and resilience to make a large measure of recovery independent of the rest of the world. Our internal economy is our primary concern and we must fortify our economic structure in order to meet any situation that may arise and by so doing lay the foundations for recovery.

This does not mean that we are insensible to the welfare of other nations or that our own self-interest is not involved in economic rehabilitation abroad which would restore the markets for our agricultural and other commodities. But it is our duty to devote ourselves to the problems of our own internal economy not only as the first necessity to domestic welfare, but as our best contribution to the stability of the world as a whole.

Action in these matters by the Congress will go far to re-estbalish confidence, to restore the functioning of our economic system and to rebuilding of prices and values and to quickening employment. Our justified hope and confidence for the future rest upon unity of our people and of the Government in prompt and courageous action.

HERBERT HOOVER.

The White House, *Jan.* 4 1932.

President Hoover's Address at Conference on Home Building and Home Ownership—Purpose of Which Is to Stimulate Individual Action—Advocates Making Home Available Through Installment Purchases to Those Whose Initial Resources Are Limited to 25%.

Addressing, in Washington, on Dec. 2, the President's Conference on Home Building and Home Ownership, President Hoover stated that "this conference has not been called primarily on legislative questions." "Its major purposes," he said, "is to stimulate individual action." In part the President added:

It seeks a better planned use of our nation's energies and resources, especially those that are rooted in neighborliness and mutual help, and those that find expression in our great national voluntary organizations, in our schools and colleges, and in our research laboratories. . . . The basis of its (the conference) action is to collate the whole of our experience to date, to establish standards, to advance thought to a new plane from which we may secure a revitalized start upon national progress in the building and owning of homes.

We have, in normal times, through the savings banks, insurance companies, the building and loan associations and others, provided abundant and mobile finance for 50% of the cost of a home through the first mortgage. But the definite problem is not presented by those who can find 50% of the cost of a home. Our chief problem in finances relates to those who have an earnest desire for a home, who have a job and, therefore, possess sound character credit, but whose initial resources run to only 20 or 25%. These people would willingly work and apply all their rent and all their savings to gain for themselves this ndependence and security and social well-being.

Such people are a good risk. They are the very basis of stability to the nation. To find a way to meet their need is one of the problems that you have to consider; that is, how we can make a home available for installment purchase on terms that dignify the name credit and not upon terms of risks comparable to the credit extended by a pawnbroker.

In full the President's address follows:

Ladies and gentlemen:

I wish to extend to you a heartfelt welcome to this conference.

You have come from every State in the Union to consider a matter of basic national interest. Your purpose is to consider it in its long view rather than its emergency aspects. Next to food and clothing the housing of a nation is its most vital social and economic problem. This conference has been called especially to consider one great segment of that problem; that is, in what manner can we facilitate the ownership of homes and how can we protect the owners of homes?

The conference also has before it some phases of that other great segment of housing; that is, the standards of tenement and apartment dwellings. While at this time we give primary emphasis to home ownership in city, town and farm, we are all of us concerned in the improvement of city housing. I hope we may at some future time subject the question of city housing to more definitely organized national intelligence, through which we shall further establish standards which will give impetus to public understanding and public action to this, the question of blighted areas and slums in many of our great cities.

I am confident that the sentiment or home ownership is so embedded in the American heart that millions of people who dwell in tenements, apartments and rented rows of solid brick have the aspiration for wider opportunity in ownership of their own homes. To possess one's own home is the hope and ambition of almost every individual in our country, whether he lives in hotel, apartment or tenement.

While the purpose of this conference is to study and advise upon the very practical questions of home design, of materials, of building regulations, of zoning, of taxes, of transportation, of financing, of parks and playgrounds and other topics, yet behind it all every one of you here is impelled by the high ideal and aspiration that each family may pass their days in the home which they own; that they may nurture it as theirs; that it may be their castle in all that exquisite sentiment which it surrounds with the sweetness of family life. This aspiration penetrates the heart of our national wellbeing. It makes for happier married life, it makes for better children, it makes for confidence and security, it makes for courage to meet the battle of life, it makes for better citizenship.

There can be no fear for a democracy or self-government or for liberty or freedom from home-owners, no matter how humble they may be.

There is a wide distinction between homes and mere housing. Those immortal ballads, "Home, Sweet Home," "My Old Kentucky Home" and "The Little Gray Home in the West," were not written about tenements or apartments. They are the expressions of racial longing which find outlet in the living poetry and songs of our people. They were written about an individual abode, alive with the tender associations of childhood, the family life at the fireside, the free out-of-doors, the independence, the security and the pride in possession of the family's own home—the very seat of its being. That our people should live in their own homes is a sentiment deep in the heart of our race and of American life. We know that, as yet, is not universally possible to all. We know that many of our people must at all times live under other conditions. But they never sing songs about a pile of rent receipts. To own one's own home is a physical expression of individualism, of enterprise, of independence and of the freedom of spirit. We do not in our imagination attach to a transitory place that expression about a man's home being his castle, no matter what its constitutional rights may be.

But to return to our practical problems. Over 30 committees embracing the collective skill and experience of our country have been voluntarily engaged for the past year in collecting the best of national experience from every part of our country, in collating it into definite recommendations for your consideration.

Like the solution of all practical problems, the facts first must be discovered; they must be assembled in their true perspective; and the conclusions to be drawn from them must be the inexorable march of logic.

Conference Intended to Stimulate Individual Action.

This conference has not been called primarily on legislative questions. Its major purpose is to stimulate individual action. It seeks a better planned use of our Nation's energies and resources, especially those that are rooted in neighborliness and mutual help, and those that find expression in our great national voluntary organizations, in our schools and colleges and in our research laboratories.

The conference represents a place for our mastery of the forces that modern science and modern technology place at our disposal. It is not to set up Government in the building of homes, but to stimulate individual endeavor and make community conditions propitious. The basis of its action is to collate the whole of our experience to date, to establish standards, to advance thought to a new plane from which we may secure a revitalized start upon national progress in the building and owning of homes.

About a year ago we held in Washington such a conference as this in relation to the health and protection of children. That conference established new standards and a new and higher plan of understanding and action. It presented a set of standards and conclusions, and those conclusions, I am informed, have now been printed in literally millions of copies—through the associations which were interested, through State authorities and municipal authorities. They have penetrated the thought and permeated the practice of the Nation.

Many conferences have been called by the Governors of many States, by the Mayors of many cities, to consider and apply their conclusions. Their actions have already wielded a powerful influence in the administrative functions of government from the Federal Government down to the smallest community. They have been made the basis of legislative action. They have lifted the sense of public and individual responsibility in the Nation. And it is a result of this kind which we are confidently expecting from this conference.

I notice that some—not the members of these committees—have contended that the development of city and urban life necessarily has driven us to less and less possible ownership of homes. I do not agree with that. The very development of transportation; the advantages of distribution of industry to-day make the ownership of homes far more feasible and desirable than ever before.

But it involves vast problems of city and industrial management which we should have courage to face. It involves also a great problem of finance. The newly married pair setting out upon the stream of life seldom come to their new state with sufficient resources to purchase or enter upon that great adventure of life of building a home.

It has long been my opinion that we have fairly creditably solved every other segment of our credit structure more effectively than we have solved this one. In normal times the Federal Reserve System has given mobility to financing of commercial transactions. The agricultural banks and the insurance companies have given mobility to farm credit. The public exchanges have given mobility to the financing of industrial credit through stocks and bonds. Through various discount companies we have established mobility for the sale of automobiles and radio sets and fur coats on the instalment plan, where 20 or 25% cash payments are gratefully accepted.

Problem Concerns Those of Limited Resources.

We have in normal times, through the savings banks, insurance companies, the building and loan associations and others, provided abundant and mobile finance for 50% of the cost of a home through the first mortgage.

But the definite problem is not presented by those who can find 50% of the cost of a home. Our chief problem in finance relates to those who have an earnest desire for a home, who have a job and therefore possess sound character credit, but whose initial resources run to only 20 or 25%

These people would willingly work and apply all their rent and all their savings to gain for themselves this independence and security and social well-being. Such people are a good risk. They are the very basis of stability to the Nation.

To find a way to meet their need is one of the problems that you have to consider; that is, how we can make a home available for instalment purchase on terms that dignify the name credit and not upon terms and risks comparable to the credit extended by a pawnbroker. Our building and loan and many other associations have made an effort to find a solution for this group, but it is as yet largely unorganized and the question substantially unsolved.

I recently made a public proposal for the creation of a system of home loan discount banks. That proposal is familiar to you, and I will not traverse its details at the present time. It was brought forward partially to meet the situation presented by the present emergency to alleviate the hardships that exist among home owners to-day and to revitalize the building of homes as a factor of economic recovery, but, in its long-distance view, it was put forward in the confidence that through the creation of an institution of this character, we could gradually work out the problem of systematically promoted home ownership on such terms of sound finance as people who have the home-owning aspiration deserve in our country.

And there are many other problems involved in your investigations which bear equal importance to the problem of home financing. The surroundings in which such homes are to be built; the very method of their building; transportation and other facilities which must be provided for them; and the protection that must be given to them from the encroachment of commerce and industry. All of these and many other subjects you will compass. You should be in a position when you complete your work to advise our country of new standards and new ideals for our country.

I wish to express our gratitude, in which I know you will all join, to the hundreds of committee members who have labored so devotedly and capably in preparation for your conference. I assure you of my appreciation for your coming and my confidence of the high results that will flow from your deliberations.

Reconstruction Finance Corporation Bill Favorably Reported by Senate Committee—Secretary Mellon Not in Favor of Provision in Bill for Relief of Depositors of Closed Banks—Views on Bill by Ogden Mills, Eugene Meyer of Federal Reserve Board, and Representative McFadden.

On Jan. 5 the Senate Banking and Currency Committee voted to favorably report the bill providing for the creation of the Reconstruction Finance Corporation. The introduction of the bill in Congress was noted in these columns Dec. 12, page 3910, and its text was given in our issue of Dec. 26, page 4262. According to Associated Press accounts from Washington Jan. 5 the Senate sub-committee decided not to amend the bill to permit loans to closed banks. This type of aid, it was agreed, should be undertaken in a separate bill. The sub-committee, it was further said, decided against permitting the debentures of the Corporation to be eligible for rediscount through the Federal Reserve System. The original bill contained provision for such rediscounting. In giving a letter indicating objection on the part of Secretary of the Treasury Mellon to the inclusion of a provision for the relief of depositors of closed banks, a Washington dispatch Jan. 7 to the New York "Times" said in part:

New Bid to Aid Closed Bank.

Senator Walcott explained that the measure was not intended to aid suspended banks, but that another measure to care for insolvent banks was to follow. While there had been a strong effort to include aid to suspended banks, the Senator said that the Committee had not done so because of objections from Secretary Mellon.

Secretary Mellon's objections, as stated in a letter to Senator Walcott, were read to the Senate as follows:

"I understand that the suggestion has been made that provision for relief of depositors in closed banks should be incorporated in the bill creating the 'Reconstruction Finance Corporation' and that the sub-committee of which you are Chairman desires the opinion of this Department as to the advisability of doing so.

"The Reconstruction Finance Corporation bill as originally conceived and drafted was intended to create an instrumentality through which assistance could be given to going concerns and through which the general credit structure might be supported by making available the means for bringing immediate relief at any threatened point, the general idea being that the mere existence of this powerful instrument, with ample resources, would serve to restore confidence, which is the element most needed to reverse the present depressing and inflationary factors.

Mellon Holds Problems Distinct.

"I do not believe that the main purpose of the proposed measure would be furthered by the proposed amendment. In fact, it would in all probability be weakened, for the problem of extending needed credit to going concerns is very different from bringing relief to depositors in banks that are being liquidated.

"This Department has viewed them as separate and distinct problems. We have felt that the second and very important problem could more properly and adequately be dealt with through a separate measure and I understand that bills have already been prepared and others are in course of preparation.

"While recognizing, therefore, the desirability of some action looking to the relief of depositors in closed banks, I do not feel that there is anything to be gained by confusing the two programs and by incorporating in a carefully thought-out plan, intended to attain a definite objective, a hastily improvised measure for taking care of a totally different situation.

"Relief for depositors in closed banks is by no means a simple problem, particularly if it is intended to include all State non-member banks that are being liquidated under 48 different laws, which vary greatly.

"More time is needed for adequate consideration of that problem, and I feel that the public interests will be better served by the further study, rather than hasty action at this time."

Senator Walcott, replying to Senator La Follette, said that the bill might be interpreted to give aid to investment trusts but not to private banks.

At the time (Jan. 5) the bill was ordered favorably reported by the Senate committee the "United States Daily" of Jan. 6 said:

The Committee action followed four hours of discussion of the measure as drafted and submitted to the entire membership by a subcommittee headed by Senator Walcott (Rep.), of Connecticut, author of the bill. Announcement was made following the executive session of the entire Committee that only minor changes had been made in the subcommittee draft.

Issuance of Debentures.

As the measure will go to the Senate in a formal report, Jan. 6, it will provide authority for the Corporation to issue $1,500,000,000 in debentures which may be purchased by the Treasury from the proceeds of the sale of Treasury bonds.

The Corporation will be under direction of a board of seven members of whom three will be the Secretary of the Treasury, the Governor of the Federal Reserve Board and the Federal Loan Commissioner.

Attempts to include a provision that would broaden the scope of the measure and allow extension of credit to other than steam railroads failed in the Committee.

Prior to the meeting of the entire Committee membership, Senator Walcott's subcommittees issued a statement outlining provisions of the bill as reported to the main Committee.

Subcommittee Statement.

The subcommittee's statement explaining the terms of the bill follows in full text:

The sub committee of the Senate Committee on Banking and Currency of which F. C. Walcott of Connecticut is Chairman, has reported to the committee itself the bill, Senate 1, to establish a Reconstruction Finance Corporation, which was introduced by Mr. Walcott at the beginning of the session.

Railroads May Borrow from Corporation.

The essential features of the bill as originally drafted have been retained by the subcommittee. The measure establishes a corporation with $500,000,000 capital, all owned by the United States, whose purpose it shall be to extend credits and loans to banks, insurance companies and other bona fide financial institutions in need of such accommodations. Steam railroads are also included among the institutions which may borrow from the corporation. In order to provide the new enterprise with necessary funds over and above its capital, the corporation is authorized to issue three times the amount of its capital in the form of reconstruction bonds, or other obligations, and will have available funds of $2,000,000,000 if and when needed.

Subcommittee Change.

The subcommittee has altered the measure so as to provide that such reconstruction bonds may be purchased and sold by the Treasury Department by using the proceeds of bonds of its own, which may be sold for the purpose of obtaining the means wherewith to sustain the market for reconstruction bonds of the new corporation, should such an operation be necessary. The reconstruction bonds themselves are not to be eligible as collateral security behind member bank notes discounted to Reserve banks, nor may such notes be used to protect issues of Federal Reserve currency.

They may, however, be purchased by the Federal Reserve banks upon the same basis as other non-government securities which have in the past been included among the paper eligible for purchase by Federal Reserve banks. As the corporation is left free with the approval of the Treasury

Department to establish rates of interest upon its obligations as may be deemed best and as the obligations of the corporation are tax-exempt, it is believed that they will be readily salable under ordinary market conditions, and that support from the Treasury Department will not be necessary except under unusual conditions.

The new Corporation will be able to extend aid and fresh credit to financial institutions and steam railroads that need such assistance and are unable to obtain it elsewhere.

The Committee has enlarged the proposed Board of Directors to seven members, of whom four are to be appointed from outside the Government. Of the seven members of the Board, not more than four shall be members of any one political party, thus insuring a non-partisan board.

The Committee has left for later action in a subsequent bill the question of relieving depositors in insolvent banks already closed.

The bill was ordered reported to the Committee on Banking and Currency at a meeting called for 3 p. m. to-day.

Amendments Offered By Eugene Meyer.

Amendments to the Reconstruction Finance Corp. bill (H. R. 5060—S 1), with its $500,000,000 for Federal subscribed capital stock and $1,500,000,000 more of debentures and other obligations to provide emergency financing facilities for banking institutions and others, were submitted to the House Banking and Currency Committee by the Governor of the Federal Reserve Board, Eugene Meyer, Jan. 5. The Chairman of the Committee, Representative Steagall (Dem.), of Ozark, Ala., indicated that the disposition is to accord full hearings without unnecessary delay and that there would be some revision of the measure before it is reported to the House. The same bill is before a Senate Committee.

Odgen L. Mills, Undersecretary of the Treasury, appeared as a witness in the afternoon before the House Banking and Currency Committee. He was in accord with Governor Meyer in advocating the approval of the amended bill, and in the psychological effect which its enactment would have.

Undersecretary Mills said the Treasury Department is in full accord with Mr. Meyer's attitude. He said the legislation is immediately necessary. He could not say how long it would take to effect the organization, as it could not be done overnight. "In the mere knowledge, however," he said, "that this institution is created with the $2,000,000,000 there will be a strong psychological effect in restoring confidence." He said a good deal of the information necessary would be accessible from the bankers National Credit Association which had been functioning several weeks. He said the full amount of the $500,000,000 of capital stock of the corporation should be appropriated immediately upon enactment of the resolution.

Mr. Mills said he does not visualize the Corporation as one that is to be called on to loan vast sums to put the country's credit structure on its feet. The psychology of the legislation, he said, will play a large part in the present emergency. He said he did not anticipate anywhere near the $1,500,000,000 of debentures and other obligations would be called on, but said they should be authorized. He said there is no need of including public utilities in the scope of the bill. He expressed the belief that within 12 months the need for the Corporation would disappear. He opposed increasing the total of $2,000,000,000 in the bill. The Committee adjourned until Jan. 6.

Mr. Meyer in the course of his testimony said that the intermediate credit banks, among others, would be included in the loan powers of the proposed Corporation, although not specifically named. He said it is for domestic and not international relief, and elaborated on a previous statement before the Committee. He offered no prepared statement but answered questions of members. He said the National Credit Corp. organized by private bankers last summer had rendered valuable service, particularly in psychological effect on the country, but predicted that new business in the way of applications for loans would go not to that private organization but to the Reconstruction Finance Corp. because of its vastly broader powers and facilities.

One of the amendments offered by Mr. Meyer was with respect to the debenture issue authorizing section 9, of the bill, to make clear the use of the Corporation's securities as public debt transactions of the Treasury.

He proposed a change in the existing language which states that Federal Reserve Banks shall have the same powers to discount notes, drafts, and bills of exchange secured by obligations issued by the Corporation, to make advances to member banks on their notes secured by such obligations, to use all paper so acquired and to purchase and sell such obligations, as they have now with respect to United States bonds or notes, including the proviso that their discount or advance rate shall be 1% a year above their discount rate on 90-day commercial paper in effect at the same time. In place of this Mr. Meyer submitted the following amendment for committee consideration later:

"(b) The Secretary of the Treasury, in his discretion, is authorized to purchase any obligations of the Corporation issued hereunder, and for such purpose the Secretary of the Treasury is authorized to use as a public debt transaction the proceeds from the sale of any securities hereafter issued under the Second Liberty Bond Act, as amended, and the purposes for which securities may be issued under the Second Liberty Bond Act, as amended, are extended to include any purchase of the Corporation's obligations hereunder. The Secretary of the Treasury may, at any time, sell any of the obligations of the Corporation acquired by him under this subsection. All redemptions, purchases and sales by the Secretary of the Treasury of the obligations of the Corporation shall be treated as public debt transactions of the United States."

Discuss Loans to Aid Depositors of Failed Banks.

Governor Meyer said there is a good deal of merit in the suggestion of consideration of legislation to enable depositors in closed banks to get some relief but it was felt that such a proposal should be separate from the enactment of the pending measure. Mr. Steagall said he could understand that it might be more important to avert a bank collapse than to attempt relief of those affected by a bank collapse.

Mr. Meyer said he had recently written a letter to the Governors of the Federal Reserve Banks regarding the subject of advances to closed banks, based on assets. He said such a subject should be a matter for permanent not temporary legislation like the Reconstruction Finance Corp.

Representative Strong said he hoped that by the time the Reconstruction Finance Corp. terminates its functions the country will be approaching the end of the period of bank failures. Mr. Meyer said he certainly hoped that is true.

Mr. Meyer then explained that in the letter to the Federal Reserve Governors he had mentioned he had asked them, not strictly as Federal Reserve business, but addressed to them as leaders of the banking world, to interest themselves in obtaining co-operation from private bankers in dealing with the present emergency.

Representative Stevenson (Dem.), of Cheraw, S. C., suggested that the relief of depositors in failed banks would be more properly handled in the office of the Comptroller of the Currency so far as national banks are concerned. Mr. Meyer replied that any legislation should give the receiver of a failed bank the power to borrow. Chairman Steagall asked if legislation to set up new machinery for that purpose in the Comptroller's Office might meet with the difficulty of dealing with both national and State banks. Mr. Meyer said both could be dealt with.

Says Measure Expresses Administration Views.

Asked if the Federal Reserve Board advocates the pending measure, which Representative Strong introduced, Governor Meyer said the Board has not acted upon it, that he personally advocates it with several amendments, and that he would say it is what the Administration wants. Representative Busby (Dem.), of Houston, Miss., said he understood that "we were trying to save live banks as well as those that are closed."

Governor Meyer said that time is important but he would not feel that is an improper question. Mr. Busby said that the matter is not one that is incorporated in the bill. Mr. Meyer replied that he had heretofore given his reasons for that and that such legislation should be separate. Mr. Busby said that "we ought to go ahead with legislation to give confidence and strength to banks which still keep their doors open and are struggling to do business."

Mr. Meyer said there is "no particular relation" between the National Credit Corp. organized by the private bankers and the proposed Reconstruction Finance Corp. except that the proposed Corporation will be doing the private corporations business in a much broader way. He said he understood that the private credit organization of the Bankers, at the time it was organized, was only intended pending action by Congress.

Asked if the private Credit Corp. would continue, he said it probably would not be making new loans to any large extent because applicants for loans would be coming to the new Federal sponsored corporation, because of the broader powers. He, however, paid a tribute to the psychological service rendered by the private organization of the bankers and said it necessarily, being a on a nation-wide scale, was late in effecting organization.

Representative Hancock (Dem.), of Oxford, N. C., asked what proportion of the $2,000,000,000 total in the bill would be necessary for aiding railroads. Mr. Meyer replied that he had no idea. He said the fact of the availability of the funds in the bill is more important than the funds and that the railroads have been helped by freight rate increases and a credit pool.

"Don't you think there should be something more than a knowledge of availability?" asked Mr. Hancock. "Yes," replied Mr. Meyer, "you've got to loan money."

Chairman Steagall agreed with Governor Meyer that the work of the private bankers' credit organization has been constructive, but he added: "It does seem that the National Credit Corp. has not been able to deal effectively with the difficulties contemplated when they started."

Mr. Meyer said that while that organization had rendered valuable service he felt that if it were all that were needed, there would be no necessity for the pending legislation. Mr. Meyer explained that the amendment quoted regarding Federal Reserve bank powers covered the Treasury Department views as to Treasury participation in buying the obligations. Mr. Steagall agreed with him that the change would help.

Representative McFadden (Rep.), of Canton, Pa., said the National Credit Corp. had not been very active and suggested that those private bankers who did not want to take the risks and preferred to defer the risks go to the Reconstruction Finance Corp., which, he said, is really the back door of the Treasury, for the advances.

Mr. Meyer defended the private organization, saying that $500,000,000 is not assembled over night as a national-scale enterprise and cited its psychological effect on business. He suggested certain changes in the language of section 5. He said he would not consider loans to railroads as a "principal" function proposed in the bill. Asked what loans the Corporation would "take over," he said: "There is no undertaking to take over anything; I would say there would be no undertaking to take over any loans from anyone."

"Could this Corporation purchase assets from any bank?" asked Mr. McFadden.

"No," replied Governor Meyer, adding that he assumed Mr. McFadden meant "without recourse."

"Would the Corporation have authority to go in the open market to buy acceptances?"

"No," he replied.

"Government bonds?" insisted Mr. McFadden.

"I think not," the witness replied.

Governor Meyer said Federal Reserve Banks do not need to borrow, that they do not ordinarily sell acceptances but allow them to mature and run off. He said that, speaking for the period since September 1930, no Federal Reserve Bank ever has sold any acceptances. He said that while the bill does not mention specific institutions, loans under it could be made to intermediate credit banks and to joint stock land banks, under its general powers. Mr. Steagall said he thought land banks stand in a separate category and should not be included but that intermediate credit banks should be specifically included. Mr. Meyer said he had no objection to that but that it is unnecessarily specific.

Answering other questions, he said the bill is not particularly designed to give credit to intermediate credit banks, and that no one can specifically answer whether it is contemplated that there shall be a very large use of the proposed Corporation's debentures for public deposits and said he did not foresee investment of postal savings in the Corporation's securities. Mr. McFadden referred to the broad powers of section 5.

"The existing financial agencies have broken down to such an extent that the Government must step in?" he asked.

Mr. Meyer replied that he already has testified regarding the exceptional conditions now and added that it is logical to create a temporary institution to deal with the emergency. He said the existing agencies were not built to deal with these emergency situations.

"If this legislation passes," he was asked, "will it mean virtual abandonment of the National Credit Corp. organized by the bankers?"

"I should think the new business would come to this Corporation," Mr. Meyer replied. He referred to several amendments that might be made, including one in reference to the railroads based on an interstate commerce law.

On Jan 6, when the bill was favorably reported to the Senate, its immediate consideration was blocked by Senator Blaine, Republican insurgent of W.sconsin. The "Times" stated:

He asserted that it would not help the poor man, and was designed to bolster the stock market and banks, which, he declared, were responsible for the present depression.

Under the Senate rules, unanimous consent was necessary for immediate consideration.

In stating that attacks upon specific provisions of the bill by Senators and submission of numerous amendments marked the opening of debate upon the measure on Jan. 7, the Washington account on that date to the New York "Journal of Commerce" said:

The bill also ran into snags in the House, where it was referred to a subcommittee of the Banking and Currency Committee for study. According to Speaker Garner, it will not be ready for a report by the full committee until early next week.

Reed, Couzens Balk Action.

The main opposition to certain sections of the bill as reported to the Senate came from Senators Reed of Pennsylvania, regarded as an Administration spokesman; Couzens (Rep., Mich.), who was responsible for the clauses giving the Inter-State Commerce Commission discretionary power in the matter of loans to railroads, and La Follette, Wisconsin insurgent.

Noting the tax exempt provisions of the bill, Reed declared he would not vote for it unless it was specified that the $1,500,000,000 of bonds authorized were made subject to estate and inheritance levies.

Senator Jones (Rep., Wash.), co-author of the Merchant Marine Act of 1928, submitted an amendment of vital importance by which loans might be extended to American steamship companies upon approval by the Shipping Board. Walcott explained such a provision had not been included because ship corporation securities have not enjoyed wide distribution among banks, insurance companies and the public.

Senator Walcott (Rep., Conn.), who wrote the bill and championed it all afternoon against Senate assaults, explained that the bond issue was patterned after the first Liberty Loan, in which the Government obligations were free of all taxes.

Reed insisted, however, that the issue should come under rules applying to the Third Liberty Loan, of which the bonds were made subject to estate and inheritance dues.

La Follette Raises Objection.

La Follette objected to extension of the relief powers of the corporation's directorate to organizations coming under the general category of "other bona fide financial institutions in the United States," and offered an amendment striking out this line of the bill. "The language is very general and broad," La Follette said in asking the modification. "It would include investment trusts, private banks, investment banks and those organized primarily for floating securities issues." Such organizations should not be included, he declared.

Couzens inveighed against inclusion of a provision by which the corporation directorate would be enabled to give assistance to "closed banks whose assets are adequate to permit of restoration to solvency," though Walcott explained that this clause referred only to institutions whose main financial structure was sound and which had been closed merely to prevent disastrous runs of their assets.

Couzens maintained, however, that the clause was at variance with a letter read into the record by Walcott, which Secretary of the Treasury Mellon sent to the Connecticut Senator Tuesday before the bill was reported, when his opinion was solicited in regard to inclusion of a broad provision for reviving banks and unlocking depositors' funds.

National Credit Corporation Calls for Payment of 10% of $500,000,000 Subscriptions to Gold Notes.

A call for an initial payment of 10% of the subscriptions of approximately $500,000,000 to the gold notes of the National Credit Corporation was issued on Jan. 2 by Mortimer N. Buckner, President of the Corporation, who is Chairman of the New York Trust Co. and President of the New York Clearing House Association. Payment was called for on Jan. 7. In referring to the 10% payment called for from banks in all parts of the country, the New York "Journal of Commerce" of Jan. 5 said:

It was stated that the cash raised through this call will be used to repay New York banks which up to the present had advanced their funds to the Corporation. At the same time, it was indicated that loans already issued by the Corporation approximate $50,000,000.

In local banking quarters, it is anticipated that the bill to create the reconstruction corporation soon should pass and that with this corporation in operation it will become possible to make advances to banks in the interior without at the same time tying up banking assets.

Scheme of Operations.

Under the present scheme of operation the National Credit Corporation is advancing new funds as loans by borrowing from the strong institutions in New York City. As loans of the Credit Corporation increase, calls upon subscriptions are made and the New York banks repaid.

During the past few weeks the National Credit Corporation was called upon to increase its loans to banks. Naturally, no public statements are issued giving exact amounts of the volume of loans by the corporation and the identity of borrowers is, of course, never revealed. Borrowings, it was stated, have been entirely from interior institutions.

Upon payment of 10% of their subscriptions the subscribing banks will be given gold notes which bear 6% interest if that amount is earned. Behind these notes are the obligations of the borrowing banks and in addition the indorsement of their notes by the banks in their localities. In order to carefully guard the institution, this plan was devised in the issuance of loans by the corporation.

It is expected that the policy of advancing new funds to interior banks still will be carried on on the basis of loans by New York City institutions. It was pointed out that this method is much more elastic and at the same time more economical than the issuance of calls upon subscriptions when small amounts are needed.

At the time the National Credit Corporation started functioning, a statement issued Dec. 4 by Mr. Buckner, President of the Corporation, said:

Directors of the National Credit Corporation met to-day at the Federal Reserve Bank building in New York and reported that the credit plan established by the corporation several months ago is now functioning in every one of the 12 Federal Reserve Districts where continued progress is being made in the organization of local units of subscribing banks. This was the second monthly meeting of the Board which took occasion to express its appreciation of the wholehearted co-operation of banks throughout the country which have impressively demonstrated a spirit of helpfulness and active support to this national undertaking.

The national officers of the Corporation reported that applications for loans to associations of subscribing banks have been received daily since about Nov. 1 and that thus far no applications for any loans have been refused. The organization is operating so effectively that loans are being accepted and funds remitted to the local associations for borrowing banks on the same day on which the loan applications are received. In some instances loans have been arranged and funds placed at the disposal of borrowing banks within four or five hours, transfers of funds being made by wire through the Federal Reserve System. This is partly due to the fact that the documents and papers relating to loans have been standardized and the entire transactions have been handled by the loan committees of the local associations in such an efficient way that prompt action by the home office has been greatly facilitated. The whole machinery has been so organized that any situation requiring the credit facilities of the Corporation can be promptly and effectively met. In certain emergencies, for instance, funds have been started toward points of need prior to the receipt of loan papers at the home office and the moneys held at focal points to be released quickly to the borrowing banks as soon as the documents have been approved by the home office.

Through the co-operation of large banks in New York City the National Credit Corporation has been enabled to borrow locally sufficient funds to cover all loans applied for thus far without the necessity of issuing a call for payment by member banks of any part of their subscriptions to the Corporation's gold notes. When these borrowings increase to an amount substantial enough to warrant it the officers of the Corporation are authorized to issue a call for funds from subscribing banks, the proceeds of which will then be used to extinguish the borrowings of the home office. This method of providing funds for advances to associations of member banks serves, for the present at least, to relieve small banks throughout the country of the necessity of making any payments on their subscriptions. This procedure is generally known throughout the country and has met with universal favor. The directors desire to emphasize, however, that although the necessity has not yet arisen for issuing a call on account of subscriptions, ample funds are and have been available to meet the requirements of the credit plan.

The Board decided unanimously to restate its already adopted policy of not giving any publicity to the amount of loans made to associations of subscribing banks, the districts concerned or the names of the borrowing banks themselves, it being the opinion of the Board that the relationship between the National Credit Corporation and the local associations and individual banks is essentially a confidentia' one.

National Credit Corporation Had Been Lending Freely to Peoples State Bank of Charleston and Other Institutions in Richmond Federal Reserve District, According to John M. Miller Jr.

From the Richmond (Va.) "Times-Dispatch" of Jan. 3 we take the following:

The National Credit Corporation, with a backing of $500,000,000, is exerting its best efforts to relieve the distress of banks, but to operate at highest efficiency the co-operation of banks in applying for loans before encountering a full emergency is imperative, according to an announcement yesterday by John M. Miller Jr., director for the Corporation in the Fifth [Richmond] Federal Reserve District.

Commenting on the failure of the People's State Bank of Charleston, with forty odd branches, to open for business in South Carolina yesterday, Mr. Miller said the Corporation had been lending freely to the bank and was ready to furnish additional cash, it only being necessary for the National Credit Association No. 6, of South Carolina, to approve the collateral and assume its proper liability.

"I was in touch over the telephone last night with officials of the National Credit Association of South Carolina," he said, "and it appeared that the officers of the People's State Bank of Charleston were unable to get together promptly the collateral necessary to make additional advances. The People's State Bank and its forty odd branches are scattered over the entire State of South Carolina, which made it difficult, if not impossible, to get together promptly the securities necessary for additional large sums, which would be necessary to carry on the business of its forty odd branches."

The association already has lent substantial amounts to banks in various sections of the district, averting threatened embarrassment, and is prepared to render similar assistance to other banks, when necessary, on sound collateral. The corporation, said Mr. Miller, is anxious to lend to banks needing assistance, but "when applying banks delay to the eleventh hour and fifty-ninth minute it is sometimes impossible to render assistance in time to meet the emergency."

Governor Ely of Massachusetts Proposes State Finance Body—Recommends Creation of $20,000,000 Corporation for Freeing Frozen Assets—Also Central Credit Banks.

Creation of a $20,000,000 credit corporation to release frozen bank assets, especially first mortgages on homes held by closed trust companies, and a reduction of 10% in all State salaries above $2,000 as a step toward bringing the cost of Government to the lowered price level, were recommended by Governor Joseph B. Ely of Massachusetts in his annual message to the Legislature on Jan. 6. In making this known a Boston dispatch Jan. 6 to the New York "Times" also had the following to say:

In recommending other measures for assisting banks, relieving milk producers and assuring the financial stability of the State and its municipalities, the Governor suggested that the 1-3c. on the gasoline tax be continued until April 30 1936, and that an additional ½c. of the tax be turned over to cities and towns.

He also proposed the formation throughout the State of central credit banks for savings banks and co-operative banks respectively, to which each class might subscribe, and legislation to authorize the Commissioner of Banks, in the event of liquidation, to issue certificates, secured by the notes, mortgages and securities of such banks.

Saying that an average of 10% cut in all State salaries would amount to more than $2,000,000 a year, the executive added:

"During the last several years the current administrative expenses of the government have increased annually by approximately $2,000,000. If the State should reduce salaries for the coming year as a temporary expedient for the relief of the tax burden upon real estate, created because of the decline in the State income, we would only fall in line with the cut in wages which the laboring man has so generally accepted during the last 12 months.

"It is a glorious commentary upon the loyalty and integrity of labor that it has almost universally expressed its willingness to support the commercial and industrial integrity of the United States by bearing with courage and fortitude the necessity of decreased earnings. Is it not right and fair that we who are paid at the public expense should share in this deflation of earnings? Public employment is for the most part steady employment, unaffected in its security by changes in business conditions."

The Governor recommended the appropriation of $400,000 for emergency unemployment relief work such as clearing forests, public highways work and minor improvements in public buildings.

Annual Message of Franklin D. Roosevelt to New York Legislature—Increases Proposal in Personal Income Taxes, Gasoline and Stock Tax—In Behalf of Railroads Asks Tax on Motor Trucks and Buses—Need For New Banking Laws—Says Public Asks New Leadership and Action by National Government.

Regarded as placing him definitely in the ranks as a Democratic candidate for President, the annual message to the Legislature of Gov. Franklin D. Roosevelt this week dwelt upon the problems confronting the Nation, and said:

Business and industry have been toiling and are toiling to salvage the old structure. They need more than just to be let alone. The public asks that they be given a new leadership which will help them and at the same time give definite recognition to a new balance based on the right of every individual to make a living out of life.

The Governor went on to say:

It is true that in any State of this Union of States the complete solving of those economic problems which are National in scope is an impossibility without leadership and a plan and action by our National Government. Perhaps that will come, but in the meantime we in this State have a very positive duty to do what we can to help ourselves.

As to new legislation Gov. Roosevelt referred to the need of "new laws to give to the Superintendent of Banks and his Department the benefit of assistance and advice in meeting a situation which is abnormal and without precedent." He expressed approval for that purpose, of the recommendation of the Superintendent of Banking that such an Advisory Council be created.

In taking cognizance of the railroad situation the Governor noted that the railroads are heavy sufferers, "from a new competition by great trucks and buses on highways built by the State," and added:

In view of the fact that the taxes paid by the railroads have helped and are helping to build these highways and that the trucks and buses now use them almost taxfree, a better equalization of taxes is called for in all fairness. I shall ask in my budget message for a tax on heavy motor vehicles commensurate with their use of the costly highways of the State.

In addition to the motor vehicle taxation, Gov. Roosevelt asked that immediate consideration be given to three further taxes, in order that the four may be enacted as soon as possible without waiting for the closing days of the legislative session. These taxes, he added, are increases in the existing taxes (1) on personal income. (2) on gasoline, and (3) on the sale of shares of stock.

"It is my thought," said the Governor, "that these taxes shall be treated primarily as emergency measures, and it is my hope that at the end of the fiscal year ending June 30 1933, it will be possible to discontinue these emergency taxes."

With regard to reforms respecting labor, the Governor said:

There still remain several reforms which I have urged in previous messages and which seem to me to be the very minimum which the laboring classes of our State are entitled to insist upon. These include:

1.—Extension of the Workmen's Compensation law to cover all occupational diseases.

2.—The State regulation of fee-charging employment agencies.

3.—The declaration by law that the labor of human beings is not a commodity.

4.—The establishment for women and children of an advisory minimum fair wage board.

John L. Lewis Says Business Needs Courage—Tells Senate Committee Old Remedies Are No Longer Effective—Virgil Jordan Foresees Boom—Declares Spark of Psychological Change Will Start It.

Courage is all that is needed to put an end to the present business disorganization, in the opinion of John L. Lewis, President of the United Mine Workers of America. Mr. Lewis, invited to testify, on Dec. 4, before the Senate Economic Planning Committee, took the stand that old remedies would have no effect under present conditions and that Congress would have to overcome a natural aversion to sweeping changes if it expected to cope with the situation. United Press advices from Washington, Dec. 4, published in the New York "Sun," reported this, and added:

The present depression, he continued, can be most effectively stopped by stabilization on a domestic basis. He pointed out that about 90% of our trade is within the borders of the United States and recommended that we forget for the time being the small volume of our commerce which deals with foreign countries.

Mr. Lewis, the second labor leader to be called in as many days, agreed with President Green of the American Federation of Labor that an Economic Council such as that proposed by Chairman La Follette could be of great value.

"Such an organization," he said, "would afford the means for expert but disinterested analyses of our fundamental economic problems, and the formulation of sound, constructive policies for the guidance of our economic and governmental agencies."

Cites Plight of Coal Mines.

He said the chaotic condition of the bituminous coal industry had convinced the mine workers and many of the operatives that the industry cannot govern itself, "that it must be stabilized under Government supervision." Efforts will be made to secure the passage of a bill to that effect in the next Congress, he added.

The proposed bill provides for licensing of all coal companies engaged in inter-State commerce, and would encourage mergers, selling pools and marketing agencies, all to be under regulation of a Federal coal commission.

Mr. Lewis recalled that Albert H. Wiggin of the Chase National Bank had stated before the Committee that depressions were inevitable, and characterized the view as a "dismal economic philosophy."

He warned, however, that unless the nation recognizes recent economic changes and tendencies, "our existing troubles will grow in volume and intensity, and the future will be filled with recurrent disasters."

Says Business Hasn't Learned.

Factors for an "unprecedented boom" in business are at hand, the Committee was told by Virgil Jordan, Economist of the McGraw-Hill Publications of New York.

Mr. Jordan said business had not learned its lesson from the 1929 deflation and that no interests stand ready to-day to check the inflation which he foresees.

"We are going to have at least one and perhaps several booms," he said; "perhaps shorter and sharper, but not materially different from that preceding 1929.

"It is ready to start from a spark of psychological change. The factors for an unprecedented boom are at hand.

"I refer to the condition of our banking system."

Points to Available Credit.

He said gold reserves in the United States, hoarded currency and credits, the relatively low volume of borrowing by Federal Reserve member banks and the non-excessive holdings of Government securities by reserve banks would "enable a very rapid expansion of bank credit."

He estimated that there was $1,500,000,000 of unused credit available.

Mr. Jordan said issues of investment trust securities and similar financial paper had diverted money in 1928 and 1929 from wages, thereby reducing consuming power while productive capacity was increasing.

He said testimony before the Committee had "demonstrated the extreme and chronic instability of American business," and he advocated creation of a national economic planning council as an experiment in behalf of stability.

"There have been no net gains for business stability as a result of the depression," he said.

Warns of Overinvestment.

Mr. Jordan said testimony of several important industrial figures before the Committee that nothing can remedy depression and that the proposed Council would be ineffective "had shocked constructive small business men more than anything else in this depression."

"There are many members of the business community," he continued, "who feel very deeply that something can be done."

The job of the Council, he said, would be to protect industry, agriculture and labor from the effects of financial forces. He said periods of overinvestment must be prevented.

He advocated strengthening the Federal Reserve System by setting up insurance reserves to protect depositors any by extending classes of paper eligible for rediscount.

Mr. Jordan recommended taxing away a large part of surplus profits which otherwise would be used to increase production. These funds, he said, would be returned to the public as "free social income" in the form of public improvements.

President Green of American Federation of Labor Hails Check in Idleness Spread—Abnormal Rise Held Up for Two Months—Industrial Unemployment Has Reached 20%—Relief Called Inadequate.

Declaring that unemployment in industry has reached a new peak with trade union figures showing 20% out of work, William Green, President of the American Federation of Labor, predicted on Nov. 26 that if unemployment increases as much in the next two months as it did in the years 1928 and 1929, there will be 7,500,000 persons out of work by January. The foregoing, from Washington, Nov. 26, is from the New York "Times," which likewise said:

Mr. Green also stated that as yet relief funds collected were "totally inadequate." The community chest drive, he said, had brought in $36,000,000, of which all but $11,000,000 was needed for "normal expenses" of the member organizations of the chest. He put the loss of wages through unemployment in the last year at $11,000,000,000, and said that as a result there were many cases of undernourishment and starvation, and that children were being born without the energy to develop into normal human beings.

In comparison with the 20% unemployed persons as of Nov. 1, Mr. Green said there were 19.8% out of work in January 1931. Comparative figures for recent months were: August, 19.2; September, 19.4; October, 19.5.

"One encouraging fact appears from our weighted figures," Mr. Green said. "Unemployment in November has increased no more than is usual at this season, even in the most prosperous years. In October also the increase in industrial unemployment was no more than seasonal. Thus for two months in succession it appears that the abnormal rise of unemployment has been checked. This is the first time since February that unemployment has not increased more than normally.

Farm Employment Holds Up.

"On farms the number laid off by the first of November was less than usual. Thus the total increase in unemployment by the first part of November was less than expected by about 200,000.

"This check in industrial unemployment may be due largely to efforts to keep men at work. It is worthy of note, especially since trade and industry were declining during October, that it has been possible to prevent employment from declining correspondingly. Since our figures are based on reports from trade unions, this has doubtless been due also to the efforts of unions to provide for their members. There have been only five other months since October 1929 when unemployment did not increase more than normally.

"Although this brightens the future outlook a little, it does not alter the fact that the present unemployment crisis will far exceed any we have experienced in this or any other depression in recent years. Already there are 6,000,000 out of work. Unemployment in industry increased by 120,000 last month, and 300,000 were laid off on farms (the usual November layoff is 480,000).

Estimates Increase in Jobless.

"If unemployment increases as much in the next two months as it did in the years 1928 and 1929 on the average, we may expect from 800,000 to 1,000,000 to be laid off from farms and industries in December, and from 500,000 to 700,000 in January. Unless these layoffs can be prevented by increased efforts to keep men at work, some 7,500,000 persons will be out of work by January.

"Following are the Federation's unemployment figures for 1931:

Month—	*Total, All Trades.*	*Total, Building Trades.*	*Total, Metal Trades.*	*Total, Printing Trades.*	*Total, All Other Trades.*
January	19.8	51	28	10	19
February	19.0	52	29	10	17
March	18.1	52	27	11	16
April	17.6	50	29	12	16
May	17.1	48	28	11	15
June	18.2	48	31	12	16
July	18.8	50	32	13	17
August	19.2	51	30	14	16
September	19.4	52	31	14	16
October	19.5	53	31	14	16
*November	20.0	54	32	15	17

* Preliminary.

President Green of American Federation of Labor Before Senate Committee Asks Time Cut to Absorb Unemployed—Calls for 7-Hour Day, 5-Day Week in Industry—President Woolley of American Radiator Standard Manufacturing Corporation Opposed to National Economic Council.

Establishment of an industrial week of five days of seven hours to take up the slack in unemployment and give every man and women a job was the proposal made by William Green, President of the American Federation of Labor, before the La Follette subcommittee of the Senate Committee on Manufacturers, in Washington, on Dec. 3. The New York "Times," in its dispatch, stated that he deplored the fact that President Hoover did not call the National Employment Conference which Mr. Green suggested in July, and said that the conference should have met and aranged a shorter working week on a national basis. Industry, he asserted, must accept changed conditions or "accept something in the way of legislation which it will find burdensome all its life." The dispatch added:

Among the causes of the economic depression, Mr. Green listed the following:

Emphasizing production out of all proportion to the consuming market, failure to develop purchasing power commensurate with production, inequitable distribution of the earnings of industry, failure to adjust working time in comparison with production, the world-wide disturbance, and, perhaps, the monetary system.

Woolley Opposes La Follette Plan.

Clarence M. Woolley, of the American Radiator Standard Manufacturing Corp., stated that he thought it too early to create a National Economic Council, as Senator La Follette had urged.

He suggested that the President's conference on recent economic changes spend another year gathering statistics and show what it can do in finding a cure for economic disturbances.

Referring to the shorter working week, Mr. Green asked:

"Wouldn't that be better than to have 6,000,000 or 7,000,000 running up and down all the time unemployed? The slack could be taken up and every man given work. There is work for all under that plan, perhaps not continuous work, but work. Yet there are some giant industries still trying to work 52 hours weekly.

Prepare for Work, Not Idleness.

"Mechanical development should create opportunity for leisure, not for unemployment. The National Council should have been held and the whole thing worked out on a national basis, with the Government furnishing the necessary statistics. The fight to work is fundamental.

"The Government does not owe every man a living, but it owes every man and women an opportunity to gain a living. The mechanical absorption of work is a great social problem. We should not prepare for idleness but prepare for work, or rather the opportunity to work.

"Yet we are told in a sort of fatalistic tone to expect future unemployment. That is an indictment of our social system. I believe we can find opportunity for all. Industry must recognize this."

Analyzing the depression causes, Mr. Green said "there was far too much emphasis on production, which centered on building up a marvelous producing machine," and that unemployment was increasing in a "most alarming way" even before 1930.

Would Modify Sherman Law.

"Of course, as a working man, I believe in higher wages and that increasing efficiency should be so recognized. I think the American people are ready to see a more equitable distribution either through wages or taxes. We can't increase wealth on the one hand among the few and reduce wages among the many."

Mr. Wooley, after declaring that the conference on recent economic changes is doing efficient work, continued:

"Past and present investigations become part of a continuous process of fact-finding. The facts, in the form of statistics and significantly grouped pertinent economic trends, from which, eventually, controlling and predictable forces may be disclosed, are made available for the use of men in business, labor, finance, agriculture and politics, in accommodating themselves more confidently and wisely to shifting economic circumstances."

When the Sherman Anti-trust Act was passed, Mr. Wooley said, 43% of the people were engaged in agriculture and 26% in manufacturing and mechanical pursuits, and now the comparative percentages are 22 and 29.3. The passage of the Act, he said, was "an expression of fear on the part of an agricultural people against the rising tide of industrialism."

Asserting that the sentiment and judgment of the country oppose price agreements, Mr. Wooley said he would not recommend any legislation of that character.

President Hoover Sustained by District of Columbia Supreme Court in Naming George Otis Smith As Chairman of Federal Power Commission—Court Contends Senate in Approving Nomination Surrendered Right to Reconsider.

In the District of Columbia Supreme Court on Dec. 5, Justice Peyton Gordon upheld the right of George Otis Smith to hold his office as Chairman of the Federal Power Commission, despite the Senate's demand upon President Hoover for reconsideration of its action in consenting to the nomination of Mr. Smith.

In its account of the decision the "United States Daily" of Dec. 7 said:

When the Senate, in conformity with its own rules, unanimously ordered notice of its consent to the appointment of Mr. Smith to be sent to the President, it surrendered its control of the matter and its right to reconsideration of its action, Justice Peyton Gordon ruled in his opinion. The Executive was then free, he declared, to make a constitutional appointment.

Petition of Senate.

The Court's decision was handed down in the case of United States of America v. George Otis Smith, No. L. 79553. The Senate of the United States was denied its petition for a writ of quo warranto against Mr. Smith by which it sought to require him to show by what right he holds the office of member of the Power Commission.

The Senate's petition to the Court also requested that if it be shown that he "usurped, intruded into and unlawfully holds the said office that he be ousted and excluded therefrom." This request was refused by the Court. (The full text of the Court's opinion is published on page 4 of this issue.) Senator Walsh (Dem.), of Montana, stated orally after the decision was announced that an appeal would be taken to the Supreme Court of the United States.

Position of Senate.

The notification to President Hoover that the Senate had consented to the nomination "was intended to inform the President," it is stated in the opinion, "that the Senate had discharged its constitutional function and had unconditionally approved the nomination, and that the President was free to discharge his constitutional function in the matter."

Review of Facts.

The facts in the case, according to the Court's opinion, showed that following the nomination of Mr. Smith to be a member of the Federal Power Commission on Dec. 3 1930, the Senate on Dec. 20 1930, in open executive session, and by a vote of 38 to 22, advised and consented to the appointment of Mr. Smith to the office. On the same day it was ordered by the Senate that the resolution of confirmation be forwarded forthwith to the President. At the close of that executive session the following order was entered upon the Journal: "Ordered, that all resolutions of confirmation this day agreed to be forwarded forthwith to the President of the United States."

That order was entered late in the evening of Dec. 20, and later the same day the Senate adjourned in accordance with a concurrent resolution of the two Houses of Congress until noon of Jan. 5 1931. On Dec. 22 1930 the secretary of the Senate executed the order of Dec. 20, and sent the confirmation resolution to the President. On that same day the President signed and delivered to Mr. Smith a communication purporting to appoint him a member of the Federal Power Commission and designating him as chairman. Mr. Smith on the same day took the oath of office and undertook to enter upon his duties of the office.

On Jan. 5 1931, which was the next day of actual executive session of the Senate after the confirmation, a motion to reconsider was duly made and adopted, and another motion to request the President to return the resolution of confirmation also was made and adopted. The President was duly notified of this latter action, but replied to the Senate that the appointment had been made following his receipt of the Senate's resolution of confirmation, and that he refused to accede to the Senate's latest request.

"The sole question for the determination of the court," according to the decision of Justice Gordon, "is one of law, namely, was the respondent George Otis Smith, appointed by the President by and with the advice and consent of the Senate, or did the Senate in strict conformity with its rules refuse that advice and consent?"

Argument for Senate.

John W. Davis, attorney for the Senate, had argued that in view of the rules of the Senate, "the Senate order that the resolution of confirmation be sent to the President forthwith did not preclude reconsideration within two days of actual executive session next succeeding the vote, and that such notification was not tantamount to a warrant to proceed forthwith to issue the Commission, and that it did not waive or suspend its rules, nor could it suspend its rules except by unanimous consent."

"It clearly appears from the record of the proceedings in the Senate that the Senate did not advise and consent to the appointment of the respondent to the office of member of the Federal Power Commission," Mr. Davis had pointed out further, "but on the contrary that the Senate by its action duly and regularly taken, in accordance with the standing rules, refused to advise and consent to his appointment."

Contentions for Mr. Smith.

George Whaton Pepper, attorney for Mr. Smith, had argued that "when the Senate advised and consented to the nomination and notified the President of its action, that legislative branch of the Government parted with its control over the subject matter which thereupon passed into the hands of the Executive, and that thereafter there could be nothing upon which the legislative body could take further action, unless and until the Executive at or without request should restore to the Senate the control with which it had voluntarily parted; and that the Executive, after appointment, could not restore the control to the Senate without violating and infringing the rights of the appointee."

Opinion of Court.

"Can any other interpretation be given to the notification," Justice Gordon said in his decision, "than that it was intended to inform the President that the Senate had discharged its constitutional function and had unconditionally approved the nomination, and that the President was free to discharge his constitutional function in the matter?

"It would be illogical to construe the Senate communication to the President as merely a message of encouragement, and to advise him of the fact that there had been a test vote and that a clear majority favored confirmation of the nominee. When it is reflected that several months may elapse before the second day of actual executive session expires, it will be seen that unless the Senate meant the President to act upon its notification the sending of it was futile and even misleading.

"Constitutional theory, parliamentary usage, Senate rules, Senate precedents and considerations of practical procedure alike lead to the conclusion in the instant case that when the Senate, in conformity with its own rules unanimously ordered notice of consent to be sent to the President it once and for all surrendered its control of the matter and its right to reconsideration and left the Executive free to make a constitutional appointment. When a commission was signed and sealed, and irrespective of the steps taken by the appointee to qualify, the President conferred upon him title to the office in question, and of it he cannot be deprived unless removed by the President according to law.

"Therefore the petition for a writ of quo warranto will be denied."

Court Suspends Sentence of Employee of New York Assay Office Accused of Taking $4,000 Gold Ingot.

Because of his previous good reputation, Charles A. Muche, employed at the New York Assay Office for 10 years' received a suspended sentence when he appeared before Federal Judge John C. Knox on Dec. 7 on a charge of having taken a $4,000 gold ingot from a hand truck in the Assay Office. Arrested at his home at Staten Island on Nov. 30, he offered no explanation of his action when arraigned before Judge Knox by Federal Attorney George Z. Medalie on Dec. 1. The New York "Times" of Dec. 2 said:

Judge Knox refused to permit him to plead guilty to an indictment which the Federal Grand Jury had returned earlier in the day, until he had an opportunity to consult a lawyer and be informed that the charge against him, theft of Government property, is punishable by a maximum sentence of 12 years.

In the absence of an attorney, Alan G. Straight, head of the Secret Service here, who caused his arrest after two weeks of investigation, pleaded with the court in his prisoner's behalf, explaining that his case was "just one of those things that happen" and that Muche, until the theft, had had a perfect record.

Muche, according to Federal investigators, was 22 years old when he entered the employ of the Assay Office at Nassau and Wall Sts., adjoining the Subtreasury Bldg., for $4 a day. Though he worked faithfully for the Government as electrician of the office, it was not until two years ago that his pay was increased to $6 a day.

On Nov. 19, during lunch hour, according to Mr. Straight's men, Muche, unwatched, walked into the room on the first floor of the Assay Office, where gold is weighed and tested. Since he had a clean record in the service and had weighed ingots on occasions, it was not difficult for him to remove a 225-ounce bar from a hand truck and slip it into his pocket.

What impulse prompted him to do this, he could not explain, but once the gold was in his pocket, though he would have "given his life to undo the wrong," he found no opportunity, he said, to return the ingot without detection.

Later he went to a dealer in old gold on Bayard St., he explained, and left the brick with him. The dealer paid him $100 on account and told him to return Monday to receive the balance after a test had been made.

Secret service men, it is understood, were notified by the dealer that a man of Muche's description had left the gold at his shop. Louis Mead Treadwell, acting head of Mr. Medalie's criminal division, obtained the indictment. Niles R. Becker, Superintendent of the Assay Office, appeared before the Grand Jury. Then Muche was arraigned. . . .

The court consented to bail of $1,000.

In reporting the suspension of sentence on Dec. 7, the "Times" of Dec. 8 said in part:

Alan G. Straight, head of the Secret Service in this district, who had caused the electrician's arrest after tracing the ingot to an old gold shop on Bayard St., where Muche had attempted to sell it following its theft on Nov. 19, pointed out that for years his prisoner, a $6 a day employee in the Assay Office, had had access to the weighing and assay rooms. His record until this unfortunate incident, he said, had been perfect.

George Z. Medalie, United States Attorney, agreed that Muche had acted on impulse, that his crime was in no sense premeditated. Fred Muche, the prisoner's brother, who owns a music store in West New Brighton, promised the court that he would give Muche a job if he got another chance. John M. Cashin, the defendant's attorney, added his plea for mercy. Then Judge Knox addressed the prisoner.

"How did you happen to do this?" Muche answered, "I don't know how it happened."

"I'm going to suspend sentence on you," Judge Knox said. "I will put you on probation for five years. You have always had a good reputation. I believe you acted on the impulse of the moment. The fact that you thought you could take a gold brick from the Assay Office, leave it with a dealer and get away with it is your best defense."

United States Supreme Court Rules on Right by Subrogation to Recover from Bank on Forged Indorsements.

From the New York "Journal of Commerce" we take the following from Washington Nov. 30:

Issuance of title insurance policies to protect loans later found to have been fraudulently obtained does not give the insurer the right by subrogation to recover from a bank which, on forged indorsements, had paid the checks issued by the insured lender, it was held in effect to-day through the refusal of the U. S. Supreme Court to review a decision to that effect by the Court of Appeals for the Eighth Circuit.

Petition for review was filed by the New York Title & Mortgage Co. Two loans were granted by the Farm & Home Savings & Loan Association of Missouri on applications later found to be fraudulent, the mortgage company issuing two policies of title insurance on the supposed real estate involved. Checks for the loans were paid by a bank on forged indorsements. The insurer sought to recover by subrogation from the bank.

The decision of the Cicuit Court, given effect by the refusal of the Supreme Court to review, held that the insurer did not insure against the forgery of indorsements on the checks, but that its contract was confined to the titles of the purported borrowers.

Wage Cut of 10% Accepted by 8,000 Employees of Southern Pacific Lines in Texas and Louisiana.

About 8,000 employees, or approximately one-half of the personnel of Southern Pacific Lines in Texas and Louisiana have, in their own behalf or through their accredited representatives, accepted an unconditional 10% reduction in wages, effective Jan. 1 1932, according to A. D. McDonald, President, Texas & New Orleans RR. who further states:

The negotiations, which were initiated by the management, were but recently concluded with representatives of the various shop crafts, railroad train dispatches, yard masters, supervisory foremen in the mechanical department, clerical employees in the general offices, dining car employees, and passenger train porters. These employees were found to be very conversant with the economic problems and difficulties of the property, and realizing that the long continued decline in traffic and the resultant decreases in revenue necessitated a reduction in expenses, cheerfully accepted this wage cut as their contribution to meet the situation.

The conferences were conducted harmoniously, and the employees in the branches of the service mentioned are to be congratulated and much complimented for these evidences of their loyalty and their co-operation with the management, whose officers accepted a like salary cut, in the effort to bring about better conditions.

Throughout the past year these lines have endeavored to carry on their maintenance of way and maintenance of equipment work in such manner as to cause the least possible distress from unemployment. This was accomplished by keeping all of their principal shops open continuously on a basis of four or five working days per week, although with somewhat reduced forces; and also by providing work continuously for a large number of the maintenance personnel, by means of spreading the available work among as many employees as possible.

Last week the Southern Pacific negotiated a voluntary wage reduction of 10%, affecting some 15,000 employees on the lines west of El Paso. These employees were mostly shop craft and shop clerical employees.

Opening of Southern Pacific Co. Shops.

According to San Francisco advices to the "Wall Street Journal" 5,560 locomotive and car shopmen of the Southern Pacific Co. have returned to work on a four-day-week basis at shops throughout the Pacific system. The order affects 1,600 workers of Sacramento, 1,100 at Los Angeles, 700 at El Paso, 600 at South San Francisco, 400 at Oakland, 300 at Ogden, 250 at Portland, 200 at Tuscon, Dunsmuir and Sparks, and 100 at Roseville. Employees of this class have accepted 10% wage reductions, effective Jan. 1.

Auto Transport Control by Inter-State Commerce Commission Favored—Examiner Holds Step Is Needed to Unify Transportation.

Asserting that "co-ordination of railways and highway transportation should be accomplished so as to permit the use of each of these agencies, in such a way as to give the public maximum service at minimum cost," Examiner Leo J. Flynn of the Inter-State Commerce Commission has submitted to the Commission a proposed report including comprehensive recommendations for legislation to bring the entire field of inter-State motor transportation for hire on the public highways within the scope of the Commission's regulatory jurisdiction. The "Journal of Commerce" of Jan. 6 refers to the matter as follows:

The report was made following a comprehensive investigation of the co-ordination of motor transportation ordered by the Commission and conducted by Commissioner Brainerd and Mr. Flynn as the result of which the Commission expects to make recommendations to Congress for the necessary laws. Oral argument on the report will be heard by the Commission on March 1, 2 and 3.

This report follows an earlier investigation by the Commission in the subject of motor transportation after which it urged Congress to provide for the regulation of bus transportation. The later investigation, however, was aimed particularly at the co-ordination feature of the subject and the Flynn report proposes not only regulation in varying degrees of truck transportation of freight, including the fixing of minimum rates for contract trucks, but also legislation specifically authorizing railroads to engage in motor transportation under the supervision of the Commission.

Co-ordination Need Stressed.

In a series of fifty conclusions summarizing the report, Mr. Flynn says that "the national transportation machine cannot function with progressive efficiency, part regulated, part unregulated," and that "co-ordination of transportation agencies cannot reach its economic possibilities under this anomalous condition."

Among the recommendations, which are along the lines of President Hoover's recent recommendations to Congress that the railways be protected against unregulated competition, are:

"Carriers subject to the Inter-State Commerce Act should be specifically authorized by law to engage in inter-State transportation by motor vehicles on the public highways, and thereafter such motor vehicle operations should be subject to the provisions of the Inter-State Commerce Act.

"Railways and water lines should supplement their transportation services by using motor vehicle transportation in co-ordination with their rail and water services wherever this will result in economies of operation or betterment of service or both.

"Railroads should consider whether economy and efficiency could be promoted by utilizing the Railway Express Agency as a medium for handling all less than car load freight with expedition in service and reduction in charges to the shipper.

"Congress should declare that the business of operating motor vehicles for hire in inter-State commerce on the public highways is affected with public interest and is so interrelated with transportation by other agencies that it must be considered a part of the national transportation system.

"Regulation of the transportation of persons by motor vehicle for hire should be provided for by law.

"Regulation of inter-State transportation of property by motor vehicles for hire operating on the public highways in inter-State commerce should be provided for by law. Classification for the purposes of regulation should be made.

"In determining whether or not public convenience and necessity require the granting of a certificate to operate motor vehicles in inter-State commerce, reasonable consideration, among other pertinent matters, should be given to available transportation service by any other existing transportation agency operating in the same territory, and to the effect which the proposed service may have upon such transportation agency, the continued operation of which is important to the community served by it.

Would Allow Joint Rates.

"Common carriers by motor vehicle should be authorized, but not at this time required, to participate in through routes and joint rates with other common carriers by motor vehicle or with steam railroads, electric railways or water lines subject to the Inter-State Commerce Act.

"The law should require that the inter-State fares and charges of common carriers by motor vehicles should be just, reasonable and not unduly discriminatory, unduly preferential, or unduly prejudicial. Requirement should be made that tariffs be filed and posted."

The report points out that the Commission has no jurisdiction of matters of taxation but that it should direct attention to the necessity for ascertaining whether or not motor carriers operating on the public highways for hire are contributing toward the construction and maintenance of the public highways used by them an amount commensurate with their use of such highways as a place of business.

Rail Revenue Pool to Give Help Early—Credit Corporation's Directors to Meet Jan. 21 to Estimate Amounts of Advances—Lines May Discount Paper and Get Use of Funds Without Waiting Until March 15.

The directors of the Railroad Credit Corp. will meet on Jan. 21 to approve a plan whereby railroads sharing in the revenue pool which the corporation is to administer will be enabled to anticipate their advances. The effect of the plan it is said, will be to put immediately into the treasuries of participating railroads funds for which they would otherwise have to wait until March 15. The plan provides that the corporation's directorate may estimate the amount a railroad would receive from the pool after that date and issue a certificate to show that the road may expect to receive the amount stated at the proper time. This loan certificate the railroad would then discount at its bank. The New York "Times" of Jan. 5, in discussing the matter further, adds:

It is considered posible that the corporation may advance funds due a railroad directly to a bank that discounts its certificate. The corporation would charge the same interest as the New York Federal Reserve Bank rediscount rate, and it is believed that the banks would make every endeavor to charge as low a rate as possible in rediscounting certificates issued by the corporation.

The procedure is necessary because the corporation's charter provides that it may borrow funds only to defray its own expenses, which funds would be nominal, because interest charged on advances to railroads would be applied against the corporation's expenses. Under the charter first considered for the corporation, which was on the broad lines permitted by Delaware laws, the corporation would have been free to make loans generally. However, members of the Association of Railway Executives, which approved formation of the corporation, insisted on limiting its powers in this respect.

At one time a proposal was made in banking circles that the Railroad Credit Corp. borrow in its own name funds to be advanced to needy railroads, but E. G. Buckland, Chairman of the New York New Haven & Hartford RR. and of the corporation, pointed out on Dec. 16 the way in which the corporation was restricted in this respect.

Increased freight rates, which will supply funds for the corporation, went into effect Jan. 4. The proceeds from the higher rates will be accrued and payable around March 11 and will have to be paid on or about March 31 under penalty of an 8% interest charge.

Railways in West Held Entitled to New Rate Hearing—Supreme Court Holds Inter-State Commerce Commission Improperly Refused Petition of Carriers in Grain Case—Changed Economic Conditions Cited—Record Closed in 1928 Cannot Be Regarded As Representative of Situation in 1931, Opinion States.

Taking cognizance of the economic conditions facing the railroads of the country, the United States Supreme Court declared on Jan. 4, that the Inter-State Commerce Commission improperly refused the petition of Western carriers for a reopening of the so-called Western grain rate case for the purpose of considering the material changes which had taken place since the proceedings in the Commission were closed.

The record before the Commission was closed, Chief Justice Hughes explains in his opinion, in September 1928. In September 1930, and again in February 1931, the carriers sought a rehearing of the case, but their petitions were denied by the Commission. The orders of the Commission reducing in general the freight rates on grain and grain products in Western territory had not in the meantime gone into effect. A loss in revenue amounting to $25,000,000 per annum, the carriers estimated, would result from the order. In reporting the matter the "United States Daily" further states:

Different Economic Era.

"It is plain," the Court held by a unanimous decision, "that a record which was closed in September 1928—relating to rates on a major description of traffic of the carriers in a vast territory—cannot be regarded as representative of conditions existing in 1931. That record pertains to a different economic era and furnished no adequate criterions of present requirements."

The Court took judicial notice of the change in condition upon which the new hearing was asked. "It is the outstanding contemporary fact," Chief Justice Hughes said, "dominating thought and action throughout the country. As the Inter-State Commerce Commission said in its recent report to the Congress 'a depression such as the country is now passing through is a new experience to the present generation.' " The Commission was also said to have recognized in its report "that in such depressions the railroads suffer severely. Their traffic is a barometer of general business conditions."

Second Petition Cited.

While the effects of the widespread economic disturbance have had a progressive manifestation, the Court noted, it was found that "they had been sufficiently revealed in February 1931, when the second petition for rehearing was made, to compel the conclusion that a record of 1928 afforded no sufficient basis for the order of the Commission." The facts were set forth in the carriers' petition, it is stated.

In reply to the contentions of the Commission that it had held a full hearing on the matter, and that "the Commission necessarily projects into the future the results of a decision based on the conditions disclosed in the record," the Court said that "these suggestions would be appropriate in relation to ordinary applications for rehearing, but are without force when overruling economic forces have made the record before the Commission irresponsive to present conditions. This is not the usual case of possible fluctuating conditions but of a changed economic level."

Denial of Right Held.

In the discharge of the Commission's duty, a fair hearing was said to be a fundamental requirement. "In the instant proceeding, the hearing accorded related to conditions which had been radically changed, and a hearing, suitably requested, which would have permitted the presentation of evidence relating to existing conditions, was denied. We think this action was not within the permitted range of the Commission's discretion, but was a denial of right. The order of the Commission which was thus made effective, and the ensuing supplemental order, cannot be sustained."

The Court, in view of its decision, did not find it necessary to consider the contentions of the parties with regard to the authority of the Commission to enter the order, irrespective of the matter or changed conditions.

New York State Chamber of Commerce Protests to Inter-State Commerce Commission Against Change in Existing Rail Freight Differentials Between New York and Baltimore.

It was announced on Jan. 1 that the Chamber of Commerce of the State of New York, through Parker McCollester, who represented the Chamber in the New Jersey lighterage case, has protested to the Inter-State Commerce Commission against any change in the existing rail freight differentials as between New York and Baltimore, as proposed by the State of Maryland, City of Baltimore and Baltimore commercial interests. Mr. McCollester on Dec. 31 in a telegram to the Commission opposed the change on the ground that irreparable injury would result to New York if Eastern Class Rate relationships were made applicable to import and export traffic, even if only for a temporary period.

4,500 Employees of Mechanical Department of New Haven Road Accept 10% Wage Cut.

Officials of the New York New Haven & Hartford RR. announced Jan. 8, that about 4,500 men employed in the mechanical department had accepted voluntarily a 10% reduction in wages, effective Jan. 15. Officials said the subject had been under consideration for some time and that in accepting the reduction the employees felt "it was to the best interest of the public, the railroad and themselves."

A similar reduction in wages of the clerical force, officials said, may come at a later date.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

Arrangements were made this week for the sale of two Stock Exchange seats at $132,000 each, up $10,000 from the previous sale.

The New York Cotton Exchange membership of the late Harry B. Schloss was sold this week to Julian A. Acosta, for another, for $15,000. The last preceding sale was for $14,500.

Anouncement was made Jan. 1 of the election of George C. Haigh as Vice-President of the Bank of Manhattan Trust Company. Mr. Haigh started his banking career in 1893 with the American Exchange National Bank. Upon the merger of the Irving Trust Company and the American Exchange National Bank in 1926, he became a Vice-President of the Irving Trust Company, at 1 Wall Street.

The Bank of Manhattan Trust Company of New York announced on Jan. 4 the following changes and promotions in its official staff:

Graham B. Blaine and John A. Milholland, formerly with the International Manhattan Company, Inc., became Vice-Presidents.

John Collins formerly with the International Acceptance Bank, Inc., was made a Vice-President.

Benjamin Strong, Jr., was promoted from Assistant Vice-President to Vice-President.

E. Arthur Carter, John E. P. Morgan and A. Suehsdorf, Jr., formerly with the International Manhattan Company, Inc., were made Assistant Vice-Presidents.

James O. Safford, J. H. L. Janson, Jr., H. B. Keen, Wm. S. Maeder and Horatio W. Turner, also of the International Manhattan Company, Inc., were made Assistant Secretaries.

John B. Reboul and Leonard J. Cushing of the New Business Department were made Assistant Treasurers.

Jerome A. Thirsk and Charles G. Young of the Credit Department were made Assistant Secretaries.

These changes follow the announcement last month of the proposed discontinuance of the securities affiliate, the International Manhattan Company, and the carrying on of its activities by the Bank of Manhattan Trust Company. The announcement, as we indicated in our issue of Dec. 12 (page 3913) followed meetings of the directors of the Manhattan Company, the Bank of Manhattan Trust Company and the International Acceptance Bank, Inc.

The International Acceptance Bank, Inc., announces the following changes in, and additions to, its official staff effective as of Jan. 1 1932:

Richard T. Giblin and Joseph J. Moran, formerly Assistant Treasurers, were promoted to Assistant Vice-Presidents.

Orman M. Crocker, James L. O'Keefe and John H. Squires were appointed Assistant Treasurers.

Franklin Field and Herman Henninger, Assistant Secretaries.

The newly created officers are all former members of the Manhattan company group.

At the regular meeting of the executive committee of The National City Bank of New York, on Jan. 5, Boudinot Atterbury was appointed an Assistant Vice-President.

Elmore F. Higgins, until recently Vice-President of the National City Bank, of New York, was on Jan. 4 elected President of the Exchange National Bank of Tulsa, Oklahoma. Mr. Higgins succeeds H. H. Rogers, who becomes Chairman of the Board. The new President of the Exchange Bank came originally from the section to which he now returns. He was born in Dallas, Tex., some 48 years ago. Mr. Higgings' banking experience covers a period of 35 years, beginning with his first job as a boy in the Merchants and Planters National Bank of Montgomery, Alabama. He continued with a successor institution, the First National Bank of Montgomery, until 1912, when he resigned to take a position with the Fourth National Bank of the same city. In 1912 Mr. Higgins became a bank examiner, starting with the New Orleans Clearing House Association, and later serving as national bank examiner in Georgia, western Pennsylvania, Chicago, the Richmond Federal Reserve District, and finally as chief national bank examiner for the Sixth (Atlanta) Federal Reserve District. This position he resigned in April 1919, to become an officer of the National Bank of Commerce in New York. After successive promotions, he resigned as Vice-President of the National Bank of Commerce to accept a post as Vice-President of the Bank of America, N. A. When, in November, last year, the Bank of America was merged with the National City Bank, Mr. Higgins was appointed a Vice-President of that institution.

The statement of the Chase National Bank of New York as of Dec. 31, made public Jan. 5, showed total resources of $1,988,669,000. The combined capital, surplus and undivided profits are given as $291,075,000, the capital alone as heretofore being $148,000,000. Cash in the bank's vaults, Federal Reserve Bank and other banks is shown as $333,-571,000. Investments in United States Government securities were $162,946,000. State, municipal, other securities and stock in Federal Reserve Bank total $165,155,000. Loans and discounts amounted to $1,154,633,000. The total deposits are reported as $1,459,114,000. In the bank's report it was shown that in accordance with their customary policy of conservatism the directors had transferred $24,000,000 from the bank's surplus to its reserve for contingencies.

H. Nelson Walker, a member of the firm of Clark, Dodge & Co., of New York died after a week's illness on Jan. 3. Both he and his father had been identified with the firm for many years, his father having served as Cashier for nearly 50 years. He worked with his father as Assistant Cashier, and, after having been employed in trusted positions for about 35 years, became a general partner of the firm three years ago. Mr. Walker, through his many years of activity in Wall Street, had become well known in the financial community.

The condensed statement of the Guaranty Trust Co. of New York, shows total resources of $1,494,040,051, compared with $2,022,425,111 on Dec. 31 1930, and deposits of $1,025,049,550, compared with $1,263,591,244 a year ago. Surplus and undivided profits of $194,959,038 compared with $207,442,797 a year ago, or a decrease of $12,-483,759, which was caused by amounts taken out of undivided profits account and added to the company's reserves.

In its issue of Dec. 24 the New York "Times" stated that Judge Levine in General Sessions granted on Dec. 23 another postponement of sentence on Raffaele Prisco, President and founder of the closed Prisco State Bank at 73 Mulberry Street, this city, and his son, Joseph W. Prisco, a Vice-President, in connection with shortages aggregating $175,000 in the bank. The "Times" added:

The Court fixed Feb. 10 for sentence on both men after their counsel had made the request for the postponement with the statement that they were aiding the State Banking Department in liquidating the bank's affairs. The attorney said that 80% of its resources already had been paid to depositors and that through the help of the two defendants it was expected additional money would be obtained for the depositors.

"I expect you will do everything possible to aid in retrieving more money for the depositors," the court said to the Priscos in granting the adjournment. "Your co-operation with the Banking Department will be taken into consideration by me in the sentences I shall impose on you."

The Prisco State Bank was taken over by the Banking Department on July 28. Items regarding it appeared in our issues of Aug. 1, page 731; Aug. 29, page 1394; Sept. 26, page 2029, and Dec. 5, page 3727. Early in November the Banking Department announced that checks totaling more than $1,250,000, representing a dividend of 70% were being mailed to the 6,028 depositors. On Dec. 22 the Department stated that a further dividend of 10% would be distributed in the course of the week.

Among the 46 courses in banking and investments offered by New York Chapter, American Institute of Banking, are three new courses: "Bank Secondary Reserves and Investments," by Dr. Paul M. Atkins, Vice-President of Cornell, Linder & Co., Inc.; "Foreign Exchange Accounting," by J. Wilbur Tovell, Assistant Manager of the Foreign Department of the Chase National Bank; and "Savings Bank Administration," by Edwin C. Estes, Assistant Vice-Presicent and Secretary of the South Brooklyn Savings Bank. Registration for the spring semester takes place during the week of Jan. 18 at the chapter office in the Graybar Building, 420 Lexington Avenue.

The Central Hanover Bank & Trust Co. elected Walter L. Schnaring a Vice-President. Mr. Schnaring was formerly an Assistant Vice-President.

Michael H. Conway has been appointed a Vice-President and William H. Logan an Assistant Vice-President of the Sterling National Bank & Trust Co. of New York. Both Mr. Conway and Mr. Logan, who were former executives of the Industrial National Bank, will be connected with the 39th Street office of the Sterling National.

In order that he may devote more time to the general administrative work of the bank, the Bank of New York & Trust Co. has relieved Dave H. Morris Jr. of the duties as Comptroller. Mr. Morris, who is also a Vice-President of the bank, will continue to hold that office. R. W. Kaiser, formerly Assistant Comptroller, has been appointed to succeed Mr. Morris as Comptroller, and R. A. MacLeod has been appointed Assistant Comptroller.

Charles Oliver Iselin, a son of Adrian Iselin, founder of the banking firm of A. Iselin & Co., and a grandson of Adrian

Iselin, a Swiss financier whose importing firm founded the family fortune in the United States, died at his country home in Glen Head, L. I., on Jan. 1. Mr. Iselin, who was 78 years old, had suffered two paralytic strokes. For many years he was connected with his father's firm and was the holder of many directorates. He retired from business some years ago.

The Brooklyn Trust Company's statement of condition as of Dec. 31 1931, issued Jan. 5 shows deposits of $116,774,588, against $115,711,020 on Sept. 30, the last preceding call date, an increase of $1,063,568. The statement gave effect to a transfer of $2,250,000 from surplus and undivided profits to reserves, which was explained as being due to fluctuations in market value of securities held. Of this amount, $2,000,000 was taken from surplus, which was reduced to $10,000,000 from $12,000,000, and $250,000 was taken out of undivided profits, which stood at $2,893,065 on Dec. 31 1931, against $3,081,177 on Dec. 31 1930, and $3,127,672 on Sept. 30 1931. Indicated earnings for the year 1931, before reserve adjustments, were $1,701,888, equivalent to $20.75 a share on capital stock, from which $1,640,000 was paid out in dividends. Reserves totaled $10,659,582 at the year-end, against $8,929,734 on Sept. 30 1931, and $3,248,409 at the end of 1930. Total resources were $158,863,372 against $156,008,335 on Sept. 30 1931.

The Bank of North Hempstead at Port Washington, L. I., was taken over on Dec. 28 by Joseph A. Broderick, State Superintendent of Banks for New York, at the request of its directors. The reason given for the action was the non-liquid condition and depreciation in the value of the institution's assets. The deposit liabilities of the institution at the close of business Dec. 26 1931 were approximately $2,100,000. A dispatch from Port Washington to the New York "World-Telegram" on Dec. 31 stated that all depositors would be paid in full, in the opinion of Clarence L. Thompson, Vice-President of the institution.

Joseph A. Broderick, New York State Superintendent of Banks, announced on Dec. 31 that he had on that day taken possession of the business and property of E. C. Brewer & Co., private bankers, of Gilbertsville, N. Y. The action was taken at the request of the partners of the company in order to insure an orderly liquidation of its affairs and to conserve the assets and protect the interests of the depositors. The deposit liabilities, as shown by the books, as at the close of business Dec. 30 last, were approximately $196,000.

Andrew Horvatt, former President of the defunct State Bank of Binghamton, N. Y., who had been a fugitive from justice since the closing of the bank of Dec. 15 1930 until his surrender on Dec. 28 last, at Sidney, N. Y., was sentenced on Dec. 30 by Justice Daniel V. McNamee to from 12 to 18 years in Auburn prison at hard labor, and was immediately taken to the prison. A Binghamton dispatch on Dec. 30 to the New York "Herald Tribune," in its report of the matter, said in part:

Horvatt had pleaded "guilty" to six indictments charging second degree forgery of notes held by his bank. There had been 30 indictments drawn up against the banker, who in his years in Binghamton had built up a vast banking business in the foreign section of the city. . . .

The sentences were imposed on the first three indictments read. Suspended sentences were given on three other similar indictments to which Horvatt pleaded "guilty."

On the first indictment Horvatt was given five to seven years; on the second, four to six, and on the third, three to five, the terms to run consecutively.

Horvatt was led through corridors crowded with men, women and children whose savings were lost when the State Bank of Binghamton collapsed with losses totaling more than $2,500,000. The State has charged that the failure was due to Horvatt's manipulations.

A dispatch by the Associated Press on the same date contained the following:

When Andrew J. Horvatt, former President of the State Bank of Binghamton, steps out of Auburn prison after serving the sentence imposed upon him to-day, he will face rearrest under a writ of capias forwarded to that prison to-day by officers of the Federal Government.

The capias, sent from here by Clarence W. Weaver, Deputy United States Marshal, says that Horvatt is wanted for violation of prohibition laws for which he was indicted last year.

The reopening to-day, Jan. 9, of the Ontario County Trust Co. of Canandaigua, N. Y., which has been closed since Oct. 6 last, was indicated in advices from Canandaigua to the New York "Times" on Wednesday of this week, Jan. 6. The dispatch said in part:

Officers of the Ontario County Trust Co. here announced to-day that the bank, which was placed in the hands of the State Banking Department on Oct. 6 for the protection of depositors, would be reopened on Saturday morning. They said this action had been made possible by the co-operation of depositors, who released a share of their deposits to the bank, and stockholders, who agreed to accept no dividends until the depositors were repaid.

The following with reference to the reopening of the institution was contained in a dispatch from Rochester, N. Y. by the Associated Press on Jan. 6:

The approval of Supreme Court Justice William F. Love was given to-day to an order of the State Banking Department granting permission to the Ontario County Trust Co. of Canandaigua to reopen.

* * *

Smith O'Brien, representative of Joseph Broderick, State Superintendent of Banks, said that only eight of the bank's 3,800 depositors had refused the request to contribute 25% of their respective deposits to the bank.

The stockholders and directors of the bank, said Mr. O'Brien, by assessing themselves heavily, also contributed to the reorganization fund, which reached the total of $1,068,433. Assets at the reopening would exceed liabilities by a half million dollars and would be 85% liquid, far above the requirements of the law.

In stating he would sign the order of approval, Justice Love said he was most gratified to do so. "Who knows," he said, "but that this is the turn about in conditions.

Announcement was made on Dec. 30 that two New Haven banks, the Union & New Haven Trust Co., and the Congress Bank & Trust Co., had consolidated following a week of negotiations. Associated Press advices from New Haven, reporting the matter, furthermore said:

The Union & New Haven, capitalized at $1,458,700, reported assets of $16,193,008 in its last statement issued in September, and deposits of more than $12,000,000. The Congress Bank is capitalized at $500,000 and puts deposits at $1,624,000.

George J. Bassett, State Bank Commissioner, endorsed the merger.

The suspension on Jan. 2 of the Unionville Bank & Trust Co. of Unionville, Conn., (Hartford County) was reported in a Hartford dispatch to the New York "Journal of Commerce" on Jan. 3. The directors had voted to ask for a restraining order. The closed bank had sizable deposits in the City Bank & Trust Co. of Hartford (which had closed Jan. 2), the dispatch stated.

The East Hartford Trust Co. of East Hartford, Conn., with deposits of approximately $3,500,000, was closed on Jan. 2 after heavy withdrawals. A dispatch by the United Press from East Hartford in reporting the suspension said:

The bank was capitalized at $200,000 and had surplus and undivided profits of $285,000. The savings department contained $2,000,000. Fred Holt, President of the City Bank & Trust Co. of Hartford, which closed to-day, was a director of the East Hartford Trust.

Business of the Home Bank & Trust Co. of South Manchester, Conn., has been divided between two other institutions in South Manchester, according to a dispatch by the Associated Press from Hartford on Jan. 4. The Manchester Trust Co. took over the commercial and trust departments of the institution, while the savings department was turned over to the Savings Bank of Manchester. The deals, which took effect at the opening of business Jan. 4, were approved by the Hartford Clearing House Association, the dispatch stated.

William A. Hitchcock, a director of the Farmington Savings Bank, Farmington, Conn., since 1916, was appointed President of the institution on Dec. 29, to succeed the late Herbert Knox Smith, whose death occurred recently. At the same meeting, Robert Porter Keep, Principal of Miss Porter's School, was made Vice-President. A dispatch from Farmington on Dec. 29 to the Hartford "Courant," from which the foregoing is learned, went on to say in part:

Mr. Hitchcock is a native of Cornwall and came to Farmington in 1868. In 1874 he started in the employ of the Upson Co., became its President, and remained at the head of the firm until its sale to the Republic Iron & Steel Co. He has been a director of the Collins Co. of Collinsville, the Taylor & Fenn Co. of Hartford, the Union Electric Light & Power Co. and the Farmington Water Co. He was elected a corporator of the Farmington Savings Bank in 1915. Mr. Keep, also a director of the bank is a director of the Farmington Water Co.

On Jan. 2, the City Bank & Trust Co. of Hartford, Conn., was closed by the State Bank Commissioner, George J. Bassett, at the request of its directors, according to advices by the Associated Press from that city. Heavy withdrawals aggravating a "frozen" condition caused by a depressed securities market necessitated the closing of the institution, Mr. Bassett said. The following statement was issued by the Commissioner:

The failure of the City Bank & Trust Co. of Hartford to open this morning was due to their inability to secure sufficient cash to meet steady and heavy withdrawals. They had reached the limit of their liquid resources and would have been unable to dispose of their securities at this time except at a great sacrifice due to abnormal conditions in the security market.

Efforts have been made during the last few days to effect a reorganization which would supply sufficient liquid capital to meet all demands, but lack of time made such a reorganization impossible. Their directors therefore, decided at a meeting last night that in justice to all the depositors they should ask the banking department to place a temporary restraining order and this was done this morning

Their large assets, although at the moment in a non-liquid condition should, it is believed be sufficient to eventually pay all their depositors. In the meantime, it is understood that the reorganization plans will be carried forward with the hope that such reorganization may be effected in the near future.

The City Bank & Trust Co., one of the largest banks in Hartford, was established in 1851. It has a capital of $1,000,000, with surplus and undivided profits of $2,142,972 and has deposits (according to its last statement Sept. 29 1931) of $23,464,482.

The First National Bank of West Point, Mass., with capital of $100,000, and the First Savings Bank of that place, capitalized at $25,000, were consolidated on Dec. 29 1931 under the title of the First National Bank of West Point. The enlarged institution has a capital of $125,000, with surplus of $50,000. The approaching merger of these banks was noted in our Dec. 12 issue, page 3917.

At meetings of the respective shareholders of the United States Trust Co. of Boston and the Bank of Commerce & Trust Co. of that city, held Jan. 4, a merger of the latter institution with the former was ratified. In reporting this, a dispatch from Boston on Jan. 4 to the "Wall Street Journal" said the stockholders of the United States Trust Co. had approved a reduction in par value and an increase in the authorized shares to 140,000 from 100,000. The additional 40,000 shares of United States Trust authorized will be issued in exchange for the assets of the Bank of Commerce & Trust Co. Subsequent advices from Boston, Jan. 8, appearing in the Brooklyn "Eagle" contained the following additional information:

The merger of the Bank of Commerce & Trust Co. with United States Trust Co. having been effected, directors of the enlarged institution declared a dividend of 25 cents, payable Jan. 12, record Jan. 7, payable on increased capital of 140,000 shares, 40,000 having been issued for assets of the Bank of Commerce & Trust Co.

In noting the proposed absorption of the Bank of Commerce & Trust Co. by the United States Trust Co., the Boston "Transcript" of Dec. 26 said in part:

Hon. A. C. Ratshesky, now President of the United States Trust Co., will be Chairman of the board of directors and at the head of the combined banks. James Solomont, now President of the Bank of Commerce & Trust Co., will be President of the combined banks.

Both banks are members of the Federal Reserve system and of the Boston Clearing House Association. The United States Trust Co. was founded in 1894 and the Bank of Commerce & Trust Co. in 1919. The consolidated bank will continue under the name of the United States Trust Co.

Another Monmouth County, N. J., bank, the Freehold Trust Co., at Freehold, was taken over by the New Jersey State Department of Banking and Insurance on Jan. 4 at the request of the directors. Trenton, N. J., advices to the New York "Times," on Jan. 4, reporting the closing, said:

Officials of the Freehold Trust Co. said business was suspended to protect the interests of depositors after heavy withdrawals. They expressed the belief that the depositors would suffer no loss.

A Trenton dispatch to the New York "Herald Tribune," on the same date, gave additional information, as follows:

The company is capitalized at $100,000, undivided profits $9,000, demand deposits $401,000, bank deposits $5,000, and time deposits $768,000, according to a recent statement.

Lewis R. Dick, lawyer and retired banker, died at his home in Overbrook (Philadelphia, Pa.), on Dec. 29, in his seventy-third year. Vice-President of the Corn Exchange National Bank & Trust Co. of Philadelphia at the time of his retirement, Mr. Dick was United States Attorney in that city during the Administration of President Arthur. Born in Philadelphia, Mr. Dick was educated at the University of Pennsylvania, and after graduation studied law with Benjamin Harris Brewster. His legal practice drew him into contact with leading financiers, and he became President of the German-American Bank, now the Liberty Title & Trust Co. Later he was successively President of the Third National Bank and Vice-President of the Corn Exchange National Bank & Trust Co.

The First Penny Savings Bank, of Philadelphia, an institution founded by the late John Wanamaker, was acquired by the Western Savings Fund Society of that city, effective Jan. 1, giving the latter resources of approximately $92,-000,000. The Philadelphia "Ledger" of Dec. 30 last, in reporting the then approaching consolidation of the institutions, said in part:

The consolidation will be effected through purchase by the Western Savings Fund of all the assets of the First Penny Savings Bank. Depositors in the First Penny will be credited Jan. 1 on the books of the Western Savings Fund with the full amount of their deposits in the First Penny.

This consolidation greatly broadens the sphere of usefulness of the Western Savings Fund. It gives the Western three new branches—the main office of the First Penny at Juniper and Chestnut Streets, and the First Penny's other offices, at 21st and Bainbridge Streets and 520 South 9th Street. All of these will be maintained and depositors who have been using them will be required to continue to do so.

The Western Savings Fund will benefit especially through the acquisition of a central-city branch in Chestnut Street near Broad, which is now the main office of the First Penny.

By the consolidation the Western increases the number of its depositors to 154,000.

* * *

The officers of the Western Saving Fund will continue to direct its affairs. They are Robert J. Brunker, President; F. F. Hallowell, Vice-President and Treasurer; J. R. Naulty, Vice-President and Assistant Treasurer; C. A. Wheeler, Vice-President and Secretary, and C. P. Humphreys, Assistant Treasurer. Robert M. Coyle, now President of the First Penny, will act in an advisory capacity.

On Monday of this week, Dec. 28, four former officers of the closed Girard Avenue Title & Trust Co. of Philadelphia were sentenced by Judge Horace Stern in Quarter Sessions Court to prison terms of 10 to 20 years each, following pleas of "guilty" in each case. Those sentenced were Edward A. McVeigh, Secretary & Treasurer; George M. Ryan, Assistant Treasurer; John F. Gibbons, Assistant Secretary & Treasurer, and Edwin J. Logue, teller & bookkeeper. The Philadelphia "Ledger" of Dec. 29, from which the foregoing is obtained, went on to say in part:

With their departure for jail it was said the State Banking Department now will turn its attention to recovery of several hundred thousand dollars the embezzlers gambled and lost in brokerage houses, using the Bank's own checks.

* * *

They were charged in indictments to which all but Ryan pleaded guilty last Wednesday (Dec. 23) with embezzling $441,750. Ryan who is a son of Michael J. Ryan, former City Solicitor and the President of the bank, changed his plea to guilty yesterday (Dec. 28) before Judge Horace Stern in Quarter Sessions Court.

Assistant District Attorney Franklin E. Barr said the four defendants misappropriated a total of approximately $1,000,000, nearly all of which was lost in stock speculation.

The indictments revealed that the proceeds of one draft were used by the brokers to support two and three different accounts conducted under the assumed names.

In fixing the same length sentence for each defendant, Judge Stern heeded the suggestion of Edward A. Kelly, who, with John R. J. Scott and John King, acted as defense counsel. Mr. Kelly said the accused worked together, were equally guilty and there should be no discrimination in the punishment to be meted out.

* * *

Assistant District Attorney Barr's portrayal of the fraud and its consequences was not optimistic of the depositors' chances of getting much of their deposits back.

"Exclusive of some real estate and some mortgages," Mr. Barr said, "the amount of which I am unfamiliar with, there are no securities left that belonged to the Bank and no cash. The securities the Bank did own were pledged with other banks by these degendants. The Bank to-day has not very much to pay depositors. It seems to be pretty hopelessly wrecked."

Mr. Scott, attorney for George M. Ryan, interrupted Mr. Barr to disagree with that statement. "That isn't a fact as I understand it," Mr. Scott said. "The receiver is very optimistic and expects to realize on considerable of the securities. It is a rather disappointing statement to depositors for Mr. Barr to make when there may be a very large dividend."

Resuming, Mr. Barr began to read from a letter stating that 70 persons had gone to the poorhouse because of the wrecking of the Bank, but was again interrupted by defense attorney objections.

Except for a house that Gibbons paid $10,500 for, which has been deeded back to the Bank, there has been no restitution, Mr. Barr explained.

On Jan. 1 the Central Trust Co. of Altoona, Pa., took over the assets and assumed the liabilities of the Lincoln Deposit & Trust Co. of that city.

The consolidation of three Greensburg, Pa., banks, the First National Bank (capital $150,000), the Merchants' Trust Co. (capital $300,000) and the Union Trust Co. (capital $400,000) became effective Dec. 31. The new organization is known as the First National Bank & Trust Co. of Greensburg and has a capital of $480,000 with surplus of $320,000. Items with reference to the proposed merger of these banks appeared in our issue of Oct. 24 and Oct. 31 1931, pages 2712 and 2868,, respectively.

The Miners' Bank of McAdoo, Pa., failed to open on Jan. 4, and its affairs were turned over to the State Banking Department, according to a dispatch by the Associated Press from McAdoo. The closed bank was capitalized at $50,000 and had deposits of $249,492, the advices said.

The Ohio Banking Department on Dec. 30 took over for liquidation the Citizens' Bank of Butler, Richland County, according to Associated Press advices from Columbus, Ohio, on the date named, which furthermore said:

"Frozen" assets and decline in business was given as the reason for closing. The bank had capital of $25,000 and resources of $204,257. J. H. Stahl was President.

The Hebron Bank Co. at Hebron, Ohio, capitalized at $30,000 and with resources of $274,000, has been taken over by the Ohio State Banking Department for liquidation, according to Columbus, Ohio, advices on Jan. 5 to the "Wall Street Journal."

Upon request of its directors the Ohio Valley Bank of Portsmouth, Ohio, was taken over on Jan. 5 by the State Banking Department for liquidation according to Associated Press advices from Columbus, Ohio, on that date. The institution was capitalized at $250,000 and had resources of $1,145,773 the dispatch stated.

The First National Bank of Gary, Ind., closed on Jan. 5 following a "run" which began with the closing of two Hammond, Ind., banks on Jan. 2 and continued with the closing of the Bank of America of Gary on Jan. 4. Advices from Gary to the New York "Times", from which we have quoted above, furthermore said:

F. R. Schaff, President of the bank, announced the closing was voted by the directors as a preliminary step toward reorganization and to protect the interests of depositors.

The report of Dec. 31 showed resources of $4,800,000 and deposits of $2,900,000. There was $300,000 in cash in the vaults when the bank closed. President Schaff said depositors will lose no money. The closing leaves Gary with a population of 100,000, with one bank, the Gary State Bank, an $8,000,000 institution.

The Peoples Loan & Trust Co. of Petersburg, Ind., failed to open its doors on Jan. 4 following a meeting of the directors the previous day, when it was decided to liquidate the company's business. Heavy withdrawals on the evening of Jan. 2 depleted the cash reserve. A dispatch from Petersburg on Jan. 4, to the Indianapolis "News" reporting this, further said in part:

The latter was the latest bank organized and at the last report made Oct. 7 showed total resources of $269,282.64. The bank was capitalized for $25,000 with surplus and undivided profits of $10,772.37. The bank's resources are believed to be sufficient to pay the depositors in full.

Advices by the United Press from Gary, Ind., on Jan. 4 reported that the National Bank of America of Gary, a small bank with deposits of $245,000 and assets of $800,000, had closed on that date.

The Hammond National Bank & Trust Co. of Hammond, Ind., with combined capital and surplus of $500,000 and deposits of $2,000,000, has been closed and its affairs placed in the hands of R. L. Hopkins, a National Bank Examiner, according to Associated Press advices from Hammond on Jan. 2.

That Taylorville National Bank at Taylorville, Ill., capitalized at $150,000, was placed in voluntary liquidation on Dec. 16, last. The institution was taken over by the Farmers' National Bank of Taylorville, Ill.

On Dec. 31 William G. Edens retired as a Vice-President of the Central Republic Bank & Trust Co. of Chicago under the provisions of the bank's pension fund at the age of 68 years, after having spent 26 years with the institution and its predecessor. The Chicago "Journal of Commerce" of Dec. 31, in noting Mr. Edens's retirement, furthermore said:

Mr. Edens joined the staff of the then newly-organized Central Trust Co. of Illinois on Sept. 13 1905. Prior to entering the banking field, he spent 20 years in railroad service and was one of those who laid the foundation for the Brotherhood of Railroad Trainmen. Following this he spent seven years as an official of the Post Office Department in Washington.

During his service with the bank Mr. Edens pioneered in the good roads movement in Illinois and saw the fruition of that work in the adoption of the $60,000,000 road bond program. At all times he was active in the affairs of the Illinois and American Bankers' Associations, serving on the executive councils of both.

It is learned from the Chicago "Post" of Jan. 2 that the First State Bank of Chicago Heights, Cook County, was closed by Oscar Nelson, State Auditor of Illinois, at the close of business Dec. 31 1931. The bank was capitalized at $200,000, with surplus of $50,000 and its deposits as of June 30 last totaled $2,000,000. The closing was at the request of the directors, it was stated.

At a meeting of the Board of Directors of the Continental Illinois Bank & Trust Co., Chicago, Jan. 5, Mr. Stanley Field was elected Chairman of the advisory committee. Mr. Field has been closely identified with the bank as a director and as a member of the executive committee and has been of active assistance to the management. Mr. Field's appointment has long been desired by the management in public recognition of his services, as well as for the purpose of assuring the continuance of those services.

Mr. A. M. Johnson, Chairman of the board of the National Life Insurance Co. of the U. S. A., was elected to the Board of Directors of the bank and at the meeting of the directors, after the stockholders' meeting, the following changes were made in the official roster of the bank: Mr. Herman Waldeck was elected Executive Vice-President; W. B. Allen, Lester T. Boe, Spencer L. Hart, Woodbury S. Ober, H. P. O'Connell, Joseph L. Overlock, E. F. Reiter, John H. Rumbaugh and Anthony von Wening were elected Second Vice-Presidents, and Mark P. Collor, Leland S. Ford, J. J. Johnston, Fred M. Naber and Clifton L. Nourse were elected Assistant Cashiers.

James R. Leavell, President of the Continental Illinois Bank, was elected President of the Continental Illinois Co., succeeding Arthur Reynolds in that office. Mr. Reynolds was elected Chairman of the Board of the Company, now holding the same office in both the bank and the company. Charles Z. Henkle was elected Secretary and Treasurer of the company.

Thomas A. Fitzsimmons was appointed President of the North Avenue State Bank of Chicago at the annual meeting of the directors on Jan. 5, according to the Chicago "Journal of Commerce" of Jan. 6. Mr. Fitzsimmons succeeds the late L. C. Rose whose death occurred recently. At the stockholders' meeting on the same day, Clement Quinn and William P. Ellison were elected directors to succeed L. C. Rose and Russell Whitman, it was stated.

Consolidation of the People's Wayne County Bank of Detroit, Mich., and the First National Bank in Detroit to form the First Wayne National Bank became effective as of the close of business on Dec. 31. The institutions have been under the same ownership and virtually the same management since the formation of the Detroit Bankers Co. on Jan. 8 1930. The First Wayne National Bank will have capital of $25,000,000, surplus of $25,000,000, and undivided profits in excess of $7,000,000. Total resources will be approximately $600,000,000. The officers, managers and staff are to be maintained, as are both main offices and branches. At the organization meeting of the Board of Directors of the consolidated institution the following officers and directors were elected: John Ballantyne, Chairman of the Governing Committee; Wilson W. Mills, Chairman of the Board; John R. Bodde, Vice-Chairman of the Board; Herbert L. Chittenden, Chairman of the Executive Committee; T. W. P. Livingstone, Vice-Chairman of the Executive Committee; Donald N. Sweeny, President, and William J. Gray, Counsel.

Announcement was made by the West Virginia State Banking Department, on Jan. 2, that the Bank of Williamsburg, at Williamsburg, W. Va., had closed, according to Charleston, W. Va., advices on Jan. 2 by the Associated Press.

A small Kentucky bank, the First National Bank of Hazard, with deposits of about $600,000, failed to open for business on Dec. 30, according to Associated Press advices from Hazard on that day.

The Central Trust Co. of Owensboro, Ky., failed to open its doors on Jan. 2 and its directors posted a notice saying that the institution had been placed in the hands of the Kentucky State Banking Commission for liquidation. Owensboro advices by the Associated Press, on the date named, continuing, said:

"Frozen" assets were said to have caused the closing. The bank, established 43 years ago, had capital stock of $400,000 and deposits of $2,481,124. W. L. Reno was President. The two other banks here were reported unaffected.

The probable reorganization of the closed Central Trust Co. of Maryland, of Frederick, Md., is indicated in the following dispatch from Frederick on Dec. 30 to the Baltimore "Sun":

At a meeting of approximately 1,000 depositors at the Courthouse to-night, a plan prepared by Marbury, Gosnell & Williams, corporation attorneys of Baltimore, was adopted in principle to reorganize the Central Trust Co., which closed its doors Sept. 3.

A committee, representing the Frederick bank and its 11 branches, was appointed to work out the details of the plan or some other plan.

The proposed reorganization calls for $375,000 capital stock and $125,000 surplus.

The closing of the Central Trust Co. was noted in our Sept. 5 issue, page 1559, and reference made to its affairs in our issue of Sept. 19, page 1871.

Advices from Baltimore, Md., on Jan. 7 stated that Waldo Newcomer, Chairman of the Executive Committee of the Baltimore Trust Co. of Baltimore had tendered his resignation effective Jan. 12. He will remain a member of the Executive Committee and the Board of Directors, it was stated.

That the Bank of Walstonburg, at Walstonburg, N. C., has decided to go out of business is indicated in the following Associated Press dispatch from that place on Dec. 29:

The Bank of Walstonburg was refusing to accept deposits to-day, while a posted notice told depositors to withdraw their money.

The Bank of Colerain, at Colerain, N. C., failed to open for business on Dec. 23, according to the Raleigh "News and Observer" of the next day, which furthermore said:

The bank, at the time of its third quarter statement, reported deposits of $278,000 and total resources of $433,700.47.

Organized in 1909, the bank had capital of $38,550, and surplus and undivided profits of $21,256 on the last call date. It also showed loans and discounts totaling $294,986.83, and bills payable of $55,000.

L. A. Nowell was President and D. R. Britton was Cashier.

The Merchants' Bank of Durham, N. C., one of the smaller banks in that place, failed to open for business on Jan. 4, according to Associated Press advices from Durham. The bank's last statement listed deposits at $1,490,000, the dispatch said.

The closing of two North Carolina banks on Jan. 3, the First National Bank of Henderson and the Farmers' Bank & Trust Co. of Madison, was reported in Raleigh advices on that date to the New York "Journal of Commerce."

The First & Citizens' Bank & Trust Co. of Smithfield, N. C., on Jan. 2 took over the Farmers' Bank & Trust Co. of that place and also opened a branch in Louisburg, N. C., according to Associated Press advices from Raleigh on that date.

The People's State Bank of South Carolina, head office Charleston, with 44 branches in 41 towns, and one of the oldest banks in South Carolina, failed to open for business on Jan. 2. The closing followed an announcement made late the previous day that the directors had decided to place the system in the hands of the State Bank Examiner for a period of 30 days. The institution is capitalized at $2,000,000, with surplus and undivided profits of $466,942, and its last statement, Sept. 29 1931, listed deposits of $24,704,503. Associated Press advices from Charleston, on Jan. 1, from which the above information is in part taken, went on to say, in part:

R. Goodwyn Rhett, Sr., Chairman of the Board, issued a 500-word statement explaining the bank's reorganization plan and why it had been retarded. . . .

Jerre L. Dowling, former New York banker, is President. He succeeded in that position R. Goodwyn Rhett, Jr., of Charleston, about six weeks ago. R. Goodwyn Rhett, Sr., is Chairman of the Board.

The People's Bank has three offices in Charleston, two in Columbia and other branches in the following cities and towns of the State:

Abbeville, Allendale, Anderson, Batesburg, Bennettsville, Chesnee, Clemson College, Darlington, Dillon, Edgefield, Ehrhardt, Estill, Florence, Gaffney, Georgetown, Greenville, Greeleyville, Greer, Hemingway, Johnsonville, Kingstree, Lake City, Lamar, Lexington, Manning, McColl, Moncks Corner, Newberry, Olanta, Ridge Spring, St. George, St. Stephens, Seneca, Springfield, Summerton, Summerville, Swansea, Timmonsville and Varnville.

Mr. Rhett's statement, as contained in the dispatch, was as follows:

"The Board of Directors of the People's State Bank of South Carolina reached the conclusion to-day that in the interests of depositors it had become essential to suspend operations of the bank for a period of 30 days in order to conserve the assets of the bank, pending consummation of plans for reorganization, that have been necessarily interrupted by reason of the abnormal conditions prevailing generally.

"The period of expansion of the People's State Bank system culminated at just the time general conditions became acute. The primary purpose of the system has been to stabilize banking conditions in the rural communities of South Carolina, placing behind the rural banks the resources of a central system, that by reason of the diversified situation of the several sections would not be disastrously affected by temporary reverses at any one point.

"Advantages of the plan have been generally indorsed by the attitudes of the communities that have desired to be served by the system. The system now serves 43 communities located in all parts of the State.

"Unfortunately the past year has witnessed the practical failure of the truck crops in the Charleston section; the price failure of tobacco crops in the Pee Dee; the low price and slow movement of cotton crops in all parts of the State, and the general depression affecting industries. The result has been that the system has felt the strain of unfavorable conditions in every section that it serves. At the same time the general market for bonds that the bank has been obligated to pledge against deposit of public funds has been consistently depressed, even United States Government securities falling off substantially in market value.

"With this situation the bank was faced with the double necessity of realizing on its receivables without a sacrifice of the interests of its customers, many of whom are small farmers and business men, for whose benefit the system was devised and for maintaining its margin of liquidity under the continual drain of withdrawals of the deposits for the living expenses of its depositors.

"It was, therefore, felt that the bank should add substantially to its capitalization. Plans to this end were progressing when the sources from which the bank expected assistance found their own plans disturbed by the general economic conditions, resulting in the delayed consummation of our program for the strengthening of our capital position. The resources of the National Credit Corp. were sought to be utilized in the meanwhile, but this source has also been found inadequate under the conditions controlling the allocation of the credit funds represented by this corporation.

"In view of all these conditions, it has been determined, with the utmost reluctance, and only after all efforts to avert this step had been exhausted, that the bank suspend operation, in order that the plans for reorganization should be carried forward free from the pressure of withdrawals that the constant stream of bank failures in this section and elsewhere have recently aggravated. With the co-operation of the depositors and the facilities that the bank expects to become available to it in the near future, we feel very hopeful that the situation can be worked out to the protection of all deposits and the restoration of the usefulness of the bank throughout the State."

According to the Columbia, S. C., "State" of Jan. 3, the work of making closing reports of the 44 branches of the closed institution was to begin on Jan. 4, Albert S. Fant, State Bank Examiner, declared. We quote from the paper mentioned, as follows:

Mr. Fant returned yesterday to Columbia from Charleston, where he had been in consultation with the directors of the system, which had branches in 41 cities and towns in every section of the State.

Asked what were the prospects for early reports on the banks, Mr. Fant said: "The classification of assets of the People's State Bank has not yet been made.

"We have more than two score banks closed and have only seven examiners, so it is a matter of physical impossibility for us to get to all of these banks simultaneously. I have had offers of assistance from bankers in various parts of the State who are ready to help in drawing up the reports.

"Proper assignments to all assistant bank examiners have been made and the work of making closed reports of the closed banks will begin Monday morning."

The same paper printed a statement issued by Governor Blackwood, of South Carolina, the night of Jan. 2, which read as follows:

"As the Governor of South Carolina, I call upon our people to think of their State in this hour of fear and loss of confidence.

"You can wreck your State if you give way to unreasoning fear. The people of the State have suffered a catastrophe in the closing of the People's State Bank, but this is no reason why we may not carry on. It is just as necessary that our people show their courage now as in time of war.

"At this time no patriotic citizen should rush to the bank for his deposit. If we wreck our banks, our homes and our property will become valueless, and I appeal to our people to go about their affairs in an orderly way and our troubles will soon be at an end.

"I have reason to believe that our banks are sound and can meet all demands, and the citizen in these times who gives way to selfish fear is not serving the best interests of himself or his State.

"Let us show our courage and all will be well."

Subsequent advices by the Associated Press from Columbia, S. C., Jan. 7, stated that announcement was made that night by Mr. Fant, the State Bank Examiner, that he had completed arrangements for the reorganization of the closed institution with a syndicate headed by Buist & Buist, attorneys, of Charleston, and New York financiers. Mr. Fant was quoted as saying that August Belmont & Co. and Pomeroy & Salmon of New York City would be associated in the reorganization enterprise.

The closing, on Jan. 2, of the Bank of Travelers' Rest, at Travelers' Rest, S. C., was reported in a dispatch by the Associated Press from that place on that date. A notice on the doors merely said that the bank would be closed until further notice, the dispatch stated.

The First National Bank of Florence, S. C., was closed on Jan. 2, according to advices from that place to the New York "Journal of Commerce" on Jan. 3, which added:

Directors announced that the institution would be placed in the hands of National Bank Examiners.

Two Dawson, Ga., banks, the City National Bank, capitalized at $100,000, and the Dawson National Bank, with capital of $200,000, were consolidated on Dec. 29 1931 under the title of the Dawson City National Bank, with capital of $100,000 and surplus of $50,000.

The East Tennessee Savings Bank of Knoxville, Tenn., organized 20 years ago and having assets and liabilities of approximately $5,000,000, has been absorbed by the East Tennessee National Bank of Knoxville, with which it was affiliated. A dispatch by the Associated Press, reporting this, went on to say:

"The reason for operating the East Tennessee Savings Bank no longer exists," said J. P. Gaut, Chairman of the Board. "When it was organized, national banking laws did not permit National banks to deal in real estate notes. So directors of the East Tennessee National Bank obtained a State charter and organized the savings bank.

"Since then, however, national banking laws have been so amended as to permit us to absorb the savings bank."

Mr. Gant said the city branch of the East Tennessee National Bank probably will be eliminated within the next 30 days and placed under the roof of the main bank as an economy move.

This will wipe out the last of the old City National Bank, which was organized in 1888, and which merged with the East Tennessee National Bank about a year ago.

That the assets and liabilities of the First State Bank of Barry, Tex., had been assumed by the State National Bank of Corsicana, Tex., at the close of business Dec. 19 last, was noted in a dispatch from Corsicana under date of Dec. 21 to the Dallas "News." The advices went on to say:

The State National Bank assumes all liabilities to depositors, and will handle all accounts in Corsicana as they have been handled in the past at Barry. Other affairs of the Barry bank will be liquidated as rapidly as possible, and all business will be conducted in the quarters of the State National Bank.

Capital stock of the Barry bank was $25,000, with a surplus and undivided profit total of approximately $1,500, and deposits ranging between $16,000 and $17,000. The bank was established in 1909. R. W. Varnell was the President, and W. T. Woodruff, Cashier. Mr. Woodruff will make his headquarters in Corsicana for the time being.

The closing of the First National Bank of Oconomowoc, Wis., was indicated in a dispatch from that place on Dec. 31 to the Milwaukee "Sentinel," which adds:

Because of heavy withdrawals and to conserve assets, the First National Bank of Oconomowoc has been placed in the hands of the Comptroller of the Currency at Washington, it was announced by directors Thursday (Dec. 30).

The closing affects some 2,000 depositors. Business interests of Oconomowoc will participate in reorganization of the bank as soon as possible, and it is believed, according to officials of the institution, that the bank can be reopened without depositors sustaining any loss.

Withdrawals in the last few days exceeded $100,000, according to an estimate Thursday. These started about a month ago, on rumors concerning possible insolvency of the bank.

Present deposits are put at about $1,400,000, compared with $1,709,000 last March. Capital is $100,000 and surplus and undivided profits $30,000.

Consolidation of two Shawano, Wis., banks, the Wisconsin National Bank and the First National Bank, has been approved by the respective stockholders of the institutions, according to advices from Shawano on Dec. 29, appearing in the Milwaukee "Sentinel." The dispatch went on to say:

Plans for the consolidation, subject to approval of the Comptroller of the Currency, call for a capitalization at $100,000. The corporate name of the new institution would be the First Wisconsin National Bank. Both have been in continuous operation 30 years.

The Empire National Bank of St. Paul, Minn., announces that it has changed the name to the Empire National Bank & Trust Co. and inaugurated a trust department. The following officers and directors compose the Trust Committee which will determine the policies of the department and supervise the investment of all trust funds: Thomas D. O'Brien, Chairman, attorney at law; J. B. Forrest, Vice-President and Treasurer, Bannons, Inc.; F. L. Paetzold, Secretary and Treasurer, Great Northern Ry.; John A. Seeger, President, Seeger Refrigerator Co.; D. C. Shepard, President, Empire National Bank & Trust Co.; H. W. Blake, Vice-President and Trust Officer, Empire National Bank & Trust Co., and C. V. Smith, Vice-President and Trust Officer, Minnesota Loan & Trust Co. The institution is affiliated with the Northwest Bancorporation.

Closing of the New Melle Bank at New Melle, St. Charles County, Mo., on Dec. 31, following within a week the suspension of three other small banks in that county, namely, the Bank of Augusta at Augusta, the Farmers' Bank of Hamburg, and the Bank of Defiance at Defiance, was reported in the St. Louis "Globe-Democrat" of Jan. 1, from which we quote as follows:

Unrest caused by the closing of three other St. Charles County banks within a week, causing heavy withdrawals and a reluctance on the part of customers to renew time deposit accounts, yesterday (Dec. 31) resulted in the failure of the New Melle Bank to open its doors for business.

The decision to close and to place the institution in the hands of the State Finance Commissioner for liquidation was reached Wednesday night by the Board of Directors.

The withdrawals amounted to approximately $10,000, according to Cashier Edwin Wessler, who expressed the opinion the bank was solvent and that depositors would eventually be refunded 100 cents on the dollar.

After the closing of the Bank of Augusta, the Farmers' Bank of Hamburg and the Bank of Defiance—all within a week—rumors of unrest reached the banking staff and it was noted that time depositors, with expiration of contracts which necessitated a 30-day notice before a withdrawal, were not making renewals. Wednesday witnessed one of the heaviest withdrawal days in the 23-year history of the bank.

The balance sheet of last September, according to Wessler, showed assets and liabilities of about $348,000, including deposits of about $306,000. Wessler said the assets included $40,000 in farm loans, $88,000 in personal loans, and $190,000 in bonds, all figures being approximations.

The New Melle Bank is the ninth St. Charles County bank to close within a year, and the ninth in the history of the county to close.

The Vandeventer National Bank of St. Louis, Mo., capitalized at $250,000 and with deposits of approximately $1,250,000, was ordered closed by its directors on Jan. 4 and an Assistant National Bank Examiner was requested to take charge of its affairs, according to Associated Press advices from St. Louis on the date named, which added:

There had been a slow run on the bank for several weeks, the directors said.

That the City National Bank of Colorado Springs, Colorado, had merged with the Colorado Springs National Bank, effective Jan. 2, was reported in advices by the United Press from Colorado Springs on that date. The new institution opened for business on Jan. 2, it was stated, following an announcement by the directors of both banks the previous day that the merger had been definitely completed. The dispatch, continuing, said:

Martin Drake, President of the City National, will assume some official capacity with the new Colorado Springs National, and Willis B. Armstrong, President of the old Colorado Springs National, will remain the President of the new institution.

Deposits of the City National were estimated at $300,000, and of the Colorado Springs National, $1,700,000. Both banks have long been affiliated in business relations, with an interlocking directorate.

A dispatch from Whitewright, Tex., on Jan. 1 to the Dallas "News" stated that under a merger agreement effective on that date, the First National Bank of Whitewright took over the assets and affairs of the Planters' National Bank of that place. We quote furthermore from the advices, as follows:

Guy Hamilton, President, and H. G. Webster, Cashier, of the liquidating institution, will be associated with the consolidated bank, the former as active Vice-President and the latter as Assistant Cashier. W. H. King will continue as President of the First National Bank, with the positions of all other officers and directors of the bank undisturbed.

The Planters' National Bank was chartered as a private bank in 1889 and nationalized in 1903. The First National Bank began business in 1892. The bank's capital of $100,000 and surplus of $100,000 will not be changed under the new arrangement.

That the Texas State Bank & Trust Co. of Corpus Christi, Tex., which closed Oct. 14 last, would reopen Jan. 2 was reported in a dispatch by the Associated Press from Corpus Christi on Dec. 20, which added:

Officers said it would resume business under the same charter and management. The bank was capitalized for $150,000.

The First National Bank of St. Maries, Ida., capitalized at $25,000, was placed in voluntary liquidation on Dec. 22 1931. The institution was absorbed by the Lumbermen's State Bank & Trust oC. of St. Maries.

Announcement is made by the Bank of Montreal that B. C. Gardner, Superintendent of Foreign Branches, has been appointed second agent at the New York Agency in place of P. C. Harrison, who will assume executive duties at the head office of the Bank of Montreal. Mr. Gardner comes to New York after a diversified banking experience. Beginning his banking career in England, he went to Canada in 1906 to join the Bank of British North America, which in 1918 was amalgamated with the Bank of Montreal. During the war he rendered distinguished service with the Canadian Forces in France, and on his return was stationed at the head office, later becoming manager of the St. John's Newfoundland, branch. He is a Fellow of the Canadian Bankers' Association. Mr. Gardner assumes his duties at the New York agency immediately.

According to cable advices received at the New York representative's office of Barclays Bank Limited, London, which is widely known as a prominent member of the "Big Five" English banks, the usual dividends of 10% per annum on the "A" shares and 14% per annum on the "B" and "C" shares have been declared for the year ended Dec. 31 1931. These rates are the same as those which have now been paid for many years past.

The net profit for the year 1931 amounted to £1,794,825, added to which there is an amount brought forward of £559,363, making a total of £2,354,188. It is understood that an amount of £200,000 has been appropriated to contingency account while the investments of the bank are quoted at or below market price as at Dec. 31 1931, full provision having been made out of investment reserve account.

The thirty-first annual statement of the Provincial Bank of Canada (head office Montreal), covering the fiscal year ended Nov. 30 1931, has just recently been published. It shows that while net earnings were somewhat less than in the preceding year, there was a substantial increase in point of liquidity. Net profits for the period were $467,440 (as against $511,458 last year), which, when added to $463,183, the balance to credit of profit and loss brought forward from the preceding fiscal year, made $930,623 available for distribution. Out of this sum the following appropriations were made: $360,000 to pay four quarterly dividends at the rate of 9% per annum; $63,761 to take care of Dominion Government taxes on bank note circulation and provision for income tax, and $40,000 written off real estate, leaving a balance of $466,862 to be carried forward to the current fiscal year's profit and loss account. Total resources of the bank are shown in the statement as $53,216,270, of which $29,817,652 are liquid assets, or equal to 63% of the bank's liabilities to the public, as compared with a ratio of 58% a year ago. Total deposits are shown at $39,681,727, of which $34,698,414 are interest bearing deposits. The bank's paid-in capital is $4,000,000, and its reserve fund $1,500,000. The Hon. Sir Hormisdas Laporte is President of the institution and Charles A. Roy, General Manager. The general annual meeting of the shareholders of the Provincial Bank of Canada will be held on Jan. 27 1932.

PRICES IN 1931 AT THE NEW YORK STOCK EXCHANGE.

The tables on the following pages show the lowest and highest prices at the New York Stock Exchange of Railroad, Industrial and Miscellaneous bonds and stocks, and also of Government and State securities, for each month of the past year. The tables are all compiled from actual sales. Under a resolution of the Governing Committee of the Stock Exchange, prices of all interest-paying bonds since Jan. 1 1909 have been on a new basis. The buyer now pays accrued interest *in addition* to the stated price or quotation. Previous to 1909 the quotations were "flat"—that is, the price included all accrued interest. Income bonds and bonds upon which interest is in default are still dealt in "flat."

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS BONDS.

1931.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
RAILROAD BONDS.																								
Ala Gt Sou 1st 5s ser A----1943	----	----	103½	103½	105	105	----	----	102¾	102¾	104	104	104⅞	105½	105⅛	105⅛	105	105	105	105	----	----	----	----
1st cons 4s series B----1943	----	----	----	----	----	----	----	----	94	94	92¾	93	94¾	94¾	94¼	94¼	----	----	----	----	----	----	----	----
Albany & Susq 1st gu 3½s-1946	89⅛	91	89⅛	89¼	89½	89¾	89⅞	90¾	91⅛	92¼	91¾	91¾	90	90	90¾	90¾	90¾	90¾	----	----	82	83	66	66
Allegh & West 1st g gu 4s--1998	86	86⅛	86¼	89½	----	----	90	90¼	----	----	90¼	90¼	89½	90¼	90¼	90¼	----	----	86	86	----	----	----	----
Alleg Val gen guar 4s----1942	98⅛	98⅛	----	----	97¼	97⅝	96⅞	98½	99	99½	99	99	99	100	97	98⅝	97½	98½	85	97	88	90	76	88
Ann Arbor 1st g 4s---July 1995	79¾	80¼	80	80¼	78	80⅛	74	77½	72½	74	68	71	----	----	54½	60	45	54	45	45	40¼	46⅛	14	17¼
Atch Top & S F gen g 4s----1995	97⅝	99¼	98⅛	99½	98¼	99¼	98½	100	98⅞	101	98¾	101	99	100¾	98¾	100½	93¼	100	87⅝	97	88½	92¾	81½	89¼
Registered----1995	96	98	96¾	97	96	97	98	98½	98½	99	98½	98½	98½	99	98¾	99⅛	98	98¾	89½	94	90	90	83	83
Adjustment g 4s----July 1995	95	96½	94⅞	96½	94⅛	96	93½	95¼	95	97⅜	95⅞	97½	95½	c99½	94⅞	95½	92½	95	85	88	82	84½	80	81
Stamped----July 1995	94½	97¼	94½	96½	94¾	96	94	95½	94¾	98½	95	97¼	96	97½	94⅞	96½	86	96	81	91¼	78⅛	86⅝	74	81
Registered----	----	----	----	----	----	----	----	----	93⅛	94½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Conv g 4s of 1909----1955	95⅛	95⅛	96	96	95½	96¼	94¾	95⅛	94¾	95½	96¾	96¾	97	97¼	97	97⅝	98	98	----	----	----	----	73⅜	81⅛
Conv g 4s of 1905----1955	94¼	97½	96	97½	96	97½	94¾	96½	94¾	96¼	95	97	97	98	97¼	97⅝	94½	98⅞	79	91	80½	85	71	82½
Conv g 4s of 1910----1960	----	----	----	----	----	----	94¼	94¼	----	----	----	----	----	----	----	----	95	95½	----	----	----	----	----	----
Conv deb 4½s----1948	112¾	120¼	117½	122	113¼	118½	111¾	115	112	116¾	111¾	116	114	116¼	111⅛	114¼	103	112	98¾	105	98	103	84½	98½
Rock Mtn Div 1st 4s ser A 1965	94	96	94½	97	93¾	96	95	95½	96⅛	96½	96½	98	97¾	97¾	----	----	93	93½	84½	87½	----	----	86	86
Trans-Cont Short L 1st 4s '58	95	96½	96½	97½	96	97	95¼	98⅛	97	99⅜	98½	100	98⅞	99¼	98⅞	99¾	95	98⅞	90	96½	----	----	89	89
Cal-Ariz 1st & ref 4½s A-1962	102	105	103	105	103¾	105⅜	103½	104⅜	103⅝	106	104⅞	105	104½	104⅞	103	105½	97½	103	93	100	93	96	83⅛	87⅛
Atl Knox & Nor 1st g 5s----1946	103½	103½	103½	103½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Atl & Char A L 4½s ser A----1944	97½	98	----	----	99⅜	99⅜	99⅜	99⅜	99⅝	99¾	99	99¼	98	99¼	99¼	99¼	----	----	90	90	----	----	----	----
1st 30-yr 5s series B----1944	103	103½	103	104⅝	103⅝	104½	102½	104½	103⅛	103½	103	103¼	103	103⅛	101	103⅞	95	101¾	91½	98	93	94⅛	75	85
Atlan City 1st con gu g 4s-1951	90	94⅛	90¾	92½	----	----	----	----	86	89	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Atl Coast L 1st g 4s---July 1952	95½	97¼	95⅝	96¾	96⅛	97¼	95	96½	96	98	95	97⅜	96¾	97¾	95	98	92	99	86	93¼	84	89	76	80¼
Gen unified 4½s ser A---1964	99	102	99	100	99	100⅞	99	100¼	100¼	101	100	101	99½	100¾	100½	101½	96½	100½	96¼	96¼	80	80	77	81
Louisv & Nashv coll g 4s-1952	89	92½	90½	92	90	92¾	88	91¼	87	88	86½	88½	88	91	86⅜	90	74⅝	84	70	77	67	74½	----	----
Atlantic & Danv 1st g 4s---1948	42	51	46	52	46¼	51	45	50	40	44¼	42⅝	44	44	49½	44	48½	36¼	43¾	27	31	27	35	15	26¾
2d 4s----1948	----	----	39⅛	40	30½	30½	30	35	31½	40	36¼	36¼	39	39	39	41	36¼	39	----	----	27	30	15	15
Atl & Yadkin 1st gu 4s----1949	65	71	71	71	72	73	72	75	70	70	----	----	60¼	69	65	65	64	64	----	----	----	----	----	----
Austin & N W 1st 5s----1941	101¼	101¼	----	----	----	----	103¼	103⅞	104	104¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Balt & Ohio 1st g 4s----1948	96	98⅞	96½	98¼	96¾	98¼	96	97½	97¼	99	97	99	97¼	99	94	98¼	86⅝	97¾	83¼	91¾	82½	91⅞	74	83½
Registered----	----	----	95½	95½	95⅛	95⅜	92	94⅞	95	96	95¼	97½	----	----	92	92½	----	----	----	----	----	----	----	----
20-year convertible 4½s-1933	99¾	101½	100⅞	101¾	100⅞	101½	100	101½	100	101¼	98	100¾	100	101⅛	93	100	91	97¼	92	95½	76½	93½	61	78
Refund & gen 5s series A 1995	101⅝	104¼	103	104½	102	104¾	97¾	103	99¼	102½	99¾	102	99⅞	101	88	100½	79	93½	78	85	67½	84	48½	68
Registered----	----	----	----	----	103	103	----	----	----	----	----	----	99½	99½	88	88	----	----	80	80	----	----	----	----
1st g 5s----1948	105⅜	108⅞	106⅛	108¼	107	109	105⅛	107⅝	106	108	104⅞	107¾	106	107½	102⅝	105⅝	100	107⅞	97	102¾	94½	101¼	80	97
Ref & gen 6s series C----1995	107½	110¼	108½	110	108½	110½	107½	109⅞	107½	109½	105½	108½	106⅛	109¾	100	106¾	95¼	103¾	91½	97½	87	96	53½	76
P L E & W Va Sys ref g 4s 1941	95½	97⅝	96½	c98¾	96¼	98⅛	96½	97⅝	96⅞	99	97	98⅜	97	98	92	98⅛	86⅛	93⅞	79	87¾	79	87¾	62¾	82
Southwestern Div 1st 5s-1950	102½	105½	103⅝	104¾	103¾	105	100⅛	104⅛	102¾	104	102½	104	103	c105	93⅛	105⅛	93½	101¾	83	c97	80½	93	53¾	82
Tol & Cin Div 1st&ref 4sA '59	83	86⅝	85⅛	86⅞	84	86½	83	85½	83¼	86¼	84	85	83	86½	79¾	85	70	77	65	71⅛	64⅞	70¼	50½	60
Ref 5s series D----2000	101¾	104	102⅛	104¾	101¾	104¾	99	103¼	100	102⅝	99½	101¾	99½	101⅞	88¾	99¾	80⅝	93¼	77	84	68	84	50	69
Convertible 4½s----1960	92½	c99	94¼	97½	91½	97⅞	90¼	93⅜	88	92⅞	86	91½	85½	91¾	75	87	60½	81	61½	75	51½	72	34	54¼
Bangor & Aroostook 1st 5s 1943	103	103¼	104	104¾	104	104	104½	105	105	105	103½	103½	103¾	105	103⅜	105	103¼	103¼	----	----	----	----	80	93
Con ref 4s----1951	86½	89½	87⅞	90	88¼	91	90½	92½	90⅝	92½	91⅜	92	90¼	92½	91⅛	93⅜	84	92½	93	94	69	70	60	60¾
Batt Crk & Sturgis 1st gu 3s '89	----	----	71	71	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Beech Creek 1st gu 4s----1936	97½	98½	----	----	98½	98½	98⅝	99	98¾	100	100	100	100¼	100¼	100½	101	100½	100½	----	----	----	----	----	----
Extended 1st 3½s----1951	----	----	85⅝	85⅝	86¼	88	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Big Sandy 1st 4s----1944	----	----	94⅞	94⅞	----	----	95½	96¼	97½	97½	95¾	95¾	98	100	96	96	88	94	85¾	90	----	----	86	87
Boston & Maine 1st 5s A C-1967	99½	102	99¾	103¼	101½	102⅞	99	101¾	98⅞	101⅝	97⅛	99	98¼	101	92	100	80⅛	94⅝	77	85¼	62	82	62½	72
1st mtge 5s series 2----1955	99¼	102	99½	103¼	100⅝	102½	99	101⅛	99⅜	102	94¾	99	98½	100⅜	89¾	100	82	93⅞	79½	84	80	82	60	71
1st gold 4¾s series JJ---1961	----	----	----	----	----	----	----	----	----	----	94⅞	94⅞	94¾	96¼	83⅛	94¼	79¼	90	71⅛	84	62	80	55	62
Boston & N Y Air L 1st 4s-1955	81	81	82⅛	85	82½	82½	82⅜	82⅜	83⅛	83¾	83	85	82¼	82¼	82¼	82¼	81	81½	----	----	----	----	58	61
Brunswick & West 1st gu 4s '38	----	----	----	----	----	----	98	98	98⅛	98¼	98	98	----	----	----	----	----	----	88	88	----	----	----	----
Buff Roch & Pitts gen g 5s 1937	101½	101⅝	102¾	102¾	102¼	103¼	103	103	101½	103¼	103¼	103¼	103¼	103¼	102¾	102¾	91	91	86	86½	86	87	83	83
Consol 4½s----1957	85	90	83⅜	90	85	89½	82½	85⅛	72¾	84½	73½	78⅝	77	81	67	78½	55	73	49	60	52	60	33	52
Bur Ced Rap & Nor 1st 5s-1934	101	102	102	102¼	102	102¼	102½	102⅝	102	102¾	100	102	102	102½	100	102¾	99¾	100⅛	97	100	90	90	----	----
Canada Sou cons gu 5s A--1962	105	108⅛	106½	108½	107½	108½	106½	107⅝	107	108	106½	107½	107	107	104½	108	100	104	90½	98¼	95	97½	65	88½
Canadian Nat 4½s--Sept 15 '54	98	99¾	98⅛	99¼	99⅛	100⅝	100	100½	100	102¼	100	102½	100	102¼	99½	101	80⅝	99¾	78	87	80	85	69¼	78⅞
Gold 4½s----1957	97½	99¾	97¼	99½	99⅛	100⅝	99⅞	100⅝	100	102⅝	100⅛	101¾	100	101⅜	99⅞	101⅛	76	100⅝	76	86⅛	78½	86	68	78¾
Gold 4½s----1968	97½	99⅝	98⅛	99½	99¼	100¾	99⅞	100⅝	100	102½	99¾	102	100	101⅜	100	100¾	74	100¼	76¼	86	78¾	85¼	68	80
5s----1969	104	105	104	105⅝	105	107	106¼	107	106½	108¼	105⅝	107	105¼	106⅞	104½	106	83½	104¾	83	92½	85¼	90¾	75⅝	84⅞
Guar gold 5s----Oct 1969	103⅝	105⅛	104	105¾	105⅜	107½	106¼	106⅞	106⅜	108¼	105⅝	107⅜	105¼	106⅞	104½	106½	84¾	105	84½	92⅜	85	c90⅞	76	85
Guar gold 5s----1970	104	105¼	104⅛	106	105¾	107¼	106⅛	107	106⅜	107¾	106	107⅝	105¼	106½	104¾	106½	85	105⅜	83½	93	87	91½	75	83
Guar g 4½s----June 15 1955	100⅜	102⅜	100⅝	102	101¾	103½	102	103¼	102⅜	104	102	104	101⅝	103	101⅛	103	77¼	101¾	80	88½	81½	87	70	81¼
Guar gold 4½s----1956	----	----	----	----	----	----	----	----	----	----	----	----	100	100⅞	99½	101¼	75	100½	77	85½	79⅝	85⅛	68⅛	79⅝
Canadian Nor s f 7s----1940	110⅛	111¼	110¾	112	111¾	112½	111¾	112¾	112	113	112¾	113½	112⅜	113⅜	112½	113⅜	93	113⅛	95⅞	102	96	102	85½	96¾
25-year deb s f 6½s g----1946	115½	118	116½	118	118	119⅞	119½	119¾	119½	120⅛	119	121	118¾	119¾	118½	120	98	119¼	97½	108	99¾	105	88	100
10-yr 4½s----Feb 15 1935	100½	101½	100⅛	101½	100⅞	102¼	101¾	102¼	102	103	102	103⅝	101¾	103⅛	101½	102¾	89½	101⅝	86	91½	89¾	95½	84¾	91
Canadian Pac 4% coup deb stk	87	89¼	86⅝	87¾	87	88⅜	87¾	88½	87¼	89½	85	88	83	86¼	81	84	57	83¼	57⅝	68½	64	73½	57	65¾
Coll trust 4½s----1946	99¾	101½	100⅜	101½	100¼	101½	98¾	101	99¼	100	98½	100¼	98	102	96½	100½	75	98	72½	80	75	85	58⅝	71
5s equip tr temp ctfs----1944	102	105¼	102	104¾	104¼	106¼	104⅜	106	105⅛	107	104½	106¾	104¾	105½	102	105⅛	94½	103½	88	96	88	95	74	92¾
Col trust 5s----1954	102½	103⅞	101½	104½	103½	105½	103½	104¾	102½	104⅜	101¾	103½	100⅞	103	100⅛	c102½	76	101¼	75⅞	85⅝	77½	87	60½	c77¾
Col trust 4½s----1960	98¼	100	98⅛	99½	99¼	99⅞	98½	99¾	98½	100	97⅝	100	97¼	98½	95¼	98	67	96¼	65	77⅛	71	84	59	72
Carolina Cent 1st con g 4s-1949	68	75	75	75	70	75	70	70	68	68	----	----	----	----	50	55¼	45¼	50	45	45¼	40	42	----	----
Carolina Clinch & O 1st 5s 1938	102	103	102	103⅛	102⅝	103½	103	103⅛	103	104	103	104	103⅛	103½	103	104	101½	103½	101½	102½	100⅛	101½	100½	101½
1st & con 6s series A----1952	107⅜	109½	108	109¼	107½	108⅛	108⅛	108½	108¼	109	107⅞	108¼	108	108¼	108	109	93⅞	108	100	104	100	102½	80	97½
Carthage & Adir 1st gu 4s-1981	91	91	----	----	----	----	92	92	----	----	----	----	88	88	----	----	----	----	80	80	----	----	----	----
Cent Branch Un Pac 1st 4s 1948	80	82	82	83¾	----	----	----	----	78	78	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Cent of Ga Ry 1st g 5s Nov 1945	101	101	101⅛	101¼	102⅛	102⅛	----	----	103½	103½	103½	103¾	103¾	103¾	----	----	95	100⅛	90	90	91	91	----	----
Consol gold 5s----1945	99½	101½	100	101⅛	100	101⅞	97	102¼	95	100¼	94	98	94¾	95½	77	94½	74⅞	86⅞	75	75	70	75	37	50
Ref & gen 5½s ser B----1959	98	100	97¼	99½	90	99½	91	95	90	92⅛	85⅞	86	85¾	85¾	52½	70¼	56½	57	47	50	47	49	20	26
Ref & gen 5s series C----1959	90	95⅛	91	92	88½	93	87¼	88¾	86½	87½	73	73	70	79¾	70	70	----	----	40	47	33	45½	18	31¾
Chatt Div pur mon g 4s--1951	----	----	87	87	88	88	87¼	87¼	87½	87½	----	----	----	----	74	80	75	83	----	----	----	----	----	----
Macon & Nor div 1st 5s--1946	100	101	100½	100½	101	102	----	----	101	101	----	----	93¼	93¾	----	----	----	----	----	----	----	----	----	----
Mobile Div 1st g 5s----1946	----	----	----	----	----	----	101⅜	101⅝	----	----	----	----	----	----	----	----	95	95	----	----	----	----	----	----

c Cash sale. s Option Sale.

1931—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Cent New Eng 1st gu 4s...1961	85	88	86¼	88	86	88⅝	86⅞	88½	87	89¼	87	88¾	85⅝	89	80⅜	85½	69¾	83	69	73½	67½	76½	63	67½
Cent RR & Bkg of Ga col g 5s '37	97	97	96½	99¼	95½	98½	97	97	96	97½	95	95	94½	95	----	----	88½	88½	----	----	----	----	35	50
Central of N J gen g 5s...1987	112⅛	115	112½	114½	113	114¼	112⅞	114	113½	115	113¼	114	113⅛	113¾	107	113⅛	107	108¼	100	108¼	99	105	93	98½
Registered	110	114½	----	----	109½	112¼	112	112⅛	112⅛	113	112½	113	112⅝	112⅝	----	----	----	----	----	----	100	100	----	----
General 4s...1987	97½	97½	97½	98	----	----	87½	97	97½	98½	97¼	97¾	----	----	97⅜	97⅜	----	----	----	----	----	----	----	----
Central Pac 1st ref gu 4s...1949	----	----	95½	97	96¼	97¼	96	97¼	96¾	99	96¼	98½	97⅝	98¾	96½	98½	90½	98½	82	93	80	87⅝	71	84⅝
Registered	----	----	95	95	95¾	96	95¼	95¼	95	97	96	96	96¼	96¼	----	----	----	----	----	----	----	----	----	----
Through St L 1st gu g 4s 1954	95⅜	96⅜	----	----	96	96	95¼	95½	96	96⅛	96⅜	98	97	97	96	98¼	95½	95½	----	----	----	----	----	----
Guar g 5s...1960	102	105	102⅜	105	104	105⅛	102¾	104½	101⅞	104⅝	99¾	102¾	102	104⅛	96	103¼	95	101	83½	92⅞	80⅛	90	60½	81
Charleston & Sav 1st g 7s.1936	----	----	----	----	109	109	----	----	----	----	111	111	----	----	----	----	----	----	----	----	----	----	----	----
Ches & Ohio 1st cons g 5s.1939	104¾	106	105	105¾	105⅛	106⅝	105½	107⅛	106⅛	107½	105¾	107	106¼	107½	107	108	103½	108	100½	104	101¾	104⅞	97	103
Registered	101	103½	103¼	103¼	103¼	103¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Gen gold 4½s...1992	103⅛	106⅞	103½	105⅞	104⅛	106	104	106¾	104¼	106¾	104⅝	106¼	104⅝	108	104	c108	98⅝	105	90¾	100¼	92¾	96	77⅜	93½
Registered	----	----	----	----	102	102	102⅛	102⅛	102⅜	102⅜	----	----	104½	104½	----	----	----	----	----	----	----	----	80	80
Ref & impt 4½s ser A...1993	99⅜	102¼	100¼	101⅞	100½	101⅞	98½	101½	100⅛	103⅛	100½	102	100	102⅞	97	101	90	99	85	95	85¼	90	75	81
Ref & imp 4½s "B"...1995	99½	102½	100¼	101¾	100⅛	101⅝	100	101½	100¼	102¾	100½	102	100½	102¼	96	101	89	98½	83	94	84	89¼	71	84
Craig Valley 1st g 5s...1940	102¼	102¼	----	----	----	----	103	103	103½	103½	----	----	101⅝	102	103¼	103¾	103	103	100¼	100¼	100¼	100¼	100¼	100¼
Potts Creek Branch 1st 4s '46	----	----	----	----	94½	94½	----	----	----	----	95⅜	95⅜	95¼	95¼	94⅝	94⅝	----	----	----	----	----	----	----	----
Rich & Alleg Div 1st con 4s '89	94⅛	96¾	95¾	96	95½	97	93¼	96½	96⅜	c102	98⅝	98⅝	97	99½	96	97½	93¼	95	----	----	----	----	71	75¼
2d cons g 4s...1989	92¼	94½	93	93	93	93	----	----	----	----	92⅝	93½	94¼	94¼	94	94	93	93	----	----	80	80	----	----
Warm Spr Val 1st g 5s...1941	----	----	----	----	----	----	----	----	104¾	104¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Chesa'ke Corp con 5s May 15 '47	95¾	99½	98½	100½	98½	101⅜	99	100⅛	91	100	88¾	98¼	96¾	99¼	90½	97½	74	92¼	75	88½	78	89¼	59½	79
Chic & Alt RR ref g 3s...1949	69½	73	67½	72	70¾	71¾	69	71	68½	69½	67½	69½	67½	69¾	64⅞	69	60	65	45	60½	45½	54	36	46
Ctfs of dep stpd Apr 1 '31 int	70	70	69	69	68	68	67¼	68½	67	68	67	67¼	65	65⅛	65	65	----	----	38	45¼	45	49½	38½	45
Chic & Alt Ry 1st l 3½s..1950	79¾	79¾	79¾	79¾	79¾	79¾	79¾	79¾	79¾	79¾	79¾	79¾	79¾	79¾	79¾	79¾	79¾	79¾	79¾	79¾	----	----	79¾	79¾
Chic Burl & Q—Ill Div 3½s '49	90½	92	90	91¼	90⅝	91¾	89	91⅝	90⅛	92½	91⅛	92	91	93⅜	90⅝	93¾	90	93	80⅛	92	82	83⅝	79½	83½
Registered...1949	91	91	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Illinois Division 4s...1949	96⅜	98½	96¾	98½	97	98½	97	99	99¼	100¼	99¼	100	99⅝	100⅜	98¾	100⅜	95	99½	91⅝	94	90½	91½	84	85½
General 4s...1958	96⅞	98½	96⅞	98½	97⅛	98¼	96½	98¼	98	100	99	100	98¾	99¾	96	99¾	92⅛	97⅝	86½	95¾	88	91⅛	82	89½
1st & ref 4½s ser B...1977	100	103¼	101⅝	103	101⅝	102⅞	101½	102¼	102¾	104½	102	104	102½	103⅞	100	103⅜	97¾	101½	90½	97	89	94¾	82	89
1st & ref. 5s ser A...1971	108	110	107¾	109½	109⅛	110	108	109½	109	110	109⅝	110¼	110⅛	110¾	105½	109¼	100¼	107⅜	98¾	104	99	103¼	93½	100
Chic & East Ill 1st con 6s.1934	----	----	----	----	100	101	99⅛	100	99	101½	----	----	----	----	85	93	92	93	85	90	90	90	70	75¼
Chic & E Ill (new co) gen 5s '51	35	50	38	46½	42¾	46½	30	42¾	32	36½	31	36½	32	35½	24	32¾	16	24	16½	26	16½	29¾	7⅛	18⅞
Chicago & Erie 1st gold 5s 1982	104⅛	106	104⅜	107	104½	108	106	107½	106	106	105	106½	106½	106⅝	104⅛	106⅝	102	107⅛	92¾	98½	92½	98¾	75	97
Chicago Gt Western 1st 4s 1959	63⅛	69¾	66½	69½	66	69⅛	65¼	68¼	61	67	58	66¾	65¼	c68	61½	66	50	66	49½	58	50	57½	35½	50½
Chic Indianap & Louisville																								
Ref g 6s...1947	110	110	----	----	105¼	106	105	105⅜	104⅞	106¼	105¼	105¾	105½	105½	----	----	----	----	----	----	53½	53½	50	55
Refunding gold 5s...1947	100¾	102¾	101½	101½	101	102	101	101	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Refunding 4s series C...1947	----	----	----	----	93¼	93¾	91	91	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st & gen 5s ser A...1966	87⅞	90¾	87	89⅛	80¼	87	75	80½	75	77½	----	----	66	75	50	50	31	46	42½	48¾	36½	40	29½	35
1st & gen 6s ser B...May 1966	96¼	100	97½	98¾	96½	100	87	91	86⅞	87	72⅞	75½	75	77¼	73	75	60	60	36	50	40	48	39½	39½
Chic Ind & Sou 50-yr 4s...1956	94	94	95	95½	96	96	93⅛	94	93¾	93¾	95	95	----	----	90¾	91	91	91	----	----	----	----	----	----
Chic Lake Sh & E 1st 4½s 1969	100	100	100¾	100¾	100⅞	100⅞	99⅝	101⅛	100⅝	100⅝	100¼	100½	----	----	100	100½	99½	99½	99½	99½	----	----	93	93
Chic Mil & St P gen 4s A...1989	83⅛	86⅛	85¼	87¾	84¼	87¾	79¾	81⅜	80½	84	81	84½	82⅛	83½	79¼	84	72½	79⅞	60	74⅛	60⅛	65⅝	50¼	59
Gen g 3½s ser B...May 1989	74½	75¾	73½	75	75½	75½	69¾	74¼	71	73¼	71⅞	73¼	72	72	72⅞	72⅞	----	----	55	56	55	55	47	50
Gen 4½s series C...1989	93½	95⅝	94⅞	96	95	96½	90	90½	90	92⅝	90	93⅜	91½	92⅜	90¼	92⅜	76	85	67¼	74	65	69	52⅝	64½
Gen 4½s ser E...May 1 1989	93½	96	94	96¼	95¼	96½	89	91½	88½	93½	91½	94	93¼	94	89¼	92¾	76	89¾	67½	76⅞	65¼	72	55	65
4¾s series "F"...May 1989	97¾	101	99	100½	97⅜	100¼	96	98	95	96½	95	96⅜	95½	96½	93⅝	97	87	92	69	84	64	77	58	65¼
Chic Mil St P & Pac 5s...1975	68¼	76	70	73⅞	63⅛	72	57	63½	52	63½	50	66½	56¼	67	45	56⅛	35	48⅞	28¼	42½	26	41	24	35½
Conv adj 5s...2000	26	35	27⅜	33½	25½	30½	22	26	16¾	24½	15	28½	20	28	17	21	11½	18½	8¼	15¼	9⅛	15¼	5⅞	9⅝
Chic & No West genl g 3½s '87	76	81	78	79½	79	80⅜	77	79½	76¼	79⅞	75¼	79	75¼	77⅞	73⅝	77½	73	73¼	61⅛	69	61	64⅞	45	55½
Registered	----	----	----	----	77½	79½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
General 4s...1987	86	89⅞	89¼	91	89⅜	91	87¼	90¾	87⅜	90¼	85⅞	88⅝	85⅞	87¾	82	87	79	84¾	70	70	67	74	53	62½
Stamped 4s...1987	86½	90	91	91	90	90½	87⅜	88¾	88	88	----	----	87	88	----	----	----	----	70	74	67	67	----	----
Genl 4¾s stpd Fed inc tax '87	102½	103¼	102⅜	102⅜	102⅝	102⅝	102½	102⅝	102⅛	103	101½	c103½	101¾	102½	100¾	102¼	98¾	98¾	85	85	----	----	----	----
Genl 5s stpd Fed inc tax 1987	106⅝	107¾	108½	109½	106	110½	107	110¼	[illegible]	[illegible]	106½	107⅛	105	108	103⅝	107	98	c108	85	87⅛	86⅜	86½	70	71¼
Sinking fund deb 5s...1933	100	101½	101	102½	101½	102⅛	102¼	102¾	100⅜	102¾	101	101½	102	102⅛	98½	100½	98	100	----	----	----	----	55	75⅛
Registered	----	----	----	----	100½	100½	----	----	101½	101½	99	99	----	----	----	----	----	----	----	----	----	----	----	----
15-yr secured g 6½s...1936	107¼	109	107¾	109⅛	108¾	109½	109	109½	108½	109½	106	108	106¼	107	103¼	107¼	100	105	95	101⅝	92	100	65¼	92
1st & ref g 5s...May 2027	101	102⅝	102	103	97	101⅞	94	97½	95	99	88	94¼	90	93¼	84⅞	92	74	84¾	62½	87	50	62½	30½	50
1st & ref 4½s...May 2037	93	96	92	94	88	92½	83¼	87½	83½	88½	80	81¾	82	83	71	80	65½	75	53½	60	50	57½	25	50
1st & ref 4½s ser C..May 2037	91¾	95⅞	92½	94¾	87	93	84½	87⅛	83⅝	89⅞	78	82	80½	83½	70¾	78¾	64⅜	77	51¾	63	45	58	28	46
Convertible 4¾s series A 1949	87½	93	87⅝	91¾	80½	91	76½	81	66½	82¾	65	79½	67	82	56⅛	68	48	64¾	43¼	54	28¼	49½	23	31½
Chic R I & Pac Ry gen 4s..1988	92	96	91⅝	93½	91	95⅜	90	91½	90	93⅜	86	90¾	89	c90½	86	90	79	88	73	83½	73	79⅝	62⅝	70½
Registered	91	91	----	----	----	----	----	----	----	----	----	----	85	88	----	----	----	----	72	75	71	71	----	----
Refunding gold 4s...1934	98⅛	99½	98½	99⅜	98⅜	99½	96	99	88	97⅞	85⅛	94¼	90½	95	79	91½	77½	89¼	73	83½	56	83	40	59
Registered	----	----	----	----	98¼	98½	96¼	96¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Secured 4½s ser A...1952	91	95⅜	92	94	85⅝	93	84½	87	83	88	75	85	77	85	68½	78½	69	75	60½	69	56	72	35	58
Convertible gold 4½s...1960	86½	92½	87½	91	80⅞	89⅝	77	83	71¾	85	65½	80	71	81½	59⅜	72	52¼	67⅝	48	61	38	58	25	40⅛
Chic St L & N O—																								
Gold 5s...1951	----	----	----	----	103½	103⅝	----	----	103½	104¼	----	----	102⅞	102⅞	102	103⅜	99¼	99½	88	88	65⅛	65⅛	----	----
Registered...June 15 1951	----	----	----	----	----	----	----	----	----	----	100	100	----	----	----	----	98	98	----	----	----	----	----	----
Gold 3½s...June 15 1951	----	----	----	----	----	----	----	----	85½	85½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Memph Div 1st 4s...1951	----	----	----	----	----	----	90	90	90	91½	----	----	----	----	----	----	70	70	----	----	----	----	----	----
Chic S L & Pitts 1st con 5s.1932	101	101¾	----	----	101	101¾	101⅞	101⅞	----	----	----	----	101¾	101¾	101½	102	----	----	82	101	97⅜	99½	----	----
Registered	----	----	101	101	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Chic Terre H & S'east 1st 5s '60	83½	85½	85	88¼	86	88⅝	66	85⅛	60	70¼	67	75	73	75½	55¼	74¾	44	60¾	45	55	43¼	51	26	40
Income guar 5s...1960	69⅞	70¼	70⅛	73	68	72	63	68½	58	65	51	53	64½	65	56⅞	57¼	35	40	25	35	35	39	22	32
Chic Union Sta 1st 4½s A 1963	102⅜	105	103	103⅝	103⅜	104	103½	105	103¼	105	103¾	105¼	103¾	105	102½	105	97	102¾	92	99⅞	93	97	84	92
1st 5s ser B...1963	104⅝	106	105⅛	105¼	105⅛	106	105½	106½	106	106¾	106⅜	106⅝	106	106⅜	105½	106¼	105	106⅜	100	103⅞	101¾	104⅛	94⅞	102
Guar g 5s...1944	104	105⅛	103⅜	105½	104¼	105	104⅜	105⅜	104½	105⅛	105	105¼	105	106	105¾	106¾	105	106	98	102	98	100¾	94½	100
1st 6½s ser C...1963	114⅝	116¾	115	115⅝	115⅜	116½	115¼	116¾	115	116⅜	114¾	116	115½	116½	115¾	116½	111	116½	110½	115	111½	112½	105⅛	110½
Chic & W I cons 50-yr 4s..1952	87½	92	89½	90¾	90	91⅝	90⅜	91¼	89¾	91¼	89	91	90½	91¾	82	92¼	76	87¼	71⅞	82	70	76⅜	54⅝	74⅛
1st & ref 5½s ser A...1962	102½	105⅜	104½	105½	105	105¾	104¼	105⅞	104¾	105½	100⅜	104⅞	105	105½	99½	105½	91	101	94¼	100¼	90	93⅝	68	93
Choctaw Okla & G cons 5s 1952	101¾	103	102⅛	102⅛	----	----	103½	103½	----	----	----	----	103½	103½	102½	105	----	----	----	----	87	90	80	80
Cin Ham & Dayton 2d 4½s 1937	98	98	----	----	99	99	98½	100	99¼	99½	----	----	100	100	----	----	----	----	95½	97½	96	96	s91	95
Cin Indianap St L & C 1st 4s '36	98	98	----	----	----	----	99	99	98½	99	99½	99½	99¼	99¼	99¼	99¼	98⅛	98⅛	98	98	92½	92½	89	89
Registered	----	----	----	----	----	----	98⅛	98⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Cin Leb & N 1st con gu 4s.1942	----	----	94¼	94¼	96	96	----	----	93	93	94½	94½	94½	94½	----	----	----	----	----	----	----	----	----	----
Cin Un Term 1st 4½s...2020	102¾	105¼	102¾	104⅞	104¼	104¾	104¼	105	105	106	105¼	106	103⅞	106	101¾	104¼	98	103	95⅛	101⅞	93	97½	87	90
1st mtge 5s series B w i..2020	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	97½	98	95⅝	97¾
Clearf & Mah 1st gu 5s...1943	----	----	----	----	----	----	98¼	98¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Clev Cin Chic & St L gen 4s '93	93¾	96⅞	94	95	93	97	92¼	94⅜	94	95⅛	92	94½	91¾	93¼	87¾	92½	84¾	90	78	84	77	80	70	75
General 5s ser B...1993	----	----	109⅝	110	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Ref & imp 6s ser C...1941	103⅞	104¼	104¼	105	104¼	104⅝	104¾	105	----	----	104	105	104½	104½	104	104½	102	104	----	----	102¾	103	----	----
Ref & imp 5s ser D...1963	103½	105	104½	104⅞	104	104¾	103⅝	105	103⅝	104¾	103½	105	103½	104¾	98½	103¼	97¾	99½	86	90	89	90⅛	51½	89⅜
Ref & imp 4½s ser E...1977	98½	101¾	99	101	99¼	100¾	96½	100	97	100	96¼	99¼	95½	98½	89½	96	80	93¾	79	85	69	82¾	50	68⅝
When issued	100	101¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Cairo Div 1st gold 4s...1939	97½	98	98¼	98¼	97	99	97	98½	98⅛	99½	98¼	99½	----	----	98⅜	98⅜	97½	97½	84½	85	84	95½	75½	80
Cin Wab & M Div 1st 4s.1991	92⅜	93	91	92¼	91½	93	93	93	93⅝	94	92	93½	91¾	92¾	----	----	91⅝	91¾	79½	79½	71	71	65	66
St Louis Div 1st col tr 4s 1990	92¾	92⅞	92¼	92¼	90⅞	91	91	91⅜	91¼	93½	90	93	----	----	88	90	83	86¾	75	82¾	----	----	71	71
Springf & Col Div 1st 4s.1940	95¼	95¼	95¾	95¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	75	75
White Wat Val Div 1st 4s 1940	----	----	----	----	----	----	95⅛	95⅛	----	----	----	----	97¾	97¾	----	----	----	----	----	----	----	----	----	----
Cleve Col Cin & In 6s...1934	103½	104¼	----	----	104⅛	104⅛	104⅛	104¼	104⅛	104⅛	104¼	104⅜	104¼	105¼	105	105	103	103½	102	102	----	----	94	94
Clev Lor & W con 1st g 5s..1933	101¾	101¾	101⅜	101⅝	101⅝	101⅝	101⅝	101¾	----	----	----	----	101⅛	102⅝	----	----	100	100⅛	100	100	98	98	----	----
Cleve & Mahon Val g 5s...1938	101	101	----	----	----	----	----	----	101⅛	101⅛	----	----	101½	101⅞	101	101	101	c105	----	----	----	----	----	----
Cleve & Marietta 1st 4½s.1935	100½	100½	101	101	----	----	----	----	100½	100½	----	----	----	----	102½	102½	100½	101	99½	99½	----	----	----	----
Cleveland & Pittsburgh—																								
3½s ser C...1948	92⅝	92⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	80¼	80¼
Gen 4½s series A...1977	103½	104¾	101	104½	102⅞	104	102⅝	104	103½	105	103¾	104	103½	104	101½	103	----	----	----	----	----	----	----	----
Cleve Short Line 1st 4½s.1961	102¼	104	102½	104½	103¾	104½	102¾	104¼	102¾	104	103½	104	103½	104½	103	104	100¼	102½	----	----	----	----	----	----
Clev Un Term 1st s f 5½s A 1972	108⅝	110	108¼	109¾	109⅞	111	110½	111¼	110¾	111	110	111¼	110⅛	111¼	108⅞	111	104	109¾	102⅛	106	95	105	91¼	100
1st s f 5s, ser B...1973	105⅛	106⅝	106	107	106½	107¼	105¼	107¾	106	109½	104½	107	106½	107¾	106¼	106¼	104½	106½	100	101	95	103¾	90	96⅛
1st s f guar 4½s C...1977	101⅛	104½	101⅝	103½	102¾	103⅜	102⅝	104½	103⅝	104¾	102¾	104½	102⅞	103¾	101¾	103½	95½	102½	88½	95½	89	93	80	90½
Coal Riv Ry 1st gu 4s...1945	----	----	95¼	96	95¾	96⅛	92	92	----	----	----	----	----	----	----	----	----	----	92	95	92	92	----	----
Colo & So ref & ext 4½s..1935	101	101¾	101⅛	101¾	101	101⅝	101	102	100¼	102⅛	99	101¾	100	101⅝	93¾	99⅞	94	96	92½	95	91	95	74	91⅛
Gen mtge 4½s sreies A..1980	93	97¾	93	95⅝	93	95¾	92	93½	89⅞	93⅞	85⅝	87½	86	87	84	84	61½	73	49½	64	60	71¾	54	63½
Col & Hock Val 1st ext g 4s 1948	92	95	95¾	95¾	95⅝	96¼	95⅝	95⅝	96⅞	96⅞	95¼	95¼	----	----	----	----	----	----	----	----	----	----	75	75
Columbus & Tol 1st ext 4s.1955	93½	93½	95⅛	95⅛	----	----	94½	94½	----	----	95½	96¼	----	----	----	----	----	----	----	----	----	----	----	----
Consol Ry non-conv deb 4s '54	69¼	72	70	74¼	72¼	74½	73⅜	74	72⅝	73	72¾	74	74	74	73	74	67	67	54	54	54	66	----	----
Non-conv deb 4s J & J..1955	68	71¾	71	71½	71⅞	73¼	72⅞	74¼	----	----	72½	76	73⅛	73¼	74	74	69	84¼	56½	57⅛	----	----	44	45
Non-conv deb 4s..A & O 1955	----	----	70	70	----	----	72¾	72¾	----	----	----	----	----	----	71⅛	72⅞	72	72	----	----	----	----	----	----
Non-conv deb 4s...1956	68⅝	70	----	----	71⅝	72	----	----	71¾	73	74¾	74¾	73½	75	71½	74	73	73	----	----	56½	56½	44	45
Cuba Nor Ry 1st 5½s...1942	40	44	42¾	47	41¾	46	41¾	42	38	42	35½	39	36½	44	35½	45	28	37½	25	34⅞	25	33	15	26
Cuba RR 1st 50-yr 5s g...1952	53⅞	58½	56½	67	63¼	70½	60	67⅝	55	64	45	60	61½	65	53½	62½	37	56	29	47	35⅞	52	32	41¾
1st l & ref 7½s. ser A...1936	70	78	72	78	77¼	80⅛	77¼	78	74½	77¼	71½	75	72	73¼	58	72	58	60	48	49	45	49½	35	40⅛
1st l & s f 6s ser B...1936	59	65	59	65	66	70¾	67½	67⅝	66¾	67⅝	64½	70¼	70	72	58	64	49⅝	55¼	45	49	45⅛	47½	37¼	43½
Del & Hud 1st ref 4s...1943	95¼	97⅝	95¾	97⅝	96¾	97⅝	96	97⅛	97	99¼	96⅛	98¼	94⅞	97¼	90⅜	95⅝	90	93⅞	84	92	76	86¾	74¼	80½
30-year convertible 5s...1935	100½	101½	101	101½	101½	103⅛	103½	105⅝	103	103⅛	103	106	105½	105½	----	----	99½	103	99¼	105	99¼	99¼	83¼	99¼
15-year 5½s...1937	104¼	105½	103½	105½	103½	106	104½	105⅞	105½	106½	104	106	104¾	105¼	102	105¾	99⅛	102	99¼	102	94⅞	100	84½	90
Del Riv RR & Bdge 1st 4s..1936	98	98	98	98	----	----	96½	100	----	----	----	----	----	----	----	----	98	98	90	90	----	----	----	----
Denv & Rio G 1st cons 4s..1936	95	97	96½	99	96½	97¾	95⅝	97¾	91½	98	89¼	94	91	94⅝	82	91½	77	86⅛	71	75⅝	57⅞	74¾	46	64
Consol gold 4½s...1936	97½	99	99½	100	99½	100½	99⅞	100⅜	97	101	93½	95	94½	96	90	94½	82	88	81⅞	81⅞	60	74½	59	62
Den & R G West gen 5s Aug '55	75⅛	81¼	75½	83	75⅛	81¼	65¼	75	53	67¾	42	63	56	64¾	41	56¼	28	48⅛	21	35	24¼	36½	15	29
5s series B...1978	76⅝	85¾	78	83⅝	80	83½	72⅜	80	68	73	65	71	62½	73¼	50	62	39⅞	54½	20	43	35	52	32⅝	43¼

c Cash sale. s Option sale.

1931—Continued.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Des Moines & Ft D 1st gu 4s '35							8	8									30	30½						
Temp ctf of deposit							8	8	6	6	5	5											3	4
Det & Mackinac 1st g 4s..1995							35	35																
Detroit River Tun 1st 4½s 1961	102⅛	104	103	104	103⅜	104	102⅞	103⅞	101½	104½	102	103¼	102⅛	103⅛	102	103⅛	99½	100¼	86½	90	89	97	90	90¼
Dul Missabe & Nor gen 5s..1941											104⅛	104⅛							104½	104½	104⅝	104⅝		
Dul & Iron Range 1st 5s...1937	102	103¾	103	103¼	103⅛	103⅛	102⅞	104	103⅛	103⅛	103¼	103¾	103½	104¼	104¼	104⅜	101½	103	98	101¾	98½	100¼	85	98½
Dul So Shore & Atl g 5s...1937			60	60⅛	52½	52½			36½	45	42	47	46	46	46	46							39⅞	39⅞
East Ry Minn No Div 1st 4s 1948			96¾	96⅞			97	97	96⅞	97½														
East Tenn Va & Ga—																								
Con 1st g 5s...1956	104¾	108	107	107⅛	107⅜	108	107⅜	108	107¼	107¼	107½	107½			100	105½	101¼	104			87	99¾	87	87
Elgin Joliet & East 1st g 5s 1941	104½	104½	104	104	103½	104					104¼	107½	104⅜	107	101	105½	98	102⅝					88½	88½
El Paso & S W 1st & ref...1965	102⅛	103¼	103	103			102¾	106½	104½	105¾	104	106¾	104¾	104¾			98	98						
Erie 1st con g prior 4s...1996	85	88¼	84¼	87¼	86¼	89¾	85¼	89½	86⅜	89	86¾	88½	85	89	87	88⅞	77⅛	87¾	70⅛	76	65⅛	76¼	53	67⅛
Registered			82	82	86¾	87½	84	84	84⅞	87			80½	84										
1st cons gen lien g 4s...1996	72¼	79¼	74	78	71½	75¼	70	72½	70	76¾	70	77	75	78⅞	63	76	57½	71⅞	54¾	61	48	61	39	51
Registered																					57½	57½		
Penn coll trust g 4s...1951	98¼	100			98¼	100⅛	99⅜	100¾	99½	101⅛	99⅝	101	99¾	100	100⅝	101¼	100	100	100	100	99½	100	99½	99½
50-year con g 4s ser A...1953	74¾	78½	76	78	73½	77	69½	72	68½	75¾	69¾	72½	71¼	76	65	71½	55	68	52	60	44	56	30	42
50-yr con g 4s ser B...1953	73¼	78⅞	76	78	72	77	70	71¼	71	73	68	75½	74	76	63	71	58¾	68½	52	60	42	55¾	29	42
Gen conv 4s ser D...1953	71½	72	70½	70½	70½	70⅞	72	72	73½	73½			75½	75½	67⅛	67½								
Ref & impt 5s...1967	77¾	84½	79	84	72	82½	71¼	74¾	72¼	79⅞	65½	80	74½	81⅝	64½	75	53½	70¾	50	59	39	60	26	42
Ref & imp 5s of 1930...1975	77	84	77	83	72	81	71½	74½	71½	79⅝	66	80	74	81¼	64¾	74¼	52½	70½	49	59	39	59¾	26	41¾
Erie & Jersey 1st s f 6s...1955	109	110½	109¼	110½	110	112	110½	112	111¾	112⅛	111½	112¼	111⅞	112⅜	108	112½	102	111¾	96	98	98	100	80	82
Genesee Riv RR 1st s f 6s 1957	106⅛	110	108⅝	110	108⅞	110	110½	113	112	114½	110¾	114½	111	112½	108	112	100	110½	95	98¾	96	99	75	75
Erie & Pitts gen guar 3½s B '40									93⅝	93⅝			97½	98⅛										
Gen guar 3½s series C..1930													95⅛	95⅛										
Fla Cent & Pen cons gold 5s '43	81	85	89	89½	90	93	89	90	85	86½	84⅞	84⅞	85	93	83	85	76	81			65	65	42½	42½
Florida East Coast 1st 4½s 1959	77	80	77	80	79⅝	80	77	78	67⅛	76	72½	72½	75	75	74	75	65	73½	60½	63¼	51	60¼	45	50
1st & ref 5s ser A...1974	21½	31	20⅛	25	20	29	20	21⅛	17⅛	21	17	23	19	22½	15	22½	8¾	16	7	10	8⅛	10½	3	8½
Certificates of deposit																							2⅝	6
Fonda Johnst & Glov 4½s..1952	24	28½	24⅞	29	19⅞	25	20	20½	17	20⅛	17	18	16	18	13¾	15	7	15	7⅛	12	10	12¼	8⅛	10
Fort St U D Co 1st g 4½s..1941															96	96	96	96	96	96				
Ft Worth & D C 5½s...1961							105⅞	107¼			105⅞	106			105½	105½	105	105	100	105	100	100	97	98
Frem Elk & Mo V 1st 6s...1933	104¾	104¾	103½	103⅝	103½	104	104	104⅛	104	105½	104	104⅛	104¼	104¼	104	104¼	100¾	102½	100½	100½	90⅞	100½		
G H & S A, M & P 1st 5s...1931	100½	100½	100½	100½	100¼	100⅜	100	100⅛																
2d guar exten 5s...1931	100⅝	100¾	100¾	100¾	100½	100¾	100½	100⅝	99½	100¼														
Galv Hous & Hen 1st 5s...1933	98	100	99¾	99¾			96½	97	99¾	99¾	97	99½	95½	95½										
Ga & Ala 1st cons 5s..Oct 1945	55	55	57½	57½	55	55			31	32¼	30	35	35	45½	35½	45	26	35½	17½	25½	12½	17⅝	12⅝	15¼
Ga Caro & N 1st gu g 5s July 1954	85	94½	92	95	87⅝	92	86	86	86	86	86	87	86	86			50	50	30	54	45	45		
Georgia Midland 1st 3s...1946	73	73																						
Gouv & Oswegatch 1st gu 5s '42					104½	105	103½	103½							100	100								
Gr R & I ex 1st gu g 4½s...1941	99⅜	99⅜	99⅝	101	101¼	101½	101⅛	101⅛	101¼	101¾	101⅝	101⅝	101⅜	101⅜			100	100						
Grand Trunk Ry s f 7s...1940	110⅛	111¼	110	112	111½	112¼	111	112	112	113⅛	112½	113¼	112¼	113¼	112½	113⅜	94¾	113¾	95⅛	101¾	95½	102	85	96⅞
15-year s f 6s...1936	105¼	106¼	106¼	107¾	107¼	108	107½	108½	107⅞	108¾	108	108¾	107½	108⅞	107	107⅞	84½	107½	85	98	92½	98⅞	83⅛	93
Gt Nor gen 7s C B & Q coll A '36	109⅛	111½	110⅜	112	110½	112	110	111	110⅜	111¾	108¼	111	109⅝	110½	103⅛	109½	98½	107½	98⅛	105½	95	104	83	93
Registered	109	109					110	110	109½	109½									97½	97½				
1st & refund 4½s ser A...1961	99	101⅞	99	101½	99⅛	101¼	99	100⅜	99	102	99½	100½	98¾	100½	95	100	95	97¼	90	95½	89	92	75	82
Gen g 5½s ser B...1952	107⅞	111	108½	110	109⅜	110¼	107¾	109¾	108⅝	111	107¾	110	107¼	108¾	97	105⅞	85⅛	100⅞	85	93	78	96	66	81¾
Gen 5s series C...1973	103½	106	105⅛	106½	105	106½	102	105¾	102¼	c108	101	104	101⅛	103¼	87¼	101	82	91¾	70	81	79	84	68½	75
Gen 4½s series D...1976	97½	100	98⅜	99½	98	99½	95½	97½	95¾	99½	95⅜	98½	94	96⅛	85⅛	94	71	88	65	80	70	80	56¼	68½
Gen 4½s series E...1977	96	99¾	96⅛	98⅞	96⅛	99⅜	95	97¼	96⅛	98¾	95⅜	97⅞	94¼	96½	82⅜	94½	63	86	64⅝	82	65	82	56⅜	68½
Green Bay & West deb ctfs "A"							67½	67½																
Deb certificates B...	15	21			16½	18	14⅛	15			7½	11¼					6	8½	7	7	5½	5⅝	5	5¼
Greenbrier Ry 1st gu 4s...1940							95⅜	95⅜																
Gulf Mob & Nor 1st 5½s..1950	97½	99⅞	97½	99	96½	97									56	57	53½	57			51	59	30	50½
1st m 5s ser C...1950	90	92	87	91	86½	87¾	87	89½	87½	90⅛	79⅛	87½	80	83	55	65⅝	50	57	54⅞	55	45	52⅜	39	39
Gulf & S I 1st ref & ter 5s 1952			103¼	104	103¾	104¾	103⅝	104¼	103⅝	103⅝	101⅝	101⅝					100	100	98	98			s65	s65
Hocking Val 1st con 4½s...1999	101⅛	106⅞	102⅛	105	103¾	104¼	103¼	104¼	104	106	103½	104⅜	103⅝	104¾	100⅛	104⅞	92	101¼	83⅜	92⅝	88	91	79⅛	90
Registered							100½	100½																
Housatonic RR con 5s...1937			99	100⅛	100⅛	100⅛	100¾	100¾	100½	101¼	100¾	100¾	97¼	100	100¼	100¼	100	100¼			93	93		
Hous & Tex C 1st 5s int gu..1937	100	100	101	101	101¼	101⅜			101¼	101½	101⅝	101⅝			102	102	100	100½						
Houston Belt & Term 5s...1937	100¼	100¾	100¼	101	100¾	102⅛	102⅛	102⅛	102½	103	102	103	102	102½			100	100					75	75
Houston E & W Tex 1st 5s..1933			100⅜	101					101¼	101¼			102	102	100	100					100	100		
1st gu g 5s redeemable...1933	100	101½					101⅝	101⅝	101½	101½	101½	101½	101⅞	102	101¼	101¼					98	100		
Hud & Manh 1st & ref 5s...1957	98	101	98	100⅛	99½	102¼	98⅛	100	99	100	98¼	100	98¼	100	94	100	78	c98⅞	85	92	86	91	70	86
Adjustment income 5s...1957	74	79	77	79⅜	77	78½	75⅞	78¾	76⅛	79½	76⅝	79½	77½	79¾	70	78¼	62¼	72	54	63¼	57	67	49	59
Illinois Central—1st g 4s..1951									93⅛	96			94¾	94¾	94¾	94¾	94¾	95	91⅞	92	85	86½	83	85
1st gold 3½s...1951			85	85	85	85	85½	85½			83⅛	85¾	85⅛	85⅛	82½	85½			81	81	77	77	70	74
Registered	86¼	86¼																						
Extended 1st gold 3½s...1951			87	87			86	86	85½	86			85⅝	85⅝										
Collateral trust g 4s...1952	90	96	91¼	93½	90	92⅛	87¼	91	87¼	89	84⅝	87	85⅞	86⅛	84	88	83½	83½			s45	62	34⅜	55
1st refunding 4s...1955	90¾	92¾	90⅜	92⅛	88	93	85⅛	87¾	84⅛	88	76½	84	81	83	68¼	79⅝	55	71⅛	57	60	54	62	35	54
Purchased lines 3½s...1952	80	80⅜	84	87¼	85⅛	88¼	82½	84¼	83⅞	85	84⅞	85¾	84¼	84¼										
Coll tr g 4s L N O & T...1953	85	88½	83	89½	87⅝	90¼	82	89	78	82¾	73	80	74	78½	64½	75½	52	62	48½	60	52	59	33	49
Ref 5s...1955	105	106	104½	106	101	105½	100	102	99½	102	95½	98	96⅜	99½	88½	95½	80¾	90¾			70	70¼		
15-year secured 6½s...1936	107	110	108	110	109⅛	110	107¾	109⅞	107	108	106	107⅞	106	107	99	106	85	102	83	88½	82⅜	89	50	60
40-year 4¾s...Aug 1 1966	95⅝	100	96⅜	98½	90	96⅜	84½	91⅛	73½	89	71½	83¾	73	83¾	62⅛	73¾	44	65	41½	57⅛	35¾	54⅞	24	37½
Cairo Bridge gold 4s...1950	92	93			90½	92					90	91					79	82						
Litchfield div 1st g 3s...1951					77	78½	75½	75¾	77⅜	77⅜			76½	77¾			70	70						
Lou'v div & term'l g 3½s 1953	82¾	84	84½	84½	84⅛	85¼	83⅞	83⅞	84⅛	85	83½	83½	82¾	84	73⅛	77	70	70						
Omaha Div 1st g 3s...1951	77	78					75½	78			76	76	76½	76½	77½	79¾	71⅝	71⅝	65	65				
St L div & term g 3s...1951	77	77	75½	78	76½	76½	75½	75½			75⅛	76½					72⅛	72⅛					49	49
Gold 3½s...1951			84¼	84¼			81½	81½	81¾	82	84	84	80⅛	80⅛										
Springfield Div 1st g 3½s 1951			85	85											79	83⅛	82¾	85						
Western Lines 1st g 4s..1951	90¼	90¼			92¼	93	92⅛	92⅛	92	92	89¾	90⅜	91	92							80	80	60	60
Registered													90½	90½	91¼	91¼								
Ill Cent & Chic St L & N O																								
Joint 1st 5s ser A...1963	99	102⅛	101¼	102¼	96	101¾	90⅛	96	89	96½	86½	90	84	89	70	83¾	53	72½	52½	62	44	57¾	31	45
1st ref 4½s ser C...1963	94½	96	94	96	91	93	87	92	82	85¾	79	80	74⅞	80½	62	75	49	65½	46	s50	47	53	24	41
Ind Bl & West 1st extd 4s 1940	91⅜	91⅜															89	89					75	80
Ind Ill & Ia 1st gold 4s...1950					96¼	97	95⅜	97½	96½	97¼	94⅝	95	96½	96½	95⅝	95⅝	91¼	91¼						
Indianap & Louis 1st g 4s..1956	84¾	88½	86½	86½																	35	35	38	38
Ind Union gen & ref 5s A..1965							102⅜	103⅜	102¾	102¾	102¾	102¾	102¾	103	103	103	95	103¼	101	103⅛	93¼	98		
Gen & ref 5s ser B...1965	103¾	103¾	104½	104½			102⅜	103	102½	103	102⅞	102⅞			102¾	102¾	102⅞	102⅞	103⅛	103⅛				
Int & Gt No 1st 6s A...1952	78	89	80⅛	90	77⅞	89⅛	84	89⅛	82	90	79	88½	85¾	88⅞	76⅝	87	68	80½	58	68½	58	72	35	58⅛
Adjust m 6s ser A...1952	37	56	50	65	48	61½	58	61¾	49	63¼	47	57½	49½	60½	44	60	28½	45	30	37	18	35	12	23
1st 5s ser B...1956	65	78	76½	81	71	78	71¼	76	73½	79½	71	78	72	78¼	63½	72⅞	61	65¼	39¾	s56	50	56½	29	39½
1st 5s ser C...1956	65	65	74¾	80½	70½	75	70⅜	78¾	74¾	79⅝	71	77	76¾	78¼	65	72	60⅛	64	45	62½	44	54	35	45
Intern Rys Cen Amer 1st 5s '72	69¼	70	69	70	68½	73	67⅝	68½	66	67⅞	67½	67⅝	66	67½	55¼	66¼	53½	65	35	64½	43	63	25½	40¼
1st col tr 6% notes...1941	71	75	74	82	79½	83¼	72½	77½	66	72	66	75	60	72¼	61½	66	40	62	40	48	45	55	35	50⅛
1st Lien & ref 6½s...1947	70	72⅜	69	74	72	73	72	73½	63	70¾	47⅞	59	51	54	49⅝	53	47½	49¾	38½	46	38½	42⅛	19	28
Iowa Central 1st g 5s...1938	14	16	15	15	15	15⅛	12¼	15	12¼	12¼	10	10	9	9			5⅜	6⅜	5	5⅜	5	5⅜	3⅛	5⅜
Certificates of deposit...	15	15	13½	14					12	13	10	10			6⅝	6⅝	6	6	5	5⅛			2½	3
Refunding gold 4s...1951	3⅝	6	4⅝	5⅛	3	5	3	3⅛	3	3⅛			2½	4⅞	2	3	1¼	1½	1½	2	1¼	1½	1	1⅜
James Frankl & Clear 1st 4s '59	94	96⅜	94	96⅞	95⅜	96¼			95	96⅞	96½	96⅞	96½	96½	94⅝	94⅝								
Kal Allegan & G R 1st gu 5s '38									103	103														
Kanawha & Mich 1st gu 4s .'90	90	92½			90⅝	92			89	89½	89¾	89¾	88¼	90⅜	83	90								
K C Ft S & M Ry ref g 4s..1936	95¾	97½	97¼	98¼	97½	99½	96½	98⅞	87	97⅝	87	93	90⅝	93	80	90⅝	80	84	74	79	65	76	40½	60
Kan City South 1st g 3s...1950	77⅜	81	79	79⅝	78	81⅝	75⅞	78½	77	79	73	77½	77½	81	76	81	69	77½	61¼	68½	60¼	65⅜	57¼	61½
Ref and improv 5s..April 1950	99⅜	101⅞	99⅞	102⅝	93	102¾	94	97½	87¾	100	83	94½	90	94¾	77	88½	70	83½	68	79⅞	58	75½	48	63⅛
Kan City Term 1st 4s...1960	93¼	95½	94⅜	95½	95	95½	94½	95⅝	95	97¾	97	98⅛	97⅛	98⅛	96⅜	98⅛	90	97½	83¼	92	85¼	90⅜	81	88½
Kentucky Central g 4s...1987	91¾	94½	91½	93¼	93¼	94	93¼	94⅜	93½	94¾	93⅝	93⅝	93¼	93¼					83⅝	83⅝	82⅞	82⅞		
Kentucky & Ind Term 4½s '61											93	93			84	84								
Stamped...1961	90	91	94	94	92	94	88⅛	94	90½	91½			89¼	93										
Lake Erie & West 1st 5s...1937	103	103	101⅛	103	102	102⅛	102⅝	103¼	101¾	103	101½	101¾	101⅝	102	102	102	91	100½	80	90	75	89	69⅞	76
2nd gold 5s...1941			100¼	100½	100¾	100¾	100¾	100¾	100¾	100¾	100¼	100¼	100¼	100⅜			95½	95½					75	75
Lake Shore & M Sou g 3½s 1997	84½	87⅛	85½	85½	85	86	84	86	85½	86¾	83⅝	85½	84⅛	86½	81½	82	81	84	72	82¼	73½	77⅛	70	73½
Registered...1997	85	85					83	83	84½	85	83¾	83¾			79	79					72	72		
25-year gold 4s...1931	100¼	100⅜	100¼	100⅝	100	100¼	100	100																
Leh Val Harbor Term 1st 5s '54	104	105	105	105	103⅝	105	104¼	105¼	103½	107½	105	105½	104	105	103¾	104	97½	101⅜	99	100	94	99½	95	95
Leh V (N Y) 1st gu g 4½s..1940	100	101½	100⅝	101	100½	101	99½	100½	100	101	99	100⅜	99½	100⅜			97	98½	91¾	91¾	90	91		
Lehigh Val (Pa) gen con 4s 2003	85¾	89¾	87	90⅛	85⅛	88¾	84	87¼	84¼	87	83⅞	87½	85	87¾	77⅞	85¼	67½	80½	60⅛	68	60	67½	40	62
Registered	86	86							83	83											64	64		
General consol 4½s...2003	97¼	100¾	97¾	100¾	97⅛	100⅞	96⅞	99⅝	97	101	98¾	100⅜	98⅜	99¼	93¾	100⅜	74	93¾	69¾	75	70	74	46½	50
Lehigh Val RR gen con 5s..2003	103	106¼	104	106⅛	105	106¾	103¾	105¾	102	104½	103½	104¾	102¾	105¼	99¼	103	90	100	83	90	80	83½	48½	70
Leh V Ter Ry 1st gu g 5s..1941	104½	104½	102	104	102⅛	104	102	102¾	101⅝	101⅝	102	102	104	105	103¾	103¾	102	102					85	85
Lehigh & N Y 1st gu g 4s.1945	85¾	86⅞	90⅛	90⅛	91½	92	84	92	91⅝	96	94¼	94¼			95¼	95¼			62	62				
Lexington & East 1st gu 5s 1965	109¾	110			110	110	108	109½	108	110	108	111	109	109⅝	109	109	102⅛	105						
Little Miami gen 4s A...1962					91⅛	91⅛			91½	93½														
Long Dock con g 6s...1935	104	105⅛			107¼	107¼			106⅛	108	106	106	106	106¼	103½	105	105	105					99	99

c Cash sale. s Option sale.

1931—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Long Island 1st con 5s July '31	101	101	----	----	100¼	100⅝	100½	100½	100⅛	100½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Gen gold 4s 1938	95	96¼	----	----	96½	98	97½	98	----	----	97½	97½	97¾	97¾	97¾	98	97	97⅜	87½	87½	88	89	82½	92⅜
Gen gold 4s 1932	----	----	98½	98½	----	----	98⅞	98⅞	----	----	99	99	99	99	100	100	97½	100¾	98⅝	100	----	----	----	----
Unified gold 4s 1949	92⅜	93	----	----	92½	92½	90⅞	93⅜	95½	95½	----	----	93	93	93	94½	92½	92½	----	----	----	----	88½	88½
Deb gold 5s 1934	101	101	----	----	101¾	102	101½	102	101½	101½	101	101	101¾	101¾	101⅛	101⅜	100¾	101¼	99½	99½	98	99	89	95
20-year deben 5s 1937	98½	100½	101	102	101¼	102	100¾	101¾	101¼	102	102	103	101½	102¼	102¼	102¾	100⅛	102¼	93⅞	98½	93½	93½	75	92½
Guar ref gold 4s 1949	92½	94	92	94½	94⅛	95½	93¾	94⅞	93⅝	95½	95⅛	97	95½	96¾	94	96⅜	91	94½	82¼	88½	85	88	71	79⅜
N Sh Bch 1st con gu 5s Oct '32	----	----	100½	100⅞	101	101½	----	----	101½	101½	100⅝	101¾	101	101	----	----	100½	101	99	101⅛	99½	100¼	98¾	99⅝
Louisiana & Ark 1st 5s A 1969	61	71½	66	70	63	75	54⅞	65⅛	41⅞	60	39	55¼	52½	57	42	53½	36	46¼	36⅜	47⅛	41	50½	35	48½
Lou & Jeff Bdge Co gu g 4s 1945	94	96¼	94⅞	95½	96¼	97¼	94	96¼	94⅛	94¼	93	94	95	95	94	94⅛	93½	93⅝	----	----	85	88	----	----
Louisv & Nash gold 5s 1937	----	----	----	----	----	----	103⅛	103⅛	103	103	103⅜	103⅜	102⅞	103⅜	----	----	101¼	101½	100	100	95	98	90	90
When issued	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98¼	98½	----	----	----	----	----	----
Unified gold 4s 1940	97½	99½	97¼	99	98⅛	99	98¾	99⅜	99⅛	100⅞	98½	c102	99	100¼	94	99¼	93½	98⅛	89½	92½	90½	93	77	86½
Registered	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	97	97	----	----	----	----	----	----
Coll trust gold 5s 1931	101	101	101	101½	101⅛	101¼	101⅛	101⅛	101⅛	102	----	----	100⅝	100¾	100½	100½	103	103	100	100	----	----	----	----
1st & ref 5½s ser A 2003	104½	106	105	106⅝	104⅞	106	101⅝	106	103	105	103⅞	105½	104½	106	103	104¼	97¼	101⅜	96⅛	100¼	96½	99	73	85
1st & ref 5s ser B 2003	104½	106	104⅛	105	104¾	105¾	104⅝	105½	103⅛	104¾	103⅛	104¾	101⅞	103⅛	97	102½	88	99¼	86½	88	94	94	70	70
1st & ref 4½s ser C 2003	99	102¼	99	101⅜	99⅛	101	96⅜	100	97	98¾	97	98⅝	96	98¼	88⅛	95½	80¼	91½	81	85	82	85	69¾	78½
5s interim receipts 1944	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	97½	101	96½	c101¾	94½	96¾
Paducah & Mem Div 4s 1946	----	----	----	----	----	----	----	----	----	----	----	----	93	93	----	----	----	----	----	----	----	----	----	----
St Louis Div 2d gold 3s 1980	----	----	63	67	67½	67½	64⅛	66	67	70⅛	68¼	70¼	68¼	69	68	69	67¼	69¼	65	65	----	----	----	----
Mobile & Montg 1st g 4½s '45	----	----	100⅝	100⅝	----	----	100⅞	100⅞	101¼	101¾	----	----	----	----	95	95	97½	101	92½	92½	87½	87½	87½	87½
Southern Ry joint Mon 4s '52	86	93	89⅛	92¾	86⅝	95	87¾	90	87¾	92½	87¾	89	87⅜	88¼	88	88	88	88	----	----	82⅞	82⅞	----	----
Atl Knox & Cin Div 4s 1955	96	96¾	89¼	96¼	95½	96½	95	96⅝	95	96½	94½	94½	94½	97½	91⅞	94½	83½	90	80⅛	82⅛	----	----	----	----
Louis Cin & Lex g 4½s 1931	100	100	----	----	100½	100½	100⅜	100⅜	100⅜	101	100⅝	100¾	100⅝	100⅝	100⅜	100⅝	100	100⅛	99½	99½	----	----	----	----
Mahoning Coal RR 1st 5s 1934	----	----	101¼	101¼	----	----	102	102	----	----	102	102	----	----	102	102⅛	----	----	----	----	----	----	----	----
Manila RR Sou Lines 1st 4s '39	73⅞	77¼	74⅛	75	74½	75	74¾	74¾	----	----	75	76⅞	64¾	65¼	65	65¼	54	59⅞	54	54	52	63	51	52
1st extended 4s 1959	67	67½	67	70	----	----	72½	72½	68	70	65	65	65	65	65	65	----	----	----	----	----	----	59	59
Manito S W Colonis g 5s 1934	98½	99½	98½	99½	----	----	100	100	99	100	99½	100	99¾	99¾	99¾	100	98½	99¼	----	----	----	----	96	96
Man G B & N W 1st gu 3½s 1941	----	----	90	90	----	----	90½	90½	----	----	87¼	87¼	89⅛	89⅛	87½	87½	----	----	----	----	----	----	----	----
Mich Cent Det & B C 5s 1931	----	----	99⅞	99⅞	----	----	----	----	97½	99¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Michigan Air Line 4s 1940	97¾	97¾	97¾	97¾	----	----	----	----	97½	99¼	----	----	98⅝	98⅝	98	98⅛	----	----	----	----	----	----	----	----
1st gold 3½s 1952	85½	85½	89	89⅜	89½	90⅜	89½	90	89½	90⅝	----	----	89	90	90¼	91	90	90	----	----	----	----	75	76½
Ref & impt 4½s series C 1979	102⅝	102¾	102	104⅜	100⅝	104	100¾	102¼	101	102¾	100½	102½	102	102½	100	101⅝	97⅜	97⅜	90⅜	95⅛	----	----	----	----
Midland of N J 1st ext 5s 1940	----	----	----	----	----	----	----	----	87½	87½	80	80	78	81	76⅛	78	72	82¼	----	----	----	----	----	----
Mil & Nor RR 1st 4½s (1880) '34	98½	98½	97½	99⅞	99¾	100	100	100⅛	100¼	101¾	101¼	102¼	----	----	99¼	100½	c108	c108	----	----	----	----	----	----
Con ext 4½s (1884) 1934	97	97½	97	100	99¼	99¾	99	99⅞	98¾	99⅞	97	98½	96½	97	96	96½	90	90½	----	----	----	----	----	----
Mil Spar & N W 1st gu 4s 1947	----	----	95	95	94	95	92¼	94	94	94½	92⅜	92½	92½	93	88⅝	92	90	90	----	----	78	78	----	----
Minn & St L 1st cons 5s 1934	17½	17½	18⅛	18⅛	20	20	18	18	15	18	14	16	15	18¼	15	18	10	12½	8	12	11	12	7¾	10
Temp ctfs of deposit	21	21	16⅛	20	20	30	18	18	16	16½	----	----	11	13	----	----	9	9	9	9	----	----	7	8
1st & refund gold 4s 1949	5	9	6⅜	8	6	6¾	4	6	4	4	3	4	4	8	5	5	2¾	5½	2½	2½	2½	2½	2	2½
Ref & ext 5s ser A 1962	----	----	----	----	----	----	8	8	8	8	----	----	----	----	----	----	3½	8	8	8	8	8	8	8
Certificates of deposit	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	8	8
M St P & S S M cons 4s stpd '38	83	88¼	86½	89¼	87	89	85⅛	88⅛	81¾	87	80¼	85	78½	79	62	72	43	62	40	54	49	57	35	49½
1st consol 5s 1938	----	----	80	84½	76	80⅜	75	78½	74½	76	60	70	68	70	54	62	50	54	36	50	38	50	33¾	47¼
1st cons 5s gu as to int 1938	94	94½	92	93¼	89⅞	94¼	89½	92	89⅞	91½	83	85½	79	80½	68	80	65	65	70	70	50½	65	45	50¼
Col tr 6½s 1931	98¼	100	99½	100	99⅞	100½	98¼	100	90⅛	99½	90	98½	98	100	99½	100	----	----	----	----	----	----	----	----
1st & ref 6s ser A 1946	81	89	87	87	82¼	85¼	81	84	----	----	----	----	----	----	40	40	39⅞	47	35	38	33	33	18	20
25-year g 5½s 1949	63¾	67	62½	66¼	63⅜	66	62½	64½	62⅛	63⅜	50	54	45	49¾	----	----	40	40	----	----	----	----	20	20
1st ref 5½s series B 1978	97	99¾	97¼	98¾	91	98¾	96	98⅝	92½	97	92⅜	94	85	93	90	95	79	90½	70	77⅜	71	75	35	62
Mississippi Central 1st 5s 1949	90	97	----	----	----	----	----	----	88	88⅛	----	----	88	94⅛	90	90	----	----	75	75	72	75	72	72
Missouri-Illinois RR 1st 5s A '59	60	65¼	62	65	59½	62	55	59	53	54	50	50	50	53	49⅞	52	41	50	----	----	----	----	20⅛	29
Mo Kan & Texas 1st 4s 1990	88¼	92	89¾	91¾	90¼	91½	87	91¼	87	90	87½	89	87¾	89⅝	85⅝	89	77½	87¾	72¼	78	74¼	78	68¾	77
Mo-Kan-Texas RR 5s A 1962	100½	103¾	101¼	103½	99½	103⅜	97¾	100½	84¼	100	82⅛	96½	94½	98⅞	90	c95¾	81½	92	75	83½	73	82	51	66½
Prior lien 4s ser B 1962	88	90½	87	89⅜	87⅝	92	83	89½	80½	84⅝	77⅝	c85	82	85	80	82⅜	65	67½	60	66½	65	67	40	60
Prior lien 4½s ser D 1978	94¾	97	95⅞	97⅞	96¼	98	94¾	97⅛	91	95¼	----	----	87	88¾	----	----	68	68	----	----	----	----	43½	56
Cum adj 5s ser A 1967	89	94¾	90½	95	88	94	79	85	72½	81¼	69½	81½	78½	82	51	78½	55	70	50¼	59	40¾	55	34	47½
Missouri Pacific RR 1st 5s A '65	94½	100	94¼	97½	91	96	86½	91¼	81⅞	89	86	88¼	84¾	89¾	73	86½	66	79	57	68	55¼	68¾	43¼	56¾
General 4s 1975	69	75	70¼	72⅝	61⅛	71	57¼	62½	57¼	66⅜	54	64¼	59½	65½	51½	59	40½	57	38½	49½	34½	49⅜	23	37¼
1st & ref 5s ser F 1977	93⅛	99½	93	95	89	94⅞	81½	90½	78½	88¼	76½	86⅞	82	88½	73	82½	61	78½	55	68½	50½	68½	42½	54
1st & ref 5s ser G 1978	93½	99	93¼	94⅞	87⅛	94¾	82⅜	90½	80½	89⅛	75⅞	86¾	82	88¾	72⅜	81½	62⅛	75	53	67½	51¼	68	43⅛	53½
Convertible gold 5½s 1949	93	101	97½	101	89	99¼	76⅝	89½	65	80¾	59	79¾	75	82	60	76	40	63¼	45⅛	57	38	57½	24	41½
1st ref gold 6s series H	93¼	99	93¼	95	88	95¼	81	91	81	88¼	76½	86¾	82	88½	73⅜	82	61¼	79	55	67½	52	68½	43⅛	54
1st & ref 5s series "I" 1981	95	95¼	95	95⅜	88	95⅛	81⅝	90½	79⅛	88⅜	76⅛	87	81⅞	88¾	72½	82	60	79	55⅛	68	50½	68½	43	54¼
3d 7s, ext at 4% 1938	95⅝	95⅝	98	99	97	99	95½	97¼	97	97	----	----	----	----	95½	95½	----	----	----	----	----	----	----	----
Mobile & Birm pr lien g 5s 1945	----	----	----	----	----	----	----	----	----	----	----	----	----	----	95	95	----	----	----	----	----	----	----	----
Small	97	97	----	----	----	----	96	97	96	96	----	----	----	----	----	----	97	97	----	----	----	----	----	----
Mortgage gold 4s 1945	----	----	----	----	88¾	92	89⅜	89⅜	----	----	89¼	89¼	----	----	----	----	80	81⅛	----	----	69	69	----	----
Small	----	----	----	----	79	88	80	80	----	----	87½	87½	81	81	----	----	----	----	----	----	----	----	----	----
Mobile & Ohio gen gold 4s 1938	----	----	----	----	----	----	----	----	80	83	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Montgom Div 1st g 5s 1947	99⅞	100⅛	102	102	99½	101¾	99½	99½	----	----	----	----	----	----	----	----	95½	95½	----	----	----	----	----	----
Ref & impt 4½s 1977	----	----	----	----	69⅝	69⅝	67½	67½	----	----	35	35	47	49¼	39	39	29	32½	18	28¼	17½	25¼	8	15
Sec 5% notes 1938	85	90¾	75	81¼	74⅝	81¾	74½	77	73	80	----	----	53	56	35¼	52¼	35	41⅞	25	30½	25	31⅛	10½	25
Mob & Mal 1st gu g 4s 1991	92	92	91⅛	91⅛	93⅛	93⅛	88	93¼	90½	90⅝	90⅜	90⅜	93	93	93¼	93¼	93¼	93¼	85⅜	85⅜	----	----	75	75
Montana Cent 1st gu 6s 1937	105	106½	108	108	----	----	108⅜	108⅜	108⅞	109¼	108⅛	108½	108⅞	108⅞	108⅞	108⅞	104¾	104¾	----	----	101¼	101¼	----	----
1st guar gold 5s 1937	----	----	102¼	102¼	----	----	103⅜	103⅜	----	----	104	104	104	104	----	----	----	----	----	----	----	----	----	----
Morris & Essex 1st ref 3½s 2000	84⅛	86	84½	85¼	84	84½	83⅜	84	83½	85½	83½	85	83¼	84¼	80	84	78	84	69⅞	71½	71	72¼	65	73
Constr m 5s ser "A" 1955	107	108¾	107	108¼	107	107⅜	106½	107	106¾	107½	106	106¾	107	107	103	107¾	102	102	----	----	99	100¾	c95¾	100¾
Constr m 4½s ser "B" 1955	101	103	101	102¾	101	102½	100¾	101⅝	101	102¾	100½	102⅛	100¼	101¼	95	101¼	95⅛	97⅛	90	93¼	91	93	84	89¾
Nash Chatt & St L 4s 1978	93⅜	95	94	94½	94⅝	95¾	91½	95	93	95¾	95	95⅜	93¼	94⅜	90	92½	----	----	----	----	----	----	54½	64½
Nashv Fla & Shef 1st gu 5s 1937	102⅛	102¼	102¼	104½	----	----	103¾	103¾	----	----	104⅛	104⅛	104¼	104¼	102⅛	102⅛	----	----	99	99	----	----	----	----
Nat Ry of Mex prior lien 4½s 1957																								
Ass't cash war&scr rctNo.3 on	4	4¾	3½	4	3½	4⅝	3	3⅞	2	3	2	2⅞	2½	3	2¼	2¼	1½	2	1	1½	1¼	2	2	2
Guar 70-year s f 4s 1977	----	----	----	----	3	3	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Ass't cash war&scr rctNo.3 on	4	5	4½	4½	----	----	4¼	4¼	3⅛	3⅛	----	----	1½	2	----	----	----	----	1½	1½	----	----	1⅜	1½
Nat RR of Mex pr lien 4½s 1926																								
Ass't cash war&scr rctNo.3 on	6	7	5	6	5¾	6	5	5½	4	5	2	4	4	4	4	4	2¼	2½	1¾	2	2½	2½	----	----
1st cons gold 4s 1951																								
Ass't cash war&scr rctNo.3 on	3⅛	4¼	3	3¾	3⅛	4	3⅛	3¼	----	----	2	2⅛	----	----	2	2¼	1½	1½	----	----	1¾	3	----	----
Naugatuck RR 1st 4% 1954	----	----	----	----	87	87	86	86	----	----	----	----	----	----	----	----	----	----	----	----	----	----	66	66
New England RR cons 5s 1945	100	100	99¾	101¼	----	----	101	101	101	101	101	103½	----	----	101	101½	100	100	----	----	----	----	----	----
Cons guar 4s 1945	88	89	88⅜	90½	91⅝	92	91¼	92½	90⅝	93	----	----	91	91¼	91¼	91¾	86½	90	----	----	----	----	----	----
N O & Northeast 4½s A 1952	----	----	----	----	----	----	85	85	85	85	----	----	76⅛	76⅛	76¼	76¼	----	----	----	----	----	----	63	63
New Orl Term 1st 4s ser A 1953	90	92½	92⅛	93½	91	93½	90	92	90¼	90¾	85	90	90	93½	86	91½	74⅞	78¾	74¾	78¾	70½	74¾	59	70¾
New Orl Tex & Mex 5s ser A 1935	98	100⅜	100⅜	100⅜	98⅞	100⅜																	26	26
1st 5s ser B 1954	92⅛	93¾	93¼	93½	83	87	82	82	58	71¼	58	70¼	69¼	75	58	70½	42	58	38	45	43	49	23⅞	42
1st 5s ser C 1956	92⅞	94⅝	89½	91½	87	92	85	85	----	----	63⅞	64⅝	----	----	64	70	49½	56	38	45	43½	50	45	c47
1st 4½s ser D 1956	----	----	----	----	----	----	----	----	50	72	50	68	65	65	45	55	37	50	34½	40¼	41	47½	28	38
1st 5½s ser A 1954	98	101⅝	97	101	89¾	98¼	88¼	91	84	87¾	62	79	74	82⅝	63	74¼	45	63¼	38	48⅞	42¾	57½	20¼	42¼
Npt & Cin Bdge gen gu 4½s '45	96	100	97¼	97¼	----	----	----	----	----	----	100	100	100	100	100	100	100	100	100	100	----	----	----	----
N Y Bklyn & M B con 5s 1935	101¾	101¾	----	----	101⅛	101¼	101	101	----	----	----	----	101¾	101¾	----	----	98	101¾	95	95	94	98	----	----
N Y Central RR cv deb 6s 1935	106⅛	107	106¾	107⅝	106¼	107¾	106	107	106¼	107¼	103½	106	105⅛	107½	106¼	107¾	95	106¼	98	101	85	102⅝	70	87⅜
Consol 4s series A 1998	95	97⅝	95½	97¼	94¾	96¾	92⅞	95⅛	93¼	95⅝	92¾	95	93	95	87	94	84	90½	79	87	75	84	60	77
Ref & impt 4½s ser A 2013	101	104	100	102	100	101	97	100½	95	100¼	94½	99¼	96	98¾	89¾	96⅜	82	94	75	87	63	83½	54½	67
When issued	----	----	----	----	100	100¼	97⅜	c100⅜	94¼	100	93⅞	99	95	98⅞	89⅝	96⅜	81	94¼	75	86¾	61½	83½	55	67
Ref & impt 5s ser C 2013	106	109	106½	107⅞	106¾	107¾	105⅛	107	104¾	107¼	102¼	105½	104	105½	99	104⅞	92	101¾	82	94⅞	71	92	58	77½
N Y Cent & Hudson 3½s 1997	84½	87¼	84⅝	86	84¾	85⅞	83¾	86	84⅝	86½	84	85⅝	83	85	81¼	83⅝	80	84	71½	80½	71½	77	69	73
Registered 1997	84⅞	85	85⅜	85⅜	84	84	----	----	84	85	83¼	84	----	----	----	----	----	----	70½	70½	----	----	----	----
Debenture gold 4s 1934	100⅛	100¾	100	100⅞	100¼	101	100¼	101¼	101	101¾	100⅞	101⅝	100⅝	102¼	98½	102¼	97⅝	99⅞	94	98½	86⅜	97	78	86¼
30-year deben 4s 1912-1942	97¾	98¾	98	98⅞	98	98½	----	----	98½	98½	98½	100¼	99½	101⅝	96	96½	96	98¼	----	----	85	85	81	81
Lake Shore coll g 3½s 1998	82⅝	85	82½	84	83½	84¼	82⅛	84⅛	83	84	82¾	83¼	82	83⅛	75⅛	84	76½	80	72½	76½	68	74⅛	65	68
Registered 1998	76	82½	----	----	79	81⅝	78⅝	81½	81	81⅜	----	----	----	----	----	----	----	----	70	70	71⅞	72	----	----
Mich Cent coll g 3½s 1998	82	85½	83⅛	84½	83⅜	84	82	83	83¾	84¾	84	85¼	84½	84¾	75	78½	77⅛	78	70⅝	77	68	70	68	68
Registered 1998	80	84	----	----	----	----	----	----	82½	82½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N Y Chic & St L 1st g 4s 1937	97½	100	99	99¾	99	99¾	98	99½	98⅞	100½	98¾	99½	98½	100½	95	99	89	97	85	90	80¾	89	75⅜	83
25-year deben 4s 1931	100⅛	100⅝	97¾	100⅜	100⅛	100⅛	100	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
6% gold notes 1932	99⅞	102	101	101¾	101½	101⅞	100	101½	90¾	100⅝	88	96½	86½	98½	75½	86	60	85	59¾	74	29¾	64½	14½	32½
Ref g 5½s ser A 1974	102	107	103	106¼	104	106¼	95⅜	104⅝	90	98	84⅞	90½	81	92⅞	57½	77	54½	73	48	62	34½	57	18⅝	33
Refunding 5½s ser B 1975	106	106¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Ref 4½s ser C 1978	87⅛	92⅜	88¾	93	86¼	92¼	74¼	87	70¼	84¾	68	79	66	81	50¼	66	47	60	39⅛	52¾	----	----	17	29⅛
N Y Connect RR 1st 4½s A 1953	102	103¼	102	103	102	103¼	102	103	102⅛	103¾	102	103⅛	102½	103½	98¾	101⅛	98	101	86	98	88⅛	91½	83½	90
1st gu 5s ser B 1953	104⅛	105	104¼	104¼	----	----	104⅞	105¼	105	105½	----	----	----	----	104½	105	103⅛	104½	93	99½	98	98	----	----
N Y & Erie—1st ext g 4s 1947	----	----	----	----	92⅝	92⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	81	81
3d ext gold 4½s 1933	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100	----	----	----	----	----	----
N Y & Greenw L gtd g 5s 1946	96⅛	97½	96	97¾	----	----	----	----	----	----	----	----	----	----	----	----	91	91	----	----	88¾	88¾	----	----
N Y & Harlem g 3½s 2000	----	----	----	----	----	----	----	----	88	88	88	88	----	----	----	----	----	----	----	----	----	----	72	72½
N Y Lack & W 1st & ref 5s A '73	----	----	----	----	103⅞	103⅞	----	----	----	----	----	----	----	----	----	----	95	95	----	----	----	----	----	----
1st & ref 4½s ser B 1973	----	----	----	----	----	----	----	----	----	----	----	----	102	102	102	102	----	----	95	95	----	----	----	----
New York & Jersey 1st 5s 1932	100½	101	100⅞	101¼	101⅜	101¾	101½	101¾	101½	102¼	101¼	101½	101¼	101½	100⅞	101	100¼	101⅛	99½	100½	99⅛	100⅛	100	100½
N Y & Long Branch gen 4s 1941	----	----	----	----	----	----	94	94	----	----	----	----	----	----	----	----	----	----	----	----	----	----	84½	84½

c Cash sale. *s* Option sale.

1931—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
N Y N H & H non-conv 4s..1947	----	----	89	90⅛	89½	90	89¾	89¾	89⅛	89⅛	87⅝	89½	87¾	87¾	----	----	----	----	----	----	----	----	----	----
Non-convertible 3½s..1947	81¾	83½	81⅝	83½	84	84	81	81⅛	83⅜	83½	81	83½	----	----	83¼	83¼	----	----	----	----	70¾	72	48	48
Non-conv deb 3½s..1954	73	79¼	78½	79⅝	79¾	81½	78⅛	80⅜	79¼	80½	78¾	80¾	80½	80½	75⅛	76	76½	76½	----	----	----	----	50	50
Non-conv deb 4s..1955	83	85⅛	85	87	86¾	88	84⅛	85⅜	85⅝	88	85	88	85¾	85¾	81¾	86¼	81	84⅛	70	70	60¼	70	47	61⅛
Non-conv deb 4s..1956	80½	87	84⅛	87	86½	87½	84⅞	86¾	85⅜	87½	84½	86½	85¾	87	82	86¾	80½	86⅛	60½	70	61	70	50	60
Convertible deb 3½s..1956	70	78¼	79	81½	79½	83	78½	80⅞	78	80½	77½	79	78¾	80	73½	77⅝	70½	76	57⅛	65	63	66⅞	48	51
Convertible deb 6s..1948	114½	118¾	115	118½	116	117½	112½	117	113	117	110	117½	114¼	117½	110	115¼	98	111	99	105	90	103	75	92
Registered	114	114	114	114	115	115½	111½	111½	----	----	110	110	115	115	----	----	----	----	----	----	100½	100½	----	----
Collateral trust 6s..1940	104¾	106½	105¼	106	105¼	106	105	105½	104¾	105⅝	105¼	105½	105⅛	105¾	104	105⅝	97	105	98	101⅛	95	99¼	75	84½
Debenture 4s..1957	71¾	76	73	77½	74	77¼	71½	73⅜	71¾	77⅞	71¾	73½	72½	75⅛	72	72	70	70	----	----	33	60	45	55⅛
1st & ref 4½s ser of 1927..1967	91¼	95¾	92¼	95	92¾	94⅞	90⅝	93⅜	91⅞	94½	91⅝	c94⅝	92¾	94½	86	93½	78½	89¾	72	83	67½	82	59¾	70⅝
Har Riv & Pt Ches 1st 4s 1954	89¼	92	92	92½	93⅝	93⅝	94	94	93¾	94	94⅛	96	95½	95½	95½	95⅝	94¼	94½	81	83¾	81	86	79	79
N Y Ont & West 1st g 4s..1992	40⅛	46½	37	44	42	45¾	43	46	45	53	48½	60	56	60½	56½	58⅜	45	58	42½	52⅜	46½	51	37½	46
General 4s..1955	31⅛	38½	36½	37	32	38	36	38	38¾	44	42	50	50	52	50	52	31	51	31	45	42⅛	50	35½	43½
N Y Prov & Bos gen 4s..1942	----	----	----	----	96	96	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N Y & Put 1st con g 4s..1998	92⅛	93½	95½	96	95	96¼	----	----	95	95	94	94	94	94	----	----	85	85	80	80	----	----	77⅛	77¼
N Y Susq & West 1st ref g 5s '37	70	76	72½	78	71⅝	77	74	80	74	77⅛	72	77	74½	77½	72	77	60	72	49⅞	67¼	50	58	42⅝	50
General gold 5s..1940	58	58	58	61	58	61	55	59	55	55½	50	53⅝	51½	53½	50	54½	40	50	40	46⅜	47	50	30	45
Terminal 1st gold 5s..1943	----	----	99	99	98½	99¼	99¾	99¾	99	101	----	----	----	----	----	----	98⅛	98⅛	----	----	----	----	----	----
N Y Westch & Bos 1st 4½s I '46	78⅝	87	83½	87	83⅞	87½	77½	85½	78¼	83½	77⅛	73	81½	83⅞	72¾	81½	68	76¼	54	68½	62	70½	41	62½
Nord Ry extl s f 6½s..1950	105	107⅜	106⅜	106¾	106¼	106⅞	106	107⅛	106⅜	108	105¾	107	105	108	104¾	106	100	107⅛	94⅜	102	101¼	103	93	103
Norf & Sou 1st & ref 5s A..1961	36	45	38	41⅛	36	40	19	33⅛	19½	21⅜	19	27¾	20⅛	30	20⅛	26½	20	22¼	19⅜	22½	20	25½	10	19⅛
1st gold 5s..1941	77	77	81	81	----	----	85	85	----	----	71⅝	73⅝	74	74	----	----	----	----	65½	65½	----	----	----	----
Norf & West RR gen g 6s..1931	100⅞	100⅞	100¾	101¼	100½	100½	98¾	100¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Improvem't & ext g 6s..1934	----	----	----	----	104¼	104¼	----	----	104½	105	104	104	104½	104½	----	----	104⅝	104⅝	100⅛	102½	100	102⅛	101¼	102
New River 1st g 6s..1932	----	----	----	----	----	----	----	----	102¼	102⅜	102¼	102⅝	102⅜	102⅜	----	----	101	101	100	101	----	----	100	100½
Norf & West Ry 1st cons 4s 1996	96¾	99	96⅞	98½	97¼	98½	98⅛	99½	98¾	100¾	99½	100¾	99	100½	99½	100¼	94¼	100¼	87¼	c99	89	95	84	92½
Registered..1996	96½	97¼	----	----	----	----	----	----	----	----	96	96	97¼	97¼	----	----	----	----	----	----	----	----	----	----
Div 1st lien & gen g 4s..1944	97⅞	99	97½	98½	97½	99	97⅞	99	98¾	100	99¼	100	99½	100½	99⅞	100⅜	96	102	91	97	92	94¾	91	94½
Poca C & C joint 4s..1941	96	100	96¾	98	97⅛	97¾	98	98⅝	98½	99⅝	98⅜	99⅜	98⅝	98¾	98¾	99	98¾	99¾	92	99½	94	95	85	92
Northern Central—																								
Gen & ref 4½s A stmpd.1975	102½	102½	101⅞	103	----	----	102¾	102¾	----	----	103	103	103½	103½	----	----	104	104	----	----	----	----	----	----
Northern Ohio 1st gu g 5s.1945	90	97	----	----	93½	94¼	94¼	94¼	----	----	----	----	80	80	----	----	----	----	78⅜	78⅜	----	----	----	----
Nor Pac prior lien g 4s..1997	93	97	93	95½	94	95¼	92½	94⅛	92⅝	95½	93¾	95⅞	93¼	96	89⅛	94	88¼	93	78⅝	c89	78	87	74	81
Registered..1997	94	95	92½	93¾	91⅝	92¾	91	93¼	92	93	94	95¼	93⅛	94½	----	----	88¾	88¾	75⅛	75⅛	----	----	72	73
Gen lien g 3s..Jan 2047	69⅛	69¼	67¼	68⅞	67⅞	68¾	65½	68⅜	65¼	68½	67½	68¾	67	68⅞	62⅜	68½	60	84½	57½	60¾	57½	60⅛	46¾	58¾
Registered..Jan 2047	67	67	65	65½	----	----	65⅜	65⅜	65	66	66	66½	----	----	----	----	----	----	----	----	----	----	50⅛	50⅛
Ref & impt 4½s A..2047	97¾	101	98¾	99¾	96½	98⅞	95	97	94¾	97	94	95¼	93	95¼	80	92¾	78	84	68	79⅝	65	80	57⅛	58¾
Ref & imp 6s ser B..2047	111	113⅜	111	113⅜	112⅛	113½	111	112⅞	110⅜	112½	107¾	111	109¾	110⅞	100	110½	92½	103¼	90	99½	80	97	70½	82
Ref & imp 5s ser C..2047	102⅞	105½	102⅛	103¼	103¼	105	103½	104	101	104	98¼	102⅞	97⅞	104½	88	88	84	91	77	82	70	74	70	72⅝
Ref & imp 5s ser D..2047	102¼	105½	102	104½	103¼	104½	100⅛	103⅝	101	103	100	102	100	103¼	88	88	84⅞	90½	76½	98½	77	77½	62¾	68
Nor P Term Co 1st g 6s..1933	105½	105½	105	105	105½	105½	----	----	106⅜	106⅜	----	----	107½	108	----	----	106	106	103⅜	103⅜	----	----	100½	103½
No Ry of Cal guar gold 5s..1938	----	----	102⅜	102½	103⅝	103⅝	----	----	----	----	----	----	----	----	----	----	----	----	95¼	95¼	----	----	----	----
Og & L Ch 1st gu g 4s..1948	77	77	75½	77	----	----	69½	70¼	70⅞	76¾	60	69⅞	67⅛	69	60	60	55	60	50	56	51	60	----	----
Ohio Connecting Ry 1st 4s 1943	----	----	----	----	----	----	----	----	97	97	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Ohio Riv RR 1st g 5s..1936	----	----	101⅞	101⅞	102⅜	102⅜	----	----	----	----	103	103	103⅛	103½	103	103	103	103	----	----	----	----	----	----
Gen gold 5s..1937	----	----	102	102⅛	102¼	102¼	102½	103	103	103	----	----	----	----	98	98	----	----	----	----	89	96¾	----	----
Ore RR & Nav con g 4s..1946	92	97⅜	95	96	92½	97½	96	96½	95¼	97¾	96¼	98	96⅞	97	96⅞	97¾	96⅛	97⅞	s80	97⅛	86	90	79	81
Ore Short L 1st cons g 5s..1946	----	----	107	108	107½	109⅛	107¼	108⅝	108⅜	109	108½	109	108½	109½	107⅞	108¾	100	101	95	101½	99	101	100½	100⅞
1st con 5s guar..1946	108	109¼	107	108⅛	107⅝	108⅝	107¼	108⅞	108¾	109¼	109¼	109⅞	108¾	109⅝	108	109	105⅛	108	98	102	101½	c107	95	104
Oregon-Wash 1st & ref 4s.1961	92½	95¾	92¾	95⅛	94⅝	95½	94¼	95	94¼	98	94	96⅛	94⅜	95¾	91½	95½	84	94	77¾	87½	75	83	67⅞	79
Pacific Coast Co 1st g 5s..1946	50	53	45	45	37	41	32¼	32¾	30	32	14	20	17⅛	20	20	20	26¼	30	30	30	25½	30	23	23
Pac RR of Mo 1st ext g 4s..1938	96¼	96¼	95⅛	97	95⅝	96⅞	96½	98	97	98	96¾	98¼	98¼	98½	97	98⅜	97	97	90	94	89¾	90¼	80	87½
2d extended gold 5s..1938	101	101¼	101½	101½	101⅞	102	----	----	----	----	101¾	101⅞	101⅛	101⅛	100¼	103	95	95	----	----	87	87	86	86
Paducah & Ill 1st s f 4½s..1955	----	----	100⅛	100⅛	----	----	101⅝	101⅝	----	----	----	----	----	----	101⅜	101½	100	100	99⅞	100	----	----	----	----
Paris-Lyons-Med RR ext 6s 1958	104	106⅞	104½	105	104½	105	104⅛	105	104⅝	105	104½	105	102½	104¾	103¼	104¼	93¼	104	94½	103	100	101½	89	100½
Extl s f 7s..1958	106⅝	107¼	106¾	107¼	106½	107	106¼	107¼	106⅝	107¼	106¼	107½	104	107	103½	107⅛	95⅜	106	96	103	102	104	95⅝	103¾
Paris-Orleans RR ext s f 5½s'68	101½	103⅝	102¾	104	103	105	102¼	104½	101¾	104¼	101¾	105	100½	104	101¾	104¾	90½	105	92	97⅜	95¾	102¼	89⅞	97⅜
Paulista Ry 1st & ref 7s..1942	92	93	93	95	93	95⅛	94	97	85	95½	76¾	78	77	80	80	85	79	90	75	75	65	79	51	85
Penn RR con g 4s..1943	----	----	98½	98¾	97¾	97¾	98	98½	98⅞	98⅞	99¼	101½	101	101⅝	98⅜	100	99	99⅛	99	99	91⅛	91⅛	88	90⅝
Con gold 4s..1948	98	98¾	98⅛	99⅝	97⅝	99⅛	98½	99¾	99¾	100⅜	98	101	98	101¼	98¼	101¼	94¾	100	89	95	88½	95	84	92
Sterling stamped dol bds..	98¼	98⅞	98	99	98½	98¾	98½	99¾	98⅝	100⅜	100¼	100¼	99¾	100	101	101	94	94	89¼	91½	89½	92	85	89½
Consol 4½s..1960	105¼	107¼	105	106¾	105	106½	105¾	107	106	107⅛	105⅝	107	104¾	106½	103¾	105	101	104⅝	96	102	93	100	90	96½
General 4½s ser A..1965	102	105	101½	103⅛	101¼	102¾	100	102¼	100⅞	103	100⅛	102½	100⅝	102¼	97	101⅛	92½	100	82½	95	82¾	90	65¾	82⅞
General 5s ser B..1968	107⅝	111¼	108⅞	111⅛	109	110½	107½	109⅞	108¼	111	107⅛	110	108	109¼	104	108¾	93	105½	94½	102⅛	92½	99⅞	77⅛	94½
15-year secured 6½s..1936	108¾	110	109⅛	110	109¼	110¼	109¾	110½	109	110½	109	110¼	109⅛	110¾	105	110¾	104	108⅛	101	106	100¾	104⅜	94⅛	100⅞
Registered..	----	----	109¼	109¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
40-year secured g 5s..1964	104	105¾	104¾	105½	104¾	105½	102	105⅛	102½	105¼	102½	105	103⅝	100⅞	99½	104¾	97	103	90	101½	90⅛	97½	69	88
Deb g 4½s..1970	96	99⅛	97	98½	96⅛	98	94¼	c97	93⅜	97½	90¼	95⅞	94¼	96½	89⅛	94⅜	77¼	92¼	72½	82⅛	65½	81	55	69
Gen 4½s ser "D"..1981	----	----	----	----	95½	97¼	94¾	97	95	98	95	97⅜	95	96⅞	90½	96¼	85¾	93¼	78	88½	80	85½	62	80¼
Penn Co coll tr 3½s ser A..1937	----	----	----	----	----	----	94	94	----	----	----	----	----	----	----	----	----	----	94	94	88	88	----	----
Gu 3½s coll tr ctfs B..1941	----	----	----	----	90⅞	90⅞	91½	91½	----	----	----	----	92⅞	94¼	93	93¼	88	88⅛	----	----	----	----	----	----
Guar g 3½s tr ctfs ser C.1942	97⅝	97⅝	----	----	----	----	----	----	----	----	90⅝	90⅝	----	----	----	----	87	87	----	----	----	----	----	----
Gu g 3½s tr ctfs ser D..1944	----	----	89⅜	89⅜	89½	90¾	90¼	91¼	----	----	93½	93½	----	----	91	91	----	----	----	----	86½	86½	----	----
Guar g 15-25-yr 4s..1931	100⅛	100¼	100⅛	100¼	100	100⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Guar 4s series E..1952	92	95	93¼	93¾	93¾	95	93	94½	94½	94½	95	95	97⅞	97⅞	93	95	----	----	84	85	----	----	75½	77¼
Secured gold 4¾s..1963	100	102	100	102	100½	102½	100	100⅞	100½	102½	100⅛	101¾	100¾	102½	98	101⅞	87½	99½	80⅝	86¾	85	c94	60	83
Pa O & Det 1st & ref 4½s A 1977	98⅞	102½	100	c101	98½	100½	98¾	99¾	99¼	101½	99¼	100½	99	100¼	93	99¾	90	97	83	89⅛	85	86⅞	73	75
Peoria & East 1st cons 4s..1940	80	86	85	88	85¼	87	85	86½	84	87	84	84¾	75	75	55¼	77½	56	57⅝	56	58	55	57⅛	33	45¼
Income 4s..1990	----	----	----	----	13	13	----	----	----	----	----	----	----	----	12½	12½	7½	7½	----	----	----	----	3	7⅜
Peoria & Pekin Un 1st 5½s 1974	100	103	103	103	----	----	102½	103½	103	103¼	102¾	103½	103	103	103	103½	102½	103	----	----	81¼	81¼	----	----
Pere Marquette 1st 5s A..1956	103½	105¼	104⅛	104⅞	102½	104¾	100	103	87½	102½	86⅛	98	90	98	80	89	55	80	49	68	50	73	34⅞	51⅛
1st 4s series B..1956	94	95⅜	92	95⅜	92⅛	94½	87	91¾	89	90	79½	85½	80	85½	67½	80	65	65	45	50	45½	55	30	45⅜
1st 4½s ser C..1980	98	101½	99⅛	100½	92⅛	99½	91¾	95	80	94	79	89¾	86¼	90	71	86	55	71	45	56⅝	46	66	31	48½
Phila Balt & W 1st g 4s..1943	98¾	98¾	97	97	97¾	98	98	98	98⅛	100	100	100	100	100¼	99½	100⅜	97¾	98	92	94⅞	90¼	95	89⅛	92
Gen 5s series B..1974	----	----	109½	109½	----	----	109	109¼	109	109⅛	----	----	109	109	109¼	109¼	108	108½	----	----	----	----	----	----
Gen 4½s ser "C"..1977	----	----	----	----	----	----	----	----	104	104	103¼	103⅞	103	104½	98⅛	103	101¼	101½	90	99	89	90¼	89¼	89¼
Philippine Ry 1st 30-yr s f 4s '37	23	25	22¼	23½	22¼	24	22	23	21⅛	22⅞	22⅛	25	23	23¼	23	24	19½	24	19⅛	20⅞	19¼	22⅛	18	23
Pine Creek reg guar 6s..1932	----	----	----	----	----	----	102⅝	102¾	----	----	----	----	102¾	102¾	----	----	----	----	----	----	----	----	----	----
Pitts & West Va 1st 4½s..1958	94	94	93	93	95½	95½	----	----	93	94	----	----	----	----	----	----	----	----	45	52¼	61	65	38	53
1st m 4½s ser B..1959	92½	94½	94½	94½	93¾	95¼	----	----	93	94	91	92	92	92	----	----	61	61	----	----	65	65	38	53
1st mtge 4½s ser C..1960	93⅝	95¾	93½	95¼	94½	95⅞	93	95⅛	92	94½	88	93	86	89	70⅛	86¼	59	63	45	64	51	73½	42⅛	55
P C C & St L gu g 4½s A.1940	101⅜	101½	101	101½	102⅝	102¾	101¾	103	102½	102½	102⅛	102⅛	101½	102	102½	102¾	99	101¼	98	100	96⅛	97¼	96	96
Con gu g 4½s ser B..1942	99	101¼	101¾	102¾	102¾	102¾	101	101½	102	103	101½	101½	101½	101¾	101¼	101¾	99½	101⅜	94⅞	97	96⅛	96⅛	87	95⅜
Con gu g 4½s ser C..1942	----	----	----	----	----	----	----	----	102	102	----	----	----	----	----	----	----	----	95	95½	97	97	----	----
Con gu g 4s ser D..1945	95⅞	95⅞	----	----	----	----	98	98	----	----	98⅛	98⅛	----	----	----	----	----	----	98	98	----	----	----	----
Cons 4s series F guar g..1953	----	----	----	----	----	----	97⅜	97⅜	----	----	----	----	----	----	99	99	----	----	98	98	----	----	----	----
Con gu g 4s ser G..1957	----	----	----	----	----	----	----	----	98½	101¼	----	----	98⅜	98⅜	----	----	97⅞	99	91	97½	89½	92	89⅝	89⅝
Con gu g 4s series H..1960	----	----	----	----	----	----	----	----	----	----	----	----	98¼	98¼	----	----	97¾	97¾	97½	97½	----	----	----	----
Con gu g 4½s ser I..1963	----	----	103	103	105	105	----	----	----	----	----	----	103¾	103¾	103⅝	103⅝	----	----	101½	103⅞	----	----	----	----
Con gu g 4½s ser J..1964	----	----	100¼	103	103⅝	103⅝	103⅛	103¾	105½	105½	----	----	----	----	----	----	99	99	----	----	----	----	----	----
General 5s series A..1970	108¾	110¾	108	110¼	109½	110⅛	108⅛	109¼	108¼	110	108	109⅝	108¼	109	101¾	109	100	105	97	100	93½	99¼	85	95
Gen mtge 5s series B..1975	108¾	110½	108⅜	109⅝	108½	110⅛	108⅛	108⅞	108½	109¾	107½	108¾	108⅛	109⅛	100½	103¾	100	103¾	97	100	94½	99	85	94
Gen 4½s series C..1977	99¾	102⅜	99¾	102	100½	101⅞	99¼	101½	100¾	102¼	100¼	102	99¼	101½	97⅜	100½	90	100½	85½	95	85¾	91	74	86¾
Pitts McK & Y 1st gu 6s..1932	----	----	----	----	----	----	102¾	103	----	----	----	----	102⅞	102⅞	----	----	----	----	----	----	----	----	99⅞	99⅞
2d guar 6s..1934	----	----	103⅝	103⅝	104	104	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100	----	----
Pittsb Shen & L E 1st g 5s.1940	101	101	----	----	103	103	103⅛	103⅛	103	103	103⅝	103⅝	----	----	103	103	99½	101	99	99	----	----	----	----
Pitts Va & Char Ry 4s..1943	----	----	----	----	----	----	----	----	----	----	98⅝	98⅝	----	----	----	----	----	----	----	----	----	----	----	----
Pitts Y & Ash 1st gen 4s A.1948	92⅝	92⅝	----	----	----	----	----	----	----	----	----	----	----	----	97	97	95¼	95¼	----	----	----	----	----	----
1st gen 5s ser B..1962	----	----	----	----	----	----	105½	105½	----	----	105¾	105¾	----	----	----	----	----	----	99½	99½	----	----	----	----
Providence Secur deb 4s..1957	----	----	75	75	73¾	73¾	----	----	----	----	68½	68½	71¾	71¾	----	----	----	----	----	----	----	----	----	----
Providence Term 1st 4s..1956	----	----	87½	87½	----	----	89⅛	89⅛	89½	89½	89⅞	91	----	----	----	----	83⅛	83⅛	----	----	----	----	----	----
Reading Co Jer Cen col 4s.1951	95	98	95⅜	96⅞	95¼	96⅝	95	96¼	95	97	95	96½	95½	97	92¾	97	92	94	80	86	80¼	84½	74½	76
Gen & ref 4½s ser A..1997	100¾	103⅛	101	102⅜	101½	103	100	101⅜	101	102⅞	100½	102½	100¾	c102¾	94½	101½	88	98¾	82	92	78	86½	68	79
Gen & ref 4½s series B..1997	100⅞	103	100¾	102⅜	101¾	102½	100¼	101½	101⅝	103	100½	102⅛	100⅝	102	94⅝	100⅝	90	98	84½	93⅜	79	85¾	71	79
Richmond Ter Ry 1st gu 5s '52	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	94	94	96	96
Rio Grande Jct 1st gu g 5s.1939	----	----	98	98	----	----	100	100	100	100	----	----	----	----	96	96	85	97¾	----	----	----	----	----	----
Rio Grande South 1st g 4s..'40	----	----	2	2	----	----	----	----	----	----	2¼	2¼	----	----	----	----	----	----	----	----	----	----	----	----
Rio Grande West 1st g 4s.1939	92	95⅛	95	96¾	95	97	90	95	93	96	92	95	94⅛	95¾	90	95⅝	90	91½	85	88	65½	79½	57½	68
1st cons & coll tr 4s A.1949	80	85	83	84⅝	83	86½	82	85¼	83	84½	78⅞	81½	78⅛	80	79	80	70	70	s64	75	61½	75⅛	40	66⅝
R I Ark & La 1st 4½s..1934	98½	100⅝	99⅝	100¾	100¼	100¾	98	101¼	93⅞	100	81¾	93⅛	89⅞	92½	75	90	70⅛	85	69	75½	60	76	32	57½
Rutland-Can 1st gu g 4s..1949	----	----	----	----	74⅛	75	74	74⅛	69	69	----	----	65	72	71	71	75	75	41¼	41¼	41	41	----	----
Rutland RR 1st cons g 4½s1941	85½	85½	----	----	82¼	92	91½	91½	----	----	----	----	74½	80	----	----	----	----	65¼	65¼	----	----	46½	46½
St Jos & G Isl 1st g 4s..1947	88½	88½	90	90	92	92½	87⅞	91	92	93	92½	93	93	93	92¼	92	87½	93	82	82	82	82	75	75
St Law & Adir 1st gold 5s..1996	----	----	----	----	----	----	101	101	95	95	95	95	----	----	----	----	----	----	----	----	----	----	----	----
2d gold 6s..1996	101	101	----	----	101½	103	----	----	100	100	----	----	99⅞	99⅞	----	----	----	----	----	----	----	----	c89⅞	c89⅞
St L Iron Mtn & So Ry—																								
General 5s..1931	100¼	100½	100⅛	100⅜	100	100⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
River & Gulf div 1st g 4s.1933	98½	100⅜	99	100⅛	100	100¼	97	100¼	89⅝	99¼	88	97	96¾	97½	87	96	88	92½	81¼	90	75	89⅝	57	75
St L-San Fran pr lien 4s A.1950	85⅜	89½	85⅛	87¼	80	86½	73	81¾	58¼	76½	50⅛	69¾	64	72	50½	65	47½	58	38⅛	52⅞	31½	45½	23	34
Con mtge 4½s ser A..1978	79¾	86	80	83¾	70	81¼	59¾	70⅜	43½	66½	40	60	51⅛	63	38¼	52⅜	30	47	23	35	20¼	35½	14¼	23¼
Registered..	----	----	----	----	69⅝	69⅝	----	----	----	----	----	----	----	----	42½	42½	----	----	----	----	----	----	----	----
Prior lien 5s ser B..1950	100½	102	99¾	101⅞	89	101⅜	86⅞	92⅞	63½	89	60½	81	75	82¾	60	75	54	67½	49	61	35	53¾	25	39

c Cash sale. s Option sale.

1931—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
St L & San Fran Ry gen 6s..1931	100¾	101⅛	101⅛	101⅛	100¾	101	100½	100¾	97¼	100½	98¾	100½	----	----	----	----	----	----	----	----	----	----	----	----
General g 5s..1931	100⅜	101	100¾	c102½	100⅝	100¾	100⅜	100½	97¼	100¼	99	100	----	----	----	----	----	----	----	----	----	----	----	----
St L Peo & N W 1st 5s..1948	104	105⅜	----	----	103	108⅞	----	----	----	----	102½	104½	102⅝	104¾	105	105	----	----	----	----	----	----	----	----
St L Southern 1st gu g 4s..1931	----	----	----	----	----	----	----	----	----	----	99	100	----	----	----	----	----	----	----	----	----	----	----	----
St L Southw 1st g 4s..1989	85½	86¼	85¾	86	85⅛	87⅞	80	85½	73	83	71½	80	74¼	79½	74⅜	75⅛	74	75½	58	62	55	64	50⅛	55
2d g 4s inc bd ctfs..Nov 1989	----	----	76¼	78¾	77⅛	77⅛	72	72	----	----	52	63	----	----	45	50	48	60	30	35½	33¾	37½	25	32
Consol gold 4s..1932	99½	100¼	100	100½	100	100½	94⅜	100⅛	60½	95	62	85	76	83	62⅝	75	65	82¾	66	72	41¼	70	30⅛	46⅞
1st term & unify 5s..1952	92	97½	85¾	92⅛	82	90	78	87½	71½	75	44⅞	65	60	68⅛	45¼	55	42	60	40	50	31½	45	15	29¾
St P & K C Sh L 1st 4½s..1941	94⅞	98½	96	98½	96½	98½	95	97½	89½	95¼	84⅛	89⅞	84	88	75	84	74¼	77½	65	73	60	68½	40	63
St Paul & Duluth 1st 5s..1931	----	----	100½	100⅝	100	100	100⅝	100⅝	----	----	----	----	----	----	95⅝	95⅝	----	----	93½	93½	----	----	----	----
1st cons g 4s..1968	89	89	91½	91½	91⅝	91⅝	----	----	92	93	92¼	92¼	93⅛	93⅛	93½	95⅞	----	----	----	----	----	----	----	----
St P Minn & Man cons 4s..1933	98½	98½	98⅞	98⅞	99¼	99¼	100	100⅜	100⅜	100¾	100½	102	100¼	100⅜	99¾	101	97	99¾	95	97½	----	----	93	96
1st consol g 6s..1933	103½	103½	103½	104¼	103¾	104	104¾	105½	104½	105½	104½	104⅝	103¾	105	103⅛	104⅜	99¾	103¼	95½	101¼	101	102	97½	101½
Gold 6s reduced to 4½s..1933	100¾	100⅞	100⅞	101	101⅛	101½	101¼	101⅝	101⅝	102	100⅜	102	100	102½	101¼	101¾	s94	101⅛	95	96¾	95¾	101½	95	97½
Registered	----	----	----	----	----	----	100	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Mont ext 1st gold 4s..1937	97	97½	----	----	98¼	98¼	98⅝	98⅝	98½	99½	99¼	99¼	99½	99¾	99¼	99¾	99¾	99¾	90	90	90	90	----	----
Pac ext sterling gu 4s..1940	93	93	94	94	----	----	----	----	94¼	96	94¼	94⅜	----	----	----	----	----	----	----	----	80	80	77	80¼
St Paul Un Dep 1st & ref 5s 1972	109⅛	110¾	109¾	110½	110	111	110	110½	110⅜	111⅜	110⅜	112	111¼	111¾	110¾	111¾	103	107	101	102½	100	103	91	100
S A & A P 1st gu g 4s..1948	93	96⅞	93½	96¼	95⅛	96¼	94	96½	94⅛	96¾	91½	96¼	93¾	95	93¼	94½	80½	93¼	75	81	74	82½	65	70½
Santa Fe Pres & Phoenix 5s 1942	----	----	----	----	----	----	102⅛	102⅛	103⅛	105¼	----	----	----	----	----	----	----	----	101½	101½	----	----	95	95
Sav Fl & W 1st g 6s..1934	104	104	104⅛	104¾	104½	104½	----	----	----	----	104½	104¾	104½	104½	101	104½	c107⅛	c107⅛	----	----	----	----	----	----
1st g 5s..1934	100½	100½	101⅜	101⅜	----	----	101¾	101¾	----	----	----	----	----	----	100¼	100¼	100⅞	100⅞	101	101⅛	----	----	----	----
Scioto V & N E 1st gu 4s..1989	94	97½	95	96¼	96	97	95	97½	97½	98½	97½	98	----	----	97⅝	97⅝	98	98	----	----	80¼	89	76	81¼
Seaboard Air L Ry g 4s..1950	45	48⅛	48	54½	37⅛	50	28¾	c44	25½	25½	----	----	50	50	----	----	----	----	----	----	----	----	11⅜	14
Stamped	40⅜	52	43½	54¾	30½	43½	24	31	24	28	23	36	27	34	26	26	15	26	16¼	19¼	14	19¾	10	15⅛
Certificates of deposit	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	19	21	----	----	10	10
Adjustment 5s..1949	5	8	4	6	3½	4	2	5	3½	3½	2¼	3½	3⅛	5	----	----	2¼	3	1½	1½	1	1	½	1¼
Refunding 4s..1959	17	20½	15	18	12	16	10	12	10	12	9½	16½	13¾	16	9½	12¾	6	9½	4	8¾	5¼	8¾	2	5⅛
Certificates of deposit	----	----	----	----	----	----	9½	10¾	9	11⅛	9⅞	15	13	13	----	----	6	9	7½	8	4½	7¾	1¼	5
1st & cons 6s ser A..1945	15½	19	15	18½	10½	17⅜	10½	12⅞	10	13¾	9¾	17	13	16	11¼	13	7	11¼	6	9	4¾	8	2¼	11
Certificates of deposit	----	----	----	----	11¾	14½	10	11½	9	13	9½	16½	12¾	16½	10½	12¾	7½	11	5⅝	8	4	7	2½	5
Atlanta & Birm 1st 4s..1933	47½	61	47¾	60	40	51	43¼	44	42½	44	41	50	35	55	49	50	29½	42	20	20	19⅞	20	10	20
Seaboard All Fla 1st gu 6s A '35	8¾	12¼	9⅛	12	6	10½	6	7⅛	6⅞	7⅛	7	12	7	10	7	7½	3	7⅛	2⅛	4	2½	3	1	2½
Certificates of deposit	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1	2¼	1⅛	3	1½	2½	1	2½
Series B..1935	7⅛	12	----	----	8	9¼	6⅛	6¾	6¾	7	7	8¼	----	----	7	7	----	----	2⅞	2⅞	1½	3	1	1¾
Certificates of deposit	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1½	2⅝	----	----	----	----
Seab & Roan 1st 5s extd to..1931	----	----	----	----	----	----	----	----	----	----	----	----	92	92¼	90½	90½	----	----	----	----	----	----	----	----
So & No Ala—																								
Gen cons gu 5s..1963	109⅛	110	109⅛	109⅛	110	111½	----	----	109¾	110	109¾	110½	109¼	109¾	109⅛	109⅛	100⅛	105¼	104	104	100	100	----	----
So Pac Co Cent Pac coll 4s..1949	92	97	94	97	95	97	92	94¾	92½	94¾	92⅛	93⅛	92	93	91½	92⅝	75	86	66⅛	79	68	79	55	70
1st 4½s (Oregon Lines) A '77	99	102⅜	99⅛	101½	99	101¼	98½	100⅛	99	101¼	98¼	100¾	99	100½	93⅛	99⅛	86	96[illegible]	84⅝	92⅛	83¾	89	70	84⅝
Convertible 5s..1934	102	103	102¼	102½	102¼	103½	102⅜	103½	102¾	103¾	103	103¼	103⅛	103¾	103½	103⅞	99½	103[illegible]	97½	99½	98	99½	91	99
Gold 4½s..1968	96½	99½	95⅛	98⅞	96¾	98⅜	93	98	91½	95½	90	93½	92⅛	97⅛	84½	93⅜	76	87[illegible]	70	79	65	80	53	68¼
Gold 4½s w i..May 1 1969	97⅝	100	97⅜	99½	96½	99½	93	97	90	96	88	95	92½	96⅞	85⅛	94	74	89	66	80½	65	80	53	27
Gold 4½s..1981	----	----	----	----	----	----	91	c93¾	87⅛	94⅞	85½	92½	90¾	93¾	83	91⅜	73	87	67	80½	65	79⅜	53½	69½
San Fran Term 1st 4s..1950	94½	97	94⅝	96½	95⅝	97¼	92½	94½	94⅝	96½	95¼	98	95	96½	92⅛	96⅛	91½	94[illegible]	79½	90	80	85	72	84
So Pac of Cal 1st con gu 5s..1937	102	102	102½	104	103	c106⅞	103⅛	103⅛	103⅛	103⅛	----	----	----	----	104	104	102¼	103	----	----	----	----	95	97
Sou Pac RR 1st ref gu 4s..1955	95¾	97½	95	97¾	95	97½	95	97	95¾	99	95⅛	97⅞	95½	97½	91⅝	95¾	87¾	95	81¼	89	81⅜	88¼	74	83
Registered	----	----	----	----	95⅜	96½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Southern Ry 1st con 5s..1994	108⅛	111	108⅛	110	109	110½	105½	109⅜	106⅛	108¼	106⅛	108½	106⅛	108	103⅛	106¾	95¾	104⅝	90	97¾	83	99	67⅛	81⅝
Registered..1994	----	----	105¼	106	108	108½	----	----	105½	105½	----	----	104	104	----	----	----	----	----	----	----	----	----	----
Devel & gen 4s ser A..1956	84½	88½	86	88¾	81	88¼	79	82½	77½	81⅞	75¼	82	78½	83¾	62	79	54	68	50½	60	51	61	27	50¾
Devel & gen 6s..1956	110½	113	111¾	113¼	110⅛	113	103	110½	103½	106	100	105¾	102	105¾	85	103½	75¼	85	70	81	58	78	34⅞	63
Devel & gen 6½s A..1956	115	117½	115⅛	117⅞	114	117⅛	108	114⅜	106⅜	111	104¼	110	105	110	84½	107	78	95	71¾	83	61	80½	40	63
Mem Div 1st g 5s..1996	----	----	102	102	----	----	100⅛	102	102	102	----	----	102¼	102¼	101¼	101½	101⅞	101[illegible]	----	----	93	96¼	----	----
St Louis Div 1st gold 4s..1951	89½	92½	91¾	92½	91⅝	92¼	90	93	89¼	91	88⅝	91¾	91½	91¾	89⅛	91⅜	83	85	----	----	----	----	----	----
East Tenn reorg lien 5s..1938	----	----	93¾	99¾	----	----	----	----	----	----	100⅛	100⅛	101⅜	101⅜	----	----	98½	101	----	----	----	----	----	----
Mob & Ohio coll tr g 4s..1938	93¾	94	93	95⅛	93¼	96	94	96⅛	94	96	----	----	80	82	75	75	47⅛	72	47⅛	55	50	52½	36	47½
Spokane Internat 1st g 5s..1955	44½	47	47	47	40⅛	47	35⅛	40⅛	35	40	36	40	50	50	39⅞	42	30	35⅛	31	39½	20⅜	28	----	----
Sunbury & Lewiston 1st g 4s '36	----	----	----	----	----	----	97¼	97¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Tenn Cent 1st 6s "A" or "B" '47	89	92	90¾	92	90	92	85⅞	91	85	87⅝	84⅞	85	80	83⅞	----	----	46	54	44	46	44	44	30	36
Term Assn of St L 1st g 4½s '39	99½	100⅛	100½	101½	101½	102	101	101¾	----	----	102	102	----	----	----	----	92¼	101¾	101⅛	101⅛	----	----	----	----
1st con g 5s..1894-1944	105	105¼	104¾	104¾	105⅜	105⅝	105½	105½	105¼	105½	----	----	----	----	----	----	105¼	105¼	102⅜	102½	100	100	----	----
Gen ref s f gold 4s..1953	92⅛	93¼	91⅛	93	92¾	93⅝	92⅝	93¼	93	95	93⅞	95	94	95¾	92½	95	90	94¼	88⅞	88⅞	81	86	76	82½
Texark & Ft Sm 1st 5½s A..1950	102¼	105⅜	104⅞	106¾	105	106½	101⅝	104⅜	98¾	104	91	98⅜	95½	101	90⅛	95½	83⅛	91	71	81	68	83	61⅛	69
Texas & N O cons 5s..1943	100⅛	100⅛	100½	102¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Texas & Pacific 1st g 5s..2000	109	113	111	112½	110⅛	112¼	109½	111	108½	111	107⅝	108½	108	108¾	103	104	99	106	94	100	95	98⅞	85	87⅝
Gen & ref 5s ser B..1977	97	100	97	99¾	95	100	90⅛	95	92	95¾	88½	94	91½	95	79	90½	72	85⅞	68	75½	69	75⅛	54	67½
Gen & ref 5s series C..1979	97½	100	97¼	99¼	94	99¾	91	95⅝	90	96½	84½	93½	91	94	79	91	67¾	85½	68	76	63⅛	75	60	65
Gen & ref 5s ser "D"..1980	96¼	98¾	95⅞	101	93¼	99¼	90¾	95¼	91½	96	89	94⅞	92	94⅝	79	92½	68	85	67	76	66	75	56	66½
Tex Pac-Mo Pac Ter 5½s..1964	100⅞	102½	106	106½	106	107	105	106	102½	105⅞	101	103	99⅜	101	99½	101½	90	92	89¾	89¾	90	90	85	90½
Tol & Ohio Cent 1st g 5s..1935	101	101	101	101⅛	102½	103¼	100⅛	103⅜	100½	102	101¾	102¼	101	102½	----	----	99	102½	95	98⅞	95	95	----	----
Western Div 1st g 5s..1935	----	----	100	100	100¼	100¼	----	----	----	----	100	100	----	----	100½	100½	100⅞	100⅞	----	----	----	----	----	----
Gen gold 5s..1935	----	----	----	----	100¼	100⅝	----	----	100¾	102	100¾	101	----	----	----	----	95	95	----	----	----	----	----	----
Tol St L & West 50-yr g 4s..1950	90	92	92	94	----	----	93⅛	93⅛	88	90	89	90¼	91	92½	91⅞	94	74⅛	90⅜	74⅛	82	74	74	----	----
Tol W V & O 1st gu 4½s A..1931	100	100	----	----	100	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st gu 4s ser C..1942	95⅛	95⅛	----	----	95¾	95¾	96⅛	96⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Toronto Ham & Buf 1st 4s..1946	91	91½	89	90	95	97	94¼	95	94¼	94½	94½	94½	94⅝	94⅝	94⅝	94⅝	94	95⅛	92	92	88	92	88	88
Ulster & Del 1st con g 5s..1928	90⅝	90⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Stpd as to payt Dec 1930 int.	75	76	79⅞	79⅞	74	75	----	----	61	62	79½	79½	66⅜	71	----	----	60⅛	65	60	60⅛	----	----	63	63
Ctfs of dep stpd Dec '30 int	----	----	73½	76	----	----	69	69	65	65	64	73	64⅛	65	----	----	60⅛	66	----	----	61⅝	65¼	58	62⅞
1st refunding g 4s..1952	53	60	----	----	----	----	----	----	----	----	39	50	39	40	39	39¼	----	----	30	36	35¼	36	----	----
Union Pac RR & ld grt g 4s 1947	96	100	98¾	100¾	97⅞	99⅞	98⅛	100	99⅞	102½	99¾	c102	100½	102	99¾	101⅝	96	102¼	91	97½	92	96⅞	85⅝	92½
Registered..1947	----	----	96½	98¼	----	----	97½	97½	99½	99¾	99½	99½	----	----	----	----	----	----	94½	94½	----	----	85	86¼
1st & ref 4s..2008	93½	98	94	96⅝	94⅝	96½	94⅛	95½	95⅜	98¾	96	98¼	96	97⅞	95	97⅞	87	96¾	80⅛	91	81½	86¼	70	81
Gold 4½s..1967	99¾	102¼	100½	102⅜	101	102	100⅛	101⅜	101	102⅜	101½	102⅞	100	102⅛	98½	101¼	90	101	87¼	95½	88	92½	68	85
1st & ref 5s..2008	110¾	113	110	112⅛	111½	112⅞	110¾	111	111	112⅜	110⅜	112	110¼	112¾	110½	110½	103⅛	110	102⅛	104⅛	96⅛	96⅛	93	99½
40-year 4s..1968	92½	94¼	92⅛	94¼	92½	94⅜	92¼	93	93¼	95	92½	94¾	92¾	94¼	89⅝	94¼	82	92½	76	87½	75¼	82	65	79
Untd N J RR & Can gen 4s 1944	98	98	----	----	97¾	98⅛	----	----	----	----	99	99	99⅞	99⅞	----	----	99	99	94	96	----	----	91	91
Utah & Northern 1st ext 4s..'33	----	----	----	----	----	----	----	----	----	----	----	----	100	100	----	----	----	----	----	----	----	----	----	----
Vandalia consol g 4s..1955	----	----	----	----	----	----	96	96	----	----	95⅜	95⅜	----	----	----	----	----	----	----	----	----	----	----	----
Consol 4s ser "B"..1957	----	----	96½	98	96½	98	----	----	----	----	----	----	----	----	----	----	93½	93½	----	----	----	----	----	----
Vera Cruz & P asstg 1st 4½s '34	4⅝	4⅝	----	----	----	----	----	----	2¼	4	3	4	2¼	2¼	----	----	1½	2	1½	2	1½	3	----	----
Va Mid 5s ser F..1931	----	----	100	100	----	----	103	103	102¾	102¾	----	----	----	----	----	----	----	----	92	92	----	----	----	----
General 5s..1936	100¾	102	102⅛	103⅛	102¼	102¾	----	----	----	----	101½	102	----	----	100¾	101	----	----	----	----	95¼	96	95¾	95¾
Va & Southwest 1st gu 5s..2003	----	----	99	100½	100	100½	98⅞	98⅞	100½	100½	97	98	97	98	----	----	----	----	90	90⅛	85	86	----	----
1st consol 50-yr 5s..1958	75	77	67½	72	69	69⅛	----	----	50	53½	50	60	59	65	49	60	42	58	34	40½	35¼	40	32	32
Virginian Ry 50-yr ser A 5s 1962	105½	108¼	105⅜	107¾	106½	108¼	104⅛	106½	105½	108	102	106¼	105	106⅞	101¾	105⅜	95⅝	104	93	99	85	97⅛	77¾	86
1st mtge 4½s ser B..1962	99	102	99¾	100¼	100	100½	98¾	100¾	99¼	100¼	99	100⅞	100¾	101	98	100½	97½	97⅝	90½	90½	87½	87½	69½	69⅞
Wabash 1st g 5s..1939	102⅝	105	103⅝	104½	103	104½	102½	104¾	101⅛	104	100⅝	102¼	101½	103½	98½	102⅞	93	101¼	82	95	85	92	59	82½
2d gold 5s..1939	99½	102½	99½	101⅞	101	102½	101	102½	99½	102⅜	95	99½	98⅞	99⅞	97⅛	99⅛	93	98	74¼	74¼	66	81½	34½	46¼
Ref s f 5½s ser A..1975	97¼	102½	98½	100	94½	98¾	----	----	60	82½	60	75	76	78½	56	74	31	55	30	42	30⅛	44¼	8¾	30
1st lien 50-yr gold term 4s '54	94½	94½	86½	86½	----	----	----	----	----	----	----	----	81	81	----	----	----	----	----	----	----	----	----	----
Det & Ch Ex 1st g 5s..1941	102	102	102	102	102	102	102	102	101⅞	101⅞	----	----	101	102½	100⅛	100½	98	98	----	----	----	----	60	60
Des Moines Div 1st g 4s..1939	91	91	91	91	88	90⅛	88⅛	90	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Omaha Div 1st g 3½s..1941	87¼	87½	90	90	87½	89½	85½	87½	82	82	82	82	----	----	79	79	----	----	----	----	----	----	----	----
Tol & Chicago Div 1st g 4s '41	92⅞	92⅞	92½	92½	92½	92½	91	91¼	90	90	90⅜	90⅜	91½	91½	90⅝	92½	----	----	----	----	----	----	----	----
Ref & gen 5s "B"..1976	93	96½	91	93	88	91	----	----	65	70	56½	73	67½	75	46⅞	66⅞	33	47½	30	40	25	43½	8⅛	25
Ref & gen 4½s C..1978	84	89½	84½	86	76	85⅝	63	72	58½	67	55½	67½	61	c69	42½	61	30	44¼	26¼	37	23⅛	38	8	25
Ref & gen 5s series D..1980	92	96	91½	93¼	87¾	92	84	84	70	70	58	71	62	70	45	63	33	47	29⅞	46½	25	42	9¾	26½
Warren RR 1st ref gu 3½s..2000	----	----	----	----	----	----	----	----	----	----	----	----	77	78	----	----	----	----	----	----	----	----	----	----
Wash Cent Ry 1st g 4s..1948	----	----	88⅜	88⅝	----	----	----	----	----	----	----	----	87	89½	----	----	----	----	----	----	----	----	----	----
Wash Term 1st gu 3½s..1945	90¼	91¼	91	91	----	----	90½	91½	92⅛	92⅜	92¼	93¼	90⅝	93	91	91	90	96	84½	85⅝	84½	84½	84	84
1st guar 40-year 4s..1945	----	----	----	----	96½	96½	95⅞	96⅝	87	87	92	92	97	97	----	----	97½	97½	----	----	----	----	89	89
West Maryland 1st g 4s..1952	78¾	84	79	82¼	80⅝	83	78	81½	76¼	81	75	78	77½	87	66	78	60	72	54	63	52¼	63	39	54½
1st & ref 5½s A..1977	92½	96⅝	93½	c97	91	96	89½	93	87⅝	94⅝	82	89¾	88	90	73	88	55	76½	53	63¼	60½	66	35	55¼
West N Y & Penn 1st g 5s..1937	102⅝	102⅝	102⅞	103½	103⅜	103¾	103¼	104¼	104⅛	104⅛	103⅝	104⅝	103¾	104⅝	102¾	104	100	102¾	95	98	96	97½	85	95
General g 4s..1943	92⅛	96	95	96	96	96¾	96½	97	96½	97⅜	97	97¼	96⅛	98¼	96	97½	91	95	----	----	80	80	80	90
Western Pacific RR 1st 5s A '46	92½	97	92	95	88⅞	95	75	90	74¾	83¼	68¼	76½	76	81	65	76½	57	65	53	63	48½	60¾	30	49½
West Shore 1st 4s gu..2361	91	94¼	91	93½	90¼	93½	90½	92¾	91¼	93⅜	90½	93½	90½	93	84⅝	91½	80	88	81¼	85¼	74	83½	61⅛	77⅞
Registered..2361	90	92	88¾	93	89¾	91¼	89¾	90	89⅜	93	89	89¼	88⅜	88¾	86½	88½	79½	83	76	78⅛	74	79	59¾	68
Wheel & L E ref 4½s ser A..1966	90	90	90	92⅛	93	96	94¼	95½	94⅛	99⅛	96¼	97¾	94⅞	96⅛	----	----	----	----	82½	82½	----	----	50	55
Refunding 5s ser B..1966	----	----	----	----	99¾	102¼	100⅛	100⅛	----	----	100¼	100⅜	----	----	98½	100⅛	----	----	----	----	----	----	----	----
Wh & L E RR 1st con g 4s..1949	86	86	88½	89¾	90	93½	90	92	91	91⅛	90⅞	91	90¼	90¼	----	----	----	----	----	----	----	----	45	52½
Wilk & East 1st gu g 5s..1942	42⅞	48¾	50	53¼	44	49½	45⅛	50	45	49½	42⅞	46½	46	51⅛	48⅜	49	35	42¾	34¼	41⅞	34⅛	34½	17¾	25
Willmar & S F 1st g 5s..1938	----	----	----	----	----	----	----	----	102¼	102¼	----	----	102⅝	102⅝	----	----	----	----	91⅜	91⅜	----	----	----	----
Winston-Salem S B 1st 4s..1960	----	----	92	92¾	93½	93½	----	----	96½	97	96	97	95	97½	----	----	----	----	----	----	----	----	----	----
Wisconsin Cent 1st gen g 4s '49	51¾	65½	63¾	66½	59⅛	66	47	61	47¼	63½	51	56½	50	56½	40	50⅝	42	50	35	46	38	44⅛	25⅛	39
Sup & Dul Div 1st 4s..1936	75	80	76	78	75	76	64⅞	75	58⅛	67	55	61⅞	56⅞	61½	38	57	48	53	38	44	35¼	42	28	34
Worc & Conn East Ry 4½s..1943	----	----	----	----	80	80	----	----	----	----	----	----	----	----	74⅛	74⅛	88¼	88¼	----	----	----	----	----	----

c Cash sale. s Option sale.

1931—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
MANUFAC. & INDUS. BONDS																								
Abitibi Pow & Paper 1st 5s.1953	70	78	75½	77⅞	74½	77¾	45½	77	47½	57	44½	58	53	57	52	55	35¼	54½	26	40	35¾	48	23½	39
Abraham & Straus deb 5½s '43 with warrants	93	97	95	96	90⅛	96	96	100¼	99¾	101	98⅞	100¼	98	99¾	97½	99	90	98⅞	88	92½	88¾	93	75	89
Adams Express col tr g 4s..1948	84⅜	87½	86¾	88	83⅜	88	84⅛	88¼	84½	89	84⅝	87½	86	87½	84¾	86½	80	84⅝	70	75	71	78	63	72½
Adriatic Elec Co ext 7s....1952	86	96	97¼	99	98½	99⅝	97	99⅝	98½	100½	94⅛	99¼	95	99½	90	94	80	91¾	73¼	82	79	84	73	81
Ajax Rubber 1st 15-yr s f 8s 1936	8	12	14	14	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	2	2
Alaska Gold deb 6s A.....1925	----	----	5¼	5¼	5¼	10	5¼	5¼	----	----	5	7	----	----	5½	7	5¾	7	5¾	7	6	6¼	6⅜	7
Conv deb 6s ser B......1926	5¼	5¼	----	----	6	6	----	----	----	----	5	5½	----	----	5¼	7	5¾	6	6	6	6¼	6¼	6⅜	10
Albany Perf Paper 6s......1948	----	----	78	78	73½	75	50	55	52	55	52	58	60	60	61	65	54	68⅞	54½	56	52	54½	44⅞	55
Alleghany Corp coll tr 5s..1944	79½	84¾	81½	87½	79½	85¾	72	80½	60	78	57⅛	78	65¾	79	60	67	40	63¼	40	50½	33	52¾	25	35
Collateral & conv 5s....1949	80	84	81	85½	78	84	71	79⅞	56½	75½	51	75½	66	76	52	64½	37½	55½	34¼	46	34	44¾	18	32
Col & conv 5s..........1950	80	83¼	80½	85	77¾	83¼	70	79½	55	74⅝	50	75	63	74	50	63	28	51⅝	28	39½	26	40	11¼	26
Allis-Chalmers Mfg deb 5s.1937	100¼	102¾	100½	102⅝	101¾	102¾	101	102	100½	102½	100½	c102¼	100½	103	101¼	c104	96½	102	87	94	87	95	79	90
Alpine Montan Steel 1st 7s 1955	86	88¼	88⅝	92½	91	94	83	88	82½	86¾	75	79⅞	70½	78	69	80	54½	73½	53	53	35	41	37½	45
Am Agric Chem 1st ref 7½s 1941	103¼	104½	103¾	104½	104⅜	105⅛	103½	105	103¼	104¼	102½	104	102¼	102¾	----	----	----	----	----	----	----	----	----	----
Amer Beet Sug conv deb 6s 1935	42	47	42	44⅞	40⅛	45½	40	43	30	31	25½	31	30¾	35	35	38	31	40	25	31¼	25⅛	30	17	25⅛
Amer Chain Co deb s f 6s..1933	98	100½	99¾	102	100½	102	101½	102	98	101⅝	98⅞	101	98	100½	99	100⅝	96¼	99½	92¾	96	92	93	87¼	92
Amer Cot Oil deb 5s......1931	100⅝	100⅞	100½	100⅝	100¼	100¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Amer Cyanamid deb 5s....1942	93	94	92	96	94	95½	90	94¼	89	91	83¾	88	86	89	86	90	85	90¼	81⅞	85	82	88	69¼	82
Amer & Foreign Power 5s.2030	76	c85½	81¼	86	83½	88	81½	85	76¾	84	74	81	72½	83¼	69⅝	74	49¾	69¾	46	60	49	63½	30	51
Amer Ice s f deb 5s.......1953	83	85	81	83¼	79	84¾	80	82½	79	84½	74⅞	84½	81	84	71	78	71	76	60	71	68⅞	73	67	70
Amer I G Chem 5½s w i...1949	98	101¼	98½	100½	100⅜	102	99¼	101¼	99	102	96½	100¼	96⅞	101	94	97¼	75	95	60	78	70	c81⅞	52	70
Amer Internat Corp conv 5½s'49	89	94	90½	94½	91	95¾	88½	93⅛	86½	90	84¾	90	82½	88½	81½	83⅞	73¼	82	74	78	73	78½	68	73
Amer Mach & Fdy s f 6s...1939	104¼	104⅝	----	----	104½	105	104½	105	105	105⅛	104½	106	105	105	106	106	104½	106⅛	103	104	103	104	102½	103
Amer Metal 5½% notes...1934	91	93¼	90¾	94⅜	93½	95	91	93⅛	85	91	74	85¼	77	85	71	78	55	72	63	69½	60	77½	43½	60
Amer Nat Gas Corp deb 6½s 1942	36	51½	30	38⅝	25	33	17	31⅞	8⅛	21	10½	26	16	20	15½	23	10	20	8	15	6	9	3	7
Amer Smelt & Ref 1st A 5s.1947	102	104½	102	103⅛	102¼	104	102¼	104	102⅜	103½	101½	102⅞	102⅛	103½	102¼	104	98¾	103¼	96½	100	97	100	85¾	99⅝
Amer Sugar Ref 15-year 6s.1937	103⅛	105	103¾	105	103⅞	105	104	105	103	105	103½	105	103½	105¼	104¼	105½	102	105	102	103½	102¼	103¼	101½	103¼
Amer Tel & Tel conv 4s....1936	100	101	99¾	101⅛	101½	102⅛	102⅝	103	101	103	102¼	103⅛	103	103½	103	104½	104	106	97¼	105⅛	98¾	101⅞	96⅛	102⅛
20-year conv 4½s.......1933	100½	102	100	101¾	----	----	----	----	105⅝	107½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
30-year coll trust 5s....1946	105	106¾	105½	107	106⅛	107¼	106⅛	108¼	----	----	106	107	106	107⅜	106⅞	108¼	105½	108¼	102⅛	106½	101⅜	104⅞	96¾	103
35-year s f deb 5s.......1960	104⅞	107½	106	107	106⅝	108½	107⅝	108¼	107¾	109⅜	107	108⅞	107¼	108¾	108½	c109⅞	102½	109½	96¼	104¾	101⅛	103⅜	94¼	101¾
20-year s f 5½s.........1943	107¾	109½	108¼	109½	108⅞	110	109¾	110½	109¾	111	109½	111	109½	110¾	110	111⅜	105	111¼	104½	107¾	105	c108⅝	99	105⅜
Convertible deb 4½s....1939	120½	130	126⅝	135	127¼	135	126	131	127½	133¼	126¾	134½	131⅛	136	127¾	131½	114	127⅛	109½	119¾	111	118	96	112¼
35-year deb 5s..........1965	105¼	107¾	106	107	106¾	107⅞	107½	108⅝	107⅞	109¼	107⅛	109¼	107⅜	109	108¾	c110¼	102	c109¾	100	104¼	100¾	103¼	94	101½
Amer Type Founders deb 6s '40	103½	104¾	104¾	105½	104½	106	105	105½	100½	105¼	99½	102	101	103	100	105	100½	101½	97	102	96⅛	100	98¾	99⅛
Amer Wat Wks & Elec col 5s '34	101½	104	101	102⅞	102	103¼	102¾	103⅞	102¼	103¼	102	104	101⅞	102⅞	101¾	103	95⅝	102⅛	93½	98	94	97	68	94
Deb g 6s ser A..........1975	102	104¾	103¼	106	103⅛	106	105	106½	104	105¾	101⅛	105	104	106	100	104⅝	88⅞	100⅞	78	89⅜	83	92	63½	83
Am Writ Paper 1st 6s.....1947	59	68	67	77	70	70½	55	70	57	64	57	59⅛	57	63	49	57¼	40	49	38½	45	30	40	10	30¼
Anglo-Chil Nitrate s f deb 7s '45	63	71½	72½	80	79	87	75	80	63	76	59	64	56	61	53	57¾	40	52	20	25	13	25½	7½	15
Antilla (Comp Az) 7½s A...1939	14	20	16	20	16¼	16½	16⅜	16½	10	16½	15	26	15½	15½	15	15	10	15	----	----	----	----	----	----
Certificates of deposit	----	----	----	----	----	----	----	----	----	----	----	----	13	14½	----	----	----	----	----	----	----	----	1	1⅛
Ark&Mem Ry Bdge&Ter 5s '64	101⅛	101¼	----	----	101¾	101⅞	97	99	97	101	98⅝	98⅝	101	101	99⅛	99½	98¼	99⅛	88	88	----	----	c85	90
Armour & Co 1st 4½s.....1939	86½	92	89	91	87	90⅛	78⅞	87	76½	82⅜	70	82	77¾	82¼	75	81	67	76¾	65½	77	73	76½	64	74½
Armour & Co (Del) 1st 5½s A '43	72¼	80½	75	78¼	69	76	68	73	61	75	53	74½	69⅛	74½	58½	74	53	61¼	56	65½	60⅛	65½	53	64⅝
Armstrong Cork Conv deb 5s '40	93¼	98	91¾	95	91¾	93	91	93½	92¾	93¼	93	94¾	92¾	94¼	91¼	93	89¾	92	87	89¾	86¼	86⅝	71	79⅞
Associated Oil 6% notes..1935	102	102¾	102¾	104	102⅜	104	103¼	103⅝	102½	103⅜	102	102⅝	102½	103¼	102¾	103½	101⅞	104½	101	102½	101	102½	98	101⅛
Atlanta Gas Light 1st 5s..1947	----	----	----	----	----	----	103⅜	103⅜	----	----	103⅜	104	----	----	----	----	----	----	95	95	----	----	----	----
Atl Gulf & W I SS L col tr 5s '59	61½	68	62⅛	65¾	58¾	63	55¼	60¼	50	58½	52	58	55¼	59	49½	54	40½	48½	40	45	45	49¾	39¾	45¼
Atlantic Ref deb g 5s.....1937	101	102⅞	101½	103	101	102⅞	100½	103¼	101	102½	100½	102¼	101¼	102	101½	102½	98¼	102½	94¾	98¼	96	97½	89	96¼
Baldwin Loc Wks 1st s f 5s.1940	106½	106¾	106½	106½	106⅝	107	107	107	107	107	107	107⅜	107	107	107	107⅜	98	107½	101	103½	102⅛	102¾	100	103
Baraqua (Comp Az) 7½s..1937	30	48	44	44	35	45¼	30	40	20	25⅛	25	25	21	26	15	22	9	15	8	9	7	8	----	----
Batavian Petro deb 4½s...1942	93⅛	95⅜	94¾	96⅞	95½	96⅞	92½	96	92¾	94⅝	94	96⅛	94¾	96⅝	93⅜	95	75½	95½	76	82¼	78¼	84	72⅝	78½
Belding-Heminway 6s.....1936	88	90	86½	88½	86½	89	89	90¼	90¼	92	91⅝	95	94¼	97⅞	97	99½	99	99½	94	99⅜	85	90	84	88
Bell Tel of Pa 1st & ref 5s..1948	107¼	109⅛	107	108⅝	108½	109½	108½	109½	108¾	110½	107½	109¾	108¼	110¼	110	111¼	105	110⅝	102¼	110	102½	105½	100	104½
1st & ref 5s A & O.......1960	110½	c114	110½	112¾	112½	113¾	113	115	113	115	112	115	112¼	114	113	114	106⅞	114¾	102⅝	108⅛	104¾	107	99¾	106
Beneficial Indus L'n deb 6s 1946	----	----	----	----	----	----	----	----	98½	98½	98⅛	98½	98	c99½	96½	98⅝	78	97	80	85	79¾	85	72	83
Berlin City Elec Co 6½s...1951	69⅜	75	70½	76	77	88⅛	82	85½	73⅛	83½	66½	c82¼	57	79⅞	55⅛	64	31½	56	28½	42½	39	50	25⅛	38⅝
Deb s f 6½s.............1959	68¼	75	71	77	78	86¾	80½	84¾	73	83	62	75	54	74¼	50	64½	32	54	31½	42⅞	31½	49½	20	31¼
Debenture 6s............1955	64¼	69⅝	66⅜	71	71	80⅞	77¾	80	66⅝	78½	57	71	50	69	47	52¼	23¼	46⅞	25⅝	38	26	41½	18⅛	27¼
Berlin Elec Elev 1st 6½s...1956	68¼	75	71⅛	76⅜	77	85½	81⅛	85	71½	82¾	60⅛	75	48	74¾	45	53⅝	26¾	50	30	45	32½	50	20	29
Beth Steel 1st & ref 5s ser A '42	102½	105	103	104	103	105	103	105⅛	104	106	102¼	104	104	106⅛	103	104⅞	99⅞	104½	98	101	99¼	103	86	100½
Purchase money 5s......1936	101⅜	103	101⅝	103	102	103½	103	103¾	103	104	103	103¾	103⅜	104	102	104	99¾	103¼	96	102⅝	96½	101	89⅞	99
Bing & Bing deb 6½s.....1950	78	81½	----	----	82⅛	82⅝	82⅝	83½	82½	83	77	77	70	71	----	----	60	64	56	56	31	35¼	24	35¼
Botany Consol Mills 6½s..1934	30	35	29	32¼	25	29	26	27	24	27½	23	25	25	36	30	36½	20	31¼	19	28½	27	29	15	27½
Bowman-Biltmore Hotels 7s '34	97	100¼	100⅛	105	100	105	94	99	94	95	83	86	75	83	65	81	65	65	60	60	63	75	45	75
B'y & 7th Av 1st con g 5s..1943	5	5¼	5	5¾	5	5	3½	5	5	5⅛	4	6	6	9	6	6	4	6⅛	4	4	3½	4	2½	3½
Certificates of deposit	----	----	----	----	4	4	----	----	----	----	----	----	5	5	----	----	----	----	----	----	4⅛	4⅛	2⅞	2⅞
Bklyn City RR 1st 5s..1916-'41	85	86	85	87	85	85½	83	85½	81	83	76⅞	80	80	82½	77½	78	65	76	65¼	70	66¾	71	65	67
Brooklyn Edison gen 5s...1949	105⅝	107	105¼	107¼	106¼	107	106	107⅜	106	107½	106	107⅜	106½	107½	106¼	107⅞	104⅞	108¼	103	107¼	104	107	100	105
Bklyn-Man Tr sec s f 6s...1968	98¾	101	100½	101½	100¾	101¾	100¼	102¼	100	102½	100⅞	102¼	101	102½	100	101¾	88¾	100½	86¼	94	90⅜	95⅞	81	92
Bklyn Q Co & S gu g 5s stpd '41	64	64⅛	63	64	63	65	62	63	62	62	69	69	63¼	63½	----	----	59	65	56	64	55	55	53	55
1st 5s stamped..........1941	66½	66½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	62	63½	56	56	56¼	56¼
Bklyn Un El 1st g 4-5s....1950	85	88	85	88½	85	88½	88½	90½	90	91¼	90⅛	92¼	90⅜	91½	90⅛	91¾	77⅞	91	74¾	84	80	85	68	83½
Bklyn Un Gas Co 1st ext g 5s '45	107¼	107⅝	107⅜	108¼	108¼	110¼	109⅝	110¾	109¾	111	111	112½	111	112	110⅝	111½	103½	113	103¼	107¾	103¾	106⅛	100	105
1st lien & ref 6s A.......1947	----	----	117½	117⅝	117¾	120	121	121¼	119¾	120⅞	120⅝	121½	120⅜	120⅞	120½	121	121⅛	121⅛	121	121⅛	114	114	106	107⅛
Conv deb 5½s............1936	218	218	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	150	150
Convertible debs 5s.......1950	102¼	c104¾	103	104¾	104	104¾	104⅜	104⅞	104¾	106	104¾	105⅛	105	105¾	105¼	106	102½	105½	98	103½	100	102½	93¾	102
Buff & Susq Iron 1st s f 5s.1932	96	96	----	----	----	----	----	----	94⅛	94⅛	----	----	----	----	----	----	----	----	94	94	96	96	----	----
Bush Terminal 1st 4s......1952	83	83	90	93	----	----	93	93	90	92	91	93	90	92	90	92	90⅛	90⅛	81¾	91⅛	84	85	79	80
Consol 5s...............1955	98½	100	97⅝	101¼	99	100	----	----	82	89⅞	72	81¾	84	90	84	89	82	85	78	85	69	78	65	69
Bush Term Bldgs stpd 1st 5s '60	101	103⅛	100	103	101¾	103	101½	103	96½	101¼	93½	99	98	101	97	100½	92	99	85	94	87	91	83½	92
Buff Gen Elec 4½s ser "B" 1981	101	101	101	101⅞	101¾	104	103⅞	105	104¼	107⅛	105⅛	107	105⅜	106½	105¾	106½	100½	107	98	104	98	101	94⅜	99
By-Prod Coke 1st 5½s A...1945	100⅝	102¼	101¾	103½	102	104	101½	102¾	100½	102¼	97¼	100	97	98	97	98	----	----	----	----	68	68	59	66¾
Calif Gas & E unif & ref 5s 1937	103⅛	103⅞	103	104¼	103⅞	103⅞	104¾	104¾	104¼	105	105⅛	105½	105	106	105¾	105¾	105½	105⅞	101	105⅝	101	102½	98	102½
Calif Pack conv deb 5s....1940	96¾	99½	98¼	100	98¾	99¾	90	99	89¾	93	92¼	94	93	96	90¼	95¾	80	92½	74	84¾	71	78	57	71
Calif Petrol conv deb s f 5s.1939	96½	98⅛	95¾	97¼	94¾	98⅞	90	93	84	90	81	85	85	85	77⅛	85	79	82½	79	81⅛	----	----	57	80
Conv deb s f 5½s........1938	100	101	100¼	100⅞	97	100¾	90	96½	90	92½	89	91½	90	91	90	92	89	91	87	90	87	87½	62	88
Camaguey Sugar 1st s f 7s.1942	40	45	30	37¼	15	29	17	22	20⅛	25	25	28	30	30	25	30½	14½	24	17	18	13	17½	5	12¾
Canada S S Lines 1st 6s...1941	55	57¼	62	70⅜	69¼	70	56	66	57¾	60	49	63½	49	55¾	42	49⅛	37¾	40	27	30	37	37⅛	30	30
Central Dist Tel 1st 5s....1943	105	105	105	105	105⅛	105¼	105⅛	105⅛	105¼	106	105⅜	106	105	106	105½	106	104	106¼	100¾	104	101½	103½	100	103
Central Fdy 1st s f 20-yr 6s.1931	----	----	54	65	33⅝	55	50	54	50	70¼	59	74⅞	69½	72	70	83	84½	87	84	84½	85	89	94	c100
Cent Hud G & E 5s....Jan 1957	104¾	104¾	104⅞	105	105⅛	105½	105⅛	106	105½	106	105⅛	105⅛	----	----	----	----	105	106⅛	101⅝	101⅝	----	----	----	----
Cent Ill Elec & Gas 1st 5s 1951	----	----	----	----	----	----	----	----	----	----	----	----	96½	98	96	99⅛	88	96¾	85	90	80¼	88	62	83¼
Central Steel 1st s f 8s....1941	111⅞	113	112	114	112½	113¼	111¼	114	109	114	101½	109⅞	109⅞	115	107½	114⅜	93½	105	93¾	99	93¾	97	80	92
Certain-teed Prod 5½s A..1948	31½	36⅝	34¼	37½	32½	44¼	37½	42½	34½	41½	35	48	43	60	49⅝	60	44	54½	40	49	45	50	30	46½
Cespedes Sugar Co 1st 7½s '39	59	59	----	----	----	----	----	----	----	----	----	----	----	----	11⅛	15	10½	15	6	6	----	----	4¼	6
Chicago City & Con Ry 5s.1927	----	----	----	----	39¼	45	37½	37½	----	----	----	----	27⅛	27⅛	----	----	----	----	----	----	----	----	----	----
Chic Gas L & C 1st gug 5s.1937	103⅛	103½	103¼	103¾	103⅝	105	104¼	105	105	106	105	106½	105⅛	105¼	105½	105¾	102⅞	105¾	99¾	103¾	101	103⅛	99	101¼
Chicago Rys 1st 20-yr 5s...1927	63¾	70	64¼	67	67	74	60	70	60¾	66	57	63⅜	61⅛	63	58¼	61⅛	57¾	58¼	39½	51	53	55	47½	50
Childs Co deb 5s..........1943	80⅛	82	81	83	82¼	83	75	83	70	77	70	74¾	71	76⅛	63	71¼	58½	66½	57¾	63	60	66½	48	64½
Chili Copper Co deb 5s....1947	90	94½	92½	95½	94¼	95¾	88¼	94⅞	86	90⅝	79	89¼	87	89½	76	87⅜	55	75¾	55	69⅞	55⅛	74½	41	59½
Cin Gas & Elec 1st mtge 4s 1968	90	93¼	91	93	92¾	95	94⅛	96	95⅛	98⅝	96¼	98¾	96¼	97	96⅝	98⅞	91	97¾	88	93½	88½	89⅞	83⅛	88⅞
Colon Oil 6s conv debs....1938	51	70	60	67	62	68	44¾	64	37	55	52½	55	45	55	42	52	36½	50	20	34	29¾	36	29¾	33½
Colorado Fuel & I gen s f 5s 1943	95¼	99⅜	94⅞	96	94¾	96	92½	95	90	93¾	85	87	87	88	85	87½	80⅛	86	75	78	73	75	55	80
Colorado Indus 1st coll tr 5s '34	90	94½	92	93	92	93	85	93⅞	80½	86½	80	81	78	83	76	76	62	74	65	67	65	66½	61½	65
Columbia G & E deb 5s....1952	97	101⅜	96½	99½	98½	100½	99¼	100¼	96¼	100	94½	98	97¾	100	98½	100⅛	85	99	82	90½	83⅜	90½	62⅝	85
Debenture 5s April 15 1952	98	101¼	97	99¼	99¼	100⅛	98¼	101⅛	96¼	98⅞	95½	98	98	100⅛	99	100⅛	83	100	85	92	90	92⅜	72	84
Deb 5s..........Jan 15 1961	----	----	----	----	----	----	98⅛	99¼	96½	100	94½	97⅜	97	99⅛	97⅛	99⅛	82½	98	80½	90	82	89½	63	83½
Columbus Gas 1st g 5s....1932	95½	96	95⅝	97½	97⅜	99½	98⅛	98¾	96¼	98¼	98	98¼	98⅛	98¼	98½	99	95	95	----	----	----	----	94	94
Columbus Ry P & L 4½s..1957	94	96⅞	94	97½	96½	98¼	97	98	97¾	101	99	101	97½	100	99½	100¾	94	100¼	89	95⅛	90	95	83½	93
Commercial Credit s f 6s..1934	98	99¼	97	99¾	99	100¼	100	100¼	100	101	100⅜	100½	100½	101	101	101⅛	96¼	102	91⅞	94⅞	92	95	91	93
Coll tr s f 5½% notes...1935	93⅝	96½	95	96	96	98⅛	96	97½	96	97	96½	97	96½	98¼	98½	99¾	96¼	98¾	89¼	96	89½	90	87	90½
Comm'l Invest Trust deb 6s 1948	104⅝	104⅞	104½	104¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Conv deb 5½s..........1949	91½	97½	93½	98½	97	99	96	100	97½	100½	98	100	97¾	99½	96	99	93½	97	89½	94¼	90	93½	78	90
Comput-Tab-Rec 30-yr s f 6s '41	105⅛	106⅝	105¾	106½	105½	106½	106½	106½	105⅝	106¾	106¼	108	106½	108	106¼	107¼	105	108	105	106½	105	106	105⅝	107
Conn Ry&Lt 1st&gen 4½s 1951	----	----	99¼	99¼	99½	100¾	----	----	----	----	----	----	101⅝	101⅝	----	----	----	----	----	----	----	----	----	----
Stamped guaranteed.......	99⅛	101½	99¼	101¼	----	----	100	100	102¼	103¾	102	102½	102	103	102½	103	98	101½	95	95	95	95¼	93½	93½
Consol Agri La 6½s.......1958	67	74¾	72⅝	79¾	78⅞	83⅝	76½	82⅞	70	79	62⅛	73¾	45	73	46	50¾	28¾	49⅜	27¾	39¼	27½	42	14⅝	28¼
Consol Hydro El Works of Upper Wuertemburg 7s.1956	82	85	84¾	90	90⅛	93⅜	90	93⅛	89½	92¾	82	89½	70	90	62	67	44	68½	34	50	40	50½	31½	39¾
Consol Coal 1st & ref 5s...1950	24⅞	28	25	35¾	25	45⅜	37	48⅛	35	43	26⅞	40	35	37½	33	37	23¼	33½	24	27	24½	28½	20¼	27¼
Consol Gas (N Y) deb 5½s.1945	103	107½	105⅛	106⅞	106	107	106¼	107⅛	106¼	108½	106¼	107½	107	108	107	108	105	107½	104¼	107½	104⅞	106	99⅞	105½
Deb gold 4½s w i.......1951	----	----	----	----	----	----	----	----	101⅛	101⅜	101	102½	101½	103¼	103	104	97	104	95	101	97¼	99½	89½	97¾
Consum Gas Co 1st gu g 5s 1936	103⅛	103¾	103¼	103¾	103⅜	104	104	104½	104¼	104⅜	104¼	105½	105	105½	104½	105	104	105⅝	----	----	99⅞	101	100	100¾
Consum Pr 1st l & unif 5s C '52	103	105½	104¾	105¼	105	106	105⅝	106¼	105⅝	106¼	104	106⅞	105¼	106	103⅞	106¼	103	106⅞	100½	104	100½	105	98½	102½
Container Corp 1st 6s.....1946	85	85	84⅞	84⅞	63	71	60	67	53	60	48	57¼	56	63½	55	61	44¼	56	42	54¼	40	55	25	39½
15-year deb g 6s.........1943	60	64	59	63	46½	57	33	47	21	35	20	33½	30¼	40	25	34	20¼	28⅛	21	34¼	27	32½	20	25
Copenhagen Telephone— Extl s f g 5s......Feb 15 1954	97	s99¼	97	99	98¼	c100⅞	99	100¼	100	101¼	99¼	101¼	100	102½	98¼	101¼	78	100	61	79	75	80½	65	75
Corn Prod Ref 1st 25-yr s f 5s '34	102½	104½	102½	103¾	103	103¾	102	104¼	104	105	105	105	105⅝	105⅝	103	105⅝	102	105	100	103	102	102¾	100	102¾
Crown Cork & Seal 1st s f 6s '47	97½	99	97½	98½	97¾	99¼	95¼	98⅞	95	96½	90	95⅛	92	94	93	95	93	96	90	92⅛	84	90	78	85

c Cash sale. *s* Option sale.

1931—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Crown-Willamette Pap 6s 1951	95	96¾	84¾	95	86	93½	70	86	73⅝	91	81¾	87	85¼	90	89	91½	80⅛	91	77¾	80	79	82	65	80
Crown Zellerbach deb 6s w w	74⅛	85	74	82	60½	75	61	68½	60	62½	60	65⅝	65	69½	67	69¼	57⅞	70	54	59	54	63½	45	55¾
Cuban-Amer Sug 1st coll 8s '31	89⅞	99⅞	97	99⅝	99⅝	100½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Cuba Cane Prod deb 6s 1950	7	10	7½	9	6⅞	9¾	7	11	5½	8	5	14⅞	9⅛	11⅛	4¾	9½	4	5¾	3⅛	4⅜	3⅜	c5	1	3⅜
Cuban-Domin Sug 1st 7½s 1944	15	16	----	----	8	8⅛	7½	8	7	10	7	14¾	7½	14¼	7½	9¾	6	7	6	7	6⅛	6¼	3	3
Certificates of deposit	----	----	----	----	----	----	----	----	----	----	7⅝	8	10	10	6	10	----	----	----	----	----	----	----	----
Stamped	----	----	----	----	----	----	----	----	----	----	----	----	----	----	6	8	----	----	----	----	----	----	----	----
Stpd with purch warr attach	14	17	11	15	2½	10	5	11	8	10	6½	7⅝	7½	15	6	9	5	8	6	7	5	6	2	3
Ctfs of dep stpd & unstpd																	5½	8	5½	8	4¾	6	2¼	5
Cumb'l'd T & T 1st & gen 5s '37	102¾	104¼	103½	104½	104	104⅜	104¼	105¼	104⅝	106	105	106	105	105¾	105¼	106¼	103½	106	100¾	103	101⅛	103	98	102½
Cuyamel Fruit 1st s f 6s A 1940	102⅛	104	103½	104¼	104	104½	103⅛	105½	104¾	105⅛	104¼	104¾	104¼	105⅝	104½	105¾	103	105	99½	104	100	102	95	101½
Dela Pow & Lt 1st M 4½s 1971	----	----	----	----	----	----	----	----	----	----	----	----	100¼	101	100½	101½	93⅞	101	93½	98¼	93	97	92	94¼
1st mtge gold 4½s 1969	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99	100	93½	97¼	94	94	----	----
Denver Gas & El 1st & ref 5s '51	100	102¼	100⅝	102¼	101	103	101½	103	103⅜	104	103⅜	105	102⅜	104½	103¼	104	101	104	95½	99¾	96	101	95	95
Stamped as to Penna tax	99⅝	102¼	101⅝	102½	102¼	103⅛	102⅝	103⅛	103¼	103¾	103¼	104½	103¼	104½	102⅜	103¾	103¼	104½	95½	102½	96	101½	93	93
Dery (D G) Corp 2d s f 7s stp '42	----	----	----	----	----	----	----	----	8	8	c15	c15	----	----	----	----	----	----	----	----	----	----	1	1
Detroit Edison 1st col tr 5s 1933	102½	103½	102	103	102½	103¼	103	103½	103½	104½	103⅜	104¼	103⅜	104¾	102⅞	104⅝	100½	103⅝	100¼	102¾	101¼	102½	100	102½
1st & ref 5s ser A 1940	103⅞	105½	104⅞	105½	----	----	----	----	----	----	----	----	----	----	----	----	101	108¼	----	----	----	----	----	----
Gen & ref 5s ser A 1940	104¾	107	105	107	105½	107½	106⅝	c108½	106¾	108	107	108	106⅞	109½	107½	108¼	----	----	101	106½	101	103½	96	102½
1st & ref 6s ser B 1940	105	108	105	105⅝	----	----	107	108	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Gen & ref 5s ser B 1955	105⅛	106⅝	105	107	106½	107½	----	----	107¼	108	107⅞	108⅛	107	107¾	107½	107¾	107¼	108¼	102	105	102	103¼	96	102¼
Series C 1962	105⅝	107½	105¼	107⅝	107	107¾	107¼	108¼	107½	110	107⅝	107¾	107½	107⅝	107¼	108	105	108	100	105	101⅝	104	97	102¼
Gen & ref 4½s ser "D" 1961	99¾	101⅝	100	101¾	101½	103¼	102⅞	103⅞	103¼	105¾	103⅜	105½	103¼	104⅛	103¾	104¾	98½	104¼	94¼	101¼	95¼	98¼	89⅛	97⅜
When issued											103¼	104	103¼	104										
Det United Ry 1st cons g 4½s 1932	97¼	98⅛	98	99	98	98⅛	98½	99½	99⅛	100	99½	99¾	98¾	99½	----	----	98	98	94	98⅝	90	98	90	99¼
Dodge Bros deb 6s 1940	82⅛	91¾	88½	90	89	91	85	91	85	87½	84¾	91	90⅛	92½	92	93⅛	82	92½	79½	88½	85	91	73¼	86
Dold (Jacob) Pack 1st 6s 1942	60⅛	66	60⅛	70	65	70¼	69	70	55	68¼	56⅛	60	56¾	57	63	73	53¼	65	53	58	57¼	61	50	58¼
Dominion I & S con s f 5s 1939	----	----	----	----	90	90	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100	84	84
Donner Steel 1st & ref 7s AA '42	90	94	93½	94	100	101	95	100½	93	98	94¾	95	95	96½	96	96	94½	96	92	94½	----	----	78	83
Duke-Price Power 1st 6s A 1966	102	104¼	103⅝	104⅜	104½	106½	104½	106	104¼	105	103	104	103	104¼	103½	105	80	103½	75	87¾	80	88½	68	81⅛
Duquesne Light 1st 4½s 1967	102½	104⅞	102½	104⅛	103½	104½	104⅛	104¾	104¼	105¾	103½	106	104	c106¾	104⅝	105½	101	105¼	99	104½	100	c103	93	101¼
Eastern Cuba Sug s f 7½s 1937	30	41	29	33	28	42	32	37	20	30	25	34¾	34⅝	37¾	15½	37	10	13	6	10	9¼	10½	3¼	9
Stamped as to sk fd guar	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	9	9	----	----	3⅛	6⅛
Ed El Ill Bklyn 1st cons g 4s '39	98	99¼	97¾	99¼	99¼	100½	99⅝	100½	----	----	100½	100½	100½	100¾	101½	103⅛	103	103⅛	98	110	96⅝	98	90⅛	98½
Ed El Ill (NY) 1st cons 5s 1995	115¼	115¼	115¾	115¾	117¼	117¼	117	119	123½	123½	122	122	120¾	120¾	122	123	123½	123½	118¼	118¼	----	----	107⅞	112
Edith Rockefeller McCormick's Trust coll 6% notes 1934	100	101¾	100¾	101¾	101⅜	102	101¼	102	101	102	----	----	----	----	----	----	----	----	----	----	----	----	----	----
El Pow Corp (Germany) 6½s '50	77	80	78½	81	83	87	86	89	76	87¼	71¼	80	55	78	52	64	32½	57	32	43	33⅛	50	23¼	29½
1st s f 6½s 1953	71	80	77⅛	81½	82⅞	87	81¼	87¼	75	83¾	70⅛	77½	55	77	50	61⅞	32	52⅛	32⅜	42⅛	30½	50¾	23	34
Elk Horn Coal 1st & ref 6½s '31	----	----	----	----	70	70	70	70	50	81	----	----	----	----	56	56	40	40	----	----	20	24	20	25
Deb 7% notes (with war) 1931	----	----	----	----	----	----	----	----	----	----	10	20	----	----	15	15	----	----	----	----	----	----	----	----
Equit Gas Lt N. Y 1st 5s 1932	101¾	101¾	101	101⅝	101	101	101½	101½	101¼	101½	101½	101¾	101¾	101¾	101	101¾	100¼	101	100¼	101	100⅛	100¼	99⅞	100
Ernesto Breda Co 1st m 7s 1954 With stock purch warrants	55¼	65½	64¾	70½	67½	76	64¼	73	65¼	73	61	65½	62½	64	62¼	65⅛	50	62¼	35	49	46	c49	33½	47
Federal Lt & Trac 1st l 5s 1942	91⅞	95	94½	95½	95⅝	97¼	96⅝	98	95¾	98	95	98	94½	96¾	95	97½	95	96	86½	95⅝	78	78½	65	65
1st lien s f 5s stamped 1942	92	94½	94¾	95	95	96⅝	94⅞	97	95	95½	91⅛	95	92½	94½	94½	95	89	94	89	93½	76¼	78⅛	65	76¼
1st lien s f 6s stamped 1942	99	102¼	102	103⅛	101	102½	100⅝	103	100	103½	97	100¼	97¾	98¾	99	101¼	96	100	88	96	82⅞	88	82¾	85¼
30-year deb 6s ser B 1954	96½	100	98	99	96½	96½	90½	94½	90	92	90	94	90	92	90¼	90¼	85	91½	76¼	85	----	----	63	76
Federated Metals s f 7s 1939	93½	95⅝	93	95	92½	93	92	92¾	89	92	88	90	88	88¼	88	90	85	88	84	85	84	84	74¾	84⅛
Fiat deb 7s (with warr) 1946	79¾	90	86¼	90	88	92	86½	93	87	89½	79¾	86	87	88	87½	88¼	75	89	71½	80	73⅛	78½	74⅜	76¼
Without stk purch warr	79½	87¼	85¾	89	87	92¾	86⅛	92½	84	89	80	88	87½	89	----	----	----	----	----	----	----	----	----	----
Fisk Rubber 1st s f 8s 1941	28	34	34⅛	37⅜	30	37¼	21	30⅞	21¼	28	21⅜	25	25⅝	28	30	43½	29	31⅛	22	30	21½	30	20	28¾
Framerican Ind & Dvd 7½s '42	104½	106½	106½	108	107⅞	109	107½	108½	101⅛	108	100	105	101⅛	105¾	101½	102¼	90	102¾	89¾	94	91	97	89	97⅛
Francisco Sugar 1st s f 7½s '42	61	61	60	69½	55	55	----	----	45	50	40⅛	52	50	60	41	50⅛	41	44	21	23⅛	21½	21½	15	21½
Gannett Co deb 6s 1943	75	82	73	81	80	86	78	81½	74	79	73	75	72½	74½	74	77	73	80	69	81¾	80	90	71	78
Gas & El Bergen Co con 5s 1949	----	----	----	----	105⅛	105⅛	103½	103½	----	----	----	----	----	----	107½	108⅛	103¼	108⅛	----	----	----	----	----	----
Gelsenkirchen Mining 6s 1934	89	92	90	94	93¾	94¾	93	94¾	86⅛	93⅛	81	90½	62¾	89	59	72¾	46	63	39½	53	31	59¾	27½	32½
Gen Amer Investors 5s 1952	83	88	86	89½	88½	90½	90	91½	86	91½	86	88	85	87	85	87¾	81½	88	81	83	80½	82½	74	80½
General Baking deb s f 5½s '40	94½	98¾	94	94⅞	93½	97	95⅜	96¼	93½	97¾	97½	99	98	99¼	98⅛	99	95¾	98¼	93	96¼	95	97	89	95
General Cable 1st s f g 5½s '47	79⅞	92¾	77¼	84⅞	83	87	80	86¾	69	80	65	76½	70	79	72	75	57	72	50	62	57	65½	40	58½
General Elec deb 3½s 1942	95¼	95¼	95	96	95½	95¾	96½	96½	98	98	99½	99½	99¼	99¼	----	----	99½	99¾	96	98¾	96	96	96	96
Gen Elec (Germany) 20-yr 7s '45	91	99	97	101	98	101	99½	104	100	101½	82	96½	75⅛	93½	75⅛	81	48	79	40½	56½	35	53	29	39¾
S f deb 6½s without warr '40	90½	92	90¾	94	94	98	94½	97½	95¾	97	81	96¼	65¼	89¾	70	77	43	74	34½	50¼	38	50	25	35
Sinking fund deb 6s 1948	82	89	85	88	87½	92	87	90¼	83¾	89	71	84	60	82¾	60⅛	67	41½	63	33⅛	51¼	32½	48⅛	21¼	31½
Gen Mot Accep Corp deb 6s '37	101⅞	103½	102½	104¼	103	104¾	103¾	104½	103½	104½	102½	104	103¾	104⅝	103	104½	100¾	103¾	98¾	102	100	102½	97½	102¼
Gen Petrol 1st s f 5s 1940	102	102¾	102½	102¾	102½	103⅜	102	103	102	102¾	102½	103⅝	102½	103⅝	102¾	103¾	101⅝	103¼	100	102½	100	102½	96	100½
Gen Pub Serv deb 5½s 1939	93	95	93	95	93½	95	93¾	95	93¾	95	92	94½	92¾	95½	94⅛	96½	85	97½	81	89¾	83	86	80	84
Gen Steel Castings 1st 5½s 1949	89	95	94	96¼	92	96	88½	93	84	90	80	91	86	90½	82½	87½	67	82⅝	61	67	59	69	58	62¾
Gen Theatre Equip deb 6s 1940	51	73⅞	69	74	61¾	73	40	66	28	47½	23	47¼	29	41	18½	30	13	25	10¼	18	6¼	12	2	6½
Good Hope Steel & I sec 7s 1945	82	c94	87	91¼	90½	94¾	90	96⅞	83	90½	75	87	68	c89	61	70	40	64½	39	47½	35	48	23	34¾
Goodrich (B F) Co 1st 6½s 1947	99⅞	102½	99	100	99⅛	100¼	97	100	95⅛	97¼	93½	98½	96½	98½	97⅛	98½	85	98½	67	81¾	76	84	55	76
Convertible deb 6s 1945	67	76	67	71	65	69	50	67	51	61	53½	66½	60¾	66½	59	62⅞	46	60½	41½	51	49	56	33	51
Goodyear Tire & Rub 1st 5s '57	87	90	88	90¾	90⅛	92	86	91⅞	87¼	91	83¼	92	90¼	92½	90¾	91¾	79¼	91¼	75	83	77	85	64	78¼
Gotham Silk Hosiery deb 6s '36	75	78½	80	80¼	80¼	87	85½	90	83	90	81½	89	86	90	88	88⅜	83	90	78	83	77¼	78	71	77⅜
Gould Coupler 1st s f 6s 1940	68	68½	68	68⅝	65	68	61	66	----	----	53	57	41	48¾	38	41	33	35	23	25	30	34	23	27¾
Gt Cons El Pow (Japan) 7s 1944	93¾	98⅞	98½	100¼	99½	101¼	99¼	100½	99¼	100	99¼	100½	97	100⅜	96	100	72	96¾	74¾	77½	66½	73¼	50⅞	74⅝
1st & gen s f 6½s 1950	85½	92¾	92½	95⅛	94	95	94¼	95	91¾	94⅞	91¾	94	92	94	90⅛	93	63⅞	92	60	69½	61	65¼	41	65½
Gulf States Steel deb 5½s 1942	89	90	87⅞	90	89	90	88¾	89½	55	74	52	60	54⅛	62	48	53⅛	35	48	36	40⅛	39	43	26	39
Hackensack Water 1st 4s 1952	90	90	88⅞	91	91⅜	91½	92	92	93⅝	93⅞	94⅛	94¼	94½	94½	94⅞	95½	94⅝	95	90	90½	85	88	80½	82
Harpen Mining Co 6s w w 1949	77	82	79	82½	81¾	84½	81½	82½	79¼	81⅜	63	78½	58	75	48¾	58	48¼	55	39¾	55	38	54	22	36
Hansa SS Lines 6s with war '39	70	77⅞	75⅛	81	81	86⅞	80	85½	67	81	60	70½	40	69¾	30	40	30	42½	25	36	26	39½	15⅛	29
Havana Elec Ry cons g 5s 1952	45½	53½	47⅛	52	51	51	51	51¾	38	49	43	45	40	43	----	----	30	32	27½	27½	25	26	----	----
Deb 5½s ser of 1926 1951	23	30½	22⅛	26	23	27½	19⅛	25⅛	12½	20	16	16	14	14	10	10½	11⅝	15	9½	11½	8	12	----	----
Hoe (R) & Co 1st 6½s 1934	60	65	51	59	52	59	59	68	47	57⅞	40	54	51	55	51	58	43	54	43¼	52	44	50	20	43
Holland-Amer Line s f 6s 1947	59	60	57¾	65	58	60	55½	58	56	62¼	60	60	56	60	59	59	----	----	34⅞	34⅞	----	----	----	----
Houston Oil skg fd 5½s 1940	90	93½	91½	94	91¾	93½	90	92¾	89	92	83¾	90⅛	88½	90	86¾	90	28	88¼	74	84½	72	80	62	72
Hudson Coal 1st s f 5s A 1962	51	63	57⅛	63	58½	62½	58	61⅝	55½	58⅞	55	61⅛	60	62	58½	60	41	59	38½	48	42	47	36½	46¾
Hudson Co Gas 1st g 5s 1949	104⅞	106	105	106½	105¾	106⅜	105⅝	106⅝	106½	106⅝	107	108	107½	108	108¼	108⅝	103½	107	100	103½	103¼	103½	100	103
Humble Oil & Ref deb 5½s 1932	101⅞	102¾	102¼	c104	102⅛	102⅝	102¼	102½	102⅛	c104¼	101	102⅞	102	102¾	102¼	103	100	102½	100	101	100	101⅛	98¾	100½
Debenture g 5s 1937	101	102	101	102¼	101¼	102¼	102	102⅝	100¼	102	100¾	102	101½	103⅛	102⅝	103⅝	100	103¾	97⅞	101½	100	101	96	100¼
Illinois Bell Telep 1st 5s A 1956	105	106¾	105	106	105¼	106¾	106	107	105¾	107	105½	106¾	106	107	106½	107⅝	104	107⅝	101¼	106	102⅝	105½	99½	104
Illinois Steel deb 4½s 1940	100⅛	103½	100⅛	102	101¼	103	102	103⅞	103⅝	104½	102¾	104½	102	103⅞	103⅛	103⅞	99	104	95	100	97	100½	93¾	99⅜
Ilseder Steel 6s int ctfs w i 1948	71	76⅛	72¼	76	76	82	78⅛	81½	67¾	77¼	61	69	43½	68½	40¼	53	32	47¾	28	46½	31½	39¾	17½	24⅝
Indiana Limestone 1st s f 6s '41	48	51¼	50	69	55	60¾	33	56⅞	35	53	33	38¼	25	33	23½	27	15	25	10	22	12	12⅝	12¼	22⅛
Indiana Nat Gas & Oil ref 5s '36	----	----	100¼	100¼	100⅛	100¼	100¼	100¼	100¾	100¾	100¾	100¾	101¾	101¾	102¼	102¼	102	102	100	100	97	97	97	97
Inland Steel s f 4½s A 1978	95¼	97¾	95¼	96¼	95¼	96⅝	94	c95¾	93⅝	95¾	93¾	95¾	94¼	96½	93¾	95	84⅝	95	84½	89	80⅛	88	72⅞	84½
1st M s f 4½s ser "B" 1981	96¼	96⅝	96	96½	94¾	96¾	92¼	94⅝	92¾	94¾	91	94½	94⅛	95⅞	93½	94¾	84	94⅛	80	88⅝	82	88¼	73	83¾
Inspiration Con Copp 6½s 1931	99	100	95¾	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Inter-Metrop coll tr 4½s 1956	9½	9½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Certificates of deposit	9½	9½	----	----	----	----	----	----	----	----	10⅛	10⅛	----	----	----	----	10⅛	10⅛	----	----	----	----	----	----
Interboro R T 1st & ref 5s 1966	68⅝	c70⅞	68¼	72	71	73	69	75⅛	67	71	64¼	77¾	70	73¾	65	71½	51	69	50	60	46⅛	59½	37¾	50½
Stamped	68¼	70½	68¾	72	70½	73	68⅝	75	66⅝	71	64¼	78	70⅛	73¾	64½	71½	50	68⅝	49	58¾	46	59	37½	51
10-year 6% notes 1932	53	57	54	57¼	51½	59	50⅛	64¾	54⅝	60	55	62½	54	62	51	58	23½	52	24½	41	28¾	42	26½	34
10-year conv 7% notes 1932	89¼	93	90	91¾	91	94½	90	95	90½	92¾	90½	95	90½	92¾	86¼	90¼	70	87¼	70	79	64¼	77	56	68
Interlake Iron 1st 5s ser B 1951	----	----	----	----	----	----	----	----	----	----	----	----	87	87	81¼	86½	79	79	65	65½	55	61¾	49	59
Int Agric Corp 1st & col tr 5s '32	98¾	99	98½	98½	----	----	98½	99⅝	99	99	98⅝	98	98⅝	99¼	99	99	99½	99½	99½	99¼	99	99½	99	99½
Stamped extended to 1942	75	76⅛	74	76⅛	73¼	75	72¾	73¼	67	77	65	75	----	----	62	62	55	55	50	72	50	50½	38	45
Internat Cement conv deb 5s '48	95	99	95¼	100	98½	100	89½	99½	.81	90	80½	89	85	88	80¼	85	67	83	60	72½	72½	80	c60¾	75
Int-Hydro Elec 6s 1944	86½	93	87½	93¼	90	92	83	90½	65	86	66	80	78	82	73	79	48	73	40½	61½	55	70⅛	38	56
Internat Match deb s f 5s 1947	89½	99½	89⅜	92½	91¼	94⅜	91¼	93⅛	88½	93¼	85	91⅛	83½	92½	73½	84¾	53	76	54½	68	58¾	75	39½	61¼
Convertible deb 5s 1941	----	----	----	----	96	100	95	97¼	91½	96⅞	90	96¼	86½	96½	74¼	c92½	53	82	50	69½	60	75	39⅝	62
Int M M 1st col tr s f 6s 1941	91⅞	97	90	95½	84	91	79¾	85	77	83	75	81	73½	76	72	73⅝	51	72¼	51	58	52½	59⅞	43	54
Int Paper 1st & ref conv 5s A '47	73⅛	77	71⅝	76⅞	72½	76½	72	75	62⅛	72¾	62	72½	70	72¼	65	70	58	69¼	59	63	60	64½	44	60½
Ref s f 6s ser A 1955	60	69⅜	60½	64	62¼	66	56	65⅛	40	57¾	40	57	52½	56	46	57	40	49	39¾	42	40⅝	53⅜	26	40⅛
Int Tel & Tel deb g 4½s 1952	71⅛	81⅝	79¼	82½	80½	84½	74⅛	82½	69⅞	80¼	66	81¼	76½	82¾	68	78¾	46⅛	70⅛	46	58	44⅛	66	34¼	49½
Conv deb 4½s 1939	81	91½	88⅝	95½	92½	96	88⅛	94½	87	90⅞	82½	94¾	90	95¾	82¾	91½	59	84	51¾	69	54	77½	35½	58¼
Deb 5s when issued 1955	76	86¼	80¼	85¾	84½	90¼	81	89	77	86½	71¾	87¼	84⅛	91½	75	85½	54½	75¾	51	63½	52	69¾	35	57
Investors Equity deb 5s A 1947	----	----	----	----	73	75	73	74	70	72	70	70	70	72¼	----	----	64	71	60	63	60	60⅞	59	59
Deb 5s ser "B" with warrants	----	----	----	----	73	76	73	76	70	72	70	70½	72	72	70	70	70	71	60	62	60½	60½	[illegible]	61⅛
Without warrants	----	----	----	----	73¼	74	73	75	71	71	72	72	70	70	----	----	70	70	60	60	----	----	----	----
Kan City P & L 1st 5s ser A 1952	104½	106	105⅛	105½	102¾	105¼	105	105	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st 4½s series B 1957	101½	103½	101½	102½	102	103⅛	103⅛	104	103⅛	105⅛	104½	105¼	104¼	104¾	104¼	104¾	100⅛	105¼	95¼	102½	97⅛	99¾	93½	97½
1st M 4½s 1961	----	----	----	----	----	----	103¾	104⅝	104⅛	107	104½	106¾	104½	106¾	105⅞	106½	99¾	106⅜	97¼	102¾	98½	100¼	92	99
Kansas G & E 1st mtg 4½s 1980	93½	c96⅜	93¾	95⅜	94⅞	97⅞	96¼	97¾	96½	99⅛	96⅝	98¾	95¼	99¼	98⅜	100	93¼	100	85¼	93⅛	86	90¾	80	85
Karstadt (R) 6s 1943	59¾	68¼	62	68	68	75⅜	66¼	71¾	60⅛	69¼	48½	63¾	35½	56⅜	28½	37⅞	22	36⅞	20	34¼	23⅛	35	13	25
Keith (B F) Corp 1st 6s 1946	76	78½	75	76¾	75	76¾	75	76	74	75½	62	66	64¾	70	65½	68	53	70	47	52¼	45	51	35	44
Kendall Co 5½s with warr 1948	39	57	55⅝	60½	60	68¼	60	67	45⅜	65¼	50	59	55¼	70¼	68	71	48	70⅛	43½	61	59¾	66	46	55¼
Keystone Teleph 1st 5s 1935	74	82	82	82	75½	76½	76	76	70	73	74	75	70	70¼	74	74	73	73	70	72¾	70	70½	70	70½
Kings Co El L & P 1st g 5s 1937	103⅜	104	103¾	104¼	104⅝	105	104¾	105	105	105¾	105	105¼	----	----	----	----	105¾	105⅞	104⅞	105¾	101¾	102⅞	100¼	103⅛
Purchase money 6s 1997	134	138½	----	----	134⅛	134¼	137¼	139	----	----	139	139	136⅞	139	138⅜	139½	135¾	140	120	135	----	----	120	130
Kings Co Elev RR 1st g 4s 1949	78	80	78½	80	79¾	83	83	84¾	84	85½	81½	85	82¾	84¾	81¾	83½	79½	83	74	76⅞	72½	76¾	61¾	67½

c Cash sale. s Option sale.

1931—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Kings Co Ltg 1st & ref 5s..1954	105½	105½	104¼	105½	104⅞	104⅞	104⅝	104⅝	107½	107½	107⅝	107⅝	107⅝	107⅝	106	106	107¾	107¾	----	----	103	103	----	----
1st & ref 6½s..1954	118⅛	118½	119	119	118¼	119	118½	118⅝	119¼	120	119	119	118½	119	----	----	118½	119	110	110	----	----	105	112
Kinney (G R) Co conv 7½s 1936	87	90	88	90⅛	80	89	72½	76¼	75½	80	75¾	80	79¾	88	90	96	82½	91	80	84	----	----	55	69⅞
Kresge Found col tr 6s..1936	102	102½	101½	102½	101¾	103	102	103	101¾	102½	101	103	101¾	103	102	103	99¼	102⅞	94	99¼	97	99⅜	89⅞	97
Krueger & Toll 5s with warr '59	88	93	89¾	93¼	91¾	94¼	92¾	94⅝	91¾	94	89⅜	94	85	93¾	73	87	48	c78¾	48	61	53½	61⅜	37	56½
Lack Steel 1st cons 5s ser A '50	102	103½	102½	103⅝	102½	104⅝	102	104¾	101¾	103⅝	102½	103	102⅛	103⅛	103	104½	100	105	95	100	96¼	97¾	93½	97
Laclede Gas L ref 1st g 5s.1934	101½	103¾	102	102⅝	102⅛	103½	102¾	103½	103½	104½	102¾	104⅛	102	103½	103	103¼	97	102¾	94¾	99½	97	100	88	98½
Col & ref 5½s ser C..1953	101	103	102	103⅞	100	103½	101	102	101	103⅞	100	101½	100	102¼	100½	102⅛	89	102	87⅛	92	85	c93	64	85
Col & ref 5½s ser "D"..1960	101¼	103¼	101¾	103¼	101⅜	103¾	100⅞	102½	101	103¼	100	101½	100¼	101¾	100	101⅝	90	100¼	80	93	87	90½	65	87½
Lautaro Nitrate Co 6s..1954																								
Without warrants	43	59¼	55	63	60¼	75½	50	69½	40¼	56½	34	52	33	46	19	32¼	6	24¾	10	15	10	18¾	7	13¾
Lehigh C & N con s f 4½s A '54	98½	101	99⅜	101	100	100⅝	99	99⅞	99	101	100¼	101¼	101	101	102	102	102	102¼	93	95¼	91½	93	88	91½
Cons s f 4½s "C"..1954	----	----	----	----	----	----	99	100	98⅝	100¾	100¼	101	100⅞	101	100¾	101⅝	101	102¼	92	95	92	94	88	92¼
Lehigh Val Coal Co 1st g 5s '33	100⅝	101½	101	102	101½	102	100	102	101½	102⅝	101½	102⅞	101⅛	102	101⅛	102	99	101½	95	99	94	95½	89	95½
1st 40 yr int red to 4%..1933	----	----	----	----	98⅝	99¾	----	----	99½	99½	102½	102½	----	----	99½	99½	----	----	97½	97½	----	----	94	94
1st & ref s f 5s..1934	----	----	99½	99½	100¾	100¾	100½	100¾	----	----	100½	100½	----	----	100¼	100½	100½	100½	99½	99½	98	98	95½	95½
1st & ref s f 5s..1944	77¾	78	77⅝	77¾	77½	77⅝	75½	77	----	----	----	----	69⅞	70	50	55	55	55	----	----	50	50	44	50
1st & ref s f 5s..1954	----	----	----	----	52	52	43	43	----	----	47½	47½	52	52	----	----	42⅞	43	40	42	40	51	50	52½
1st & ref 5s..1964	----	----	50	50	52	55	----	----	----	----	50	50	----	----	49½	49½	----	----	----	----	----	----	40	49½
1st & ref s f 5s..1974	50	55	55	57	53	55	52	52	----	----	48	53	50	53	50	50	----	----	----	----	----	----	41	48
Liggett & Myers Tob 7s..1944	120⅞	123½	120⅛	121⅛	118⅜	121¼	121	122½	122	125	121¾	125	121½	124½	123½	124½	120	124¼	115⅞	120	116	119½	111	118
5s..1951	104¼	107	104⅞	106⅛	105⅛	107	105⅛	106½	106	108¼	108	108⅜	108	108¼	108	108½	104	c110	99	103	100¼	104½	95	103½
Loew's Inc deb 6s with war '41	100	105⅛	102¾	110½	100	109	c102	c104½	----	----	----	----	97	99	97	99	84¾	98	82	89	89	94	70	90½
Without stk purch warrants	96½	99	98⅝	99¾	94½	99¾	94	97½	94½	96½	95⅜	98	----	----	----	----	----	----	----	----	----	----	----	----
Lombard Elec 1st 7s w w.1952	76⅝	90	88½	94⅞	92	95½	91¼	94	88¾	94⅞	85¾	88	77	87	77¼	89¾	59½	80⅞	54	75⅞	65	73⅛	54	64⅝
without warrants	75	89	88½	92½	91	95	90	93	88	94	84	87¾	76½	88	75	84½	55	80	51	75⅞	69	72½	----	----
Lorillard (P) 7s..1944	102¾	109	107½	110	111	112¼	111	113	111½	114	112½	114	113	114½	112¾	115	104	114	102¾	112	105	107½	98½	108
5s..1951	82	89	86¾	90⅞	89⅜	91	90½	92½	91	95½	90½	94	92¼	95¼	93½	95¾	86	94½	85	91⅛	88	93⅛	77	87
Deb 5½s..1937	86⅞	95½	93¼	97⅝	94	96¾	94⅛	97⅛	94¾	98½	93	98½	98¼	101	97¼	100¼	85¼	99½	91¼	99	98⅞	101¾	101¼	101⅝
Louisv G & El 1st & ref 5s.1952	103½	105½	103½	105½	105	107⅛	105	106½	105	108	106	108	106	107½	105⅛	107¼	100	107¾	100	100	101¼	103¼	92	102
Lower Austria Hydro Elec Co—																								
1st s f 6½s..1944	76	82	83	86¾	85¾	87½	81	85½	81½	85¼	78	83	71½	83	60	63½	51	56¾	30	32	37⅞	41	37⅛	42½
McCrory Stores deb 5½s..1941	93⅞	95⅛	94	95	97⅞	99¼	98	100	97½	99⅛	98½	99½	98¾	100	97½	99¾	90	97½	88¾	92½	88	90½	74	87
McKesson & Rob deb 5½s.1950	78⅞	84½	79	81	79	82½	76⅛	82½	68½	78	62½	78	75	78	74	77¾	58	75	52	65	63½	68⅝	46	64¼
Manati Sugar 1st s f 7½s..1942	26½	40	25	28	27¼	35	21¾	31	21¼	c32½	21¾	28¾	26¼	30	25	25	22½	25	20	26	----	----	----	----
Stpd April 31 coup on..1942	----	----	----	----	25⅛	35	29	32	20	25⅛	19½	24½	20	23	20	20¼	12⅛	17	----	----	----	----	4½	7
Manhat Ry (N Y) con g 4s.1990	55¼	57½	55½	57½	53	58½	52	57½	50	56½	53½	62½	54	60	50	54¼	38	52⅞	35¼	42½	38½	40¾	27	39
2d 4s..2013	48	48	47½	47½	45	45	45	50	49	50	48	51	50	51	45	45	35½	45	30⅛	36	32	32	----	----
Manila El Ry & L 1st&col 5s '53	98	98	97	97½	97	100	95	95	95	95	96	96	----	----	96	97	98	98	----	----	----	----	----	----
Mfrs Tr Co ctf of partic in A I																								
Namm & Son 1st s f 6s..1943	92⅞	94½	92	93	92½	94	92½	94	92½	94	92¾	94	93½	94	92½	94½	92½	93⅜	89	92½	89	90	83	89
Marion Steam Shovel s f g 6s '47	42	47	35	42⅞	36½	41	39½	45	37	42½	36	36½	38	42	35	41	30	32½	25	25¾	25¼	32½	21	26¼
Market St Ry 1st 7s ser A..1940	93	97	95¾	98	96	97	94	98	92¾	95	92	95⅞	95	97¼	93½	95¼	84	94	87½	91¼	87⅝	90	79	88¾
Mead Corp 6s A..1945	84⅞	90	85	87½	87	88	87	89⅝	73½	86⅞	68½	72	72	73½	67½	72	60	67½	55	60	48	59	37½	48
Meridionale Elec 1st 7s A.1957	84⅞	90	96⅞	98½	98½	100	99¼	100	99¾	100½	96	99¾	94½	98¾	88	94⅞	78	92½	77	89⅞	84	87¾	76	77
Metrop Edison 1st & ref 5s C '53	104	105	102½	105	104½	105½	104⅞	105¼	105	105½	105¼	105⅝	104¾	105¾	105¾	105¾	100⅜	105¾	97	102¾	99	102	98	100
1st g 4½s ser "D"..1968	99⅛	102	100	101	101⅛	103¼	101¼	103	102	104⅜	100¼	102¾	100⅛	101¼	100½	101¾	95½	101⅝	89	101	87	94	84	89⅛
Metr Wat Serv & Dr 5s..1950	70	75	66¼	73	63¾	72⅜	53	65	43	54	42	57	50	61	45	53	30	44	25	44	38	52⅛	28	38
Met-West Side El (Chic) 4s 1938	71½	77	----	----	73	76¾	70⅞	70⅞	68⅞	71	70	70	----	----	60¾	60¾	----	----	----	----	48¼	48¾	----	----
Miag Mill Mach 7s with warr '56	75	75½	----	----	70	75¼	74	84⅞	68	81	66½	68	55	66	44½	44½	29⅞	45	27	38	29½	35	27⅞	30
Without warrants	62⅛	66	66	70	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Midvale St & Ord conv s f 5s '36	100¾	103	100½	103	102⅛	103	102¼	103⅛	102¼	103⅞	102	103⅜	102½	104¼	102⅞	104¼	98	103⅛	96⅛	99⅝	95⅛	100	85⅛	96¾
Mil El Ry & Lt 1st & ref 5s B '61	99½	102¼	99⅞	101¾	101¼	103	102	103¼	102½	104⅞	103⅛	104⅛	103¼	104½	103⅝	104⅞	97½	104	96¾	101½	95	100	84	93¾
1st mtge gold 5s..1971	----	----	----	----	----	----	----	----	103⅝	104¼	103	105¼	103½	104¼	104	104⅝	97⅞	104	94½	100⅝	93	99½	80	94
Montana Pow 1st 5s ser A.1943	103	104¾	103⅛	105	104¾	105⅛	104½	105	104¾	105¾	104	105¼	104½	105⅜	105	105½	101⅛	106	94¼	100	97	102¼	85	98
Deb 5s ser A..1962	99½	103	99	101¼	101	104	101	104	101	103½	102⅛	102½	102⅛	103	102½	103	92⅞	102¾	88⅝	99½	85	90	73	83⅞
Montecatini Min & Agr—																								
Deb 7s with warr..1937	91½	95¾	95	99	97⅞	100⅜	97¾	100½	97	99⅞	94	99⅞	93⅛	97	89¾	95½	87	95½	69⅝	85	80	85⅜	67½	78
Without warrants	92	95¼	93⅜	97	96	98¼	96¼	99⅝	96¾	99	93½	99½	93	97¼	89⅝	c98	83	95	74	85½	79	85½	66⅞	77
Montreal Tram 1st & ref A 5s'41	98½	100⅛	99¼	100	99¾	101⅜	100	101⅜	100	101	99⅞	101	100¼	100¾	100¾	101¼	99	100¾	86¼	86¼	85	85	72	72
Gen & ref s f 5s ser A..1955	90¾	92	92	94⅜	----	----	95	95	93¼	94	93	93	92⅝	93	----	----	92⅞	92⅞	----	----	----	----	60	60
Series B..1955	----	----	----	----	----	----	----	----	93½	94	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Gen & ref s f 4½s "C"..1955	----	----	----	----	87⅛	87⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Gen & ref s f 5s "D"..1955	91⅞	92	----	----	----	----	----	----	93	93½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Morris & Co 1st s f 4½s..1939	79½	82	81	82¾	81	83	70	81⅛	70	72½	65	71⅛	69¼	74½	69	75	65	72¾	65¾	76	69	75½	66½	75
Mortgage Bond Co—																								
4s ser 2..1966	----	----	----	----	----	----	----	----	----	----	----	----	70	70	----	----	70	70						
10-20 year 5s ser 3..1932	97	98¼	98⅛	98¾	97⅝	98½	98½	99	99½	99¾	99¾	99¾	99¾	99¾	99¾	99¾	95	99¾	99	99	99	99	----	----
Murray Body 1st 6½s..1934	92⅜	97	92⅜	96	94	96¾	96	98	94¾	96⅛	94	94	92⅞	93	93¼	96	94	94⅛	----	----	85	85	85	89
Mutual Fuel Gas 1st gu g 5s 47	102½	105⅞	104⅞	105¼	----	----	108	109½	109	109	109	109½	109¼	109¼	109	109	109	109⅛	----	----	100	102	100	100⅝
Mutual Union Teleg 5s..1941	----	----	----	----	102⅝	102⅝	----	----	103¼	103¼	103½	103½	----	----	----	----	104½	104½	102½	102½	99⅞	99⅞	----	----
Namm (A I) & Sons—see Mfrs Tr																								
Nassau Elec RR 1st g 4s..1951	49⅞	52	51	52½	50	52½	50½	53¼	49	50⅝	47½	52½	48	52¼	45¼	48	35	48⅞	----	----	47	50¼	40	46⅞
National Acme 1st s f 6s..1942	95	95	95	95	95	95	93	96½	93	93	93	95	94⅝	94⅝	94	95⅛	94	95	----	----	----	----	60	60
Nat Dairy Prod deb 5¼s..1948	98¾	101⅞	99¾	101¾	101⅜	102	101¾	102	101¾	102¾	98¼	102	101¾	102½	101½	102½	91⅝	101⅞	87¼	98	92	96	83¼	92½
Nat Radiator deb 6½s..1947	11½	16	13½	25⅞	15	18	14¼	17¼	14½	15	14	15¼	14	14½	11	15⅞	11	14¾	11	12	----	----	----	----
Nat Steel s f deb 5s..1941	----	----	96	98½	97⅞	99½	98⅞	100⅛	----	----	----	----	----	----	89¾	91½	81	90¼	74	82⅞	77¼	82½	68¼	77½
Newark Cons Gas cons 5s g '48	104	105	105⅛	106	106½	106½	105	106	106⅜	108½	----	----	107¼	107¼	107⅝	108⅛	----	----	----	----	104	104	102	102
Newberry (J J) Co 5½s..1940	87	95	91	93	92	95	91¼	94¼	90	93	85	89	86¼	94⅝	94	94½	87	94⅛	80	89¾	80½	88	74	82
New Engl T & T 30-yr 5s..1952	108⅜	109¾	108½	110⅛	109¾	111	110⅜	111¼	111	111⅞	110	111½	110¼	112¼	111⅜	112	108⅜	112	102½	108	103	106	99½	105
1st g 4½s ser B..1961	103⅝	105½	103⅝	106	104⅝	105⅝	105⅜	c106½	105⅝	107½	105	107¼	105⅞	107⅜	107	108¼	102	108	96⅛	103¼	99	100¾	92¾	99¼
N J Pow & Lt 1st 4½s..1960	----	----	----	----	----	----	----	----	102½	103⅛	101¼	102¾	101	102½	101	102½	99	102¾	95	99¾	95½	96	96	96
New Orl Pub Serv 1st 5s A.1952	85	89½	87⅞	90⅞	89	93⅞	92½	94	92⅛	94¾	90¾	92½	91	94	92¼	93½	75	94¼	67	80	78	84½	60	79¾
1st & ref 5s ser B..1955	85	90	86⅞	89¼	88¼	93¼	91⅞	93½	91½	93¾	91	92⅞	91½	94½	92	93½	75	92¾	65	79¼	77½	81½	66½	80
N Y Dock 50-yr g 4s..1951	81	84½	77¾	82¼	74½	77⅞	76½	80	75	79	70	75¼	70	75	69	74	69	70	65	70	60	65	50	60½
Serial 5% gold notes..1938	74	81⅞	70⅛	74¾	67	70	65	73	63	66½	60	63	60	63	55¾	60	45	56	44	46	43½	48	30	43½
N Y Edison 1st & ref 6½s A '41	113⅝	115¼	114⅛	115½	114¼	c116	114¾	115⅝	115	117¼	115¼	116⅝	115¼	116½	115⅜	116	113¼	c117	110	114	110	111¾	103	110¾
1st lien & ref 5s ser B..1944	105⅛	106	104⅞	106	105½	106¾	105⅝	106⅜	105⅞	107¼	104⅝	107⅛	105⅞	107	105¼	c107¼	104¾	108¼	103	107¼	103⅝	105	99	105
N Y Gas El Lt H & Pr Co 5s '48	107⅜	110	107⅝	110⅛	109⅞	110½	110	112	112	112½	111½	112¼	111½	112½	111½	112	109½	112	103	108	106⅜	106¾	100¼	106
Purch money coll tr g 4s.1949	97⅛	99¾	98	99¼	98⅜	99	99	99½	99½	101¼	99½	102	99½	101¾	101	102	97¼	102⅛	92	98	92½	96½	90	95
N Y L E & W Dock & Impt 5s '43	----	----	----	----	100	100	----	----	----	----	100	100	----	----	----	----	----	----	----	----	----	----	----	----
N York Rys 4s ctfs of dep .1942	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	40	40
Adj inc 5s ctfs of dep..1942	----	----	----	----	----	----	----	----	----	----	----	----	¼	¼	----	----	----	----	----	----	----	----	----	----
N Y Rys Corp Inc 6s..Jan 1965	2¼	3⅛	2½	4¼	2	2⅞	2	2⅞	1⅞	2½	1¾	4	3	4½	2½	3	1¼	2½	1	2	1⅝	1¾	⅜	1¾
Prior lien 6s ser A..1965	45	52½	50¼	53	50⅝	53¼	54	55	51	55	50¼	59	60	61	57½	60	39⅞	53¼	37⅞	44	40⅜	42	28	37½
N Y & Rich Gas 1st 6s..1951	106	107	106	107	106¼	106⅜	106¼	107	106⅜	107½	106	107½	107	107	107	107⅛	106	108	96⅞	100	101	102½	----	----
N Y State Rys 1st cons 4½s '62	7	8½	8	8½	8⅝	11½	8⅝	10	7	8⅝	6	6	6¼	6¼	4¾	4¾	4	5	3¼	5	3¼	3⅜	1⅜	3¼
Certificates of deposit	7	7	8¾	8¾	8⅝	9	7	8⅞	7	7	6	6⅛	6⅜	6⅜	5¼	5¼	4¾	4¾	3	3¼	3¼	3¼	----	----
50-yr 1st con 6½s, ser B.1962	6½	9	7⅝	10	10½	12	----	----	7	8⅝	6⅞	7	----	----	5	6	5	5	4⅞	4⅞	3¼	3½	3	3
New York Steam 1st 25-yr 6s '47	107½	107¾	107½	108⅝	108⅜	109¼	108¾	109⅜	108⅞	109⅝	108¾	109½	108⅞	109⅞	108¾	109¾	107	109¼	104½	107	105½	107½	101⅛	106
1st mtge 5s..1951	100⅝	102½	101	103	102¾	104¾	102¾	104¾	104	105	104½	105	104½	105¼	104¾	105¾	104	105½	99	103⅞	100⅞	102	97⅝	101⅝
N Y Tel 1st & gen s f 4½s..1939	101½	105½	102½	103¼	102⅞	c104½	103	104	103½	105¼	104	105½	104¾	106¼	104¾	105½	102¾	105¼	99¼	104⅛	100	102⅞	96¼	101
30-year deben 6s..1949	111⅛	112⅛	111⅛	112	111½	112	111⅝	112	110½	112	110¼	110¾	110	110⅜	----	----	----	----	----	----	----	----	----	----
20-yr refunding 6s..1941	106½	107⅛	106¼	107	106⅜	107	106½	108	106	107	105⅛	106¼	104¾	106¼	105¼	105¾	104¾	105⅜	----	----	----	----	----	----
N Y Trap Rock 1st s f 6s..1946	95	96¼	95½	98	97½	100¼	99¼	100½	97	100½	93	97½	94	96	94½	96	82⅝	94½	81½	85	82½	86½	67½	84½
Niagara Falls Pow 1st 5s..1932	101	102¾	101¼	102½	101	103⅝	101⅜	102⅛	101¼	102⅛	101	101⅝	101⅛	101½	100⅞	101⅜	100	101	100	100¾	100	101	98	100
Ref & gen 6s..Jan 1932	102	103	102	102¾	101⅞	102¼	102	102¾	102	102½	101¾	102¼	101¼	102¼	101¼	101⅞	101⅛	101¼	100⅛	100¾	100¼	100¾	99¾	100⅛
Niag Lock & Ont P 1st 5s..1955	103¾	105	103½	104¾	104¾	105	104¾	105½	105	105¾	105	106	104⅞	105¼	104⅞	105	102	105	78	102	99⅜	101⅝	89⅝	100¼
Niagara Share deb 5½s..1950	89¾	97	93⅛	95¾	95	98⅜	96	98¾	92½	97½	91	95½	94	96½	92	96	76½	92¼	74	80	74½	80¾	55	78
Norddeutsche Lloyd (Bremen)																								
20-yr s f 6s..1947	84	87	84	85½	84½	86½	85	86½	79½	85½	70	80½	56	77	55½	64	30	58¾	33¼	45	31	44½	20⅜	30
No Am Cement 6½s A w war '40	41	49	46½	56½	46½	52½	43	51	29	42½	30	40¾	37½	40	39¼	40	32	40	25	32	25¼	31	17	25½
North Amer Co deb 5s..1961	----	----	97¼	97½	97⅛	99⅝	98¼	99¼	98⅜	100	98¾	100¼	99¾	101¾	100⅝	102	85	c102¼	82½	91	87½	93⅝	74	87½
No Amer Edison deb 5s ser A '57	100¼	103⅝	101⅜	104¼	104	104½	103⅞	105	104	105	102½	104	102	105	104⅜	105⅛	97⅜	105	75⅛	94⅛	93	95	75⅛	92
Deb 5½s ser B..Aug 15 1963	101⅜	103½	102	103	102½	104	102⅝	104¾	103⅝	104⅝	103¼	104	103½	105	104	104¾	95	105	92¼	96¾	94⅜	100	75½	94⅛
Deb 5s series "C"..1969	97	101¼	97	99½	99	102¼	99⅞	102	101	102½	100¾	102¼	101½	102¾	101⅛	102⅜	87⅜	102	79⅞	92	87⅞	92	67½	93
No Ohio Tr & Light gen 6s.1947	103	105¾	103¼	105¾	105¾	108	106	107½	106½	107½	105¾	107½	105⅞	107¼	107	108½	102⅝	107¾	99½	103	100	103¾	89	101
Northern States Pow 5s A.1941	102½	104½	102	103¼	102⅞	104	103½	104½	104	105	103½	104⅞	104¼	105¼	105	105¾	99⅞	105½	98	102¾	99½	102	89	101½
1st & ref 6s ser B..1941	105½	106⅞	106	107	105½	106½	106	106¾	106½	107⅛	105½	107⅜	105⅝	106¾	106	106¾	105	107	100	106	102	106¼	96	104
Northwest Tel 1st 4½s guar '34	100⅛	100¼	100⅛	100¼	100¾	100¾	----	----	101¼	101½	101¼	101⅜	----	----	101⅜	102	101⅜	102	99¾	101	99	99⅞	----	----
Norwegian Hydro Elec 5½s '57	97¾	101¼	99¾	100½	98⅛	100¼	98¾	100	98¾	100	98⅛	99¾	93½	99⅞	93⅜	95	71	92	53	70¼	67	73½	51½	60
Ohio Public Serv 7½s ser A '46	110	111¾	110½	112½	111⅛	112	111¼	112½	111¾	112⅜	110½	111½	111	114	111	112	107½	112	105	108	107	110	100½	106½
1st & ref 7s ser B..1947	111	112⅛	112½	115	111¼	114¼	112	114½	111½	113¼	110½	111½	110¾	114	111	113	109	112	102	105	104¼	110	97	105
Ohio River Edi 1st 6s J & J '48	101½	101½	102⅛	102⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Old Ben Coal 1st g 6s..1944	49	50¼	48	49¼	39	48½	35	40⅜	30	31	19	24	25	30	28	40	30	38	25	30½	25	27¼	16½	22
Ontario Power N F 1st 5s..1943	103¼	105½	104	105	104	105½	104¼	105	105⅛	106⅝	105½	106½	105	107¼	105¾	107	103	106	94	98¾	93	97¼	85	97
Ontario Pow Serv 1st 5½s.1950	91¼	93	90½	91	91½	94⅞	85	93½	79	85½	71	81	79	84¼	73⅛	79½	61⅞	78¾	50	57	61	66	44¾	58
Ontario Transmission 5s..1945	100	102	101½	101½	102	104½	103	103½	103⅛	104	105	105	107¼	107¼	106½	106½	101⅛	105	94⅞	99⅝	90¾	95¾	90	91
Oriental Devel Co guar 6s.1953	95	98¼	96¾	99	98¾	101	100	100¼	99⅜	100⅝	99⅛	100¾	99¾	101¼	99	101¼	78	99½	71	82½	66¾	76⅞	57	72¼
Extl debt 5½s int ctfs ..1958	88⅛	92	91½	93⅛	93	96	94⅛	95½	93½	95¾	91¾	96¼	93½	96¾	93⅛	95	79	93½	65⅝	78¾	65½	73½	54¼	70
Oslo Gas & El extl s f g 5s..1963	95¼	97¾	97¼	100	95¼	100	96⅞	99⅞	98¾	99¾	98¼	99¾	98	99¾	96	99½	91⅞	96	----	----	65	76	58	61
Otis Steel 1st m 6s ser A..1941	95	99¾	97½	98¾	97½	99½	88	89⅜	88½	92	71	89¾	80½	85	70⅞	80¼	68⅞	74	50	61¼	56	65	39½	55½
Pacific G & E gen & ref 5s.1942	102¾	103¾	102½	104	102⅝	105½	102¾	105	104⅛	105½	104½	105⅜	104½	106⅜	105¼	106⅜	101½	106⅝	100½	103¾	100¾	103½	94½	101⅜
Pacific Pub Serv 5% g notes.'36	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	89	91½	86½	90⅜
Pacific Tel & Tel 1st 5s..1937	103⅞	105¼	104¼	104¾	104	104⅝	104½	105	105	106½	105¼	106½	106	106¾	106	106¾	100⅜	106¾	101	104	101⅝	103	99⅞	102⅛
Ref m 5s. series A..1952	106	107⅛	106¼	107½	107	107¾	107¼	107¾	107½	108½	107⅝	108	107¾	108½	107⅞	108½	103¼	108¼	101⅜	106½	102¾	104¾	99	102

c Cash sale. s Option sale.

1931—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Pan-Am Pet & T conv s f 6s 1934	101½	102½	101½	102⅜	101⅝	102½	101⅝	102½	101⅝	103	101½	102⅜	101½	1021	102⅛	102¾	101¾	102½	100¾	102	101¾	102½	99¾	101⅞
Pan-Am Pet (of Cal) conv 6s '40	50	78	62	65½	63⅜	64⅞	45¾	64	30½	46	30	37	32¾	36	33⅛	35	24	33¼	17¼	21	18⅜	21⅝	12½	20
Certificates of deposit	----	----	----	----	----	----	----	----	----	----	----	----	31½	33	31	31½	31	31	13½	19	16¼	20	13	13¼
Paramount-Bway 1st 5½s 1951	101½	103¼	101⅝	104½	102	105	101⅛	103	100¼	103	100½	102	101	103	101¾	103½	96	103	91	97	89⅞	94	65	88
Para-Famous Lasky s f 6s 1947	92¾	97	95	97	93	96⅞	86¼	95	78	90⅝	74	93	85	91	85¼	90¾	69	86	60	76	59	75	40	58
Paramount Publix Corp 5½s '50	84	89	86½	88	84½	88	79½	86	67⅜	83½	67	82½	73⅛	82½	75½	79¾	60	77½	60	71	45¼	70¾	33	50
Park-Lexing 1st lease 6½s 1953	59½	62½	56⅝	62½	51⅞	60	50	55½	45	50	40	48	49	53½	49	50	38¾	52	25¼	40	25	35	11⅛	25
Parmelee Trans conv 6s 1944	36	36	36	38	35	36⅛	30⅛	36½	25	30⅛	20	26	24	25	24	24	15⅞	16¾	16	25	24	30	12¼	22
Paterson & Passaic G & E 5s '49	105½	105½	105	106	----	----	106¼	106⅝	----	----	107½	107½	----	----	107½	107⅞	103½	103½	102	103⅝	102½	103⅞	98¾	98¾
Pathe Exchange deb 7s 1937	50¾	70	66	72	69⅜	83¼	79½	89	79¾	83	79⅛	91	88¼	94⅞	88	95	81	96	70	80	63	79	57⅛	68½
Penn Pow & Lt 1st m 4½s 1961	----	----	----	----	----	----	----	----	----	----	97	97½	97	99⅛	99	100	92	99⅝	89⅝	94⅞	90	94½	80	90½
Penn-Dixie Cement 6s A 1941	66½	79	74	80¾	70	74	60	70	56¼	60½	54	60	58	60	55	58	48	56½	38	56	40	44⅛	36	45½
People's Gas & Coke 1st 6s 1943	112½	114	----	----	115⅝	115⅝	115⅝	116½	116¼	116½	116⅜	116½	----	----	116⅝	116⅝	117	117⅛	110⅛	116⅜	108	108	104	109⅛
Refunding g 5s 1947	104⅛	108½	106⅛	109	106⅞	109	108⅛	109	108¼	110½	109	109¾	109	109½	109¼	110	103	110	100	103½	100¾	103½	94	101¾
Registered	----	----	----	----	----	----	----	----	106	106	107¾	107¾	109½	109½	----	----	----	----	----	----	----	----	----	----
Phila Co ser 5s, series A 1967	98¼	101½	98¼	101¼	101	102⅝	101½	102½	102¼	103½	101	103	102	c104	103	104	88	103¾	87	97¾	90¾	96½	70	91¾
Phila Elec Co 1st 4½s 1967	102½	104¼	102¼	c103¾	103⅛	104	103¾	104¼	104¼	105½	104	105	104½	105¾	103⅝	106⅛	101	105½	96⅞	104½	97	100½	95¼	100¼
1st & ref 4s 1971	----	----	93	93½	92⅞	94¾	94⅝	95⅝	95	99½	96⅝	99⅝	97	98¾	97¾	99	93	101¾	88¼	95	90	93¾	81¼	92
Phila & Read C & I ref s f 5s '73	81½	85¼	80	82¾	77⅜	81¼	78½	80	77¾	81¼	72¼	77¾	76	80	79	80	56½	79⅝	62½	67	60	68½	53⅛	62
Conv deb 6s w i 1949	72½	83	78½	82¾	70	81⅝	69	79¼	59½	83	56	70¾	65	70	59¾	66	43	62	34	48	44	58	30½	45
Phillips Petro deb 5½s 1939	84	92¼	83¾	89	74½	88	68	75½	50½	69½	50½	66	59	64	58½	67⅛	54½	67½	53½	58	56	s68	45¼	57¼
Pierce Oil Corp deb s f 8s 1931	103½	103½	103	103	103	103	103	103	103	103	103	103	103	103	103	103	----	----	99	99	----	----	----	----
Pillsbury Fl Mills 20-yr 6s 1943	103¾	105¼	105	105½	105	105¾	105	105¼	104	105¼	103½	105	104⅝	106	105	106	100½	105¼	100	102½	100	103½	93	103½
Pirelli Co (Italy) conv 7s 1952	94	96½	98	99½	100	101⅛	101¼	102	102¼	104	101⅜	104	103⅞	104¾	102	103¾	96	102¾	85¾	95	89¾	92	89	90½
Pocahontas Con coll 1st 5s 1957	91	91	92	92	92	92	90½	91	90⅝	95	90¾	91	90¾	90¾	90¾	90¾	90¾	90¾	90¾	90¾	----	----	89	89
Pt Arthur Can & Dock 6s A '53	100	105	103¾	106	101	104½	101¼	102	----	----	----	----	99¾	100	100	100	----	----	----	----	79	79	80	80
1st m 6s ser B 1953	102	102	102¾	102¾	104	104	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Port Gen Elec 1st 4½s 1960	----	----	86	88¾	87	91¾	89	91	89¼	92⅛	----	----	86¾	88½	84	88¾	73½	85	68¾	73¼	68	75	56	69
1st 5s 1935	101½	102	102	104	101⅛	102⅛	102¼	104⅞	104	104¾	103¾	104⅛	102	103¼	103	103¾	103	103½	100	103½	98	99	87	99¾
Port Ry L & P conv 5s 1942	105	105	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st & ref 7½s, ser A 1946	106¾	108	107¼	107½	107½	107½	107¼	107½	107⅛	107¼	106½	107	106¼	1061	105½	106⅛	105⅛	105⅞	102⅜	105	----	----	----	----
Porto Rican Amer Tob 6s 1942	60	73	71	79	70	77¼	70½	74½	64	72	51	72	67	72	57	69	44	57⅛	35	43½	34½	52	35	37½
Postal Tel & Cable 5s 1953	55	74½	69⅛	74⅞	65	74½	59	69	54	62	50	65	63½	66⅞	60	66	38	59½	37½	46½	34½	52¼	23	37
Pressed Steel Car conv 5s 1933	74	88	83¾	85⅛	83⅛	88	85	87	84	86	83	86	83⅛	86⅛	82	85	72	83	65	70	67⅝	76	63	75
Pub Ser El & Gas 1st & ref 5s '65	104¾	105⅞	105⅛	106	102⅛	106¼	105⅛	105½	105	105⅝														
1st & ref 4½s 1967	101⅞	104	101½	103⅝	103¼	104⅛	103⅛	104	103¾	105¼	104	106	104½	105½	105	105½	100⅝	105¾	97⅝	102¼	98½	100¾	94	99¾
1st & ref 4½s 1970	101¾	103⅝	101½	103⅝	103	104¼	103⅛	104	103¼	105⅜	104⅛	105½	1041	105	104¾	105⅜	100	105⅜	97	102½	97	99¾	94½	99
1st & ref 4s 1971	----	----	----	----	93⅝	94⅞	94¾	95½	95	99¾	96¼	99¾	97¼	99	98¼	100	93⅝	100¼	88	96	89½	94¼	81½	c94
Punta Alegre Su con deb 7s '37	12½	12½	----	----	10	10	7	8½	----	----	4	10½	10½	11½	----	----	4	10	----	----	3	5½	----	----
Certificates of deposit	10½	12	8⅜	10½	8⅜	8⅜	----	----	6	6	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pure Oil s f 5½% notes 1937	90	96	89½	94	89	93	77	90⅝	78	c84⅜	75	85½	84	89	85	89	75	89	72½	79½	79	87½	67¾	79
5½s s f g 1940	87¾	93⅜	88	92½	85	93	75½	86½	74	81½	74½	82	81	86	83¼	86½	75	85	72	77½	77	83¼	62½	79
Purity Bakeries s f 5s 1948	90¾	94½	94½	97	96⅛	c98½	94	97½	94	95	92	c95½	93½	94½	86⅛	94⅛	80	89¾	73¼	85	74½	82¼	65	73⅞
Remington Arms 1st 6s ser A '37	92⅛	95¾	92	95¾	90	93½	91½	95	85	95	79⅞	86	83⅞	86½	79⅞	81	76	86	70	82¼	81⅛	87	65	79⅝
Rem-Rand deb 5½s, W. W. 1947	86½	92	86½	89¾	84	88¾	78¾	83½	65	80	64¾	79½	77½	85½	70	80	56	70¾	50	58	54	66	32	57
Republic I & S s f 5s 1940	95½	100¼	95½	99½	98⅜	100½	100½	101⅜	95	102¼	92½	97	96½	98	96½	98¼	93	95	85	88	82	90⅞	65	72
Ref & gen 5½s ser A war 1953	89	90	88½	92	94⅜	96	93½	95¾	74¾	93½	74	77½	76	78⅞	76⅛	79⅛	68	80	60	65	60	62	c47¼	58¼
Revere Cop & Br 1st 6s July '48	99½	101	97	99½	91	96	83	92	65	82⅞	75	84½	85⅛	87	80	85⅛	71	80½	70⅝	74	70⅛	78	55	74
Rheinelbe Union 7s w warr 1946	80	87¾	----	----	----	----	----	----	----	----	----	----	----	----	54½	63½	35	61	37	45¼	38	48¼	23	33½
Without stock purch war 1946	82¼	88½	85½	89½	89	93⅝	90	93¼	79¾	91	73½	86	52⅜	84¼	----	----	----	----	----	----	----	----	----	----
Rhine-Main-Danube 7s ser A '50	90	93½	90	94	94	98¼	96½	98⅞	92⅛	98⅝	82	92	69½	92	66	71	55	68½	43⅞	51	40⅛	53	35	40
Rhine-Westphalia El Pow 7s '50	90	97½	97⅜	100	98½	101½	99½	101¼	97	100	90	98¾	65⅛	97½	68¼	79⅜	49⅞	76	48	64	55	66⅛	44	60½
Direct mtge g 6s 1952	75	83	80	84	83⅝	89¼	85½	88⅛	79	86½	73	84	55	85	55	64⅜	43	61	30	50¾	38	56	25¼	37½
Cons mtge 6s ctfs w i 1953	75⅞	80	77	82	81¾	87¼	82½	88	75	84	66	81	55½	81	52½	63½	41	61½	38	51⅛	35	581	21½	34½
Without warrants	76	79	80¼	81⅝	82	87	83	83½	82	83¼	68	79⅜	50¼	81	----	----	----	----	----	----	----	----	----	----
Con m 6s of '30 with warr '55	74½	80	76½	82	81¾	86¾	82½	86½	73	83¾	66¼	80	511	80	50	63¼	40	61	38	52	31½	56½	27½	35
Rhine-Ruhr Wat Serv 6s 1953	63	70	65⅛	72⅞	72⅝	78	72½	78¾	65¼	75¼	58	68⅞	39¾	66½	40	46	25	44	27	33½	28⅞	39	16	23½
Richfield Oil of Calif 6s 1944	41	67	61	65½	56½	63¾	43½	56½	24¾	43⅜	26¾	34	28¼	33	26½	28¾	19½	26½	12¼	18½	13¼	20½	10⅞	17
Certificates of deposit	----	----	----	----	56	60½	43½	50	34	43	25	31	28¼	31	26⅜	28¼	19¾	25⅞	11¾	15	16½	17	10¾	16¼
Rima Steel 1st s f 7s 1955	85	87	84¾	88⅞	85	86	85	86½	80⅛	85	71½	78½	70	79	65	66½	30	60	36	40	43⅛	45	29½	35
Rochester Gen & El 7s ser B '46	105⅛	107½	106½	107	106⅛	107	106½	107¼	106⅛	106½	105⅛	106¼	105⅜	106	105¼	106	105⅜	105⅜	----	----	----	----	----	----
Gen m 5½s ser C 1948	105	105⅝	----	----	106	107¼	107	107⅜	106½	106½	106⅜	106⅝	106¼	106⅝	106⅝	106⅝	102	107	100	101	101	102¾	97	101¾
Gen mtge 4½s series D 1977	99½	100¼	101¼	101¼	----	----	101½	102	103⅛	103½	102¼	102¾	102⅝	102⅝	102⅜	102⅜	102½	102⅝	97½	97½	95	95	----	----
Royal Dutch 4s with warr 1945	87	91⅜	90¼	92¾	91	93⅛	88¼	91½	88⅜	90	88½	91	89½	94	89	91	75	89⅛	70	80¼	71½	81	66	72½
Ruhr Chemical 6s 1948	----	----	----	----	----	----	----	----	----	----	----	----	40½	54	40	48	35	42½	40	42	35	50	17	20
St Joseph Lead deb 5½s 1941	----	----	----	----	----	----	----	----	96	97	94	99	93¼	99¾	91	94½	90½	94¼	88	90¼	90	94½	84	90¼
St Jos Ry L H & P 1st 5s 1937	97½	99⅞	98½	100	98½	98¾	98¾	100	98½	99½	98½	99¼	99	100	99	100	98	100	84	95	89	91	75	85
St L R Mtn & P 1st 5s stpd 1955	46	47	47	50	49	51¼	48	51	50¼	57	50	53½	50½	54	50	52¼	49	51	47	48	49½	50	45	45
St Paul City Ry Cable 5s 1937	87⅜	92	89	89	88	89	88	88	88	88	88	88	----	----	----	----	----	----	----	----	----	----	20½	20½
Guaranteed 5s 1937	92	92	88	88	88	88	88	88	----	----	88	88	----	----	----	----	----	----	----	----	----	----	----	----
San Anton Pub Serv 6s ser A '52	103½	107¼	106	107	106½	108¼	108⅜	109	108½	109½	107⅞	109¾	108	109	107½	108⅞	102	108	96	100	94	100½	95	98
Saxon Pub Wks (Ger'y) 7s 1945	75⅞	83½	81½	87½	87	93⅞	88	92	81	90	69½	82	55	81	53¼	63½	33	50¼	32	46	31	46⅞	18⅛	32
Gen ref guar 6½s 1951	72¼	78	77⅝	80	79½	86¼	81½	85½	70	86⅝	66	76	49	74⅞	49	57⅝	21	54	25	44	26	41⅛	12½	27½
Schulco Co guar s f 6½ 1946	60	60	60	61	60	65	65	75	65	69	60	60⅛	----	----	60	62¼	55	55¼	49	55	49½	50	48	50½
Guar s f 6½s B 1940	60	91¼	60¼	90	79⅞	85	70¼	90	70	80	60	70	60	70	55	71	55¼	61	48¾	68	61	82	55	70
Sharon Steel Hoop 1st 5½s 1948	87	90⅛	86⅞	87	80	87¾	----	----	79⅝	80	65	75	73½	78	71	77	50	60¼	44	48½	48	52	44	50
Shell Pipe Lines s f deb 5s 1952	87	92¾	89⅞	91⅞	82	91¼	73	82	73¾	84	79	90⅛	85	91	80½	90⅜	80	90	75	85	75⅜	85	60	79
Shell Union Oil s f deb 5s 1947	77¼	89	80	86	72½	84	64½	73⅛	64	72	62½	80	75¾	81	65	76¼	65⅛	73¼	62	66½	64	76½	56½	65
Deb 5s with warrants 1949	78¾	90	84⅛	88	74⅜	87	65⅛	75	65	73	64½	80½	76½	81¼	65	76¾	65¼	73¾	61⅛	66½	64	77¼	57	64¾
Shinyetsu El Pow 1st 6½s 1952	76½	89⅞	88	93	91¼	93¼	90½	93¼	87⅝	97⅛	88½	92¾	88	92½	84	90	56	84	55	63	50	62	38	59
Shubert Th deb 6s June 15 '42	17½	23	18	25	17	21½	13	17½	7	15	8½	14	10	14	8¾	10	8	10	4½	7⅞	3½	4	1⅛	3
Certificates of deposit	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	4	4	----	----
Siemens & Halske s f 7s 1935	95	98½	96½	101	101	102⅛	101⅞	102¾	102	104	92	100¼	80¼	100	83½	c92	50	82	65	79¼	70	79⅝	48	58
Deb s f 6½s 1951	88½	94½	94½	99½	99½	101¾	99¼	101	90⅞	100	86½	98¾	72	96¼	70	85	57¼	82	63⅛	70½	50	74	36⅝	50
Sierra & S F Power 1st 5s 1949	102	103⅝	102⅞	103½	103	104	104	105	104¾	105¼	104¼	105¼	104½	105	104¾	105⅝	101	105¼	97½	102	97	100½	90	96
Silesia Elec Corp s f 6½s 1946	67	71½	70⅛	73	78	81⅛	81	81⅛	68½	76	62⅛	66½	64½	65½	45½	53½	20	43	23	34¾	25	35	15	22¼
Silesian-Am Corp coll tr 7s 1941	60¼	65⅜	60	67¼	73	85	77⅝	84⅞	64½	77⅛	62	66	60⅛	64	60⅛	60¼	41¼	60¼	25	40¾	30	42¼	41⅛	43
Sinclair Cons Oil 1st 7s ser A '37	98	100¼	98	100¼	96⅝	c100	91	99	89⅞	94	83¾	97½	95⅞	97⅞	94⅛	99½	81½	96¾	75	83	82	93⅞	71	87¼
1st lien coll 6½s ser B 1938	97	98½	95	97½	94½	97	85	95⅛	79	87	78	94¼	92	94⅝	90	95½	79	96	75	81	76¾	87	64½	82
Sinclair Cr Oil Purch 5½s A '38	100¼	102½	101	102	101¾	102¼	101¾	102¼	101⅞	102½	102	102½	102	103	102	102⅝	94½	102½	94½	98	97¼	100¼	90	99⅝
Sinclair Pipe Line s f 5s 1942	98	101	99⅞	100½	99½	100¾	99½	100½	100	100⅜	99¾	101	100½	102½	100½	102⅝	92½	102	90	98	95½	99	88	96
Skelly Oil deb 6½s 1939	76¾	84	75	78	75	78⅛	65	75	42	65	41	55	54	62	56	65½	57¾	64½	56¼	60¼	56¼	62½	39½	56
Smith (A O) Corp 1st 6½s 1933	102¼	103⅛	102½	103½	102¼	103¼	103½	103	102½	103½	102	103½	102⅝	104	102	103½	100	103⅛	100	102	106⅞	102	98	101⅝
Solvay Am Invest 5s 1942	95⅜	97½	97	98½	96½	98¼	96¼	97¾	94	96¼	94⅛	97	96½	98	95	97¼	78	97	76	89½	89¼	91½	80	89¼
South Bell T & T 1st s f 5s 1941	104⅝	105¾	104⅞	106	105⅛	106	105	106	105½	106¼	105	106¾	105⅛	106½	105⅞	106¾	103¼	106¾	100⅛	104	102¼	104¼	97⅝	103
Southw Bell Tel 1st & ref 5s '54	105	106½	105⅛	106⅝	106	106¾	105½	107	106	107½	106¾	107½	106⅛	107⅞	106	107¾	103	1071	102¼	105¼	102¾	105	98½	103⅞
Southern Colo Pow 1st 6s A '47	102	103½	102	105⅛	103	105	103¾	105¼	102⅞	106¾	101	104	103	104	103¼	104	90	103⅞	95	100	91	99¾	80	91
Stand O of N J deb 5s Dec 15 '46	103	105½	103	104	103	104¼	102¾	103¾	102⅛	103⅝	102⅞	103¾	103¼	104⅝	103¾	105	100¼	104⅞	100	102½	101	102½	98¼	102
Stand Oil of N Y deb 4½s 1951	97½	100½	98	100¼	96⅝	c102	96½	99	97	99⅛	97¾	99¾	99	101	100¼	101	96½	101	90	97⅛	94	97½	85	95½
Stevens Hotel 1st 6s ser A 1945	61	68	61	66	61	64	50	62¼	50	55	50	52½	50	55	45	49⅞	24	44½	29	34½	32	34	21	34
Sugar Est Oriente 1st s f 7s '42	15	30	10¾	14	2	17	9	9¼	9	9	6½	12	9	11½	2½	8	2⅛	3¼	3	3	----	----	1	3
Certificates of deposit	----	----	----	----	----	----	----	----	----	----	----	----	----	----	3	3⅛	3	3⅛	----	----	----	----	½	⅝
Syracuse Ltg Co 1st g 5 1951	----	----	107⅛	108⅛	108⅛	108¼	110	110	105⅜	110½	110⅛	111⅛	110⅛	110⅛	----	----	110	110⅛	102	102	----	----	100	102
Taiwan Elec Pow 5½s 1971	----	----	----	----	----	----	----	----	----	----	93⅞	94⅞	93¾	95	93¼	94⅛	78	94	62½	81	64	72½	54	68½
Tenn C I & RR gen 5s 1951	104	105¼	----	----	105⅜	105¾	105⅜	106⅛	106⅛	107⅜	104½	105	105½	107¾	105	107¾	105	105	101	104½	102⅜	102⅜	98	102½
Tenn Copp & Chem deb 6s 1944	94	99	91¼	96	92	97	90	92	89½	90½	88½	90	88½	90	85	89½	60	85¼	60	70	68½	75	45	69
Tenn El Pow 1st & ref 6s 1947	104⅝	106⅝	106¼	107	107	108	106¾	107⅝	106½	107½	105⅝	107¼	106½	107½	106¾	107½	100⅛	107¾	98½	104	100	105	88	102
Texas Corp conv deb 5s 1944	98¼	102	97¾	101	95⅛	101	90⅝	98¼	90½	95½	90	95	93⅞	96½	93¼	95½	85	95½	78¾	87½	83¾	89¾	66	85¼
Third Ave 1st ref 4s 1960	46	51¼	48½	51	48¼	50	45	51¼	47¾	53½	50	56	54	58	52	55¼	42	53⅛	39	49	47	49½	39	48¼
Adj inc 5s tax ex N Y 1960	28¾	33	30	33	28½	32¼	25	32½	28¼	36½	31½	44	42½	48¾	35¼	43¾	27	37	23	30½	29⅝	32¼	25	32¾
Third Ave RR 1st gold 5s 1937	93	96⅝	97	98	95¼	95¼	95⅛	96	95¾	100	99	100	99½	100⅛	99½	100⅜	96½	101	95¾	98	93½	98½	85¼	90
Toho Elec Pow 1st 7s 1955	91½	97	97	99⅝	99⅝	100⅞	100	100⅞	100¼	100¾	100¼	100⅞	99¾	101	99⅜	100⅞	72¾	c101¾	65	79¼	67½	72½	50⅛	73¼
6% gold notes 1932	96½	99⅛	98¼	99¾	99⅝	100½	99⅝	100½	99⅝	100½	99⅝	100½	99⅜	100	98⅞	99⅞	91⅛	99⅜	90	94	86	94¾	88¾	95⅛
Tokyo Elec Co—																								
1st m 6s $ series June 15 1953	83¼	88½	87⅛	90¾	88½	91	86½	89½	84	91¾	82⅛	88¾	84	88	81⅜	85	62	82½	57	66½	59½	63¼	40	62½
Trenton Gas & Elec 1st 5s 1949	----	----	----	----	----	----	104	106⅛	----	----	106⅜	107⅜	----	----	----	----	----	----	----	----	----	----	100¾	100¾
Truax-Traer Coal conv 6½s '43	68	72	62	66½	53	62	51	55	45	51	45	50	45	46	45	50	30	42½	26	32½	31	35	25⅛	33½
Trumbull Steel 1st s f 6s 1940	88¾	98	97	100	98⅜	100½	98½	100	85	98¾	87	90	88	94	83	88	66	81	52½	60	57	65⅛	53	67
Twenty-third St Ry imp 5s 1962	25	26½	21	21	20½	20½	20	20	----	----	----	----	----	----	20	25	----	----	14½	20	----	----	10	14
Tyrol Hydro El Pr 1st 7½s 1955	95	96¼	94⅞	98¾	98⅛	100	95½	99⅛	95½	100	c89½	95	88	92	79	84¾	60	71	42	54¾	45	60	42	49
Guar sec s f 7s 1952	87¼	88½	88	94	92½	95¼	94½	96½	91¾	95	85½	95½	80	91	65	80¾	60	65	35	42	42¼	54	36	46
Ujigawa Elec Pow s f 7s 1945	98⅜	100	100	100¾	100¼	103	100¾	101½	100⅞	101½	101¼	102	100¼	102½	99	100½	54	100	80	88	80	84½	60	84
Union Elec L & P (Mo) 1st 5s '32	101¼	102	101½	102½	101⅝	102⅛	102⅛	102¾	102½	103	102⅜	103	102⅜	103	102⅜	102⅞	100¾	103	100	101	100⅛	101⅛	98¼	101
Ref & ext 5s 1933	101	102¼	102¼	102⅝	102	103	102½	103¼	103	103½	102¼	103⅜	102¼	103½	102⅜	103½	100⅛	103¼	99¾	101	100	101⅛	98	102
Union El L & P (Ill) 1st 5½s '54	102½	104	103½	104⅛	103½	104½	103⅝	104¼	103⅝	104⅝	103⅝	104⅝	103⅜	104¼	103¾	104¼	99¼	104½	98⅞	103¼	101	103¼	99	102½
Union El Ry (Chic) 1st 5s 1945	69¾	70	----	----	71	73	71	71	----	----	----	----	----	----	66½	66½	----	----	----	----	50	60	41	45
Union Oil Cal																								
30-yr 6s, ser A May 1942	104⅞	108	105¼	107	105⅝	107½	100½	106⅛	101⅝	105¾	101¼	104	103⅛	105½	104¼	106	100	105½	94	101½	99⅝	103½	93⅛	99½
1st lien s f 5s, ser C 1935	99½	101	99⅞	100¼	100	101	98½	100¾	97½	99	98⅛	99½	99½	100⅛	99½	99¾	95½	99⅞	91½	95⅛	92½	96¼	91¾	93½
Deb 5s with warr Apr 1945	90¾	96½	95½	97	94½	97	86⅛	95⅛	81	90	79	89¼	90	95¾	81	90½	78	87⅛	79	84	80	85	70	80¼
Unit Biscuit of Amer deb 6s '42	100	103½	102½	104½	103	104¾	104	104⅞	103½	105	104	104⅞	104	105	103	105	99½	103	98½	101	97¾	99⅞	90	95¾
United Drug—																								
Trust rcts for 25-yr 5s 1953	96⅝	100	97	99¾	99	101¾	100	100½	100	102½	98½	101¾	101	102¼	101	102	93	102	90	96½	93¼	96¾	80	92⅛

c Cash sale. s Option sale.

1931—Concluded.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
United Rys St L 1st g 4s---1934	58	62	56½	58¼	54⅞	56	44½	49½	40½	44½	40	56	50	52	50	55	53⅞	55	45⅛	53	46	50	39	43
United Steamship 15-yr 6s 1937	101¼	101⅜	100½	101¼	101⅛	101⅛	99½	101¼	101	101⅛	100	100¾	100	100½	100	101	97	101¼	87½	95	92½	93¾	82	93½
Un Steel Wks 6½s A-------1951	71⅝	76	72⅜	79	76¾	82	80	83¾	69½	80	60	72	43½	72	42½	51½	25	48⅞	27½	37	26	40	15⅝	26
Series C without warrants	70⅛	76	72¼	77½	76¾	81⅞	79½	83¾	71	81	57	c72¾	44⅛	70¾	38½	51¾	26¼	48⅞	30	36¼	26¼	40	15⅜	24
Skg fd 6½s ser A-------1947	69⅜	74½	71½	77½	76½	c82¼	75½	83⅜	68½	79⅞	57	70¼	41	69⅞	37¼	47⅞	29	43½	26	35⅝	23⅛	39	16	27
Unit St Wks of Burbach-Esch Dudelange 7s-----1951	105⅛	107	105⅛	106	105¾	108	105	107½	104½	106	100	105½	102	104	99	102	82	100¼	79	90	89	93⅞	80	88
U S Rubber 1st & ref 5s ser A'47	70	75¼	69	72½	69⅞	73½	64	71½	65	68	62	69	68	70	67½	c71	59	68	48	58	49	55	35	49½
Universal Pipe & Rad deb 6s '36	----	----	----	----	----	----	51½	51½	----	----	----	----	----	----	----	----	15¼	21	----	----	20	25	20	20
Untereibe Power & Ltg 6s-1953	69	75	74	80	77⅛	83	79	81⅞	76	80½	66	76	49⅞	73	46	501	35	50½	30	39⅞	31	44	22	28
Utah Li & Tr 1st & ref 5s--1944	94	96½	95	96¾	96¼	99½	98	c100½	98⅛	101	99	101¼	96½	100	98½	100	92⅞	99¾	80	90	85⅞	91	71⅞	84
Utah Pow & Lt 1st 5s------1944	100	102½	101½	102½	101½	103¾	101¾	103¾	102½	104	102	103½	103	104¼	103¼	104	96¾	103⅞	92½	99	92	96¼	79	92¾
Utica El L & Pr 1st s f g 5s-1950	108	109⅞	104	104½	----	----	----	----	105	106⅝	----	----	107⅜	107⅜	----	----	107	107	107	107	----	----	----	----
Utica Gas & El ref & ext 5s 1957	----	----	105⅝	110	109⅜	110¾	111⅛	113½	111⅛	112¾	111¾	112⅝	111	112	111	113⅜	110	111½	101½	105	104	104½	100	100⅛
Utilities Pr & Lt deb g 5½s 1947	73	83½	75	81	80	84	74½	82	70	79¼	68	75	72¾	77¼	70¼	73	45¾	72⅝	47	57½	55	63	40	56
Deb 5s with or without war'39	66	76½	70	75	73	76¾	64½	74½	61	69½	58½	69½	67¾	71	65½	68¾	39	67¼	40½	53	51½	61½	36½	54
Vanadium Corp(Am)conv 5s '41	----	----	----	----	----	----	----	----	----	----	75	85½	81⅛	87	77	83	58	79½	50	70	60	71½	38	60⅛
Vertientes Sugar 1st s f 7s-1942	39	45	34	39	23	34	26½	32	26	33	28	34	32½	36	26	36⅛	15	23	16¼	20	11	18	4	11
Victor Fuel 1st s f 5s------1953	----	----	22	22	22	22	----	----	----	----	----	----	----	----	----	----	10	10	----	----	----	----	14⅛	14⅛
Va Iron Coal & Coke 1st g 5s '49	----	----	75	81	81	82⅛	82	85	82⅛	82⅛	82	82	83	84	83	83	----	----	----	----	----	----	61	70
Virginia Ry & Pow 1st 5s--1934	101⅝	102½	101⅜	103⅜	102¼	103½	103	103½	103¼	105	103¾	104¼	103¼	104½	103	104	100	103½	97½	101	100	101¾	92	101⅜
Walworth Co deb 6½s w war'35	85	85	78½	78½	82	82	71	71	60	71	50	52½	50	59	50	50	40	47	25	39	32¼	36	25	34
Without warrants----------	----	----	----	----	90	90	84	84	50½	70	52	55	50	51	48	50	36¼	36¼	24	32	32½	41½	20	32
1st s f 6s series A--------1945	73½	79	74½	76	74½	75⅝	68½	76½	43⅛	68½	40	55½	49	51½	44	49¾	34	48	25	38	34½	46	20	35
Warner Bros Pict deb 6s--1939	67¼	74¼	63	71½	50⅛	64¾	40	56	25	45	34½	49	39½	44	43⅛	60	37	60	35	47	32¼	50	26	32½
Warner Co 1st 6s with war '44	96	96	94½	97	95	96⅛	93	96	93	94	87⅛	87¼	83	85	80⅛	83	79	79	65	65½	66	66	66	67
Without warrants----------	----	----	95	97	95	97	----	----	----	----	----	----	83	83	----	----	75	75	60	65	67	67	----	----
Warner Sugar Ref 1st s f 7s 1941	100½	105	104½	105⅝	105⅞	106¾	105½	106	104⅞	105½	104½	106¼	105⅝	106	106	106¼	104	106½	103¼	104½	1031	105⅛	97	103⅞
Warner Sug Cor 1st & ref 7s '39	12	17½	15½	15¾	----	----	15	15	10	10	10⅛	10½	12	12½	12¾	12¾	10⅛	10½	7	7	7½	7½	7½	7½
Stamped----------------	15	15¼	15¼	15¼	23	23	14	14	10¼	12	6½	14	----	----	12⅝	12¾	10⅛	11	----	----	7½	8	5	7½
Warner-Quinlan deb 6s---1939	46	65½	59½	69	54½	60	51½	55	44⅛	51½	41⅝	43⅝	41⅜	42½	41	41⅜	38½	41¼	31	38½	33	36⅛	28	35
Warren Bros Co deb 6s----1941	----	----	----	----	----	----	----	----	----	----	91	91	84	90	81	86½	56	81½	45	63	50¼	59	37	50⅛
Wash Water Pow 1st ref 5s 1939	103	105	----	----	103¼	104¼	103½	104	----	----	----	----	----	----	104½	104½	105	105	99½	105	102	102	100	100¾
Westchester Ltg 5s stpd gu '50	105½	107¼	107⅝	108¼	108½	109¼	108¼	109	108⅜	109	109	109½	109⅛	110⅛	109⅛	110	104	109⅛	102	105	104	106½	100	104
West Penn Pow 1st 5s ser A '46	103¾	105½	105¼	105½	104⅝	105½	105¼	106	105⅝	106¼	105	105⅞	105¼	105¾	106	107	103⅞	106½	99⅞	104½	102¾	104¾	95⅞	102¼
1st 5s, series E---------1963	105⅛	106⅝	105⅝	107¾	106⅞	108½	107⅞	108⅝	108¾	110⅛	109¾	111¼	109⅞	110	108⅞	109	107½	110	101¾	104⅞	103	105	96¼	103
1st g 5½s, series F------1953	104⅞	106¼	105¼	106¾	105⅞	107½	106½	107⅛	106¼	106½	105½	106½	105½	106½	105½	105¾	104⅞	105½	----	----	----	----	----	----
1st sec 5s series G------1956	104⅜	105½	104⅞	105¼	105	105½	105	105½	105½	106⅛	105	106	105¼	106	106¼	107½	104½	106¾	99⅛	104½	101⅞	104¾	95	103¾
West Elec 20-yr deb 5s----1944	104⅝	106½	104⅛	106	104⅞	105¾	105⅛	106¼	105¼	107⅛	106	107⅛	105⅞	107½	105¾	107⅛	100¼	107	99½	103	99½	103½	90	100⅞
West Union Teleg col tr 5s 1938	101	105	101⅛	104⅜	102½	104	103⅝	104⅞	103½	105	103½	104¾	104¼	105¾	105	107¼	100⅞	105¾	99	103½	86	101½	70	88½
Fund & real est 4½s g--1950	100¾	101½	100	102	101	102	100½	102	97½	102	97¼	101	100⅞	102½	102	102½	90	101½	88⅞	95	79	94½	73	80
15-year gold 6½s-------1936	107½	110¼	108	c110½	109½	110	109½	110¼	104¾	109¾	107½	109½	108¾	110½	109¾	111	106½	109¾	103	108⅛	94	106½	76	96
25-year gold 5s---------1951	100¾	104½	102¾	104½	103⅜	104½	101½	104¾	100¼	102½	100¼	102¼	101¾	104⅝	102½	104⅞	97½	102⅞	94¼	99½	72	97½	60	73
5s----------------------1960	100½	104	102¾	103¾	103¼	104¼	103	104	99	103⅜	99½	102¼	101½	104	102⅜	104¼	92⅜	103⅜	92	98⅞	70	97	56¾	70¼
Westphalia Un El Pr 6s--1953	67	71½	70	73½	74⅛	79½	74½	79½	61½	76¼	57½	68	43	69¼	38⅛	49¼	24½	44⅜	23	37	23	37	17¼	22½
Wheeling Steel Corp 1st 5½s'48	99⅝	102½	101	103	101½	102½	101	102⅜	88	101	85⅜	92	90¼	93½	83	92	74	82	52	61	65	77½	69⅛	73⅝
1st & ref 4½s series B---1953	87	92	87¾	90⅞	89	90¼	85	90	78	85¾	75	78½	78	80½	76	81⅛	55	78	50	60	58½	68	46½	64
White Eag O & Ref deb 5½s '37 With stock purch warrants	102	103	102½	103	102½	103	102	102½	102¼	103	102⅜	103	102⅜	1031	102½	103½	101	102¾	101¼	102⅛	101¼	101⅞	95	101¼
White Sew Mach 6s (w war) 1936	33½	35½	35	36	36	c37	----	----	39	40	----	----	38	38	30	38	33	36¼	----	----	----	----	20¾	20¾
Without warrants----------	29	36	33¾	36	36	43	42	46⅝	37	43	34½	37	34	38	30½	s36¼	30	30½	20	21⅛	----	----	8½	21¼
Partic s f deb 6s-------1940	22½	30	28⅛	31	31	37	37	44⅛	34	38	33	36	34	34	30	33	20	20	7	15	15	15	8½	15¼
Wickw Spen St Corp 1st 7s 1935	10	10	7¼	10	8	10	----	----	----	----	----	----	8	8	7	7	7	7	3½	4	3⅝	3⅝	2	2⅝
Ctfs dep Chase Nat Bank---	7¾	8	8¼	8⅝	----	----	8¼	8¼	----	----	6⅛	6⅛	6	8	----	----	----	----	3	3½	----	----	1½	3
Wickw Spence St Co 7s Jan '35	8	9½	7¼	8	10	10½	7⅜	8	8	10	8½	8½	6⅜	6⅜	6⅛	8	6	6	----	----	----	----	1¾	3
Ctfs deposit Chase Nat Bank	6¾	10	7	10	10	11¼	6⅝	10	7	9	6	7⅝	6	10	3⅛	6	3⅛	3⅝	----	----	3¼	5½	1¼	3
Willys-Overland 1st s f 6½s '33	95	96½	96½	99	98	99½	98½	99¾	99½	100½	97	99	98	99¼	99⅜	101	97	101½	92½	96½	94	94½	85	91
Wilson & Co 1st s f 6s ser A '41	99	100¾	99½	101	99½	101	99	101	89½	99½	88¾	94⅞	93	96½	93	94¾	84	93¾	82½	85¾	82¼	86½	78	85
Winches Rep Arms 1st 7½s '41	50	83	42½	50	39½	42¾	26	31⅞	31	50⅛	48½	57	52	55	50½	52¼	40	45	30	60¼	57½	63¼	59	61⅞
Certificates of deposit----	----	----	----	----	----	----	28½	28½	39½	42	50	59	45	57½	50	53	35	48	35	60¼	57¼	63¼	56	62½
Youngst Sh & Tube 1st 5s-1978	102½	103⅜	100	103½	101	102	100¼	101⅝	97¾	100⅞	97	98⅞	97½	101	95⅞	98⅜	78	97¾	75	86	75	82½	48¼	75½
1st m 5s series "B"------1970	----	----	----	----	----	----	100¼	101	98	100½	97	98⅞	97½	100¼	94¾	98	84	96	75	86	75	81	52	77¼

c Cash sale. *s* Option sale.

COURSE OF PRICES OF GOVERNMENT SECURITIES FOR THE YEAR 1931.

[Compiled from sales made at the New York Stock Exchange.]

	COUPON BONDS. Liberty Loan. 1st 3½s, 1932-47.	Liberty Loan. 1st 4s, 1932-47.	Liberty Loan. 1st 4¼s, 1932-47.	Liberty Loan. *4¼s, 1932-47.	Liberty Loan. 4th 4¼s, 1933-38.	Treasury 4¼s, 1947-52.	Treasury 4s, 1944-54.	Treasury 3¾s, 1946-56.	Treasury 3⅜s, 1943-47.	Treasury 3⅜s, June 15 1940-43.	Treasury 3⅜s, 1941-43.	Treasury 3⅛s, 1946-49.	Treasury 3s, 1951-55.	Panama Canal 2s, 1938	Panama Canal 3s, 1961.
January															
Opening	101 26/32	-----	102 27/32	102	103 19/32	112 5/32	108 6/32	106 1/32	102 13/32	102 6/32	-----	-----	-----	-----	-----
High	102 9/32	-----	103 16/32	102	104 4/32	113 8/32	109 2/32	107 1/32	103 9/32	102 30/32	-----	-----	-----	-----	-----
Low	100 28/32	-----	102 8/32	102	102 24/32	110 10/32	106 10/32	104 12/32	101 24/32	101 6/32	-----	-----	-----	-----	-----
Closing	100 28/32	-----	102 8/32	102	103	110 10/32	106 12/32	104 12/32	101 24/32	101 20/32	-----	-----	-----	-----	-----
February															
Opening	101	-----	102 8/32	-----	103	110 8/32	106 10/32	104 10/32	101 12/32	101 8/32	-----	-----	-----	-----	-----
High	101 28/32	-----	102 31/32	-----	103 30/32	112 12/32	108 7/32	106 6/32	103	102 23/32	-----	-----	-----	-----	-----
Low	101 20/32	-----	102 8/32	-----	102 29/32	109 24/32	105 27/32	104 2/32	101 7/32	101 7/32	-----	-----	-----	-----	-----
Closing	101 11/32	-----	102 22/32	-----	103 14/32	110 30/32	106 31/32	104 30/32	101 2/32	100 26/32	-----	-----	-----	-----	-----
March															
Opening	101 12/32	-----	102 20/32	-----	103 15/32	110 20/32	106 20/32	104 20/32	101	100 28/32	101 18/32	-----	-----	-----	-----
High	101 27/32	-----	102 28/32	-----	103 29/32	112 11/32	108 7/32	106 4/32	102 8/32	101 26/32	101 26/32	-----	-----	-----	-----
Low	101 12/32	-----	102 20/32	-----	103 15/32	110 20/32	106 20/32	104 20/32	100 20/32	100 21/32	101 9/32	-----	-----	-----	-----
Closing	101 24/32	-----	102 23/32	-----	103 25/32	111 26/32	107 21/32	105 21/32	101 26/32	101 15/32	101 9/32	-----	-----	-----	-----
April															
Opening	101 26/32	-----	102 23/32	-----	103 25/32	111 22/32	107 17/32	105 20/32	101 20/32	101 4/32	101 11/32	-----	-----	-----	-----
High	101 30/32	-----	102 30/32	-----	104 5/32	112 15/32	108 8/32	106 7/32	102 14/32	101 30/32	101 29/32	-----	-----	-----	-----
Low	101 22/32	-----	102 18/32	-----	103 29/32	111 22/32	107 16/32	105 16/32	101 12/32	100 31/32	101	-----	-----	-----	-----
Closing	101 28/32	-----	102 28/32	-----	104 3/32	112 14/32	108 5/32	106 6/32	102 7/32	101 30/32	101 29/32	-----	-----	-----	-----
May															
Opening	101 31/32	-----	102 20/32	-----	104 3/32	112 13/32	108 4/32	106 10/32	102 4/32	101 28/32	101 28/32	-----	-----	-----	-----
High	102 23/32	-----	103 16/32	-----	105 5/32	114 4/32	109 29/32	107 22/32	103 24/32	103 16/32	103 16/32	-----	-----	-----	-----
Low	101 27/32	-----	102 28/32	-----	104	112 10/32	108 30/32	106 8/32	102	101 25/32	101 25/32	-----	-----	-----	-----
Closing	102 20/32	-----	103 10/32	-----	104 22/32	113 20/32	109 4/32	107 2/32	103 4/32	102 23/32	102 21/32	-----	-----	-----	-----
June															
Opening	102 20/32	102 16/32	103 10/32	-----	104 23/32	113 30/32	109 12/32	107 12/32	102 29/32	102 20/32	102 20/32	-----	-----	-----	-----
High	102 21/32	102 16/32	103 15/32	-----	105 1/32	114 8/32	109 20/32	107 16/32	103 9/32	103 4/32	103 6/32	-----	-----	-----	-----
Low	102 16/32	102	103 9/32	-----	104 22/32	113 2/32	108 2/32	106 1/32	102 20/32	102 18/32	102 19/32	-----	-----	-----	-----
Closing	102 10/32	102	103 10/32	-----	104 24/32	113 4/32	108 10/32	106 7/32	103	102 28/32	102 28/32	-----	-----	-----	-----
July															
Opening	102 16/32	101 20/32	103 13/32	102	104 23/32	113 15/32	108 15/32	106 15/32	102 20/32	102 27/32	102 27/32	101 8/32	-----	-----	-----
High	102 22/32	101 20/32	103 13/32	102	105	113 20/32	108 28/32	106 28/32	103 4/32	102 27/32	102 27/32	101 21/32	-----	-----	-----
Low	102 15/32	101 20/32	103 5/32	102	104 21/32	112 20/32	108 4/32	106 6/32	102 20/32	102 18/32	102 18/32	101 8/32	-----	-----	-----
Closing	102 15/32	101 20/32	103 7/32	102	104 25/32	112 20/32	108 4/32	106 6/32	102 25/32	102 21/32	102 21/32	101 14/32	-----	-----	-----
August															
Opening	102 15/32	-----	103 7/32	-----	104 26/32	112 16/32	108 3/32	106 4/32	102 27/32	102 20/32	102 21/32	101 14/32	-----	-----	-----
High	102 20/32	-----	103 7/32	-----	104 29/32	112 16/32	108 10/32	106 13/32	102 31/32	102 28/32	102 27/32	101 17/32	-----	-----	-----
Low	102 7/32	-----	102 28/32	-----	104 23/32	112	107 26/32	105 31/32	102 16/32	102 15/32	102 10/32	100 31/32	-----	-----	-----
Closing	102 7/32	-----	102 29/32	-----	104 25/32	112 12/32	107 31/32	106 5/32	102 28/32	102 22/32	102 22/32	101 11/32	-----	-----	-----
September															
Opening	102 10/32	-----	102 27/32	100 16/32	104 25/32	112 14/32	108 7/32	106 13/32	102 26/32	102 18/32	102 23/32	101 11/32	99 14/32	-----	-----
High	102 10/32	-----	102 30/32	100 16/32	104 29/32	112 16/32	108 9/32	106 12/32	102 28/32	102 25/32	102 22/32	101 11/32	99 23/32	-----	-----
Low	101 9/32	-----	101 24/32	100 16/32	101 31/32	108 21/32	104 10/32	102 22/32	99 16/32	99 10/32	99 10/32	98 17/32	97 6/32	-----	-----
Closing	101 11/32	-----	101 28/32	100 16/32	102 9/32	108 30/32	104 18/32	103 4/32	100	100 2/32	99 20/32	98 23/32	97 16/32	-----	-----
October															
Opening	101 10/32	-----	101 29/32	-----	102 6/32	108 23/32	104 18/32	103	100	100	100	98 22/32	97 15/32	-----	-----
High	101 18/32	-----	102 10/32	-----	102 30/32	109 20/32	105 10/32	104	100 24/32	100 24/32	100 20/32	99 12/32	97 23/32	-----	-----
Low	98 18/32	-----	99 20/32	-----	100	101 28/32	100	98	94 28/32	94 16/32	94 12/32	90 12/32	89 17/32	-----	-----
Closing	99	-----	101 2/32	-----	101 9/32	105	101 14/32	99 18/32	96 26/32	96 28/32	96 30/32	93 10/32	92 25/32	-----	-----
November															
Opening	99 12/32	101 1/32	101 10/32	-----	101 13/32	105	101 20/32	99 24/32	96 28/32	96 20/32	96 31/32	93 24/32	93	-----	-----
High	100 16/32	101 1/32	101 28/32	-----	102	107 28/32	103 31/32	101 16/32	99 12/32	99 16/32	99 12/32	95 23/32	94 25/32	-----	-----
Low	99 12/32	99 19/32	100 19/32	-----	100 23/32	104 7/32	101 6/32	99 10/32	96 24/32	96 11/32	96 23/32	93 8/32	92	-----	-----
Closing	100	100 1/32	100 19/32	-----	100 29/32	104 24/32	101 15/32	99 12/32	97 17/32	97 16/32	97 19/32	93 16/32	92 2/32	-----	-----
December															
Opening	99 29/32	100 1/32	100 19/32	-----	100 29/32	104 24/32	101 16/32	99 16/32	97 13/32	97 20/32	97 20/32	93 17/32	92	-----	-----
High	100	101 12/32	100 28/32	-----	101 6/32	104 28/32	101 16/32	99 16/32	97 17/32	97 20/32	97 20/32	93 22/32	92 4/32	-----	-----
Low	97 9/32	100	98 26/32	-----	98 15/32	100 2/32	97 26/32	94 16/32	91 2/32	90 20/32	90 30/32	84 20/32	82 24/32	-----	-----
Closing	97 28/32	100	99 18/32	-----	99 18/32	102 1/32	99 4/32	96 12/32	92 26/32	92 16/32	92 10/32	87 24/32	86 2/32	-----	-----

* First Liberty Loan second converted (under the terms of the Fourth loan). *c* Cash Sale.

DEALINGS IN FOREIGN GOVERNMENT SECURITIES AT N. Y. STOCK EXCHANGE IN 1931.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Agric Mtg Bank s f 6s-----1947	51	62	62½	67¾	67	75	60	69	45	60	59	70	51	69¾	40	51¼	25½	45	20	33	30¾	40	14	29
Sinking fund 6s--Apr 15 1948	50	65	59	64⅞	65	73½	60	69	45	61	58⅛	70	51	72	39	54	24	44½	21½	40	31¼	38	15⅛	28⅞
Akershus (Dept) 5s--------1963	94½	96⅛	95	96½	96	97	96¼	97	96	96⅞	95⅛	96¾	94⅞	96¼	89⅛	95	66	91½	56	66	56	72	40	55¼
Antioquia (Dept) col 7s A-1945	57	65	56	63	57¾	69	48½	64	43	55	46	63⅛	51¼	69	32	52	17	37	16½	27½	17½	33	10	19⅛
External s f 7s ser B-----1945	51¼	65	56	64	56½	c69½	48	63½	43	53¼	46	63	51	62¾	30	50¼	17	37¾	16⅜	25¾	21½	31	10¾	18¼
Extl s f 7s ser C---------1945	53⅞	63	58	58	57⅞	68	48	62¾	43	54	48⅛	64	52	63½	30	45½	20	36½	16¼	26½	20	31¼	10½	18⅞
Extl s f 7s series D------1945	52	63½	54	64	56	68	48	63	43	54⅞	45	63⅛	52½	62¼	30	51	19	36⅜	16¼	26	18	31⅛	10⅞	18⅞
Extl 7s 1st series--------1957	44	54⅞	52½	55	53	66⅜	46	61¼	37	48¾	35	56	40	54⅞	27	40	14	38⅞	15	25	19½	29⅛	9	17¾
2d series trust rcts---------	44	55	49	54	53⅞	67	45½	61¾	37	50	37	57	43	54½	28	40	13	38½	15	25	18	30	10	18
Extl s f 7s 3rd series----1957	43	55¼	50	55	55	65	48	61	40	49	37	57	37¼	c55	30	40	13	38⅞	15	25	19½	30⅞	10	18
Antwerp (City) extl loan 5s '58	97	101	96¼	101	99¾	100¾	99¾	101	100½	102¼	100½	104	96½	102	98⅝	102	92	100	76	83	78	87	69	69
Argentine Govt Pub Wks 6s '60	89¾	91⅛	90½	91¼	92½	98⅜	87	97½	67	90¾	73¾	90½	69¾	90¼	59⅝	72½	35½	64⅜	39⅛	54¾	52	72½	43	59¾
Argentine Nation, Govt of—																								
S f 6s of June 1925------1959	90	91⅞	90½	92⅛	92⅞	98⅛	87⅝	97	58	90¼	73⅝	90½	69	91½	59⅛	75¼	35½	64½	38	54¾	51⅝	72½	41½	59¼
Extl s f 6s of Oct 1925---1959	89¾	91¾	90	91½	92½	98½	87½	97¾	62	90¼	73⅛	90½	70	90½	59½	75	35½	64⅜	38½	54	52¾	72½	42¼	60⅛
S f g 6s series A---------1957	89⅛	92	89⅞	93¼	92¼	98½	87¼	97	62	89⅞	73⅛	90½	69¾	90¼	60	75¾	35½	67	39	55½	52¼	72⅝	41¾	59½
Extl s f 6s series B------1958	89½	91½	89¾	92¼	92¼	98¼	87½	97	62	90¼	73⅛	89¼	69¾	90	59¾	76	34½	64⅜	38½	54½	52¼	72½	42¼	60⅛
Extl s f 6s of May 1926---1960	89¾	91½	89¾	93⅛	92½	98⅜	87½	96¾	66	89¾	73¾	89½	70	90½	59⅜	75¾	35½	64⅜	38	55	52⅜	72⅝	43	61¼
Extl s f 6s (State Ry)----1960	89⅞	91¾	90⅛	92⅞	92⅜	98⅜	87	96½	65	89⅝	75⅜	90½	69¼	89⅞	61	75¾	35	65	38	54¾	52	73	41	59¾
Extl 6s San Wks(Feb'27) 1961	89½	91¼	90	92⅜	92¼	98½	87¼	96½	66⅛	90	73	89	69¼	90½	60	75¾	34½	65	38	54	52	72⅛	41½	59¾
Pub Wks extl 6s (May '27)1961	89½	91¾	90¼	93	92¼	98⅜	87	96¾	65	90	73½	88¾	70⅛	90	60⅝	76	35	64¼	38	55	52¼	72½	41	61¼
Pub Wks Extl 5½s--------1962	83	87	84	87	86⅛	92	82½	90½	60	82	63	81½	62	83	52	68¼	34	59	31	46½	45	64	35¾	51½
Argentine (Rep) intl 5s '09 1945	83	85¼	83	86	85½	87⅝	85⅛	88	69	84½	69	78	75	80	69¾	75	41	71½	40	51	50¼	63⅜	47	55
Australia 5s---------July 15 1955	68½	76	56	72½	62	74⅜	59½	69	55½	61	52½	71¾	59	71	58	66	35	62½	36½	56½	47⅛	62	45	52
Extl 5s of 1927-----June 1957	68	75	55	72¾	62	74½	60	68¾	53¼	60¾	52	71½	57½	70⅞	57½	65½	35	62¾	37	56½	49½	62	45	51⅛
Extl s f 4½s of 1928------1956	62½	69¾	52½	66	57½	68⅛	51½	63	49¾	55½	48½	65¾	54	65½	52	61½	30	55	34	51¾	43½	57	38	45¼
Austrian (Govt) s f 7s-----1943	103¼	106½	104⅜	106⅜	105⅝	c108	106	107	106¼	107¾	105⅞	c108½	105	107⅜	103	106¼	96½	106⅞	89	98¼	83	94½	78⅝	87
International s f 7s-----1957	90	95	95⅛	97	95	97½	94¾	96½	89	96	84½	90	61⅛	88½	61	87⅞	50	78	43	56½	48½	61¼	35	45½
Bavaria (Free State) 6½s--1945	78	81	80¼	87½	85⅜	87½	83⅛	87⅜	75½	86	71	81½	56	80	56⅛	66	28¼	56⅛	29	38	28	40¼	19½	29½
Belgium (Kingd) 20-yr s f 8s '41	107⅜	107⅞	----	----	----	----	----	----	----	----	----	----	105¾	109⅜	----	----	----	----	----	----	----	----	----	----
25-year external 6½s-----1949	107⅜	109⅛	108½	110	109¾	110⅝	110⅛	110⅞	110⅜	111	108¾	110½	----	----	105¾	107	83	107	85¼	97	90	97¾	79½	89
External s f 6s-----------1955	101⅝	104	102⅝	103¾	103¼	104½	103¼	105	104¼	105	103½	104¼	100¼	104¼	100	102¼	83	102⅞	80	91½	81	91¾	72	83
External s f 7s-----------1955	110½	113	112½	114	113¾	114½	114	115½	115¼	116⅛	114	116	109	115	107⅝	111¼	86	111⅞	89¼	101½	94⅛	100½	84½	93½
Stabilization loan 7s-----1956	107¾	109½	109¼	111	110⅛	111	110⅛	110⅞	110	110¾	108½	110¼	105½	109½	105¼	107	86¾	107½	88	101	90	100	84½	93
Bergen, City of (Norway)—																								
25-year s f 6s------------1949	100⅛	100⅞	101	101½	100⅛	100¾	----	----	97	100	97	99	98	100	----	----	----	----	----	----	----	----	----	----
External s f 5s--Oct 15 1949	95	96	95⅞	97	96	98¼	97¼	99¾	----	----	----	----	----	----	96½	100	92¾	95	75	90	78	88½	----	----
External s f 5s-----------1960	94½	96¼	95¼	97	96	97	97	99½	98	98⅞	98	99⅞	97¼	100	96½	98½	96	97	----	----	----	----	----	----
Berlin (Germany) 6½s-----1950	70⅛	79	76⅜	82	82¼	91	86½	c90	78	86¾	68	77⅞	50	77⅝	51⅛	55½	22	51⅝	28	37¾	28	41	14⅛	26½
External s f 6s-----------1958	66	73⅝	70¾	73	73½	s84	76⅞	81⅞	69	78½	57	72	43	69⅞	42	51	22	46½	23	31¾	23⅜	37	13½	23¾
Bogota (City) extl s f 8s---1945	76	84⅞	76¾	84	83¼	92	70	91	54	78¼	56¼	77	65	79½	40	70	25	48	30¼	46	33	45	14	33
Bolivia (Rep of) extl 8s----1947	33	55	39	49¾	38	43½	23⅛	40½	18½	31	15	36	24	35	18¼	24½	10	19	10	17	12	20	6½	13
Extl sec 7s temp---------1958	25	38	29¼	34¾	26	35⅛	21½	27	12⅝	20⅛	13	26	16	34	13½	18	6½	14½	5	12	10	17⅝	5½	10
Extl s f 7s---------------1969	25¼	38¾	22¼	32½	25	33⅞	19	26¼	11½	19½	12½	23	15	26⅝	13	15⅝	7	14⅞	6	c11	9	16	5½	9
Bordeaux (City of) 15-yr 6s 1934	103¾	104¾	104⅛	105	104⅞	105¾	104¾	105⅞	105½	106	105	106	103¾	106¼	104	106	95	106	96	101½	100¾	102½	98¾	102
Brazil (U S of) extl 8s-----1941	71	92	84½	90	80	92	58	81	50	71	49	81	58	80½	48⅞	65	20	48½	24	32	21⅝	40	19	26½
Extl s f 6½s of 1926-----1957	55½	69¼	61½	66⅞	64	70½	49	64	33	55	34¼	59	46½	64	37	52½	17	40	19	30⅝	20	30¾	13	20
Extl s f 6½s of 1927-----1957	50	69¼	61¾	66½	62¾	70	49	64	33	55	32	58¾	46½	63½	39	52	18	40	18⅞	30	20¼	30	12	20⅝
Cent Ry 30-year 7s-------1952	50	76½	64¼	71	66⅞	73	41	65½	42	60	36	58¾	48	62	35	46⅝	15	35½	15	30	20	30¾	12½	19½
S f 7½s coffee sec in of '22 1952	99¾	101	101	103¼	101½	105	100	101	99⅛	100	99	100	101½	c110	100	101¾	98¾	99¼	74	75⅛	71¼	79	61	67
Bremen (State) external 7s 1935	90	94½	94	99½	97	99⅞	98½	99½	95	99	85	94¼	62	93¾	65¼	83	32	73½	35	45	35⅛	59¼	24⅛	35
Brisbane (City) s f 5s-----1957	63	72½	53	65¾	57	68½	52	63	39⅝	50⅛	40	60	50	62	43	50	29	42¼	28⅛	44	42	49½	29	44½
S f gold 5s---------------1958	61¾	69	53	68⅜	59½	67	52¾	63	39⅞	43	41	60	45	62	43	48⅞	29¾	44	28¼	44½	40¾	49⅞	28½	44
20-year s f 6s------------1950	71⅞	83	67	80½	74	80	69	81	44¾	55	49	50	57¼	70⅝	49⅛	58	30	49	28⅞	50	46⅞	57	29¾	50⅝
Budapest (City) extl s f 6s 1962	64	69½	67¾	77	75	78	72⅛	76⅞	70	75½	62	70¾	46½	70⅛	44¾	57¼	24⅛	52⅛	24	36	24	29¾	14	24
Buenos Aires (City) extl 6½s'55	80	89½	88½	90¾	90	94½	80½	95	64	85¼	68	86¼	65¼	85¼	52	70⅛	30½	57½	36	51	45⅛	67	39½	61
Extl s f 6s ser C-2-------1960	82	85	81	83	84¾	88	87	93¼	70	70	69	77	74	77	69	74	55	63	----	----	50	55	35½	43
Extl s f 6s ser C-3-------1960	84⅝	84⅝	84⅝	84⅝	88⅜	88¾	92	96½	75	76	70	77	----	----	67	74	29¾	68	----	----	40	48	35⅛	45
Buenos Aires (Province)—																								
Ref extl s f 6s-----------1961	62	70	67½	71	71½	83½	67	78	49⅝	70	52⅝	69½	47	c69	37	c51½	20	40⅛	19½	35	27⅞	48⅞	23⅝	33
External s f 6½s---------1961	62	70	68½	71⅛	71	85⅛	66	79⅜	49½	64¼	52⅛	72	48⅛	67½	38	50	20¾	38⅛	18¼	36	25¼	48	26	32⅞
Bulgaria (Kingd) s f 7s----1967	65½	70	69	70½	71	75½	68¾	77	65	70½	60	65½	53	66	50½	54	18½	54	21	36	34⅞	43	21¾	36
Stabiliz'n s f 7½s Nov 15 1968	69	75	75	81¼	81	85	78½	81½	77½	81	69	75	60	79	60	69	30	63	29¾	48⅛	40	49	34⅞	45¾
Caldas, Dept of (Col) 7½s-1946	59½	65½	62	66	63¼	76	60½	73½	40	102	45	70	57	71	38	57½	20¼	43	22½	38	25	44½	14	25
Canada, Dominion of, 5s--1931	100¼	100½	100¼	100½	100	100½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
30-year 4s---------------1960	----	----	----	----	94½	94⅞	94⅛	94⅞	94½	97	94⅞	96½	95	95⅞	95	96⅜	75½	95⅞	74	84	77	84½	64¼	77
30-year gold 5s----------1952	103½	106½	105¼	106¼	105¾	108¼	105⅜	107⅞	105¾	107⅝	106⅜	107½	105¾	107¼	106	107¼	90¼	106⅞	90¼	97	91	97	82¾	92⅛
4½s----------------------1936	100⅝	101⅝	101¼	102½	101⅞	103	102	102⅞	102	103	102⅞	103⅝	102½	103¼	102	103¼	92¼	102⅜	92	97	92	96	79⅛	93
Carlsbad (City of) s f 8s---1954	106	107½	103	108	108	109½	105	108½	106½	107⅝	104	106¾	106½	107⅞	101	104	74	101	75	78	87½	92	75	92½
Cauca Val (Dept) Colom 7½s'46	60	67½	64⅞	68	66	77⅛	64	74	44	60½	45½	69½	52	70	35½	52	20	39	20¼	35	25	43¼	13½	26½
Cent Agric Bank (Germany)—																								
1st lien s f 7s farm loan--1950	78½	85½	83	90	89	93½	89½	95	82¾	92⅜	76	89	60	87⅞	57	70¼	40	69	36	54½	34⅛	59	27½	37½
1st 6s farm loan—																								
Int ctf -------J&J 15 1960	68	77¾	75¾	80	79	83	78	84	69	80	66¼	77	46	76½	46	c57	33	55	34	51	27½	55	18	31⅞
Int ctf w i----A&O 15 1960	68½	77½	75½	80	79	83	77¾	83¾	69	79	66	76⅞	46¾	76	45	56½	36	55¼	32	51¼	28	55	18½	31
Farm loan 6s series A----1938	78¾	87	82¾	86½	85	89½	83½	89¾	76	86½	74⅜	88	54½	84¾	53½	68	33	62	36¼	52½	31	58	22⅛	33
Chile (Rep) 20-yr extl s f 7s 1942	88⅛	96	95⅛	100	94½	99⅞	78	96	67	85¾	71½	90	47	84½	34	52	15	35⅜	20	27¼	22⅛	37½	12	27½
External s f 6s-----------1960	72	83	78½	82	79¼	86	67	82	48½	75	52	64	35	61	24	36¾	10	26¾	14	23⅞	15	28	10	15⅞
External s f 6s-----------1961	73	83	77¾	81	79½	86	68	82⅜	49	75¼	50⅜	64¼	35	62	25	37	12	28½	14	23	15	27	9¼	16½
Ry external s f 6s--------1961	71¾	83¼	79	81	79½	86	68	83¾	50	73¾	53¼	65	37⅛	61¼	25	37	12	28	15	24	15½	26¾	7⅞	15½
Extl s f 6s int ctfs-------1961	72	83½	79	82	79¾	87	68	83	50	74½	50¼	65	35	60¾	25	38	10	29	12⅛	23½	14⅛	26⅞	6⅛	14⅝
Extl s f 6s---------------1962	74⅞	83	79	81⅛	79½	86	68	82¼	51	74	51	64½	36½	62	23⅞	36⅞	12	27	14⅜	22	16⅛	27	10	16¼
External sinking fund 6s 1963	71½	82½	79	81⅜	79½	86	69	82½	50	75½	50⅜	64¼	34	62½	24	36	11	26¾	11	22	15	28	10	15¼
Chile Mtge Bk 6½s June 30 '57	74¼	85	83	86	80	88	73	84	54	76	55⅛	67	40	63	24¾	40½	12	26¼	16	28	20	30	9	20
S f 6¾s of 1926--June 30 1961	78	86½	84¾	87	85½	90	70	87½	54	76	57½	75	40¼	66	31	40½	23½	35	27	38	32	40	22	32
Guar g s f 6s-------------1961	69	79⅜	76½	79⅜	77⅝	85	65	83½	50	72	50⅜	62½	33⅞	59⅞	20	34½	10	24½	13	24¾	17¼	27	10	18½
6s-----------------------1962	72	80½	77	81⅛	78⅜	85	67½	79⅞	51¼	75	50	62½	33¾	59	20½	32¾	7½	29	13	22	16¼	27⅛	10	17½
Chilean cons munic 7s----1960	72	80	78¾	82	81	86½	70	83	50	70	50	62½	38	60	21¾	37	15	25	12¼	21	15	25	10½	15¾
Chinese Gov Hukuang Ry 5s'51	26¾	28	26	27	25½	26	23	26	19¾	25⅛	14¾	24¼	20½	21½	15½	22	15⅝	20	11	11⅛	13	13	7	11
Christiania (Oslo) s f 6s---1954	100	101	101	103	101	103	102	103⅛	102½	103⅜	102	102⅝	100	102¾	99¾	100½	89	100	70⅛	82	78⅛	83	67	82
Cologne (City) Ger 6½s---1950	72¼	75¼	75¼	83	82	89¼	83¾	87½	74	78	69½	77	53¾	77	49	57½	32	56	28⅛	35⅞	30	40	15⅞	27
Colombia(Rep of)extl 6s J&J'61	56½	69	66	68½	66	78	58½	74	42	63½	59⅝	c73½	54	72½	38	55	20	41¾	23	38	30	44	19	31
Extl s f 6s of 1928-------1961	56	69	65¾	68	66	78	58½	74¼	41½	63	60	72	54	72¾	38	56	19	41½	24	37	30	43¾	19	34
Colombia Mtge Bk 6½s----1947	52¼	61	56⅛	65	63	73	55	63⅝	48¼	56½	48½	62	51½	61	37	52	24	37⅛	24	40	25	40¾	13	25½
S f 7s of 1926------------1946	55	67	62⅝	66¼	66½	83	59	73	50	61½	52⅛	64⅞	55	66	39	55	25	41	27	36	25	40	17	27¼
S f 7s of 1927------------1947	56	65¾	61½	66	67	76¼	61	74¾	50	64	55	68½	55	63¾	37	53⅛	26	42	26	36	30	41	17	28
Copenhagen (City) ext 5s-1952	96½	99¼	98⅛	100½	99¾	101	99¾	101	100⅜	100⅞	99⅝	100⅞	97	101	98	100	66	98⅞	63	74	66	79	50¼	66
Gold 4½s------------------1953	93¼	94¾	93½	96¼	95⅛	96⅜	95¼	96¼	95⅛	96½	95½	99⅜	92⅞	97½	91½	94	60	93	59	73	63	75	51	s53½
Cordoba (City) extl s f 7s--1957	57½	68⅛	62¾	68	67	75	50	73	40	57	42⅛	57½	44	61	27	42	16	35	17	28	25	44¼	17⅛	24
Extl s f 7s--------Nov 15 1937	64	80	80	85¼	85	89	72	92	55	62	48¾	70	64	70½	54½	68	30	60	34	50	34	46½	33½	40
Cordoba (Prov) Argen 7s--1942	73½	80	79	80	86	88	75	88¼	60	78	62	76	64	80	48	65	45¼	50⅛	40	43	43	58	30	47
Costa Rica (Repub) extl 7s 1951	73	78½	75	79¼	75¾	78⅞	64	78	59¼	67⅛	55	72½	59	71	53⅞	62⅛	36	57½	35	47	45½	51	34⅜	47
Cuba Rep of 5s of 1904----1944	97	98	95	95¾	93	95	94⅛	95½	94⅛	97¼	92½	95	89	94½	87¾	92	85	89	81	85	78	83¼	76½	80½
Extl 5s of 1914 ser A-----1949	98	98⅛	98	100	96	97	96¾	97	97	97¼	96	97	96½	96⅞	88	93	s87	96⅞	87	90	80¼	89	79	85
External 4½s-------------1949	86	87	85½	87¾	80	85½	80	85	82	c83¾	73	73	74⅝	81	74	83	67½	74	65	83½	62½	79¾	53	61¾
30-yr s f 5½s-------------1953	97	99	96¾	98⅜	94	98	95½	97½	94⅛	97⅜	90½	95	92	95	86⅛	93	73½	92⅝	70½	80	71	84	70½	80
Public works 5½s June 30 '45	72	81	74⅝	80	73½	77⅜	71⅞	74½	61	72	52⅝	68	58	69	49½	61	36	51½	34	53¾	40	49⅞	35	42½
Cundinamarca (Dept), Colom																								
Extl s f 6½s-------------1959	46⅜	60½	56	59¼	58	69½	54	69½	45	56½	45½	59½	48	61	36⅜	53	15½	42¾	19½	32⅛	23	37	12½	25⅛
Czechoslovak (Rep) extl 8s 1951	109¾	110¾	110⅛	111	109½	110¾	109⅝	110½	109⅞	110½	105	109⅞	106⅞	108¼	107	108¼	95⅞	108½	99¼	105½	99½	105	80	105
Sinking fund 8s series B-1952	109¾	110½	109¾	110¾	109¾	110⅝	109⅝	c110⅝	109⅞	110⅛	108½	110	107⅜	109	107	108¼	95½	116½	99	105	98¾	105	80¼	105
Danish Municipal 8s ser A-1946	107½	108¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
8s series B---------------1946	107½	107¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Denmark (Kingdom of)—																								
20-year extl 6s-----------1942	104⅞	106	105½	107¼	105¼	106½	105	106	105¼	106¼	105⅜	106⅝	104	106¼	104½	106	69	105¼	82¼	91	79	93	65¼	81
Extl gold 5½s------------1955	100½	102	100¾	102	100½	101⅜	101	102	100⅝	102	100¼	101¾	99⅞	101½	100	101½	68	100½	72	85	72¾	84	56	70
Trust rcts gold 4½s-----1962	93⅜	95¼	94¾	97¼	95¾	96¾	96⅛	96⅞	96⅜	97½	97	100⅛	94¼	99	95	96⅛	59¾	96	63¼	c78	59¾	77½	51	64
Deutsche Bk Am part ctf 6s '32	96	98	97⅝	99¾	99	100½	99¼	100⅛	99⅛	100¼	96½	99½	84¼	97¾	84⅛	91	73	84	76	83½	71½	82	50	73
Dominic Rep Cust Admr 5½s'42	88	92	90⅛	93	91½	96	91	95¼	90	93¾	86	91	86	89	85⅜	90	50	78¾	58	70	60	67	52	75
1st sec 5½s of 1926------1940	85	90	86	87	87	90½	88	90½	87	90¼	85½	91	87	89	82	90	52	81	40	47	46⅝	58⅛	40	47
2d series s f 5½s--------1940	84	89¾	86	88	87	90½	89⅝	94	86¾	90½	84¾	91	87	89	82	89½	50	81	42	50	42½	59½	43	47
Dresden (City) extl 7s-----1945	79½	c85	82	90	93¾	96	93	95	85	92½	80	87	65	87	67	c73	44	70½	37½	45½	33	45½	21	32
Dutch E Indies 25-yr extl 6s '47	101½	102	101¾	102½	101¾	102⅜	101	102⅛	100⅞	101¾	100⅞	102½	101	101¾	101	101¾	84½	101⅜	86	95½	85⅛	95	69	88
40-year extl s f 6s-------1962	101	102	101¾	102⅝	101¾	102⅝	101¼	102⅛	101	101¾	101¼	102⅛	101	102⅛	101⅛	102	83½	102	87	95	87	96	68	89
External s f 5½s----M&S1953	100¾	102	101⅛	102	101½	102	101¼	102	101⅜	103½	101	101⅞	101⅛	101¾	101½	102½	82	102¼	83⅛	90½	85	90	72½	84
External s f 5½s---M&N 1953	100¾	102½	101¼	102½	101⅜	102	101¼	102⅜	101¼	102¾	100⅞	102	101⅛	102½	101½	102	83	102	86	91½	83¾	90¼	72¾	80
El Salvador(Rep)Customs 8s '48	99	102¼	100	101½	101¼	105⅛	104½	107	102¼	105¼	100	102⅝	95	101⅝	80	95	40	80	49¾	70¼	65	75	47⅝	54
Estonia (Rep of) 7s-------1967	52	62	59⅛	65½	64¼	72	60⅛	67	60	67	55½	61⅝	45	61½	35¼	46	39	47	35	45	40	44	26	37½
Finland (Rep of) extl 6s---1945	84½	87⅛	84	89¼	89	97	92¼	95½	90	92⅞	80	84	79½	87⅞	73¾	80	40	74½	43	55⅛	55	61	40	52½
External sink fund 7s---1950	93½	95¼	94½	98	95⅝	99	97¼	99	90	97½	87½	94	84⅛	92½	79⅞	86½	35	82¾	38	67	63½	66	43	64⅞
External s f 6½s---------1956	88	90½	89⅛	90¾	90¼	96	89½	93	85½	92⅛	80⅛	88	78	88	75⅞	82	46	77	35⅛	60	55	60	36½	54⅞
External s f 5½s---------1958	78	82	80½	82¾	82¾	88¾	80	85	78¾	82⅞	71¾	80	74½	82	70	76	58¾	72	34	56¼	47	30	34	44

c Cash sale. e On the basis of $5 to the £ Sterling. s Option sale.

DEALINGS IN FOREIGN GOVERNMENT SECURITIES AT NEW YORK STOCK EXCHANGE IN 1931—*Concluded.*

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Finnish Mun Ln 6½s A...1954	87	92	89⅞	91	90	94	89	91	85½	89½	78	81	81½	86	70	79	61	71	40	50	50	58	38¼	38¼
External 6½s ser B...1954	89¾	91	91	92¼	90	93½	90	92¾	88	92	77½	88	81½	86	----	----	65	70⅞	54	57	55	55	38¼	43
Frankfort (City of) sf 6½s 1953	69	75¾	72½	81⅜	79¾	87	80⅞	85	71	83	66¼	73½	45	73⅞	51	56	28	51	25	35	27	40	15½	24⅛
French Repub extl 7½s...1941	125⅛	126¼	126	127	124	126½	125⅛	125¾	125¼	126	125	125½	124⅛	125½	124⅜	125¼	113	126	108	117½	115½	119¼	109¾	117½
External 7s of 1924...1949	120	121	120½	121⅞	117	121	117¾	118½	118	118½	118	118⅜	117⅛	120⅛	118	118½	110½	118¼	108	115¼	111½	115	109	114
German Govt International																								
35-yr 5½s of 1930...1965	69¼	76⅞	73¼	78¾	78½	84	77⅝	83⅝	66	80⅝	63	77	55	76¼	56	65	33	58½	31	40¼	30⅛	45½	23	32½
German Rep extl loan 7s..1949	100	102½	99⅝	104½	102⅛	105½	103⅛	105½	100⅛	105⅜	193⅝	100½	79¾	100⅝	80	90	50⅞	87	55	65¾	44½	70	44	55½
Graz (Municipality) 8s...1954	96½	100¼	99⅝	101½	100	100⅝	98¾	100¼	98¾	99½	93⅝	97	94	97	77½	88¾	35	83¼	44¾	58	60½	65	50	60
Gt Brit & Ireland (Un Kingd)																								
20-year 5½s...1937	105	105⅞	105⅛	107	105⅞	106½	105¼	106⅝	106½	107⅞	107¼	108½	106⅝	108¾	104⅝	107⅝	92	105¾	94	98½	92	100½	88	93¼
Registered...1937	----	----	----	----	----	----	----	----	----	----	107	107	106⅜	106⅜	104⅞	105⅝	94¾	94¾	----	----	----	----	----	----
4% fund optional 1960 £..1990	e90⅝	92⅜	e85½	91¼	e89⅛	89½	e89	89½	e92	94¾	e93	94¼	e88	94¾	e88	89⅞	e86	88	es67¼	69⅜	e65	66	e52	58
5% War Loan £ opt '29..1947	e99½	100⅞	e98¾	100½	e99	100⅝	e99½	101¼	e99½	100½	e99⅞	100	e99⅞	100½	e95⅞	99⅛	e93	97	es70¼	s77½	e71½	75½	e63¼	65⅞
Greater Prague 7½s of '22.1952	104	105¼	104¾	106	104¼	105½	103	104¼	103	103⅞	103	103½	103	105	102¾	104	94	103½	94	100½	98½	100	92¾	98¾
Greek Govt s f sec 7s...1964	99	102	99	102¼	98½	102¾	99½	102⅜	99¼	102¼	95⅛	101	97	c103⅝	95	100¼	60	102	60	75¼	69¾	84⅝	55	78¼
Sinking fund sec 6s...1968	83	87	84½	88½	86¾	88½	84¾	88	85	87⅞	82	86	79½	87¾	80	87	50¾	84½	51	57¼	58	72¾	32½	60
Haiti (Rep of) customs 6s..1952	93½	96	95	96½	95	97	85¼	96½	79	90½	80	90	90	92¼	71	90	55	73	66½	80	70	83½	61	69⅝
Hamburg (State) 6s...1946	79	82½	80¾	86⅜	84¼	92	89¾	91	88¾	91½	78⅞	89½	79	81½	55	61½	30	57⅛	29¼	42¼	34	51⅞	22	34
Heidelberg (Ger) ext 7½s..1950	94	94	----	----	92½	98½	93	94½	96	96	82½	c95	82½	88	62	69½	50	64¾	32½	32½	37	47½	21	27⅛
Helsingfors (City) ext 6½s 1960	80¼	85	85	88	88	91¼	88½	90	85	88½	81	85½	82½	88⅛	72	76	40	75	38	61	42	61	31	47½
Hungarian Munic Ln 7½s.1945	81¼	86	84	91	89¾	94½	88½	93	76½	90	75	83	57¾	81¾	38	66	19⅛	54½	20¼	34	21⅝	31¾	12	22⅜
External sink fund 7s Sept'46	72	76½	74¾	84½	84	87⅞	79	86¾	75	82	71	79½	56½	78¼	41	61	19	44¾	19	30	21	28⅞	10	22
Hungarian Land Mtg Inst—																								
7½s...1961	82⅝	87	84	c92⅞	93	95	89	95	84¼	90	79	84⅛	60	82	60	66	35	64	29	45	34	40½	16	31
S f 7½s series B...1961	82	87	85	90	92	93¾	89½	94½	85¾	92	78½	82	74½	80¼	49⅞	66½	34	68¼	37	40	36	43	22½	34
Hungary (King of) sf 7½s.1944	99½	101¼	99⅞	102	100⅞	101½	99⅞	102	99⅝	101¾	93	100¼	77	98½	68⅝	83	24	80	31¼	58	36	50	31⅛	41
Irish Free State 5s...1960	101½	104	102¾	103½	102¾	103⅝	103¼	105¾	105	106⅞	105⅞	107⅛	102	107¼	100⅞	102½	88	104	85	89¼	76¼	82½	63½	70⅝
Italy (Kingd of) extl 7s...1951	92⅞	97¾	97½	99½	99	100¼	99	100⅜	99¼	c101	96⅛	100	97½	100⅜	98¼	100⅛	79	100½	79½	90	84	91	81	85⅝
Italian Cred Consort 7s A.1937	93½	96½	95½	98⅜	97	99½	97	99	97	98½	92⅜	100	95⅛	99	97⅛	100	82	99	79¾	83¾	82⅛	86¼	74¼	s93⅞
Extl sec sf 7s ser B...1947	85	94½	91¾	95¼	94¾	98	93	97	94	96⅝	91¾	95¾	89¾	95½	90	95	83	94	69½	79	80	82½	72	79
Italian Pub Util extl 7s...1952	78	90	89¾	94	92½	95¾	93	96¾	93¼	97	88	94	89	93⅝	88⅛	c91	70	92	60	70¾	70	74½	60	71
Japanese Gov ext s f 6½s..1954	102¾	104½	104⅛	105½	105	106¼	105	106⅛	104⅞	106¾	105⅝	107½	106⅞	107⅝	105	107	96¼	105½	90	102	88	97¼	77⅛	93⅝
Extl s f 5½s...1965	91¾	93¾	93¼	95⅜	95	96¾	95	96¾	95⅛	97	95½	98⅛	96⅝	98⅞	96	98	86	97	75¼	92⅛	72	85	68⅛	79⅛
Jugoslavia (State Mtge Bk)—																								
Secured s f g 7s...1957	76¾	80	78⅝	82	81½	83½	81½	83⅞	81¾	85½	78	83	69¾	79	60	68½	30	63	30	55	39½	52	28¾	43
Leipzig (Germany) s f 7s..1947	77¾	88	82½	87½	90	95	90	92½	88½	91	80	88½	65	85½	64	72½	43	72¾	30	40⅛	29	47⅛	18¾	29
Lower Austria (Prov) sec 7½s 50	98⅝	100	99½	100	98	99¾	98	99¾	98½	100¼	89	97½	90	93	----	----	64	72	43	50	40½	48⅛	32	40¼
Lyons (City of) 15-year 6s.1934	103¾	104¾	104	105	104⅜	106	104⅞	106	105¼	106⅛	105	106	103¾	106	104	106¼	95	106	96	101	100¾	103	98¼	102
Marseilles (City of) 15-yr 6s 34	103⅞	104¾	104⅛	105	104⅜	105¾	104⅞	107½	105¼	106¼	105	106	103¾	106	104	106	94	105⅞	95½	101⅞	100¾	103	98	102
Medellin (Munic) extl 6½s 1954	40	53½	46½	49¼	47⅞	55	44¾	57½	41	57	42	58	45	56	30	48	17	33	14⅝	32	17	35	9½	21
Mexican Irrigation 4½s...1943	8¼	8¾	----	----	7¾	8	7⅞	7⅞	7	7	----	----	----	----	5	5	----	----	2½	2⅝	3¾	3¾	2	5
Mexico (U s of) ext 5s of '99 £ '45	11	12	10	12	11	12¼	9½	10¼	8	9½	6⅛	7¼	8½	8½	----	----	5	5	1⅝	4	3	8¼	3	3
Assenting 5s of 1899...1945	11⅛	11⅝	11	11													3½	4½	2⅝	3½	9⅞	9⅞	----	----
Assenting 5s large	7	9⅝	6¾	8⅛	7¾	9	7¼	10	5¼	5¾	5	6	5	6½	----	----	2½	4⅛	1⅞	4½	3	5	2	5
Assenting 4s of 1904...1954	9⅝	10¾	8½	8½	10	11¾	7	10	5⅝	5⅝	6¾	6¾	5½	5½	5	5	3	4½	1¾	4	3	3	2½	2½
Assenting 4s of 1910 large	10	10¼	8	8	10	10¼	----	----	6¼	9¾	5⅜	7½	7	7	----	----	----	----	2½	4	----	----	----	----
Assenting 4s of 1910 small	8⅜	9¾	6¾	9½	9	9½	7⅝	9¼	6	6½	4¾	6⅛	5	6⅛	4¾	5	3	5¼	1¾	3¼	3¾	5	2⅛	2¼
Treas 6s of '13 July '24 coup																								
Large	12	13⅝	10	12¼	11⅛	13	10¼	12	8½	10½	----	----	7	8⅛	5¾	6¾	2¾	5¼	2½	3	----	----	2½	3
Small	11¾	13¼	8	11½	----	----	----	----	8½	10¼	5⅞	8	6	8⅝	5½	6	3¾	5	1½	3¼	3¼	3½	2¼	3⅛
Milan (City, Italy) extl 6½s 1952	75¾	87	84¾	87½	87	91	85	90	85¾	89½	84¾	89⅛	83	96	80¾	83½	57	c83	59⅞	69¾	65¾	70¾	57½	68¼
Minas Geraes (State of)—																								
Extl sec s f g 6½s...1958	47	65	53	59⅞	50½	64	40⅛	54	23½	40⅛	25½	44	35	47	27	35	12¼	27⅞	12	20	17	28½	13	17¼
External 6½s ser A...1959	45	65	52	59	51	64	40	54⅞	23½	41½	27¼	44	34	47¾	28	37	12	25	12	19¼	16½	30⅞	11	17½
Montevideo (City of) g 7s..1952	74	88⅛	85	88	85½	90	66	92	50	70	52½	77½	62½	80	40	56¾	19⅞	42	16⅞	33¼	33	50	15⅛	29
Extl s f g 6s series A...1959	74	80	75¾	80½	75¾	81¼	52	84¾	45	66½	55	67	56	67¼	44	53	40	40	18½	29¾	29	45	15	21
Netherland (Kingdom of)—																								
Sinking fund 6s A...1972	105⅛	106	105½	106⅛	103⅛	106	103⅜	104¼	103½	c106¼	104	106	103½	105½	104	105¾	97	103	99¼	103½	101½	102½	99½	c104½
New South Wales (State)—																								
External 5s...1957	61¾	69½	55	67	58	c66⅝	44½	61⅞	39¾	49	40½	62¼	52½	63½	50	57½	28	54	35	52¾	46	55	40	48
External s f 5s...Apr 1958	61	68½	53½	65¼	57	66	45¼	61½	40	48	40	62	52¼	62	49⅛	57	27½	53	35	52	47¼	55	40⅝	48
Norway (Kingd of) ext s f 6s '43	104½	106	105½	106¼	105⅛	106	104¾	106	105½	c108½	105⅝	107	100	106½	102¼	105¼	84	104⅛	85⅜	91	79⅛	92½	66½	79½
External s f 6s...1944	104¾	106⅜	105⅜	106	105¼	106¼	105⅛	106	105½	107	105⅞	107¼	100	106½	103	105⅞	82⅞	104½	85	90	80	90	65⅛	79½
External 2 s f 6s...1952	101⅝	102¾	102⅛	102¾	101¼	102¾	102	103	102	103	102⅜	103	100	103	100⅝	101⅞	80½	101⅞	80½	c91¼	80½	89½	62	80
40-year s f 5½s...1965	101¾	103¼	102½	103⅜	102	103	102⅛	103	102⅝	103⅞	102½	103⅝	100⅝	103⅝	101	102⅛	79¼	101¾	79½	86	73	82½	62	77
External 5s...Mar 1963	100⅛	101½	101	101½	100¾	101½	100½	101¼	100½	101½	101	102	98¾	101½	99¾	101	77	100	78	85	71	79¾	60	74
Munic'l Bk extl s f 5s...1967	100¼	101	100⅛	101	100	101¼	99⅞	100½	100	101	100	102¼	97	100⅛	97⅛	100	88¾	98¾	75	80¼	----	----	60½	60½
Municipal Bank extl s f 5s '70	100⅛	101	101¼	102	101½	103	100¾	102⅞	101½	103	101¾	102⅝	102¾	103	99⅜	102	75	100⅜	75¼	75¼	75	75⅛	----	----
Nuremburg (City) extl 6s..1952	66	74⅞	70	77	77	83½	78½	80¼	65	74½	60½	67¼	48⅛	68	49	59⅞	21	49	20⅛	32½	25	38⅜	16	25
Oslo (City) 30-yr s f 6s...1955	100½	102	101⅝	104	102	104	102¼	103⅞	103¼	104¼	102	104¼	99¾	103	99¾	101¼	81½	101	66½	84⅞	79¾	85	60	80⅝
Sinking fund 5½s...1946	99½	101	99¾	101	101	101¾	100¼	102¼	99¾	101	100⅛	101¾	100⅝	101¾	100	101½	97	101	97⅝	100¼	99⅞	100	98⅞	99⅞
Panama (Rep) ext s f 5½s..1953	100½	102⅛	101⅜	102¼	102¼	103	102¼	103¼	101	103	103	104½	102½	104	102½	103½	99	103½	88	92	86	90⅛	83⅝	86
Extl s f 5s ser A..May 15 1963	87	90½	87	90¼	88	93¾	85	90	75	85½	78	88½	85	90	80	88½	58	82¾	55	59	58¼	69	49¾	61
Pernambuco, State, ext 7s '47	42	67	56	61	54	65	32	55	17½	37⅛	16½	38	27	40	15	27	9	18	7	15	10	18	7	9½
Peru (Rep) ext s f sec 7s..1959	54	61	41	60⅝	49	57	40	56	31	45⅛	25	39	26	38	16¼	25	9⅞	23⅜	10½	21	19	25	10	17⅞
Nat Loan extl s f 6s...1960	34	40¼	28½	38	27	40	18	31½	15	20¾	16	26	18	25	14⅜	18	5¼	15¼	6¼	13¼	9⅝	18⅝	5½	10½
S f 6s int ctfs w i...1961	33¼	40	28½	39	27	40	22	c33	16¾	22⅞	16½	26¾	18	24¾	15	17¾	8	15	7	13	10	18½	5¼	10
Poland (Rep of) gold 6s...1940	63¾	67½	66	71	69¼	72	64	70¾	66½	69⅛	65	73	65	70½	63	70	35	63	46	61	56	60	45	58¼
Stabilization loan s f 7s.1947	75⅛	80½	78⅝	81⅝	80½	83	73	81⅞	75	80½	71	77¼	63	77	62½	69⅞	30½	63¾	45	57	54	58½	42	54
Extl s f g 8s...1950	82	84½	84⅛	90	87	89½	73	88	75½	84¼	74	82½	68	83⅞	68½	70	32	74	46	63¾	58⅛	63	41	59
Porto Alegre (City of) s f 8s 1961	59⅞	77	67⅞	77⅝	72	80	51	68¼	30	49	28	57½	46	64	27	37	12	30¼	16	22	13	22	11½	15
Extl guar s f 7½s...1966	52	65	56⅞	65½	58	71	33½	59⅞	21½	38	22	48½	38	50	27	37	10	28	13	17¾	14	19¾	5	13
Prussia (Free St) ext s f 6½s '51	72½	s79¾	75¼	82¾	82⅝	87½	82	87½	76⅞	86	70	80	50	77	49	56⅞	28	54⅜	26⅛	37¾	25	40	16¾	27
S f gold 6s...1952	68½	73	70	77½	77	82½	76	83	73	80	68	76⅛	45	76⅝	44	52	25	49¾	25	35	25	39	16	23¾
Queensland (State of) extl 7s'41	94¼	99	86½	98	89	97	79⅞	96¾	69	79⅞	70	87½	80	90	70½	83	51	71	54	72	70	80⅛	55	73
External s f 6s...1947	81	87	74	87⅝	79	86½	50¼	82	55	64⅝	52½	74½	68	74	67¼	73	45¼	71	36¼	62	56¼	70	45	56
Rio Grande do Sul (State of)–																								
External 8s...1946	65	79	68	78¾	74	88½	59¾	82¾	35	45	41¼	75	50⅛	72	50⅛	63	33	62	25	33	18	37½	12⅛	21
Extl s f 6s temp...1968	39⅛	51½	42⅛	49	44	55¼	33	43¾	21¾	37	22	36⅞	30	40	21	30	12	22	10	16	10	16½	7¼	12½
Extl s f 7s of 1926...1966	48½	65	50⅛	62	54½	65	39⅛	55⅞	29¾	42⅞	29	47½	41	47	32⅝	41	15	33½	13	21	16½	21⅞	9½	16½
Extl s f 7s munic loan...1967	47	59¾	50	57	52½	64	41	50¼	27	40	32¼	45	36	43½	21	25¼	12	22	12⅛	18¼	14¼	21	9½	13¾
Rio de Janeiro (City) s f 8s.1946	65	79¾	76	80	76	87⅝	51	82	48	59¼	44	64	62⅜	67½	25	45	13½	30¼	14¼	28½	24	34	12	25¼
External s f 6½s...1953	40	55½	55⅜	62	58¼	68	37	60½	22	42	22	45⅛	32⅛	46	23⅞	30	11	27	10	18	12	19½	7½	13¼
Rome (City of) extl 6½s...1952	78	88	86¾	88½	88¼	91¼	85⅞	90½	87½	91	84¼	89⅞	84⅛	91	83¼	85¼	60¼	85	61½	72½	72	74⅛	63	72¼
Rotterdam (City) extl s f 6s 1964	103	105½	104¾	105½	104	106	104½	105¾	104½	105¼	104	105⅝	105	106	104	106¼	87½	105	91	100	90¼	98	78	90
Roumania 7s...1959	73⅝	78	77½	83	77⅛	82⅝	76½	79	73½	77¼	71⅝	77½	71¾	77	70	74⅛	45⅛	70½	45	61½	57	63	40	55½
Saarbruecken (City) 6s...1953	86	88¾	83½	86	85	89	----	----	81	85⅛	81	84	66	82	73	83	81	81	58	60	66	66	----	----
San Paulo (City) (Brazil) 8s '52	63	85	69¾	81	77	93	82	90⅛	39¾	82	39½	62½	46⅝	66¼	35	49¾	15	33	15	23½	20	30	9½	20¼
Extl s f 6½s of 1927...1957	46½	61	52¾	62½	55¼	64⅞	35	56	25½	49½	27¾	43¾	35	50	24	30	12	27	13	19	16½	23	10	20½
San Paulo (State) ext s f 8s 1936	84	91	84¾	c89¼	86¾	93	70	91½	38	73	38½	80	66	83	45	68	31	54	28½	43	43¾	50	30	37
External s f 8s...1950	65	83	70	77	70	84¼	44	70	30	48½	25	55½	46¼	66	40	48½	15	42	12⅝	40	25⅜	39	15	25
External water loan 7s..1956	55½	76½	61	68⅞	63¾	69½	38½	65	25½	48½	30	52	51	70	34	48	10⅛	44	10	25	20¾	27½	10	16
Extl s f 6s $ int rcts...1968	39¼	53	45	51	46	58⅞	35	47	20⅛	35½	23½	41¾	30½	47½	27	34½	10	26	11	23	15	24	7¼	14½
Secured s f 7s...1940	72	84¼	81	84	80	88	70	84	66	76	65	80⅝	70	84	68¾	76	47	71⅜	48¾	62¼	49¾	65	41½	53
Santa Fe (Prov Arg Rep) 7s 1942	79	82½	78¼	83½	84	90	70	89	65	73	61	77	67	81	49	68	30	57	35	51¼	45	60	25	50
Saxon State Mtge Inst 7s..1945	78½	89	84¼	88	87½	98	89¼	93¾	81	89¾	77	84	64¼	81¼	55	64½	25	57	41½	55	32	57	24⅜	34
S f gold 6½s...Dec 1946	74½	81	82½	87¼	84	90	83⅞	c93¾	80¾	84	73	79¼	51	69½	47¼	53⅝	25	50	33½	48	36	50	20	28
Seine, Dept of (Fr) ext 7s.1942	106½	107⅝	107⅛	107⅝	107¼	108	107¼	107¾	106⅞	107½	107	107¼	106¼	107¼	106	107	103	107	104⅛	105½	105⅛	105½	104¾	105¼
Serbs, Croats and Slovenes																								
(Kingdom of) 8s...1962	90½	92	90¾	92⅜	91	93	90⅛	92¾	84	92	84	91	70	90½	67½	76	30	74	39	55	45	58	30	s47
Extl 7s series B...1962	77	80½	78¾	84½	81	84	81	83	78	82	76	81	61	80	60	68½	29	64	38	50	40	55½	28½	46
Silesia (Prov) extl s f 7s...1958	58½	68	61	65	62½	69¼	60	67¼	52¼	62	53	58¼	42¼	60	42	48½	25½	49¾	30½	40½	40	51	32	41
Silesian Landowners Assn 6s'47	60	69	67⅛	74	72½	78	76	80	69	75⅜	65	71	57	70½	38⅛	50	17	41	25	34	24	34¾	15	24
Soissons (City) 15-yr. 6s...1936	103	105½	105	106¼	104½	107	106	c108¼	106¼	107½	106¾	107¾	103½	107¾	103½	106½	99½	106½	98¾	101	100½	103½	98½	102⅝
Styria (Prov) extl 7s...1946	90	93½	94	95⅛	94	95½	93	95	90¾	94¾	83½	91	72½	87½	65	72	70	72	48	60	50½	59	34	57¾
Sweden (Kingdom) ext 5½ 1954	104½	105¾	105	106	105	106	104½	105½	104⅜	105¾	104⅛	107	103	105¾	102¾	105	68	104	87¾	97	81	93	76	86⅛
Switzerland Gov extl 5½s.1946	105⅜	107	105⅝	106¼	105⅝	106⅜	104⅝	106	103⅞	106¼	105⅛	106¾	104½	106⅜	104¾	106¾	98½	106	100⅝	104½	101¾	c104½	101¾	103½
Sydney (City) s f g 5½s...1955	71	76	66	73	65¾	73	51	66½	40	51½	41½	58	53	61	48	55½	30	46	32	46	42⅝	50	32	45
Tokyo (City) loan of 1912 5s '52	77½	81¼	80¼	81	81¼	82¼	81¾	83	81¾	82¼	81¾	84⅜	81⅞	84½	80⅜	82½	76	80⅛	35	51½	45½	50	34¼	49
External s f 5½s guar...1961	88½	92¼	92	93½	93¼	95⅝	94	96	94	95½	94	96⅜	96	97½	94⅞	96½	83¼	95¼	65	84¼	67	74	57	70½
Tolima (Dept) 7s...1947	49½	63	57½	65	59¼	76	46	66	40⅛	60	48	62	53	60	45	63	30	55	23	27½	28	36	11	25
Trondhjem (City) 1st ext 5s '57	97⅝	98½	97⅝	99	97¼	98¾	98½	99¾	99⅜	100¼	99½	100⅛	96½	99	95	99¾	90	90	65	69	65½	73½	----	----
Upper Austria (Prov) 7s...1945	98½	99	99	100¼	100	101	100¼	101¼	100½	c104	97	100	94	100⅛	89⅞	95	89⅞	97½	----	----	----	----	----	----
External s f 6½s June 15 1957	87	89½	89½	91¾	89⅛	91¾	88⅝	90⅞	89⅝	91½	89½	91	83½	89¼	70	83½	70	75¾	60	64	----	----	20	30
Uruguay (Rep) extl 8s...1946	98	100¼	100	104	100	102⅞	87¾	104	70	96½	75½	93⅝	70½	91⅞	52	77	30½	53¼	34½	55⅛	53⅞	75	31¾	53⅞
External s f 6s...1960	75	84¾	78½	82¼	81⅝	87⅞	66	88⅞	49	72⅝	55⅝	73	51	71½	39	55	25	44½	28	40¾	34½	55	20¾	33¼
Extl s f 6s...May 1 1964	75	84½	79¾	84⅛	81	87⅜	63⅛	88⅜	51¼	74	58¾	73	51	70	39¼	55	25	44¼	28	40	36	55	20¼	33⅜
Venetian Prov Mtge Bk 7s.1952	93⅜	95¾	95⅛	98½	97¾	100	98	99¾	99	100⅞	99⅛	100¼	97	100	97	98¼	88¼	98½	82¼	90	85	90	83	85½
Vienna (City) extl 6s...1952	83⅝	86¾	86⅜	89	87⅜	89	87½	88¾	86½	88¼	85¾	88¾	74	88½	73¼	79	60	75	53	66½	54	65	50	58
Warsaw (City of) extl s f g 7s '58	55½	64¼	60	64¼	63	70	59½	66¾	54⅛	63	51⅝	61	45	62	43	51	26¼	49½	35	44	41	45	30	41¾
Yokohama (City) extl 6s.1961	95	98⅛	97½	99⅛	98½	100⅜	98¾	100¼	99	100	99¼	100¾	99	101¼	99⅛	100¼	84¾	c100⅛	70	87	73	82	61	78

c Cash Sale. e On the basis of $5 to the £ Sterling. s Option sale.

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS FOR THE YEAR 1931.

1931.

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Alabama & Vicksburg	100	105	105	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Albany & Susquehanna	100	225	225	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Alleghany & Western 6% gtd	100	----	----	----	----	----	----	112½	112½	117	118½	115	115	----	----	----	----	----	----	----	----	----	----	----	----
Atch, Top & Santa Fe	100	178⅛	197⅜	192	203⅜	183	197	164⅛	184	143	174	132¾	173¾	150½	170	133⅛	155¼	105	138½	97½	119½	87⅜	121¼	79¼	97
Preferred	100	102½	106	105⅝	107½	106¾	107½	106¾	108¼	105	108	100½	105¾	104½	106½	104¾	106½	87⅝	105½	90	96¾	80	92½	x75	80½
Atlantic Coast Line	100	105	120	106	120	98	120	86	100½	85	91	78	98	88	101	86	88	65	85	52	70	42	62	25	43
Baltimore & Ohio	100	68⅛	82	78½	87⅞	71½	82	58⅛	74¼	49	65½	43½	67¾	48½	64⅞	43	50⅜	31	46⅜	28	42	22	39½	14	26½
Preferred	100	72¼	78	77¼	80½	78⅝	80¼	77	79	68¼	77	65½	70¾	70	72	64	69¾	50	63	48½	58	38¼	51¼	25	38
Bangor & Aroostook	50	56½	64	61	66¾	58½	63	54	58½	48	54	47	59⅝	52¼	56	49⅞	53	36	48½	26	35	x26¾	35	18	26¾
Preferred	100	108	111⅛	111	113	110	113½	110	112	102	112	99¾	109	109¼	110½	107	111	103¼	106	87	95	86	88½	80	83¼
Beech Creek	50	----	----	42	42	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Bklyn Manhattan Transit	*	58¾	62⅛	59½	67¼	62½	69⅜	53⅞	68½	54¼	60⅞	55¼	66¾	58⅛	63¼	56½	61	37	58	31⅛	45⅛	32¾	43⅞	31⅛	38¾
$6 cum, pref series A	*	85⅜	91¾	90¼	94¼	91½	94	89¼	93¾	89	93⅛	90	93¼	87½	93¼	91	92	74	91½	67½	80	69¼	77	63	74½
B'klyn & Queens Transit	*	8	8	8⅝	10	9	10⅜	8	9¼	8	8½	7½	13⅜	10¼	12⅜	11½	11⅝	10	12	6½	8⅝	10	11⅛	7	10
Preferred	*	55	55	52	56	54½	58	54	57½	51¾	55½	52½	64¾	62	64¾	61¼	61½	52	62	50	53½	53⅛	57	46	53⅛
Boston & Maine	100	59	62½	62	66	60	60¼	52	52	40	45	32	38⅛	----	----	30	33	20	29	17½	25½	15	17½	10	13
Canadian Pacific, new	25	38½	43	41⅝	45⅜	40⅞	44⅛	33⅜	40¾	24⅞	35	24⅛	29½	24¾	28⅜	20¼	25⅜	14⅞	20⅝	11	15¾	13⅝	17⅞	10¾	16¼
Canada Southern	100	60	60	61	61	----	----	60	60½	60	60	62	62	----	----	60	60	----	----	----	----	----	----	----	----
Common	100	85	90	90	92	91	91	88	90	85¼	91	86⅛	89	88	88	88½	88½	87	88½	----	----	70	70	56	58
Caro, Clinch & Ohio Stapd	100	99	99	98	100	98¾	100	98¾	102	98	101⅜	98	98⅛	96¾	99	97¾	98½	90	95	80	80	79	80	72	72
Central RR of N J	100	219	225	218	230	----	----	190	201½	165	x185¾	170	180	174	180	----	----	122	150	82	117	90	104	69½	88
Chesapeake & Ohio, new	25	39½	45	42⅝	46½	39⅝	44¼	38¼	40⅞	29⅜	41	27	40¾	31½	38¾	33⅝	37¼	24½	26⅜	23½	34	26¼	34¾	23⅜	x31⅛
Chicago & Alton	100	⅞	2¾	1½	2	1½	2	1¼	2	1	1½	¾	1⅝	⅜	1½	⅜	½	----	----	----	----	----	----	----	----
Preferred	100	¾	1⅞	1	1¼	1	1⅜	⅞	1⅜	¾	1¼	⅝	1	¼	⅞	⅜	½	----	----	----	----	----	----	----	----
Preferred certificates	100	½	¾	----	----	½	¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Chicago & Eastern Ill Ry Co	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	½	½
6% preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	½	1½
C C C & St Louis, pref	100	106	110	----	----	----	----	107	107	107	107	107	110	----	----	----	----	105	105	----	----	----	----	----	----
Chic, Great Western	100	6⅛	7½	6⅝	7⅞	6¼	7¼	4⅝	6¾	4½	6	4	7¾	5½	7⅜	5½	6⅛	3⅝	5½	3½	5⅞	3½	5⅛	2½	4⅛
Preferred	100	19¼	23⅞	22½	26⅜	22	25⅜	19¼	25¾	16⅜	24½	15¾	25¾	23⅜	27½	23¾	26	15	24½	12	19⅞	12	18⅞	7½	13⅜
Chic, Indiana & Lousv, pfd	100	----	----	58½	58½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Chic, Milw, St Paul & Pac	*	5¼	8⅞	7⅛	8⅞	6	7⅞	4⅝	6⅝	4	5⅝	3⅛	7	4¾	6½	4⅜	5	2½	4⅝	2	4	2⅜	3¾	1½	2⅝
Preferred	100	9½	14⅝	12½	15⅜	9½	12⅜	7⅞	10	6½	9	4¾	11¾	7¾	11	7¼	8⅝	4¾	7⅞	3⅝	7⅛	3¾	6⅝	2½	5
Chic & Northwestern	100	33	44	41	45½	35	42⅛	29	36	28¾	34	25	36½	25	34½	23⅛	27¼	15	24¼	13½	19	6⅝	17½	5	9¼
Preferred	100	103	115	113	115	113½	116	106¼	111¾	106¼	107	89	92	92	92	58	67	----	----	38	42	21	40	13½	21
Chic, Rock Isl & Pac	100	47¼	65½	56¾	62⅞	57	61	45½	57	23⅛	48½	22½	47	35½	48	33⅛	40¼	20	37	20¼	30⅜	11	26¾	7⅞	14½
7% preferred	100	94	100¾	99	100	99	101	90	100½	50	92	51	72	71	74⅛	63½	71	50	63½	42	55	20¼	46¾	14	21
6% preferred	100	84	90	85	89	86	89	83	89⅛	50	86	50	69	67	69¾	58	65	44	55	30	47½	16½	38	10⅛	19¾
Cleveland & Pittsburgh	50	77	77	----	----	80	80¼	78¼	80¼	----	----	75	77	77	77	76⅛	76⅜	70	71½	63	63	----	----	----	----
Special	50	----	----	----	----	----	----	----	----	44⅛	44⅛	44⅛	44⅛	----	----	----	----	----	----	----	----	----	----	----	----
Colorado & Southern	100	40⅛	48	43½	43⅝	----	----	34⅝	38	----	----	24⅝	35	----	----	----	----	20¼	25	21	24	20	24	7½	16
1st preferred	100	60	60	59	59	60	60	55	60	----	----	----	----	56	57	----	----	----	----	----	----	39½	39½	39½	39½
2nd preferred	100	----	----	----	----	56¼	56¼	----	----	----	----	51	51	44	44	----	----	20	20	----	----	22	22	----	----
Consol'd RR of Cuba, pref	100	34¼	39	37	42½	35	39	33	37	28	37	25	32½	29	36¾	27	34	20	27	20	27	21	25¼	10	21⅜
Cuba RR, preferred	100	35	40	41	44	41	41	35⅝	35⅝	26	35⅛	30⅛	34	33	35	25	32	22	25¼	20	29	26	26	16	23⅝
Delaware & Hudson	100	141	151	150	157¼	138½	152	131	137	116½	135	107½	136	117⅝	134½	109	118½	96	110	93	109¾	80¼	104½	64	85½
Delaware, Lackw & West	50	80	102	90	99¼	74	90	67½	75½	52¾	70	45¼	70	52¼	68¾	49	52⅛	29½	51⅛	30¼	44½	22½	39½	17¾	26¾
Denv & Rio Gr & West, pf	100	27½	36¾	33	45¾	33	36	26⅝	32	16⅛	27	11⅝	27	23½	25½	16⅛	22	10½	17½	9	12	7½	13¼	3½	7⅝
Detroit & Mackinac Ry Co	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	5¼	5¼
5% non-cum pref	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	10	10	----	----
Duluth S S & Atlanta	100	⅝	1¼	----	----	½	¾	----	----	½	½	----	----	----	----	----	----	----	----	¼	⅝	----	----	----	----
Preferred	100	¾	1½	¾	⅞	----	----	¾	¾	⅝	⅝	----	----	----	----	----	----	½	¾	----	----	----	----	¼	½
Erie	100	28	35	30⅝	39¾	27¼	36½	23¾	27¾	15	24⅝	13½	26⅞	19	25¾	16⅝	20⅛	10¾	17¾	10¾	15⅜	8⅜	14¾	5	9½
1st preferred	100	39	45	39½	45½	38½	45	30	38½	27	33	25	37⅞	31½	35½	25	29	16½	23⅛	13½	20	12	20	6⅜	12½
2nd preferred	100	40	40½	39¾	39¾	38¾	39	29	34	21	30	17½	26½	20	20	20	20	18	18⅛	12	15	9⅛	13½	5	9¼
Erie & Pittsburgh	50	----	----	----	----	----	----	63	68	----	----	65	65	----	----	----	----	60⅜	60⅜	----	----	----	----	----	----
Great Northern, pref	100	58½	69⅜	66¾	69¾	60⅛	68	56⅛	62½	43½	58½	43⅛	56¼	41⅝	53¼	33¾	43	25	35	20	30¾	20¾	29½	15⅝	25
Green Bay & Western	100	----	----	----	----	67	67	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Gulf, Mobile & Northern	100	16½	22½	18⅜	27¼	20⅝	22½	17½	23	15	15⅞	13⅞	15	14	14¼	12⅛	13¾	9⅞	12	8¼	9½	15	15	3½	6
Preferred	100	65	75	51½	69	56	62	55	55	55	55	----	----	----	----	----	----	17¾	21½	14⅝	17¼	15	15¼	13	13
Havana Elec Ry	*	¾	1⅛	1	1⅛	1½	1½	1	1⅛	¾	1	----	----	----	----	----	----	⅝	1	¾	¾	----	----	⅝	⅝
Preferred	100	18	18	20	20	----	----	17	18¼	5½	6	8	8	----	----	----	----	5	7	----	----	4½	5	----	----
Hudson & Manhattan	100	37	43	41⅛	44½	41	43⅛	36½	41	35¼	38	33⅞	40½	38	41	35⅛	37¼	27	35¼	28	34	28¾	35	26¼	32½
Preferred	100	72	77¼	74⅞	78½	75	77	66¼	74	68	70½	68	70½	70	70⅞	----	----	58	65⅜	55	60	60	60⅜	40	57¼
Illinois Central	100	69⅝	88¾	82½	89	69	84	53⅞	70	46¾	62	41½	55	42	53½	36⅝	45	26	38¼	18¾	32¼	12¾	23¼	9⅛	14⅝
6% preferred series "A"	100	111¼	111¼	108	114	100	105	100	104	95	100	----	----	86	86	----	----	60	60	60	60	45	49	15	22
Leased line stock	100	75¼	78	71⅝	78	73⅜	74	73¼	75	61¼	71⅛	62	63	60	61	----	----	35	51	39	50⅞	35	41	25	37½
RR sec stock ctfs	1000	57	61	57	60½	52	56	40	50⅞	37	45⅛	37½	42	36	41	30	35	20	25	15	24	8½	18	7	10½
Interboro Rap Transit	100	24½	27	25¾	33⅝	25¼	34	19⅞	29⅞	20	24⅜	19½	28⅜	20¼	24⅜	18¾	23	8¼	21¼	7¼	13	6¼	12¼	4⅝	9¼
Certificates of deposit	100	----	----	26¾	32½	29⅝	32½	27	29¼	20	20⅞	20⅞	26¾	----	----	----	----	9¼	16⅞	10	10	----	----	5	5
Int Rys of Cent Amer	*	10	12½	10	12	12	13½	10¼	13	10	11	8	13	8	9⅞	7	8	2⅜	7½	3⅞	4¾	3½	4⅞	2	3½
Certificates	*	8½	8½	10½	11	10½	10½	10½	10½	7	7	----	----	7½	7½	----	----	----	----	2½	2½	3½	3½	2	3
Preferred	100	44	50	50	55¾	50¼	54½	44	50⅛	30	45	30	36	38⅛	38⅛	30⅛	30⅛	30	30	15	15	15	20	5	11
Iowa Central	100	⅜	1⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	¼	1⅜	¾	¾	⅛	⅞
Joliet & Chicago RR	100	----	----	----	----	----	----	155	155	151¼	151¼	----	----	----	----	155	155	153	153	----	----	----	----	----	----
Kansas City Southern	100	35	43½	40¼	45	38⅞	44¾	32	36⅞	28	33	25	33½	27	31¾	24	27	8¼	21½	10¼	16⅞	10½	15⅝	6⅞	11
Preferred	100	53	61	62⅜	64	58	60	50	57	48	50⅛	40	50¼	47½	50	45	48	40	45	33¾	38	24¾	39	15	26
Lehigh Valley	50	53	61	55	59½	52	55¼	50	54	38½	49	37¼	44⅜	39¼	44½	37¾	40	21	39½	17½	24⅜	15	21⅞	8	16½
Louisville & Nashville	100	90⅛	109¼	106	111	84	106½	76½	95	66¼	78	61¼	80	75	83	63⅛	72½	47	62½	30¾	49	25	38	20¼	28¼
Manhattan Ry, guar	100	52¾	56	59	61	58	60	50½	59	52¾	59	52	57	46¼	58½	50	50	40	50¼	37	46½	37⅛	42½	25	43
Mod guar	100	32⅝	35⅜	34¼	39	33	38⅞	30½	37½	30	35	32	37½	30¾	35	25	32¾	12½	30½	9¼	18½	8⅝	17¾	6⅞	13¾
Market Street Ry	100	⅞	⅞	1½	3¼	1½	1¾	1½	1⅝	1½	1½	1¼	1¼	1	1	----	----	1	1	----	----	1⅛	1⅛	¾	1
Preferred	100	8	8	8½	10⅝	----	----	8	8½	----	----	6⅛	6⅛	----	----	5	5	6¼	6¼	----	----	----	----	3½	3½
Prior preferred	100	15	19¼	19	22	20	21	17	19⅞	13½	14½	12	14	12½	12½	----	----	8½	9¾	7½	9	9½	9½	5½	9½
2nd preferred	100	3	3¾	5	6⅝	4⅛	4⅛	4⅛	4⅛	2⅝	2⅝	----	----	----	----	----	----	2	3¾	----	----	----	----	2	2
Minneapolis & St Louis	100	½	¾	½	½	½	⅝	¼	½	¼	¼	¼	⅜	¼	⅜	¼	⅜	¼	⅜	¼	¼	¼	¼	⅛	⅛
Minn St Paul & S S Marie	100	8¾	11	9¾	11½	8	10⅛	6	8	6⅛	6½	5	7¼	5	7½	4	7	4	4⅛	2	4	2	2¾	1	3
Preferred	100	----	----	----	----	----	----	----	----	----	----	8¼	11	14	14	----	----	8	8	----	----	----	----	1	1
Leased line	100	42⅛	43½	42⅜	43	41⅛	45	40½	44	40	41¼	31	39⅞	29	30	21	21	14	21	15	18	14¾	18	5⅞	8⅝
Missouri Kansas & Texas	*	20	26¾	23	26⅜	18⅛	23¾	14⅜	18⅞	11¼	17½	9⅞	18⅜	13	17	10⅞	13½	6⅞	11⅞	5¼	10⅜	5⅜	9⅞	3⅞	7¾
Preferred	100	70	85	81¼	83¾	76½	81¼	52½	67	43	57	39¾	61½	50	61½	35¾	50	24½	39	18	30	15	28¾	10½	19
Missouri Pacific	100	30½	40	35	42¾	29⅝	39⅛	21⅛	31	15⅜	26¾	14	30⅛	20¼	30	16¾	22¾	10⅛	18¼	10	17½	8¼	16⅜	6⅝	12½
Preferred	100	86½	100½	99	107	87½	105½	70	88	53	73	50	75¾	62	74	50⅝	61½	29	51½	24	41¾	21¼	39¾	12	26
Morris & Essex	50	81	81	----	----	----	----	83	85⅛	70	83½	81½	81½	83½	84¼	80½	85	80½	80½	68	80	60	73	50¼	60
Nashville Chatt & St Louis	100	74	79⅛	73	80	72	80⅞	70	75	55	62	47	60	55	55	48½	50	44	46½	30	40	30	35	12¾	20
Nat Rys of Mex 2d pref	100	⅜	½	⅜	⅜	½	½	⅜	½	¼	⅜	¼	⅜	¼	½	¼	¼	¼	¼	⅛	¼	⅛	¼	¼	⅜
1st preferred	100	----	----	1⅛	1⅛	½	¾	----	----	----	----	½	½	½	½	⅝	⅝	½	½	½	½	----	----	½	⅝
New Orl Texas & Mexico	100	100	100	115	143	----	----	----	----	94⅞	105	94	94	94	94	94	94	----	----	----	----	----	----	----	----
New York Central	100	113	127	121⅛	132¼	107¾	125	95	109⅛	77½	100	71½	99	73½	96	67½	76½	57¼	71¼	47⅝	64¾	28	55⅝	24⅞	34½
N Y Chicago & St Louis	100	77¼	86	84	88	70	77	54	69	53	58	40	55	25	48	23	27⅛	15	22	9⅞	19	6½	15	2½	8
Preferred	100	85	89¾	87	91	83	94	60	85	58½	73	50	70	35½	68½	30¼	35	17⅞	33	15½	22½	9	19	5	11
New York & Harlem	50	165	184	175	227	185	205⅞	167½	185¼	152¼	184	147½	182½	155	167¼	155	157	128¼	156	120	140	109¼	135	x101	114
10 non-cum pref	50	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	145	145	----	----	----	----	----	----
N Y Lackawanna & West	100	105	105	----	----	----	----	----	----	----	----	105½	110	----	----	----	----	105	106¼	----	----	----	----	----	----
N Y New Haven & Hartford	100	75	91	87¼	94⅞	83	91⅞	71	84	63⅛	79	63	80	64⅞	77¼	52½	67½	36½	55	30¼	47⅞	23	45½	17	29¼
Preferred	100	110	118	118⅜	119⅝	117½	119⅝	110½	117¼	108	113⅛	104½	112½	110	116	100⅛	109¾	90	102	80	91	68	86¾	52	71
N Y Ontario & Western	100	5⅜	8	6⅝	7⅞	6½	7½	6½	7½	6½	9⅛	6¾	13⅞	10⅛	13⅛	11¼	12⅞	8⅛	12¾	5¼	10½	7	10	5½	8¼
N Y Rys pref trust ctfs	*	1	1½	1⅛	2	1⅛	1¼	1	1⅛	1	1	⅞	1	⅞	1	⅝	⅝	⅜	⅝	¼	⅞	⅜	⅜	⅛	¼
N Y State Rys	100	¼	1	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred	100	⅛	¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Norfolk Southern	100	6	8¼	6½	8	6	6⅜	4½	6	2½	4½	3½	6	4	5¾	3⅛	4½	2½	3⅛	2¼	3	2⅛	3	¾	2
Norfolk & Western	100	200	214	209	217	196	208½	175⅛	197½	156	185	139	183	164	175⅛	157	168	123	159½	112	141	x129½	156¼	105⅝	133½
Preferred	100	89	92½	91	92½	91	93	91⅛	92	90⅛	92	90¼	91¾	90⅝	91	90⅝	91	80⅛	90⅝	75⅜	83	78	78	65½	78
Northern Central	50	86	87⅛	85½	88	88⅛	88⅛	89¼	89¼	89¼	90	90½	90½	----	----	88⅞	89	----	----	72⅛	78	----	----	67½	68
Northern Pacific	100	47¼	60⅞	55⅝	60¼	50¼	58	43	51	30½	46	32	48½	34⅞	45⅞	32	35¾	23	33½	x19¼	28	18½	26	14½	20¼
Pacific Coast	100	4	5¾	5¾	6¼	5½	7	3	3⅛	1½	2⅛	1¼	2	2	2	2	2	2	2⅛	1⅜	1⅜	2	2	2	2
1st preferred	100	8	11½	10	11	9	12	6	8½	----	----	5	5½	3	4	4	4	4	8	5	5	----	----	2	3½
2d preferred	100	7	8	5	7	----	----	4	4	----	----	1¼	1½	1½	1½	1½	3½	2	3½	2½	2½	2	2½	1	2
Pennsylvania RR	50	55⅞	63⅜	60⅝	64	55	62½	50⅝	57¼	44½	53⅞	42⅛	52¼	43⅜	50⅜	37¾	45	30⅛	40	29¼	38¾	22	34⅝	16¼	24¾
Peoria & Eastern	100	5½	9½	7	8	5¼	5¼	4	5¾	4	4⅛	4¼	7	----	----	4	4	----	----	----	----	4½	5	1½	3
Pere Marquette	100	76	83½	80	85	65	80	52½	60	35	52	28	47	----	----	33	34	15	25½	13⅛	22½	13	18½	4	10½
Prior preferred	100	86	86⅛	86	92¼	88	92¼	60	88	65	70½	50	60	56	62½	40	56⅞	26	40¼	18¼	27	18⅜	25½	8½	18¼
Preferred	100	77	80	77	80	73⅜	77¼	58	65	50	70	50	50⅛	53¾	56	48⅞	48⅞	15	28	14	20	11	21	5⅛	10½
Philadelphia Rapid Transit	50	----	----	----	----	----	----	----	----	20	20	20	20	----	----	----	----	9⅜	12	----	----	----	----	----	----
Pref	50	25¼	25¼	26½	26½	25	25	----	----	----	----	21	21	----	----	21	21	20	20	----	----	----	----	----	----
Pitts & West Virginia	100	60	86	72⅞	80	59	66	51	60¼	50	55¼	49⅞	50¼	40	40	30	30	16	31	18	26	----	----	11	13
Pitts Ft Wayne & Chicago	100	----	----	----	----	157	157	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pref	100	----	----	157	163	155¼	156	155¾	156	156½	159	156⅛	156⅛	160⅛	160⅛	156⅜	156⅜	150⅛	156¼	----	----	140½	142	130	130¼

*No par value. x Ex-dividend

1931—Continued.

STOCKS		January		February		March		April		May		June		July		August		September		October		November		December	
	Par	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Pitts Youngs & Ash 7% pf	100	----	----	150	150	----	----	153	153	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Reading Co	50	79	95¾	87¾	97½	72½	89	60⅜	75	62	68	62	74	69	75	63	65	45	75	47½	63½	43	58½	30	43½
1st preferred	50	46	46	----	----	45	46	45	45⅜	45	45	37	42½	43	43	40	43	36¼	40	35⅛	38	33	34⅞	28	31⅝
2d preferred	50	44	47	45	46	44½	44½	41¼	44	41	43⅜	41	44	43	44	41	42¼	37¼	40½	36	38	30	34½	27⅝	30
Rensselaer & Saratoga	100	137	144	----	----	145	148¼	145	147	140	140½	----	----	140	140	----	----	130	135	----	----	----	----	100	115
Rutland RR pref	100	30	30⅛	30¼	31¼	----	----	----	----	18⅜	26	19	19	----	----	18¼	20	14	16	12	13⅛	12	13⅛	7	12
St Louis-San Francisco	100	43	62¾	45	62⅛	35	47½	19	37½	11¼	21½	9	22½	15½	22	12½	17	8	14¾	6½	11½	5⅝	11¼	3	7¼
Preferred	100	63⅞	76	70	74¾	57½	69½	31½	55½	22⅜	35	15⅛	38¾	29	38	20	30	13½	23⅜	7½	16	8	15½	4¼	10
St Louis Southwestern	100	23	33½	29	33⅜	23	28½	16	22⅛	7	17⅛	9½	22	15	21⅛	13⅜	17	10	16½	10	15	5⅛	13½	4¼	7⅛
Preferred	100	49	50	45	60	39	40	30	35	16	28	16	35⅜	30	30¼	28¾	30	18½	20¼	15	15	13	17¼	6¼	9½
Seaboard Air Line	*	½	1⅜	¾	1	¾	⅞	⅝	⅞	⅜	¾	⅜	⅝	½	¾	½	¾	½	⅝	⅜	½	⅜	½	⅛	⅜
Preferred	100	1	2⅛	1¼	1½	1	1½	1	1¼	⅝	1⅛	⅝	1⅝	⅞	1½	⅞	⅞	⅝	⅞	½	⅝	½	⅝	⅛	½
Southern Pacific Co	100	92¾	105¼	103	109½	95¼	106¼	82¼	97	72¼	89¾	67¼	88	75½	86⅞	70½	78¾	55⅛	73¾	45	59½	31	55	26½	38
Southern Ry	100	47¾	62¾	58	65⅞	45⅛	58½	35⅞	44½	29	41	27	41	27⅛	39	23¾	28½	17½	24½	14⅞	21¼	9⅜	18½	6⅜	12
Preferred	100	80	81¼	81	83	74	80¼	55	75⅛	53¼	65	53	62½	55	59⅞	45¼	51	30	45	24	31	14½	29¾	10	16½
Mobile & Ohio ctfs	100	70	76	72½	76	71¼	74½	64¼	69	64	65	54	62	55	55	50	50	40	48	35	36¼	20	39	11	20
Texas & Pacific	100	98½	100	95	95	90	90	----	----	----	----	----	----	----	----	----	----	50¼	55	35	40	30	35	22	33
Third Avenue	100	6⅛	9¼	7½	9⅜	7½	10	5½	9⅜	5½	9¼	7	13½	12	15¼	8¼	13	6	9½	5½	9	7⅝	10¼	7	10⅝
Twin City Rapid Transit	100	9	14⅛	11½	17⅞	11	14	9¼	11¼	6⅞	9¼	6⅝	9	8	8	7	8⅛	3⅞	8¼	3½	4½	4	4¼	2	3½
Preferred	100	41¼	53	51	62	45	60¾	41¼	44½	36	42½	35⅛	40	41	41	35⅛	35½	20	40	19	32	25	26⅛	11½	22⅞
Union Pacific	100	179¾	198	195	205⅛	183	200⅜	160⅛	185	148	173½	137	175¼	152	172	136	155	110¼	143	98¼	122½	78½	115	70⅛	84¾
Preferred	100	83⅝	86¼	85½	86¾	84⅞	86⅝	84¼	86¾	84¾	87	84⅞	86⅞	84⅜	86¾	84½	86	70	84½	70⅛	75	63½	72	51	64
Vicksburg Shreve & Pacific																									
5% non-cum preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	80⅞	80⅞	----	----	----	----	----	----	----	----
Wabash	100	17	26	17¼	20⅞	16	18⅜	11	16¼	9	13	8	17¼	12	16	8½	11	6	9⅝	5½	9	5	8⅜	⅞	5
Preferred A	100	38¼	51	38½	41½	31¼	38½	25	30	21¾	25	19	29½	20	27	19	22	12	19	10	16	11⅞	14	1½	7
Preferred B	100	----	----	----	----	----	----	26	26	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1⅛	1⅛
Western Maryland	100	13¼	17¾	15	19⅝	15	18⅜	10⅜	15	10	12¾	9	15⅜	11¼	14¾	11	13	7½	12⅜	5⅜	10¾	5¾	10⅛	5	7¾
2d preferred	100	16	19	16¼	20	16¾	17¾	11½	11½	10⅛	12⅝	9¼	16	16	16	12	12	8⅛	11¼	5½	10⅜	7	10½	5	8
Western Pacific	100	10	13	12½	14⅞	11⅜	12⅝	8	11½	6	8¼	4	8½	8⅛	9¼	6⅛	7⅜	4	6	3½	4⅜	3	4½	1¾	4
Preferred	100	26	31½	29	31⅝	25	29½	19	24	10⅛	18¾	10⅜	19⅛	14¾	16½	11	14⅛	8½	11½	6½	11½	7	10½	3	7
Wheeling & Lake Erie	100	90	90	90	90	85	90	70	85	----	----	----	----	----	----	----	----	45	50	45	45	----	----	----	----
Preferred	100	90	94	90	90	90	90	70	85	70	70	69	69½	----	----	----	----	45	50	45	45	----	----	----	----
INDUSTRIAL & MISCELL.																									
Abitibi Power & Paper	*	9	12½	9½	14¼	10⅛	12¾	5½	10⅛	3½	6½	3½	5⅜	4	5	3½	4¾	2¼	4¼	2⅛	3⅝	2½	5¼	2	3
6% preferred	100	40	46½	39	52	40¼	46¼	19¾	41	18	20⅛	15	22	14⅝	18½	11¾	14¼	7	13⅜	5	8½	7¾	15	4⅞	9¼
Abraham & Straus	*	25	30⅛	30	34	29¾	36	28	32	30	38½	29¾	37	30	33	32	39	24½	35½	21	28	21	29	18	22
Preferred	100	100	101½	100	100¼	100⅞	105½	104	104¾	103¼	106½	103¼	103¼	105½	105¾	103½	105	103½	106	100	101	----	----	96	102
Adams Express	*	16⅛	21½	19⅝	23½	19⅝	22⅞	15	20¼	11⅞	16⅝	11⅛	17⅜	14	17¼	13⅝	15⅛	7½	14½	7	10½	6½	10	3⅛	6½
Preferred	100	83½	87	85¼	90¼	87	91½	86	92	85	86	85	88	86	88	85⅛	86¾	73	85⅞	72⅞	76⅛	68¼	74	50½	68
Adams Millis	*	22⅛	25½	23⅛	25	24⅞	32¼	25⅝	32⅜	23⅛	27¾	23	25	23½	25¼	25	33½	26	33	23	29	25⅜	30	24	27½
Addressograph Internat Corp	*	21½	23⅜	22¾	23½	22¾	23⅛	18	22½	18½	21	18¼	19¾	17⅝	18½	16	17¾	11	15	10	13⅞	13	15	10¼	13
Advance Rumely	100	2⅞	3½	3¼	5¼	3⅞	4¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
New		----	----	----	----	5⅛	11⅜	6¼	9¼	6¼	9¾	4½	7½	4	6½	4¾	5¼	2	5	2	3½	3	4½	2⅛	3
Preferred	100	11½	12	12	20½	16	19	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Affiliated Products Inc	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	18	18½	14¾	20	12⅛	16
Air Reduction	*	92½	103⅜	93¼	109⅜	x92⅜	104⅞	77⅜	95½	71¾	88⅞	70¾	90	73¼	87¾	74½	83⅝	57¼	77½	52	69	53¼	69¾	47⅝	59
Air-Way Elec Appliance	*	7⅞	9¾	8⅛	10⅜	6½	9½	3½	7	4¾	6	3⅞	5⅜	4¼	5	3¾	4½	1¾	3⅝	2	2½	2	3	1¼	2½
Ajax Rubber	*	¼	½	¼	½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Ahumada Lead	1	⅜	¾	⅜	⅞	½	¾	⅜	½	¼	⅜	⅛	⅜	----	----	----	----	----	----	----	----	----	----	----	----
Alaska Juneau Gold Mines	10	7	9⅞	8¼	9⅝	8⅛	15	11¼	15¼	12¾	18¾	11¾	20⅛	12	x16⅜	14¼	18⅛	11⅞	20	10	16	13	17¼	10⅝	14⅜
Albany Perf Wrap Paper	*	6½	8	6⅝	8½	6⅛	8	6¼	7⅝	6	6¾	5	8½	7¾	8½	8	9	5	7	5½	8½	5¾	6	2¾	5
Alleghany Corp	*	7¾	10⅜	9⅛	12¾	8⅞	11¾	6⅝	9⅛	5	8	4⅛	9½	6	8¾	5⅛	6⅝	3¼	6	3¼	4¾	2	4¼	1⅛	2⅜
Preferred $30 warrants	100	39¾	55	54½	59⅛	48	59	33	47½	22¼	37	20⅛	36¼	21	33⅞	15¼	23¾	8	17¼	8	13¼	3⅝	10	2	4¾
Preferred $30 ex-warrants	100	49⅞	53	51½	55½	54	55	----	----	34	34	14	34	18⅜	18⅜	16	17¼	9⅛	11	7	10½	3½	8½	1¾	4½
Preferred $40 warrants	100	39¾	53½	53	59	45	56½	33⅝	45⅛	33	34½	15	35	17	32½	16	20½	8⅛	13	8⅛	13½	8	9½	1¾	4⅝
Alleghany Steel	*	40	42	40	46¼	41⅞	45	35	39⅛	28½	35	28¾	30	29½	30	28⅜	30	24	28½	20⅛	25	----	----	10	15
Alliance Realty	*	----	----	----	----	----	----	----	----	48	60	48	48	----	----	42	46	20	40	20⅛	20⅛	22	22	16	20
Allied Chemical & Dye	*	153½	179½	154	182¾	141½	172	116¼	143½	103¾	128¾	102¾	133¼	105¼	133	105¼	119	82	112	68	90¼	73⅛	98¼	64	78¼
Preferred	100	122	124	123	124	122⅞	124½	123¾	126	122¾	123¾	121⅞	124	124	126	122	124	119¾	123¾	114⅛	119¾	118	120	100	119⅞
Allis-Chalmers	*	32⅞	38¼	33⅛	42¾	33¾	40½	28	34½	21	29⅝	18⅜	27¾	23¼	27¼	23⅛	26¾	14½	24¼	14	18¾	15⅝	19⅝	10½	15½
Alpha Portland Cement	*	14½	18¼	16½	18⅞	15⅝	18	12½	z15⅜	8	12½	8⅛	15	13	15	13⅛	13½	11½	13½	10	z12	8¾	11½	7⅝	9⅝
Amalgamated Leather	*	1	1	----	----	1½	2½	1¼	2⅛	1⅛	2	----	----	2	2¼	----	----	1½	1¾	⅞	1⅛	1	1	½	1⅛
Preferred	100	18	20	16½	19	18	20	13	15	15	15	----	----	20	20	----	----	11	12	6	8½	7½	9	6	7½
Amerada Corp	*	17½	21	18	20½	18	23	16½	20	16½	18⅛	15½	17⅞	z17	20¾	17	19½	14	18¼	13	16	14½	18	11¼	16
Amer Agricult Chem	100	1¾	2⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Ctfs of deposit	100	1⅞	2	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred	100	19	22	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pref ctfs of deposit	100	17½	22	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Am Agri Chemical (Conn)	*	2	2½	----	----	2⅛	2⅝	2	2½	1	1¼	----	----	----	----	----	----	----	----	1	1	----	----	¾	¾
Preferred	*	21½	26	29¼	29¼	24	24	----	----	14	14	17½	19	----	----	----	----	10	10	6½	6½	7½	7½	7	7
Am Agric Chemical (Del)	*	20	26½	22⅞	29¾	22½	26¼	14¼	22	12¾	16	11½	19	13	17½	12¼	14½	7	12⅞	5⅛	9	7	10½	5⅛	8
Amer Bank Note	10	54⅞	61	58	62¾	55¼	61	36	57	35¼	44	34¾	43½	37½	43½	32¼	37⅞	20	32¼	18	25	17¼	23⅛	12¼	18
Preferred	50	62	65	64¼	66¼	64	66	63¾	65½	61¼	63¾	54	58	60	63	61	63¼	60	61	55	58	50¼	58	35	50½
Amer Beet Sugar	*	2½	4¾	3⅝	4½	3⅝	4½	3¼	4	2	3	1½	4	2¼	3½	2½	3	1½	2½	1½	2	1½	2	¼	1½
Preferred	100	8	17⅞	12	13	10½	17	11	13	9⅛	16¾	7	12	9	13¾	7⅛	8¾	6¾	7⅛	4	7⅞	4	6½	1½	4⅛
Am Brake Shoe & Foundry	*	32	36½	34	38	34	36⅝	29	34⅜	25⅞	30¼	25⅞	31	27½	31½	27⅛	28⅛	22¾	27⅛	21¼	24¼	20	22½	13½	21¼
Preferred	100	118	122½	121¾	122½	122	124⅜	121¾	124	117½	122½	115	120	113¼	115⅛	116	116	105	116	95	105	80	96	71	85¼
Am Brown Boveri El	*	8⅛	11¼	9⅝	12⅜	8⅛	10¾	6	8⅝	6⅝	9⅞	5⅝	8⅞	6⅜	7¾	----	----	----	----	----	----	----	----	----	----
Preferred	100	45¼	56⅛	52½	56½	50	60	31	52	32½	56½	50½	72	68½	70	----	----	----	----	----	----	----	----	----	----
American Can	25	106¼	115¾	108¾	129⅜	119	129¾	z107⅞	125	93¼	114¾	92¼	114¾	z90⅜	114⅜	88⅝	98⅜	75⅛	93½	71⅝	87¾	67	87½	58⅛	69½
Preferred	100	146	148	145	149½	149	150½	149¾	152½	148¼	152½	148⅛	150	148	150	148¼	150	138	150⅛	134½	138	132¼	136	115	130¾
Amer Car & Foundry	*	27	34½	31	38¾	31	36½	19⅛	31½	17⅞	22	14	22½	17¼	21¾	15¼	17¼	9⅝	16	9	14⅞	9⅛	15⅞	4½	9¼
Preferred	100	74⅞	81½	79⅞	81¼	82½	86	71⅞	85	65	72	58¼	67⅞	60⅛	69½	54	61¼	40	57¾	42	52½	40½	58⅞	20⅜	42
American Chain	*	29⅞	33	32½	43¾	34	40½	21½	35½	16	22¾	15	23½	15¼	20	13	16	6½	14	6½	8	7½	9⅝	5	7¼
Preferred	100	87	88	84	86	82¾	82¾	79	81	69	79½	67	85	75	76	60	74	50	60¼	44	51	43	45½	28	43
Amer Chicle	*	38¼	43¼	42¼	46⅞	44	48⅛	42¾	48⅛	40¾	46	39¼	44¾	40¾	44	41⅞	45½	33	42¾	31¼	36⅜	33¾	38¼	30¼	35
Am Coal of Alleghany Co N J	25	----	----	----	----	53⅛	60	52	52	----	----	50	50	50	50	----	----	85	85	----	----	----	----	44	44
Amer Colortype Co	*	15	19½	14¼	21¼	18½	21¼	12½	16½	11	14	10	14	12	14	9½	10	6	8¼	5	8	7½	8½	5	6
Amer Commercial Alcohol	*	9	10½	9	14½	8¼	12½	5⅞	9⅛	6¾	9⅛	6⅝	9¼	6⅞	9	6¾	9¼	5⅝	8¼	5	9⅛	7	10½	6⅜	8½
Am. Encaustic Tiling	*	9	13	10¾	15½	12	16	11	13	5¼	10½	5⅛	7⅜	6½	7½	6	6½	3⅞	6	3¾	4¼	4	4⅛	2⅜	4½
Am European Secs	*	19	24¾	24	33⅛	30	33	23	30	20	25¾	18½	27	20	26¼	19	21	9	19⅞	9	14½	11½	15	7⅝	11½
American Express Co	100	182	182	----	----	----	----	----	----	188½	188½	200	212	----	----	----	----	----	----	----	----	----	----	99	100
Am & Foreign Power	*	26¾	35½	28⅞	51¾	39⅝	49¼	28½	42⅝	23¼	35¼	21¼	38⅜	25⅜	38⅞	25⅝	31	12¾	28¾	10⅝	18⅛	10⅛	17⅞	6⅛	11¾
Preferred $7	*	85¼	97⅛	94⅛	99⅞	69	100	94½	99¼	89	96	86½	90	88¼	91	83	88	50¼	82¼	45¼	52	45¼	55	20	42
Preferred $6	*	74	85	79½	90	84	89	83¼	86	75¾	83⅜	74¼	78½	76¾	81	70	76½	46	67	40	46½	40	47	18	37½
2nd pref $7 series A	*	68	74¾	67½	79½	67	76½	56¾	69	49½	60⅝	46½	67	49	65½	48	52	25	48¼	25	33	21	32	10	21
Amer Hawaiian S S Co	10	7	10⅜	8	9	6⅝	8½	6¼	7	6¼	8	6½	7⅞	7⅛	8¾	7	8	4½	7	5¼	6¾	4⅞	5¾	4	5½
Amer Hide & Leather	*	1⅝	2⅞	2½	3¼	3⅞	8	4⅜	7¾	3	5⅜	2⅞	6½	6	7⅜	4½	6	1	4	2	3	2⅛	3	1½	2
Preferred	100	10½	12	12½	14⅛	14	29½	17	30	16¼	21	16⅛	21⅞	21	29⅞	23½	26½	15	24	8⅛	14	10½	15	7½	12
Amer Home Products	*	47⅞	54½	54	60½	57⅞	64	55	61⅜	54	60	45⅝	59	56⅝	63¼	61	64	46½	61½	37	49½	44⅞	55	x41	49½
American Ice	*	23¾	27¾	25¼	31⅝	28¼	30½	25	30¼	18¼	25¼	21	25	20½	25¾	18¼	21	12	18⅝	10½	13½	13⅛	16⅜	11	14½
Preferred	100	74	77¾	74½	76	75⅛	76	70	76	68	70	64	68	64⅝	68⅛	60	61	56	60	48½	55½	50	54½	43	53
Amer Internat Corp	*	18½	21⅜	18⅝	26	18½	24⅞	12⅝	19⅜	11⅝	16½	9¼	16⅜	12⅝	16⅛	12¾	15¼	6½	13⅝	6	9⅞	6¾	10¼	5	7⅜
Amer-La France Foamite	*	⅝	1½	¾	1¼	⅝	1⅛	⅝	¾	⅝	⅝	½	1¼	¾	1⅛	⅝	1⅛	⅝	⅞	½	⅝	⅝	¾	¼	⅝
Preferred	100	7	12	6	9⅝	8	9⅝	4⅞	8	4½	4⅞	4⅞	14⅞	13	15	6	7	6	7½	2½	5½	5	5	1⅛	4½
American Locomotive	*	20⅜	26⅞	23⅞	30¾	26	29½	17⅞	26½	14⅝	20½	13⅛	21⅞	16⅜	19⅞	16¼	18¾	9½	16¼	8	12½	8	14½	5	8½
Preferred	100	72¼	81	79	82	81¼	84¾	73½	82	70	70¼	69	72	70⅜	75½	68¼	70½	64	68¼	60	63½	56½	60⅛	29½	56⅛
Amer Mach & Foun New w i	*	31	37	36	41⅞	36⅝	43¾	32⅛	39⅜	31¼	37⅜	28	36	31⅛	34½	30⅜	33⅛	17½	30¾	16	x25	20	27	16¾	21¾
Am Machine & Metals	*	3½	5⅛	4	6¼	4	7	3½	4⅞	2	4¼	2½	3¼	2½	4⅛	3¾	4½	2	4	1¼	3	2	3	1½	2
V. t. c.		----	----	4⅛	5⅜	5¾	5⅞	3⅛	4	2	2⅛	2½	2½	2¾	3	3⅝	3⅞	3⅛	3¾	----	----	----	----	1	1¼
American Metal	*	16⅝	19¾	17	23¾	18⅞	22½	14⅞	19⅞	9	16¼	8⅛	16¼	9⅝	10⅝	10	12	5	10⅝	6⅝	8½	6	10⅝	4⅞	7
Preferred	100	----	----	89	89½	----	----	----	----	53½	78	53½	53½	----	----	51	58¼	41	51	21	36	24¼	41	14	25½
Am Natural Gas pref	*	24⅜	39⅞	22½	31⅞	17¼	28	10⅛	18½	5	11⅞	5	17	9⅞	14	7⅞	12	4	10⅛	1	5	1½	2	1	1⅞
American News Co	*	52	52	50	57¼	55¾	57	50	56⅜	49	50¼	48½	50	49½	50	47½	50	41½	47½	35	41½	33⅛	39¼	25	35
Amer Power & Light	*	45	52¾	46⅝	64⅞	51¼	63	39½	53⅝	36	45½	30⅜	42⅜	32⅛	41¾	33	39	18	35⅛	14½	22⅝	16½	24¼	11⅝	19
Preferred $6	*	94⅞	97¼	96⅜	99	97½	102	97	102	89¼	100¾	88	93	89⅝	91⅜	88	89½	71¼	81	60	72⅛	54	70	44½	56
Preferred $5 pref ser A	*	78	80	79⅝	80	80	83⅝	78	84	76⅞	79½	74	76¾	72⅞	74⅜	70	72¾	62	66½	56⅛	61	55½	56	34⅞	45½
Preferred A stamped, ser A	*	80	81	80	80½	80¼	84¾	81½	85	77	80¾	74	76⅞	72⅞	75⅝	68½	72¾	58½	69½	54	61	48	58	35	47¼
Am Rad & Stand Sanitary	*	15½	18⅝	16⅞	20½	18	21½	13¼	18½	11¾	14½	11½	15⅜	12	14½	12	13¼	7¼	12¼	7	9⅝	8	10⅛	5	8⅛
Preferred	100	142	145	141	144	144½	145¾	141¼	150	141¼	141¼	133	140	140	140¼	140	140	112	138½	116	119½	115	120	100	119
Amer Republics	*	7	9½	7	12⅜	8½	11⅝	5	8¼	6	7⅜	5	8	5½	7½	5½	8⅜	3⅛	7	2¼	5	2	3	1¼	2
American Rolling Mill	25	28¼	34¾	26⅝	37⅜	26½	33⅞	24⅜	33⅜	16⅛	27⅜	15⅛	24⅛	19¼	24½	20	23¼	11	20⅞	10	14⅞	10¼	16⅞	7⅜	11⅞
Amer Safety Razor	*	57	64¾	62	66	57⅛	65¼	48	57¼	48¼	55	46	50¼	45	50½	47	50⅛	30	46¼	27	38	31	37¾	19¼	32
Amer Seating	*	6½	7½	7	9	8	8	6	7½	4½	6	4	4	----	----	4¼	4¼	2	4	3	3⅞	2⅞	3⅛	1⅝	2½
Amer Ship & Commerce	*	¾	1	⅞	1⅝	1	1½	¾	1⅛	½	⅞	½	⅝	½	¾	½	⅝	⅜	½	¼	⅜	⅜	½	⅛	⅜
Amer Shipbuilding new		37	42	39	40	37	39¼	34¼	38½	32¼	36½	28⅛	32	27	31	26	28	24	27½	20	28½	22	25	20⅛	29¾
Amer Smelting & Refin	*	40½	46½	43¼	58½	44	56½	38⅞	48⅞	27¼	40¼	24⅜	40¾	30⅛	40⅛	29⅝	32⅞	19¼	31½	20	28⅜	22¼	36¼	17½	24½
Preferred	100	129	131¼	130	134¼	136	138½	133	138½	117½	132	118⅛	119	120½	129	123⅜	127	99½	123½	98½	102	99¼	104	75	99½
2nd preferred	100	93½	100⅞	99½	100¾	100½	102¾	98	101¼	87½	97½	83½	92¼	92	93	85	92	72½	86	61	71½	x65½	75½	45	59⅞

*No par value. x Ex-Dividend.

1931—Continued.

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
American Snuff	25	37	39½	39⅜	42	40	42¼	39	41⅜	37	38½	35¼	38	37	39¼	38	40	29	39½	28	32	32	34¾	29	37
Preferred	100	105	105	106	107	107	109¾	105¾	109	107	109	104	110	102¾	110⅞	108	108	103½	107	100	105⅜	102	103	97⅞	101¼
Am Solvents & Chemical	*	2½	3⅝	3⅜	4½	2½	4¼	1⅞	2¾	1¾	2½	1⅛	2	1	1⅞	⅝	1¼	½	⅞	½	⅞	¼	⅞	¼	⅜
Preferred	*	6⅜	9	8⅛	11½	6½	11	4¼	6½	3½	4½	2¼	4½	3	3⅞	2¼	3⅛	1	2¼	1	3	1	2⅝	⅜	1⅛
Amer Steel Foundries	*	25	29	25½	31¼	25¼	29	17¾	x25	12¾	19¼	11⅛	20	15	18¼	15	16⅜	8¾	14⅞	7¾	12¾	7¼	12¼	5	8¼
Preferred	100	110	111	111⅛	113	111	112½	110	111½	103½	110½	100½	104⅛	104	104¼	100	103	91	100	70¼	85	87½	93	68	85
American Stores	*	37	39	39	46⅞	46½	48¼	41¼	46	40	42½	39	45	39¾	44	42¾	45½	37⅛	45½	36	39	38	44¾	33	38¼
Amer Sugar Refining	100	42¾	50¾	47½	57½	52	60	44⅛	54¼	45⅛	53½	42	56⅛	52	58	54	57¾	40	55	34½	47⅜	40¼	52	35	44
Preferred	100	96	103¾	101½	105⅝	102¼	108½	103	108	100⅛	102	99⅜	104	104¼	107	107½	108½	98	105	90	96	93½	105	84½	98¼
Amer Sumatra Tob	*	8	9¾	8⅝	11⅛	8	9¾	7½	9⅞	7½	9⅛	6⅝	9½	7½	8	7	8½	5¼	8½	4⅛	7½	5¼	7¼	3½	6¼
Amer Telegraph & Cable	100	15¼	17½	16⅛	23½	18⅛	20¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Amer Telephone & Telegr	100	176½	190¼	185¼	201¾	187½	199¾	176⅛	190½	162⅜	185	156½	184¾	169	184⅜	164¼	176⅝	130½	172⅜	121⅛	142⅞	124½	147	112⅛	131¾
American Tobacco new	25	104	111¾	109¼	120½	114	119	113½	128¾	103½	x121½	98⅛	121¾	114	121	106½	119½	82	109	71¼	92	75½	96¼	60½	80½
Class B new w i	25	104¾	113⅞	110	122½	115⅞	121⅞	115⅛	132¾	107	127¼	102⅛	126½	116½	125¾	109¼	123	85	112¼	74¾	95	77¼	97½	64	84¼
Preferred	100	124¼	128¼	127½	128½	126½	128½	128	131	130⅜	132	128¾	131¼	128	130	129	131½	118	130¾	112	118	113	118¼	96	114
Amer Type Founders	100	90	105	96	100	97	99	80	98	64⅞	75	58	65	55	64	----	----	51	56	43	45	40	45	19	21
Preferred	100	105	107	106	110½	107	110	108	109⅞	86	108	85	90	92	92	84¼	95	85	95½	75	85	85	90	72	88¼
Am Water Works & El	*	54	61⅝	56⅝	80¾	63	78⅞	52¼	66¾	43⅛	59½	40⅜	57	44⅞	55¼	46	51	25¼	48	23¼	35½	27¾	42⅜	23⅛	33¾
V. t. c.	*	54¼	58¾	59⅞	80¾	68	76⅜	54	60	41	55¾	38	52	42	51	43	48½	23	42¾	22	32	27½	37	21¾	29
1st preferred	*	101¼	105	101⅜	104	104	107	103¾	105	102½	104¼	98¾	101⅞	98¾	101	100½	102¼	80	100	75	81½	70	86⅛	64½	71½
Amer Woolen	100	6⅞	11⅞	8¼	11¼	8½	11	7⅛	10	6⅝	8¾	5¼	8¼	6	9⅜	7½	9	4¾	7⅞	3¾	6¾	4⅛	6⅝	2⅝	4½
Preferred	100	21	33	27⅝	35⅜	29⅛	39⅛	26⅛	37⅜	25⅛	33½	20⅝	31¾	27¼	40	33⅜	38¼	22½	34	20⅛	27⅞	21½	29¾	15¼	24
Amer Writing Paper, v t c	*	2	4	2½	3	2½	3¾	1½	2½	1½	2	1½	3	1⅝	2¼	1	1⅝	¾	1⅛	⅝	1	⅝	1⅛	½	⅝
Preferred v t c	*	14	15	17	18	17	17	12½	12⅞	11	15	10	10	10	10	----	----	3	10	4	4	4	4¼	2¼	4
Amer Zinc, Lead & Smelt	No	4½	5½	4½	8¾	6	7⅞	4½	6	3⅝	5	3¾	6¾	4⅞	6	4⅞	5½	3	5	2¾	5	3¼	5	2½	3½
Preferred $6	25	26	30	29	39⅞	35	40¾	30	36¼	28¾	31⅛	27	40	39	41½	45⅛	45⅛	26	38½	23	29	32	40	19½	26
Anaconda Copper	50	29¾	34⅞	32⅛	43¼	32	42⅜	27⅜	35	22⅝	29¾	18¾	32¾	22⅝	30½	23¼	25⅝	15	24½	12⅝	18⅝	13¼	19⅝	9¼	14
Anaconda Wire & Cable	*	22⅛	26⅛	22	26	25⅞	26¼	23¼	25¾	20½	23	20	24	20½	23	20½	20⅞	14½	20¼	13½	14¾	10¾	13	6	10¼
Anchor Cap	*	27	31	29¾	36	29	32¾	24	29	20⅜	25¼	19⅛	24¼	20	25	20	21¾	13	21¾	14	19⅝	18	21½	14	18
$6.50 conv. preferred	*	93	93	89⅞	94¼	98	99⅞	99	99	90	96	----	----	----	----	87½	87½	87	87	----	----	74½	75	69¾	70
Andes Copper Mining Co	*	13⅝	16	14	19½	14⅛	18½	12¼	15¼	10⅛	11⅞	9	13	12	13	----	----	7	8¼	5¼	8	6⅛	9	4	5½
Archer Daniels Midland	*	15½	17	16¼	18	14½	17	10	14¾	8	11¼	8⅛	11½	9½	11	9½	10½	9	10½	8⅛	13	12¼	15	10⅛	13¼
Preferred	100	102	102	101⅛	101⅛	101	102	101	102	98	101¼	98	100	98¼	100½	98¼	100	95	100	95	95½	98	98½	90	98½
Armour (Del) preferred	100	60¼	72	61	65	49	63½	38½	51¼	40	50⅛	32	50¾	47½	52½	39	47	25	41¼	20	36	34	39	30	39
Armour of Illinois cl "A"	25	3	4½	3	3¾	2⅝	3¼	2	2¾	1½	2¼	1½	2⅛	1⅞	2½	1¾	2	1⅛	1⅞	1	1⅝	1	1⅝	¾	1⅛
Class "B"	25	2	2⅞	2	2½	1¾	2⅛	1¼	1¾	1	1½	1	1½	1¼	1½	1	1¼	¾	1⅛	½	⅞	⅝	⅞	½	¾
Preferred	100	33	47	25	38¾	23½	30	14⅞	24½	10¼	16¾	10⅛	16¼	13½	16¾	11¾	13¼	7	11½	6	9¾	8	11	5⅛	8¼
Arnold Constable Corp	*	3⅝	4½	4	7⅜	5½	7⅜	5¾	7½	4½	6½	4	6	6	9	5¼	7½	4⅛	5¾	3½	4¼	3⅜	4⅜	1⅝	3½
Artloom Corp	*	5	7	7	10½	----	----	7	7	7	7¼	6⅞	6⅞	5⅞	6¾	5½	8½	5½	8½	4	5½	4⅝	7	4	5⅞
Preferred	100	83	83	83	83	80	83	80	80	80	80	----	----	80	80⅛	----	----	----	----	78¼	80	----	----	50	50
Art Metal Construction	10	20	20½	19¾	20⅜	18⅝	19½	17	18	15	16⅜	13½	14½	13½	13½	13	13½	11¾	12¾	9¾	11½	9¾	9⅞	7⅝	9½
Assoc Apparel Industries	*	24⅛	27½	24¾	28⅞	19⅞	25½	5¾	22⅜	6⅜	10⅛	6¼	8½	6½	10¼	7½	10⅞	4	9¼	3⅛	5¼	2½	4½	1¼	3
Rights		----	----	----	----	----	----	----	----	----	----	----	----	1-64	⅛	----	----	----	----	----	----	----	----	----	----
Associated Dry Goods	*	22	25¾	24⅛	28½	24¼	29⅝	19¼	26	18⅛	23⅛	16¼	22¾	17⅝	22½	18½	21	10	19⅝	9¾	13⅛	10	14¼	5¾	10¼
1st preferred	100	85	92⅛	93¾	97	96¼	97	95	96¾	94	98	93½	94⅜	93½	93¾	94⅜	94½	75	75	75	78	76½	80	75	75
2nd preferred	100	80	82	84	84	----	----	----	----	81	83½	80	80⅝	84	85	----	----	61	62	55	58	60	60	----	----
Associated Oil	25	26½	30	30	31	x31	31	29¼	30	20	29⅜	20½	20½	20½	20½	23⅝	23⅝	20½	20½	9¼	10¾	10½	10¾	8¾	10½
Atlantic Gulf & W I SS Lines	*	31	39	33	35	33¾	36	19	31½	18	18½	17	18½	15	16½	13½	14½	11½	13	10⅝	11¾	11⅜	19	10	14
Preferred	100	49¾	53½	49¾	50½	48¾	48¾	44½	48½	34	44½	30	33	29	31	24	28	18	23	16	18	17	20	15	17
Atlantic Refining	25	18	22¾	20⅛	23⅝	18⅜	22¼	12½	19¼	12⅜	15⅞	11⅛	17⅞	14¼	16¾	14¼	18¼	10⅝	16⅞	9½	13⅜	10¾	15⅞	8⅝	12
Atlas Powder	*	45½	52	48	54	42	52	34	42½	33⅛	39	30	38	36½	38	36⅛	39	24⅞	37	20⅜	24½	22⅝	27½	18	25⅞
Preferred	100	97⅛	99⅞	95	99⅞	97	98⅜	x94½	98½	87	94⅝	84⅝	90	84⅝	88	86	88	81½	85	78	81½	77½	88	77¼	80
Atlas Stores	*	8⅞	10½	10⅞	13½	11	12¼	9	11⅛	7	9⅝	7	9	7¾	8⅞	7	8¾	5⅛	6⅞	5	5¾	5	6	2½	5
Atlas Tack Corp	*	3	3½	2⅞	3	3	3	3	3	2	3	3	3	3	3	3	3	2½	2½	2	2	----	----	1½	1½
Auburn Automobile	*	101½	148	135¼	217½	175	251½	180	295½	152	256¾	135	201	137¼	192½	125	148½	95	137½	84½	135	98⅝	113	103⅛	143½
Austin, Nichols & Co, new	*	2	2⅛	1⅞	2⅛	2	2¼	1¼	2	1¼	1⅝	1	1⅝	1	1¼	1¼	1¼	½	1	½	¾	⅞	⅞	½	5⅝
Prior A	*	21	23	21¾	22	22	24⅞	20¼	23½	19½	22	18⅝	23¼	23	28	21	25⅛	17	21¼	16¾	18½	18	18	14½	17
Austrian Credit Anstalt		51¾	51¾	51½	51¾	51	51½	51½	51½	25	51¼	----	----	----	----	----	----	----	----	----	----	20	20	----	----
Auto Sales Corp	*	1	2	1½	2⅜	1½	2⅛	1¼	1½	1	1⅜	1	1½	1⅛	2½	1¼	2	1	1¼	¾	1½	¾	1⅛	½	¾
Preferred	50	2⅞	3⅛	2¾	5	4	4½	2	3½	2½	3	2	2	2	4½	2¼	3½	1⅝	2¾	1½	1¾	1½	2½	1	2⅛
Aviation Corp	*	3	4¾	4	6	4½	6⅛	3⅝	5	3½	4	3⅜	4⅛	3⅜	4	3⅜	4⅝	2¾	3⅝	2½	3	2½	3⅛	2	3⅛
Baldwin Locomotive	*	20¾	24¼	21¾	27½	23⅝	27⅞	15¾	25	11	18	9⅛	17¼	12	16⅜	12	15	7⅞	13	6¼	10½	5¾	11	4⅝	7
Preferred	100	88½	94½	92	100	99	104½	90	101½	85	91	70	85	75	80	60	75	49½	62	36	52	20¼	59	15	27½
Bamberger (L) & Co pref	100	104¾	106	105	107	103	104½	101¼	103½	102⅜	103¼	102½	104½	103	103½	103½	105	101⅝	106	99½	102⅞	96	100½	85	95½
Barker Bros	*	8	10	7	9	5⅞	7½	3¾	6⅛	3	5¼	2⅞	4⅛	3	3⅞	2¾	3⅛	2½	3½	1¾	2½	2¼	3⅞	2	2½
Preferred	100	55	57½	54	55	55	60	39¾	41	40	40	----	----	33⅜	33⅜	40	40	26	30	25	33	33½	38	28⅞	35
Barnet Leather	*	1¼	1¼	1¼	1½	2	2½	1½	2½	1⅛	1⅛	1¼	1¼	1¾	1¾	1	1¼	1	1	½	¾	⅝	⅝	¼	¾
Preferred	100	----	----	----	----	7½	15	----	----	15⅝	15⅝	10	12	----	----	----	----	----	----	----	----	----	----	9	10
Barnsdall Corp, class A	25	11¼	13½	12	14½	11	14¼	8	11⅜	6⅛	9⅜	5¾	9¾	7⅛	9	7	9¾	5	8¾	4¾	6½	5⅞	8½	4	6¼
Bayuk Cigars Inc	*	29⅞	33	27	30⅛	24¼	27⅞	22	26	22⅝	23¾	23	23	22½	22⅞	28	28	21¼	24	19⅞	21	19½	20	14	19¼
1st preferred	100	87½	87½	----	----	90	90	85¾	89	83¾	86½	83	86½	80	84¼	78	84	74¼	80	66	73¼	66	66½	60	66
Beatrice Creamery	50	65	69½	66⅛	79⅜	73	81	68⅝	79	58⅛	73¾	53½	67	57¼	63	58⅜	61⅞	39⅞	60⅛	37	50	44½	51⅝	37	45
Preferred	100	106	108½	108¼	109¼	110	111	110	111	110	111	107¾	109½	110	110¼	110	110¾	96	110¾	93½	100½	96⅞	99⅞	90	98
Beech-Nut Packing	20	50	53	51	60	56¾	59¾	52	62	46¼	54½	44½	53	50	52½	51½	53½	44	52¾	37½	44	41	50⅝	38	41
Belding Hemingway	*	2⅛	4	3¼	4	2½	4	2¾	3	2	2⅝	1¾	2¾	2¾	3¾	3¼	6⅛	5	6⅛	5	6	3	5	2½	5½
Belgian Nat Rys partic pref		78	80¾	78⅜	79¼	78¾	79⅜	79⅛	80⅛	79	79⅜	77⅛	78¼	75⅛	77¾	74⅜	77¼	64½	76¾	62¼	66⅜	62⅛	64¾	54⅞	58⅝
Bendix Aviation	*	16⅞	20¾	19	25½	20½	24½	15⅝	22¼	15½	19¾	14⅞	22½	18⅝	21¾	19⅞	24¼	14	23½	12⅝	18⅜	17⅛	20¾	14¾	19¾
Best & Co	*	32¼	37⅛	36	44⅞	40⅝	46¼	36⅝	43	34⅝	40¾	31¼	40⅛	35⅝	39⅛	36¼	40⅞	28	40	24⅜	32¾	26	34⅛	19¾	28
Bethlehem Steel Corp	No	45⅝	54⅛	49⅞	70⅜	56⅜	67⅞	39¼	59¼	38⅝	47¼	38½	54	34¼	53½	36⅜	42½	28¼	40	22⅝	30⅞	24	33½	17¼	27½
7% preferred	100	114½	122½	121	123	122	123⅞	106¾	122¾	106¼	115	96⅜	111¾	103¼	112	103⅜	105	87	103⅝	75	90⅝	87½	99	60	87⅞
Bigelow-Sanford Carp Co Inc	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	20	23	----	----
Blaw-Knox Co	*	24	27¼	25½	29	25⅛	28	19⅛	26¾	16½	20¼	16	21	17	20	16½	17⅞	8	16⅝	9⅜	12	9	13	6	8½
Bloomingdale Bros	*	16½	20	16⅝	19⅛	18	20⅝	18	18⅛	20	20	20	20	18⅝	20	18⅝	18⅝	18⅛	19	15	18	20	21	16	19⅞
Preferred	100	95	95	92	92	90	95	85⅛	92	85	94	91	94	----	----	89¼	94	90	90¼	----	----	85	87½	75	87
Blumenthal & Co pref	100	75⅛	75½	----	----	----	----	----	----	82½	82½	63	65¼	----	----	----	----	70	78¼	65	70	56	69	50	55
Bohn Aluminum & Brass	*	20¾	25½	24¼	35	29¼	39¾	31¼	40½	27	37¼	24	35⅞	30¾	36½	35¼	43	22½	38⅜	21¼	27	22	28⅞	x15½	22⅝
Bon Ami, class A	*	60	61	60	63	61½	64⅜	61	66¼	60	62⅛	60	63	61	65	62	63	58⅛	62¼	49	56⅞	50	57	49	55
Booth Fisheries	*	1⅜	1⅞	1½	3	1½	1½	1⅝	1⅞	1⅜	1½	1	1⅜	1⅛	1½	1	1	½	½	¾	¾	½	½	¼	½
1st preferred	100	7	11¼	10	17¼	----	----	10	10¼	5½	5½	3	8	----	----	4	4	2½	2½	----	----	2⅝	2¾	1½	2½
Borden Co	25	67½	70⅝	68⅝	75⅛	71¾	76½	64⅝	73¾	50⅝	68⅝	47	61¼	55	61	56⅝	60⅞	41	58⅞	37	49⅞	43⅝	53½	35⅛	46¼
Borg-Warner Corp	10	20¾	25¼	23	30¾	25½	30½	17⅝	26½	16½	21⅞	14½	21¾	17¼	20¾	18¼	20⅜	11⅛	19⅜	9¾	14⅜	11¾	15	9	12½
Botany Cons Mills A	50	1½	1⅝	1⅝	2¼	1¾	2⅜	1¾	2¼	1¼	2	1¼	1¼	1¼	3¾	2⅜	3	1	2⅜	1	1½	¾	1¼	½	¾
Briggs & Stratton	*	16½	19	18½	24	21¼	24½	18	21½	15⅞	18¼	15	18½	16	19	16	17	8	16	8⅛	10½	10¼	14	8	10¼
Brockway Motor Truck	*	2	3¾	3	5	4⅛	5¼	2¾	4⅛	2	3⅜	2⅛	3	2⅛	3¼	2	2⅜	1	2	¾	1¼	1⅛	1⅝	⅜	1⅛
Preferred	100	17	17¼	15¾	26	14	22	10½	14½	15	20	11½	19¼	11	10	10	11	8	8	2½	5	3¼	9½	3½	3¾
Brooklyn Edison Inc	100	----	----	300	300	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Rts		----	----	20⅜	20⅜	20	22	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Brooklyn Union Gas	*	103	112⅝	105¾	125	115½	129⅜	105	116½	101½	112¾	x99	118¾	105	117	106¼	113¼	83	112	80¼	97	85	99¼	72⅜	88
Brown Shoe Inc	*	32¾	35½	33½	34½	33⅞	34¼	34	35⅜	35	40⅛	38	42	41½	45½	42½	45½	36¼	44	35	36	36	38	33½	35
Preferred	100	----	----	----	----	117½	117½	----	----	117½	118	118½	118⅝	118½	118¾	118	118	118⅛	118⅛	118½	118½	118	118	117	118
Briggs Manufacturing	*	16½	19	16½	22⅜	18⅝	22¾	13⅝	20⅝	8¾	16⅜	8¼	15	10¾	14⅞	12⅞	14½	8½	13⅛	8⅜	11⅛	10	12¼	7½	10½
Brunswick-Balke-Collender	*	10⅛	12½	10⅛	15	10⅛	13⅛	8½	10⅜	8	11	8	11¾	8	10	8	8	4¼	8	3¼	5	3¾	5½	2⅛	4⅞
Brunswick Term & Ry sec	*	5½	8⅜	7⅛	9½	6½	8⅜	5	7¾	3	5⅛	3⅛	6⅛	4	7⅜	4⅝	8¾	2¾	5⅛	2⅝	4⅜	2½	4⅜	1⅜	2⅞
Bucyrus Erie Co	10	14¼	17⅛	16½	20⅞	17	19¼	12	17¾	12	16	11¾	15	11	14¼	6⅛	11⅛	5⅛	8	5	6⅝	5½	6⅞	3¼	5⅝
Conv. preferred	5	25	29	28½	34⅞	30	34⅛	21⅞	30½	21¾	27⅜	20½	26	18½	25	12⅝	18⅝	8	13	7⅜	9⅜	7	10¼	4⅜	8⅜
7% preferred	100	111¾	112¼	112½	113¾	112	113	111¼	114	110¾	113⅛	104	110¾	106	107	104	106	86	104	80	86	91	92	75	86
Budd (E G) Mfg	*	4	5	4½	5⅝	4½	5¼	3¾	5⅛	3¼	4½	2½	4¼	4	4¾	3½	4⅜	2½	4¼	2	3	2⅝	3½	1½	2⅞
Preferred	100	49½	49½	----	----	46	46	35	45	40	45	45	50	37	40	41	42	30	40	21	30	21	25	10	18
Budd Wheel	*	9	10¾	10	13	9¾	12½	7⅛	10½	7⅝	9½	7¼	11	8½	10	8¼	9⅛	4½	9	4⅛	5⅝	4	5½	2⅝	4¼
Bullard Co	*	11¾	17¾	16¼	23	14⅝	20¾	10¼	15½	9	13	8½	13½	10⅛	12⅝	10	12	4½	10¼	4	8½	5⅜	8½	3⅝	5¾
Bulova Watch	*	11¼	15¾	13⅛	15¾	12¾	15	9⅛	14	9⅜	11¼	8½	11½	8½	10½	7	9⅛	5¼	9	4⅜	5⅛	5	6	3¼	4⅞
Burns Bros	*	34	51	25¾	31½	15¾	18	9	17½	15	15	----	----	----	----	----	----	9	9	6	6	----	----	1¾	2½
V t c	*	----	----	----	----	----	----	----	----	----	----	12½	12½	----	----	10½	10½	4	5	3½	3¾	2½	3	1⅛	1⅝
Preferred	100	80¼	85	50¼	80¼	22	52	33	42½	32	61	58	64	----	----	51½	51½	----	----	35	40	40	40	34¾	40
Class B	*	5	10	5¼	6¼	4⅞	6	3	4⅝	2½	3¼	2¾	3	3	3	2½	3	2½	2½	2½	2½	----	----	¾	2
V t c		----	----	----	----	----	----	----	----	----	----	3	3	----	----	----	----	----	----	----	----	----	----	1	1
Burroughs Adding Mach	*	21½	26	25¼	32¼	27⅛	30⅜	21⅛	28⅞	20	25½	19⅛	26⅜	21½	26⅛	x21¾	24¾	11¾	23	10	14½	12	16	10	12¾
Bush Terminal Co	*	23¼	28¼	25½	31	25⅝	29¼	17	27	19½	23½	19⅜	23½	20	23¼	20	22	16⅝	22	15⅝	x18½	17	21¼	15⅜	17
7% Debenture	100	100¾	104	100⅛	103¼	101	103¾	70	102¾	70	80	70	85	85	90	80	88½	67	79⅞	52	x65¼	60	70	49	65½
Bush Terminal Bldgs pref	100	109	110	109	111½	110	113	95⅛	111½	100	109¾	98	101	101	105	101	105	92½	101	90	92½	90	95	85	90
Butte Copper & Zinc	5	1½	2	1⅝	2	1¾	2	1½	1⅞	1¼	1½	1⅛	2½	2	2¾	1⅝	2	1¼	1⅝	1¼	1⅞	1½	2⅝	1	1⅝
Butterick	*	12¾	15	13½	20⅝	14¼	19⅝	12⅞	17	10	14	9	11¾	10	14½	11⅛	12¾	6	11	4⅞	9	5⅛	8½	3	5½
Butte & Superior Mining	10	1	1½	1⅛	1¾	1	1½	⅞	1⅛	¾	⅞	¾	1	⅞	1	1	1	¾	⅞	¾	⅞	⅞	1	¾	⅞
Byers & Co	*	37⅝	48¼	44⅜	69¾	47⅝	66⅞	33½	52½	26½	41⅜	23⅝	39¼	27¼	38	27	33⅝	15½	31⅞	12⅝	21¾	14	22⅜	10⅞	16⅜
Preferred	100	104	105	99⅞	106⅞	97¼	105	94¼	99½	----	----	80	80⅛	95	95¾	----	----	70½	76	68	68	69	69½	68	68
Calif Packing Corp	*	42¾	47¼	44	53	41	48¼	22⅝	41⅜	20½	28½	21	26⅜	21⅝	26⅜	20⅞	24	14¾	23	10¼	16¼	10¼	13⅝	8	11¼
Calif Petroleum	25	----	----	----	----	----	----	25	25	----	----	----	----	12	12	----	----	----	----	----	----	9	9	----	----
Callahan Zinc-Lead	10	⅝	¾	⅝	1¼	1	1⅜	⅝	⅞	⅝	⅝	½	¾	½	⅝	½	⅝	½	⅝	¼	½	⅜	⅝	¼	⅜
Calumet & Ariz Mining	20	37	39	36¾	42⅝	38½	43⅜	33¼	39¾	26¼	33	23½	39½	32	41½	36¼	38½	23⅝	38	x21	24	----	----	----	----
Calumet & Hecla	25	8	9¾	8⅝	11⅜	9	11	7½	9	5⅞	7¾	5	8¾	6¾	8	6⅛	6⅞	4	6¼	3½	5¼	4	5½	3	4
Campbell W & C Foundry	*	11¾	14½	13	15½	13⅝	16⅝	11⅜	14⅜	11¼	12⅞	10¼	11⅞	10½	12	11⅞	14	7⅛	12½	7¼	10½	8	10⅜	5¾	8
Canada Dry Ginger Ale	*	29⅞	34¾	32	40¼	35	39½	33½	38¼	37	43	36½	45	37½	43	34⅝	38⅝	15	34½	14	21	16½	20¼	10⅜	18½

*No par value. x Ex-dividend.

1931—Continued.

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Cannon Mills	*	17¾	20¾	19½	21½	21¾	25	20⅜	23	20	21½	19⅝	21¼	20	21	20⅛	20½	19⅛	21½	18⅝	19⅜	18¾	20¼	17	19½
Capital Administration cl A	*	9½	13	12	16	13⅛	15	13	15¾	12¼	14⅛	12⅝	16	14	16	13⅞	15⅛	6	14⅜	5¼	9⅛	6½	9¾	4½	6½
Preferred A	50	30	32	30½	36⅜	35	35	34½	34½	29	32⅝	33	34⅛	35	35½	32⅛	32⅛	28	32⅛	26	27	27½	29	24	26¾
Case (J I) Threshing Mach	100	81¾	95⅝	88¼	131½	105¼	123¼	74	104⅞	62⅛	84⅜	59½	93¼	54	93⅝	51¼	70	38¼	63⅝	33¼	54⅜	36	57⅞	35½	45⅞
Preferred	100	113	113	111	115¼	111	116	105	113½	95	106	98¼	105	94⅜	100	85	89¾	53	86¼	66	84¾	80	85	64	75
Caterpillar Tractor Co	*	26⅞	41¼	38	52½	40⅝	50¾	25½	44	21⅞	29¾	21⅛	28½	22⅝	26⅜	21⅜	24¼	13⅝	22¼	11½	17	13½	18¾	10¼	14⅛
Cavanagh-Dobbs	*	2⅛	3½	4	4	3	4	2⅛	4	2⅛	3⅛	2	2¾	2½	3	2¾	2¾	1¾	3	1½	1¾	1½	1⅝	½	1
Preferred	100	24	24⅛	23	25	23	26	20⅛	23	----	----	15	15	----	----	10½	11¼	13	13	----	----	10	14	5⅜	10
Celanese Corp of America	*	11⅜	11⅜	11	16	11	14	11	12½	8⅞	10¼	10	13¾	12	15	12	13⅜	4	12⅜	4½	7½	5	7¾	2⅝	4¼
Celotex	*	5½	7⅞	7	13¾	10½	14⅜	5⅛	11⅞	6¾	9⅛	5½	8¼	6	7½	6	7	4	6¼	2⅜	3⅞	3	4½	2⅛	3⅞
Voting trust ctfs	*	4½	6	6	10⅛	8⅝	13¾	6	9⅞	4¾	7	3⅝	8½	5¼	6⅜	5	5½	3	5	1⅞	3½	2½	3¾	1⅝	2½
Preferred 7%	100	22¼	29¾	25	34½	29	37¾	25	33	15⅛	20¼	14	25	17	20	19⅝	22	16	20	12¼	15	11⅝	15	7⅜	12
Central Aguirre Associates	*	20	24⅞	21½	23¼	19½	24½	19	23	18½	20¼	17⅞	23¾	21⅝	25¾	20	25	x16	20¾	15	18	14⅜	19	11	16½
Century Ribbon Mills	*	2½	3	3⅛	6¼	4	5⅞	3½	6	3¾	5	4	5½	4½	6	5	7⅛	4	8¼	4	7⅜	5½	7	4½	6
Preferred	100	59	65	64	70	67	67	57¼	65	50	61½	60	65	60	60	62	85	60	90	60	79	72	72	60	70
Cerro de Pasco Copper	*	23	25¾	22½	30⅛	23¼	28½	15½	24	15¼	19	14	24	15½	21	15	16¾	9⅞	15⅜	11½	17½	13½	23½	11¼	15½
Certain-teed Products	*	2¼	4⅞	3⅜	4⅞	3¾	7¼	3½	6⅛	3¾	4⅞	3½	6	5	6½	5	6¼	3	5	3	3⅝	3⅛	4⅝	2⅜	3
7% Preferred	100	11	17	14½	16	16	25⅛	20	24½	20	20	----	----	22½	25⅛	26	35	----	----	22½	22½	25	26	12	15
Checker Cab Mfg	*	17¾	22⅝	19¼	23¼	12	19¾	8⅞	14	8⅞	12¼	7⅜	12¾	7	11¾	7½	9⅛	3¼	8½	4	6	5	7¼	4⅝	6¼
Chesapeake Corp	*	40	50¼	46½	54⅛	42⅞	49	40	44¾	29	43½	27½	43	34¼	42	34	36¼	21	35	14¼	28¼	19	29½	13⅞	23
Chic Pneumatic Tool	*	10	12¼	9½	15⅛	10¼	14	6½	10½	7⅛	9½	6½	10¼	7	9¼	7½	8½	4	8	3⅛	6¼	4	6¼	3⅛	5
Preferred	*	23¾	30¼	25½	35	24⅛	32½	17½	24⅜	16	20½	15½	20⅞	18⅜	21	18½	19½	14¾	19¼	10	14	10½	12	6⅜	11
Chicago Yellow Cab	*	20⅛	23	20⅛	22½	20	23	20	22¾	20	20¼	18¾	19½	17	20	17	18½	8	18½	12½	15	13½	15⅞	9½	12
Chickasha Cotton Oil	10	11	11⅞	11	11¾	10½	12¾	10⅝	11½	10½	10¾	10	10½	10	10½	10½	11	9½	11	8½	9½	9⅝	11	8	10⅝
Childs Co	*	25½	29	27⅜	33¾	27⅝	33¾	18½	27¼	17¾	22⅞	17⅜	22½	14¼	22¾	15	19¼	9⅞	17½	8	14⅛	10¾	14	5⅛	10¼
Chile Copper	25	26	35	28	38	28	35	25	30	18	25	24¾	25	18½	25	----	----	11½	18¾	11¾	11¾	----	----	11½	11½
Chrysler Corp	*	15⅞	18¼	16⅜	24⅛	20¾	25¾	16⅝	23¾	16	21¼	12½	23½	18⅛	25¼	21⅝	25⅛	12	22¾	11¾	16¾	14	18⅛	12	15⅛
City Ice & Fuel	*	35¾	36¾	35⅞	37⅜	36	37	30⅛	36⅜	30½	32⅞	30	32	31¼	32⅛	30	32	27	30¼	26⅝	29	28½	33	25½	30⅜
Preferred	100	77⅛	80	79	82½	82½	87½	86¾	90	83⅜	88⅞	78¾	84	80	81	78⅜	83½	66⅛	79⅞	66¼	71	68⅜	72	63½	71⅞
City Investing	100	149¾	149¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	101	----	----	----	----	74	85
City Stores	*	2¾	4	3⅜	4	3¼	4	2½	3⅞	2½	3⅛	2	4⅜	2½	3⅛	2¼	2¾	1	2⅜	1⅛	1¾	¾	1½	¼	1⅛
Class A	*	20	21½	19⅛	25	21	21	19	20½	12⅞	17¾	13	13¾	13	13	10	10	7	11	5	7	4¾	6	6	6
Clark Equipment	*	18	20¼	18	20	20½	22⅞	17	20	15	16	14	15½	13	15¼	12½	14	11¾	12½	10	12	10	10¼	8½	10
Cluett Peabody & Co	*	24¾	30	30	34⅛	30½	34	27	30	24	26	25	30	30½	32	24½	30	16¾	25	17	22	17	23	15	17⅞
Preferred	100	95	100	98½	101½	99¼	102	100	100½	100½	101	100½	101	102⅞	105	101	104	100½	101	100	100½	102	102	92	102
Coca Cola	*	142⅛	157½	154⅛	170	158¼	167½	143⅛	158⅛	137¾	152½	133	148¼	140¾	147½	141⅜	147⅝	99	145½	97½	117¾	108	126⅜	101¾	117½
Class A	*	50½	51½	51⅛	51½	51½	52½	51⅞	52½	52	53¼	51⅝	53½	51⅞	52¼	52⅛	53	51	53	49½	50¾	50⅛	52⅛	45⅜	52
Colgate-Palmolive-Peet	*	47	49	47⅛	49⅞	47⅜	50½	43½	47¾	41½	45	40	47	44	45½	43½	45½	28	43⅝	28⅝	34¼	29⅝	35⅞	24	29⅝
Preferred	100	102	103	103	104	102¼	104½	101¾	103½	101¾	103	102⅛	103	102⅛	103¼	103½	104	88	104⅛	87⅞	95⅛	90	96	79⅞	91¼
Collins & Aikman	*	9	15	10	17⅜	12¼	16½	9½	14	10	14⅝	10	17½	12½	16½	12⅛	14¼	8	13¾	7⅜	13⅛	8	12⅛	6½	9⅛
Preferred	100	72	73⅛	72½	74	73	73	71	74⅛	72½	78	74¾	83¾	82	84	84¼	95	86½	95	80	87½	80	80	68	75
Colonial Beacon Oil	*	9½	10¼	9½	10	9	9½	8⅜	9	8¼	8¾	7½	8½	8½	8⅝	8¾	9½	8	9½	9	10⅛	9	10½	10	10⅛
Colorado Fuel & Iron	100	21⅞	26½	23⅛	32¼	22⅜	30	15¼	22½	14½	17¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----
New	*	----	----	----	----	----	----	----	----	11¾	15¾	9¾	19½	14½	18¾	13⅛	15	8⅜	13½	8⅛	12⅛	9⅝	14	6½	10
Preferred	100	100½	105	105¼	115	110	110	90	106	90	90⅛	75	95	----	----	85	85	40	40	30	45	50	53½	34	40
Columbia Gas & Elec pref	100	100⅞	105¼	105	108½	107½	109½	105	109½	101	107½	98	104¼	102½	108	104	105¾	87¾	105¾	76	87½	81	90	72⅛	81
New	*	33¼	37⅞	36	45	40	45⅝	30½	40½	22½	23½	20⅝	35¼	28⅛	34⅞	28⅜	31⅜	16⅞	30⅛	16⅝	23⅝	18¾	24½	11⅝	20½
Preferred B	100	91¼	91½	93¼	93¾	93¼	93¼	94½	96½	96⅝	97¼	89¾	91⅝	90	93⅜	90	90¼	89¾	92	81	81	----	----	70	72⅛
Columbia Graphophone		7¾	9⅜	8¼	13¾	10½	16⅜	8⅛	12⅜	7⅛	9¾	6	11¼	7⅞	11⅜	7½	9	3½	7½	3⅝	4	----	----	----	----
Ctfs of deposit	*	----	----	----	----	----	----	----	----	7⅛	8½	6	11	7½	11⅛	7¼	8⅝	7⅛	7¼	----	----	----	----	----	----
Columbian Carbon	*	73½	92¼	88	111⅝	82	105¼	65¼	84¾	60⅝	76	55	84	66⅛	82	63¾	76¼	40	66¾	33	51½	34¾	56½	32	40⅞
Commonwealth & Southern	*	8	10⅛	9½	12	9¾	12	8	10	7½	8⅞	6⅞	9	7¾	9	7¾	8½	4⅞	8⅛	4½	6	4⅞	6	3	5
Preferred	*	91½	96¾	95⅞	99⅜	96¾	100⅜	92¾	99⅞	93¾	97⅝	90	95⅞	95	97¼	95	97¼	72⅞	96¼	68	79	66	79¼	46	68
Commercial Credit	*	18⅛	20	18⅜	23¼	19⅜	23	15	19½	13	17¼	13¼	18⅞	15¾	18¼	15½	17¼	8	16¼	8⅜	13⅞	10¼	15	9	12½
Class A	50	34	35⅛	34½	35⅞	34½	35¼	31¾	35	31	34⅛	30⅝	35	34½	35½	34	35	20	34	20¼	25¾	25½	30	19⅛	26
Preferred 7%	25	20	23½	21½	22	21¼	23¼	22	23	22⅜	22½	22	22½	24¾	25	24½	25	22	25⅞	16	20½	20	23	16	19
Preferred B	25	21½	24¼	22	24¼	23½	24½	22½	24½	22	24	22	23⅞	23	25½	22¾	25	18	25	15	22⅛	20	23	17	22
1st preferred	100	76½	83	82	85	83½	85¾	84	85⅝	82	85⅛	80	89	87⅛	89	88	89½	74⅞	92	55½	72½	69¾	77	52	68
Com Investment Trust	*	25	29⅜	27⅝	33	28½	34	23	29	22	26¼	22⅛	29⅝	20	28¾	23⅛	25½	15½	24¼	15½	20¼	20	24¼	15½	22
Preferred	100	----	----	----	----	108¾	108¾	108¾	109	108¾	109	108¾	108¾	108	108	----	----	102½	102½	100	103	100	100⅛	94¾	99⅛
6½% preferred	100	102	102½	102	102½	102	104	102½	103	104	104	101½	102¾	101	101¾	101½	106	99½	106	99	100	99	100	94	99
Convertible preferred	100	82	90	82	87½	86	88½	84	88¼	84	85¼	83¾	86	82	86	83	86	75	86	70	75	70	75	60	71
Warrants stamped		2⅞	4½	4½	8	5	7¾	4½	5⅛	3¼	3¼	4⅜	4⅞	3⅛	3⅛	----	----	2½	3⅛	----	----	⅝	1⅛	⅝	1
Commercial Solvents B	*	15⅛	18⅞	17⅛	21½	17⅜	20½	12¼	17¾	11	14½	10¾	16¾	14	17⅞	16	18⅜	9⅞	17⅜	9⅛	12⅞	9⅝	13¾	6⅝	10½
Conde Nast Publications	*	33	33	33	34¼	32	34	31	32⅛	31	31	30	31	30	30	30	30	25½	30	14	24	13	16	10	10½
Congoleum-Nairn	*	6⅞	9	8⅛	11⅜	9½	12¾	8¼	11¾	8¼	10½	8⅜	12½	10¼	13½	12¾	14¾	9⅞	14¼	9½	12	9¼	11⅞	8⅛	9½
Congress Cigar	*	22	26½	23⅝	30¼	26	30¾	22¾	26	20	21¼	18½	23½	16⅝	20½	15	17½	7½	15½	8½	9¼	9½	11	6¾	9⅝
Connecticut Ry & Lighting	100	----	----	73	73	----	----	71⅞	71⅞	71⅞	71⅞	----	----	----	----	----	----	----	----	62	62	60	62	57	60
4% cum. preferred	100	71⅞	71⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Consolidated Cigar	*	25½	29¾	27⅞	37	33	37¼	31	36⅛	31	33	28¾	37¾	33¼	36¼	34	36⅝	20	35½	20	24¾	22	27	20	27
Preferred	100	64½	70	71	78	75	78	75	80	77	79¾	73½	77	74	76	70	73	66	73	56	65	58	69	51	66½
Prior preferred (6½)	100	55	68	63⅛	68½	65⅛	73	65	70	64	68	61½	67½	61	67½	63	65½	53	65½	46	54	52⅛	62	42	55
Prior pref ex warrants		69	69	59⅝	65	61¼	61¼	70	70	----	----	----	----	64½	64½	----	----	59¾	60	49	53	50	50⅛	42⅛	45
Consol Film Industry	*	9⅝	13⅛	12½	15	8	14	5	8⅜	5	6½	3¾	8⅜	7	8⅛	7	8	3⅞	7⅛	3¾	8	6½	9⅜	3¾	6⅛
Pref	*	15¾	18¼	17⅛	18⅞	16⅝	18½	13¼	17⅝	13¾	15¼	10½	15	13⅛	15¾	12½	14½	9⅜	13½	7¾	15	12⅝	15¾	8¾	13¾
Consolidated Gas	*	82⅛	91¾	88½	102½	96¼	109⅝	89¼	102⅞	85⅜	98¾	83⅛	100⅜	89	100	89⅝	96⅜	x66½	94	61	76½	65⅛	79¼	57¼	69½
Preferred	*	102	104¼	101½	104⅛	101½	104⅜	102½	104½	104	105⅜	103½	x106⅛	105	107	106	106¾	94¾	107	93	101¼	95⅞	100½	88	97
Consol. Laundries Corp	*	----	----	----	----	14¾	15⅞	13	15	12½	14¼	11½	14	12½	14	12¼	14	10¼	13	9½	11½	10⅛	12	8½	11½
Consolidated Textile	*	¼	⅞	½	1½	1	1¾	¾	1⅛	½	⅞	½	⅞	½	1⅛	⅝	1	½	¾	⅜	⅝	⅝	⅝	⅜	½
Container Corp class A	20	6½	8½	6½	7⅞	5	7⅝	4	6½	4	4¾	3	3⅞	3¼	3⅝	2¾	3¼	2⅜	3	2	2½	2	2½	⅞	2¼
Class B	*	2⅜	3	2½	2¾	1⅞	2¾	1¼	2⅜	1⅛	1¾	1⅛	1½	1	1⅛	1	1⅛	⅞	1	¾	1	½	1	¼	1
Continental Baking class A	*	17¾	26⅞	26	30	17	29	10	19	10¼	13¾	9¼	15¼	12½	16¼	12¼	13⅞	5½	12½	5¼	8½	6	10⅜	4½	7
Class B	*	2¼	3¼	2⅞	3⅜	2⅛	3⅛	1½	2⅜	1½	2	1¼	2	1⅝	2	1½	1⅞	⅞	1⅝	¾	1⅛	⅞	1⅜	½	1
Preferred	100	67¼	76½	74	77½	60	77	44⅞	62½	49½	56	49½	57	55¾	61⅛	55½	59	40	57½	40	46¾	46½	57¾	40	49⅛
Continental Can common	*	47	51⅞	50⅛	59⅞	55⅝	62¾	52¾	60⅜	44½	57	40⅜	55¾	46½	54	45¾	49	32¾	48	31⅛	40⅝	34⅞	44	30¼	37¾
Continental Diamond Fibre	*	10½	13⅜	11⅝	16⅞	13¾	16	10¼	14¾	8½	10¾	8⅛	11⅝	8½	11	8¼	9	4¾	8½	5	6½	5	7½	3½	5
Continental Insurance	10	41	48	46⅛	54⅞	46	49⅞	40⅛	45¾	36⅞	42¼	34	44⅞	38½	44⅝	37¼	39¾	20	39	19½	28⅞	23	30⅝	18⅛	24⅜
Continental Motors	*	3	3½	2⅞	4½	3¾	4½	2⅞	3⅞	2½	3	2¼	2¾	2¼	2⅞	2	2½	1⅛	2½	1⅛	1¾	1½	1¾	1	1⅝
Continental Oil	*	9¼	11⅜	8⅝	12	9	11⅜	6⅛	9⅜	6	7½	5	9½	7½	9¾	8	11¼	6	9⅞	5⅜	8¼	6⅝	9¼	5⅜	7
Continental Shares	*	8½	11⅝	8¾	12	7½	11½	3⅝	7⅞	3½	6¾	4¼	6¼	4	5⅝	3	4	1⅛	3¼	1¼	2¼	1¼	2⅜	¼	1¼
Corn Products Refining	25	76½	82½	80⅛	86⅝	77½	85⅞	62½	81	56¾	69½	55⅜	76	63	75½	62	67¾	41½	66¼	36¼	47¾	43½	58	36¾	48⅛
Preferred	100	146⅞	149⅞	147¼	148	147⅜	152	z150½	152½	149	152¼	149	151	147½	150	148¼	150¼	135	150¾	126	133	129½	132	118	134¾
Coty Inc	*	8¼	11⅞	10⅜	18	10½	16⅜	9⅜	12⅜	7⅜	11	6¼	10⅜	7	9⅞	7⅛	8¼	3¾	7⅛	3¾	5⅝	4	5¾	2⅞	4¼
Cream of Wheat	*	27	30	29	31	30¼	34½	28¼	32	27½	30	26½	29	26⅞	28	26⅞	28¾	20	27½	20¾	26	23	25	x21	24
Crex Carpet	100	14⅞	15⅛	16	16½	16	17⅜	12¾	19⅝	14	15½	12¼	19¼	15	19½	12⅞	15⅞	11¼	13½	10¾	12	10¼	11¾	10¼	11
Crosley Radio Corp	*	4½	7½	5¾	8¾	5⅜	7½	5½	6½	4½	5⅛	4½	8	4½	5½	4¾	6	3½	6	3⅛	3⅞	4	4¾	2⅛	4
Crown Cork & Seal	*	31	36¾	34	38¼	33⅞	37¼	31⅜	33	27	31½	18¼	24½	20½	24	20⅛	20¾	18	21½	17	20	16¾	18⅛	13¾	16¾
Preferred	*	31½	34	33⅝	34¾	31½	33½	31½	33	30⅝	32	29¼	30½	28½	30	28	30	27	31	25	28	24	26	22⅛	24
Crown Willamette 1st pref	*	68	68	67½	67½	----	----	----	----	----	----	----	----	43	50	50	50	36⅜	49	30	36¾	30	33¼	21	30¼
Crown Zellerbach	*	5	6⅞	4	5⅜	4¾	5¼	3¼	5	2¾	4⅛	2	3⅜	3¼	4	3¾	4⅛	2¾	5	2¼	2⅞	2¼	2¾	1⅛	2½
Crucible Steel of America	100	55⅜	60½	56⅜	63	48	59½	43¾	50	31½	49	30⅜	51½	38⅜	52¾	38⅛	41¾	28¼	39½	22	28¼	25	33	20	28½
Preferred	100	103	106	103½	104½	96	104¾	90⅜	102½	85⅝	95½	80	90	87	90	83	90	58	89	45	70¼	60¼	71¾	36⅞	65
Cuba Co	*	4	5⅞	4½	5	4⅛	5	3⅞	5	3	4½	3	5	4⅞	5⅜	3⅛	5	2	4	2	2½	2¼	3	⅞	2¼
Cuba Cane Products	*	1⅛	2⅝	1½	2	1½	2⅛	⅞	2⅛	⅞	1½	⅝	1⅞	1¼	2⅛	⅞	1⅝	½	1⅛	½	⅞	½	⅞	¼	½
Cuban American Sugar	10	3	5¼	3¾	4¼	3½	5¾	2⅛	4¾	2⅛	4	2⅛	5⅞	4	5¾	3⅞	4¾	2⅛	3¾	2	2¾	2¼	3½	1	2½
Preferred	100	22½	35	25	28	22	32	26	32	19¾	25⅛	16	31	28	32	26	31½	15	26⅛	14	18	15	18½	6	12
Cuban Dominion Sugar	*	½	1½	½	¾	½	1	½	⅝	¼	⅝	⅜	⅞	⅛	¾	⅛	¼	⅛	¼	⅛	⅛	----	----	----	----
Cudahy Packing	50	41	43⅞	42¼	46	45½	48⅞	41	46½	35¾	42⅜	36	42	40	41½	39	40⅝	36	39	x29	38½	34	37	30	35
Curtis Aero & Mot Co, Inc	*	----	----	----	----	----	----	----	----	21½	21½	----	----	----	----	----	----	----	----	----	----	7	9¼	5¼	8
Curtis Publishing Co	*	89⅞	93¼	91	100	90	92	76½	91¼	74	80¾	69	74	70	72¾	67	71	52½	68	35	52	34	41	20	33⅞
Preferred	*	113¼	114½	114½	118½	116¼	118⅝	114⅞	117¾	114⅜	117	112½	116½	112	114	112	113⅝	100	111½	85	100	89⅞	96	70	89⅞
Curtiss-Wright Corp	*	2⅝	4⅜	4	5⅞	3⅝	5⅞	3¼	4¾	2⅝	3¾	2⅛	4¼	3	3⅞	2¾	3⅜	1⅞	3	1¾	2¼	1¾	2¼	1	1⅞
Class A	*	3⅞	6½	6	8¼	5⅞	8½	4¾	6½	3⅝	5⅜	3	5⅞	4½	5½	4	4⅝	2½	4⅛	2¼	3½	2⅜	3½	1⅜	2½
Cushman's Sons 7% pref	100	100	101	103¾	106	105¼	112	105¼	111½	106¼	110	106	110	106	107¼	100	109	88	104	81	93	88¼	95	80	88¼
$8 preferred	*	95	98	100	100	98	107	102	104	100	106	100	102	100	100¼	94	101	85	90	70	75	75	80	68	74
Cutler-Hammer Mfg	*	35	41	30⅛	39⅝	28	32	21	28	20	23½	17½	24	19¾	24¼	17½	19½	12½	17½	12⅜	14	10¼	15	7	10¼
Davison Chemical	*	13½	15⅞	14¼	23	17¼	21½	11½	17¼	10¼	14	9⅝	14⅞	10¾	13¾	10¼	12½	4¾	10½	4	6⅞	5¼	8	3¼	5¼
De Beers Consol Mines		8¼	8¼	----	----	----	----	8⅜	8½	----	----	----	----	----	----	----	----	4⅛	4⅛	----	----	----	----	2¼	2¼
Debenham Securities	5 schil'gs	10	12½	12½	12½	----	----	8⅝	10⅛	6¼	6¼	6½	6⅝	----	----	----	----	1⅝	2½	2¼	2¼	1⅝	1⅝	2	3½
Deere & Co pref, new	20	20⅛	22	21	22	21⅛	22	20⅛	21¼	20	20¾	19¾	20⅛	19⅞	20	15¼	19⅞	13⅞	16	13⅞	15	14	15½	13⅜	14¾
Detroit Edison	100	175	184	181	195	185	190	165	185⅛	154¾	168	140¾	160	152	161	155	160½	129¾	161½	112	132¾	125	134¼	110¼	127
Devoe & Raynolds A	*	13	17⅞	14⅛	19⅛	17	18⅛	13¾	17⅛	12¼	13¾	11	15	13¾	14¾	14⅜	14½	12	14	11	12¾	12¼	12¾	8½	12⅛
1st preferred	100	103½	104	102½	103	109	109	102½	103½	100½	103	100	100	100	101⅛	----	----	96	101	101	101	106	106	100	106
Diamond Match	100	14⅞	17⅞	15¾	22⅜	18⅛	23	16	20½	16½	18⅝	16⅛	20¾	18¼	20½	18½	z19¾	12½	19	12⅛	17	15	17⅜	10⅝	15½
Participating 6% pref	25	24⅜	25⅜	25⅛	26	25⅜	25⅞	24¾	26	25½	26	25½	26	26½	28	27⅜	28½	23	28	22¼	25½	25	26⅛	19½	25½
Dome Mines Ltd	*	8⅞	10½	10⅛	11⅜	10⅜	13½	10¼	12⅞	9¾	13½	11	13½	11⅛	12¼	11⅜	12⅛	x7¼	12½	6⅝	9¾	8⅛	9½	7⅛	8⅝
Dominion Stores	*	14⅛	18	17¼	21¾	20	23⅛	20½	24	17	22⅛	16	22⅝	21	23	20½	23¾	14¼	22½	11	17⅞	15⅛	18⅛	12½	17⅜
Douglas Aircraft Co, Inc	*	----	----	----	----	----	----	----	----	----	----	20	21¼	17¼	20¼	17¼	19¼	11¾	18	10	14½	11½	14½	7⅞	12¼
Dresser (S R) Mfg Co conv cl A	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	21	27	23⅝	27½	20⅛	25½
Conv class B	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	12½	18	15	17⅜	10⅝	16½
Drug Inc	*	61½	68¾	67	72½	70½	78¾	68⅛	76½	64⅝	76½	62¼	73	70⅛	75½	72⅝	75⅞	51	74½	42¾	57¼	52¼	61¼	47⅜	55⅝

* No par value. z Ex-dividend.

1931—Continued.

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Dunhill International	*	5¼	6	5¼	7⅛	5⅞	8¼	6	6½	5⅞	6⅛	5	5½	5	5	5	5	4	5	3	3¼	2½	3¼	1½	2½
Duplan Silk	*	13¾	13¾	12¾	14¾	13½	13½	12½	12½	12½	12½	11	12½	----	----	11½	12¾	10	10	10	10	10	10	10	10
Preferred	100	----	----	103	103½	103	103	103	105	103¼	105	104	105	----	----	101	101¼	96	102	95	96	95	100	95	99½
Duquesne Light 1st pref	100	102	104	104	104⅝	104	105	106	106	105¾	106¼	105¾	106¾	106½	107¼	106¾	107½	105	107½	96½	103	97	100	92¾	96
Durham Hosiery Mills B, pf	100	21½	23	21½	22½	21	22	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	20¼	21
Eastern Rolling Mill	*	7½	9½	8¼	12½	10½	13¼	7	10	7⅛	8½	6¾	8⅛	6	7⅝	5	6	4½	5¾	3	4½	4¼	4½	2½	4¼
Eastman Kodak	*	143⅜	160¾	153¼	185¾	161	177½	147	165	126½	163	118	156½	133½	153¾	132⅝	148½	98⅛	143½	93	116½	91½	117½	77	97½
Preferred	100	128¾	130¼	129¼	132	130	134½	133	134¼	132	133	130½	133	130½	130½	131¾	134	135	135	121	135	123¼	125½	103	125
Eaton Axle & Spring	*	13¾	16½	14½	21⅛	18⅛	21⅞	12½	19⅜	10¼	14⅜	9¼	19⅜	x13¼	17¾	13⅜	15	7¼	13⅝	7¼	10⅞	8½	11⅜	5⅜	8⅝
E I du Pont de Nem & Co	20	84	91	85⅜	102⅞	93½	107	77⅜	97⅜	73¼	88	71	92⅜	83⅞	92¾	82⅝	90¼	59¼	85¾	53¾	64	54⅜	69⅞	50	58¼
6% cumulative preferred	100	118¾	121	120⅛	121¾	120⅞	123⅞	120	124	120⅛	122½	120¼	122¾	x122¼	123¾	123	124¾	115	124½	106	114½	104	110	94	103
Eitingon Schild	*	3¼	4½	4¾	11⅛	8	8½	7¾	9	7½	7⅞	7½	7⅞	7½	7½	7¼	7½	5½	7¼	5½	5½	5½	6	½	5
Preferred	100	35½	40	50	69	62½	65	55	65	55¾	60¼	55¼	56½	55	55⅜	54¾	55¼	53	55⅛	53¾	55	53	55	7½	53⅝
Electric-Auto Lite	*	50⅝	56½	54	68⅞	62¼	74⅜	45⅝	66	35¾	52¾	34⅛	48	37⅝	46¼	39¼	44⅛	22¼	39¾	20	31¾	30¼	39⅛	27½	36⅜
Preferred	100	108¼	110	108¼	109	109	110	108	109	106	109	106½	109½	106½	108	106	107¾	98	105	98	102½	99	100	94	100¼
Electric Boat	*	2⅝	3⅞	2½	3½	2¾	3⅝	2¼	3⅜	2	4⅛	2½	4	3	4½	2⅝	4	1½	2¾	1⅜	2	1⅜	2½	¾	1½
Elec & Musical Indus Am shs w i		----	----	----	----	----	----	----	----	----	----	----	----	7⅝	9⅞	6⅝	7⅞	2½	6¾	3¼	6⅜	3⅛	6⅜	2⅝	3½
Elec Pr & Lt ctfs	*	38¼	50¼	46⅜	60¾	50½	60½	41¼	53⅞	32¼	46⅞	30⅛	44¾	35⅛	44¼	36⅝	41⅜	21	40⅜	x16⅞	25¼	14¼	19⅜	9	16⅞
Preferred certificates	*	100	104⅝	104	107⅝	105¼	108⅛	104	107¾	101	104	92⅝	101	99	101¾	99⅜	103	67	101	66⅛	81	57	77½	41	66
Preferred (6)	*	86	91½	90	96	94¾	98¼	93	97⅜	89½	94⅞	80	90	87¼	91	84	87½	60	87	55	68	49	67	32	55
Preferred (70% paid)		104	104	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pref ctfs 80% paid		----	----	----	----	115	117	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Rights		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1/32	1⅝	1/64	1/16
Electric Storage Battery	*	50⅞	58⅛	57½	65	61¾	66	50¼	63½	52	59¼	49⅛	57½	52	55	54	56	x30	54½	29	36¼	33¼	39	23	34
Elk Horn Coal Corp	*	1	1⅛	1¼	1¼	1⅛	1⅛	1	1⅛	¾	¾	----	----	⅜	⅜	¼	⅜	----	----	⅜	½	¼	⅜	⅛	¼
Preferred	50	5	5½	5	6	4½	4½	1⅝	3	2⅛	2⅛	----	----	1	1⅝	¾	⅞	¾	¾	¼	⅞	¼	½	¼	¼
Emerson-Brantingham A	*	1	1½	1½	2¼	1⅞	2¾	¾	2	¾	1	¾	1½	¾	⅞	¾	1	½	1	----	----	¾	¾	¼	¾
Class B	*	⅛	⅜	----	----	⅝	1	----	----	----	----	----	----	----	----	½	½	----	----	----	----	¼	¼	⅛	⅛
Emporium Capwell	*	6⅞	10	8	8	9	10	7	9½	----	----	6	6	6¾	6¾	----	----	6¾	6¾	3½	8⅛	4	6	3	3½
Endicott-Johnson	50	38¼	41	30	39⅞	35½	39¼	30¼	35½	31⅛	34	31	38⅝	38¾	44	41	45⅛	32	45⅜	31⅛	34¼	31	33⅜	23½	31
Preferred	100	111½	112¾	106½	113	103½	106½	102½	103½	103½	105	104½	106½	106	107¼	110	115	108⅜	114	106	108	109	109¼	x98⅜	108¾
Engineers Public Service	*	40½	45	38	47⅛	44½	49	35⅜	44¼	34	40	28½	36	34	37½	34	36	22	33¾	21⅛	24½	22	25¾	15	24¾
$5 conv. pref	*	81	87	84⅝	86	86	87	86	86	82	86	78¼	81	76	76	75⅛	75⅛	67	75	50	55	53	56⅛	42	55
Preferred $5.50	*	85	89⅜	86¼	89¾	89⅛	x91	89¼	90⅛	85	86	79⅝	84	75	80	78	79½	60¼	78½	60½	75	64	65	42	60
$6 cum pref	*	----	----	93	94	93	98	95⅝	96	92½	94½	90	90	----	----	86½	86½	84⅛	86⅜	74	74	61	67⅛	42½	64½
Equitable Office Building	*	32½	35⅜	30⅝	33	30	31¼	28¼	30¼	27½	31	27	31½	27½	28¾	27½	29	21¾	28	18⅛	21½	19	21	19	20
Eureka Vacuum Cleaner	*	9	11	9¾	12½	10	12¾	6½	10⅜	6¼	7⅞	5⅛	6½	5	6½	4⅞	5	3½	5¾	3¾	5⅛	3⅛	4⅛	3¼	4¼
Evans Auto Loading	5	4⅛	5½	5	8⅝	6	8	4¼	6½	4½	5	4	5¼	4½	5	3¼	4⅛	3	4	2	3	2	2½	1	2
Exchange Buffet Corp	*	20	25	20	22¾	20	21½	17⅞	20	17⅞	19¾	17	18½	16⅛	17¾	15⅛	16	13⅝	15⅝	12	13¾	11	13¾	10	11¾
Fair (The) Co	*	21⅜	23	21⅜	23	21½	22½	19	21	19¼	21	18¼	19½	18¼	20	17½	18¼	9½	17⅝	8½	12	9½	11	5⅜	9¾
Preferred	100	105	105	105	106½	105	106	102½	105¼	100	102	99	104	100	100	----	----	93½	93½	87	87	88	88	----	----
Fairbanks Co	25	1	1¼	2	2	1¾	3	----	----	1½	2¾	1¼	1¼	----	----	----	----	½	1	----	----	----	----	----	----
Preferred	100	5½	7	4½	6⅞	5¼	11¼	----	----	4½	6¼	4½	13	9	9	5½	5½	6¼	6⅜	----	----	----	----	2	4½
Pref ctfs of deposit	100	----	----	----	----	----	----	12	12	----	----	----	----	4¾	5¼	5¼	8	4⅝	5⅝	4⅝	4⅝	----	----	3	3½
Fairbanks-Morse	*	22	23¾	22	28½	22½	29⅜	17½	23½	16	18¾	15⅞	20¼	14	18¾	10¼	14	5	11	5	7½	5½	7½	3½	5⅝
7% preferred	100	104	105	103	109⅞	100½	103	98	102	94	x98½	83	90	73¼	83	62⅛	77	55½	65	57	57½	48¼	57	40	40
Fashion Park Associates	*	3⅝	5¼	4⅝	6½	5½	6⅛	4	5½	3¾	4½	3¾	4⅜	4¼	5	3¼	4½	2½	3⅞	1¾	2¼	1⅞	2¼	1	1⅞
Preferred	100	15¼	20	17	18⅛	20	25	13⅛	22	13⅛	13⅝	13	14	----	----	14	14	----	----	4⅞	6	5	6¼	5½	8
Federal Department Stores	*	15½	19⅛	17¾	22¾	19	22½	19½	22	21¾	26	20	26	21¾	25	23¾	27⅛	15	25⅞	13½	19⅜	15½	20¼	10½	15¼
Federal Lt & Traction	15	41	43½	42	49⅞	41½	48⅜	36¼	41	30	34⅜	30	35½	34¾	36¾	33	35	29½	34	26	29½	25½	29	x15½	25
Preferred	*	87	90⅛	88	91½	89	92	88¼	92	85	89½	84	86	86	88½	x84	86	82	85⅛	78	85	65	75	48	63¼
Federal Mine & Smelting	100	----	----	80	80	75	75	57	61	35	49	30½	40	42	42	----	----	20	25	22	35	40	45	22	36½
Preferred	100	----	----	94	94	----	----	----	----	----	----	----	----	70	75	----	----	48	50	50	51	50	56	36	40
Federal Motor Truck	*	6½	7½	6¾	7⅝	6	6¾	5	6	5¼	5¾	5¾	6	5½	5½	5	5⅜	3¾	5	3	3½	3½	3⅞	2⅛	3½
Federal Screw Works	*	10	12¼	12½	15½	11	14½	7½	10½	5	7	4½	6½	5½	6⅛	5½	5⅝	2⅞	5	2¾	3⅝	2⅛	3⅛	1⅛	3
Federal Water Service cl A	*	22	30	27	29⅞	25⅞	28¾	20	27⅛	18¾	23	11¼	21¼	13¼	18¼	13½	15½	11	14	6⅛	12	4	7½	3	5¾
Fidelity Phoenix Fire Ins	10	46¼	52½	51	56¼	48½	54½	42½	49	39⅛	47⅜	36¼	47¾	42	46	41½	44¾	23½	43¾	22	30⅞	26¼	34	20	27¼
Fifth Ave Bus	*	6⅞	8	7⅞	9	8	9	8⅝	9	7⅜	8	7⅝	7⅝	7⅝	8	7½	7⅝	----	----	5⅛	6⅛	----	----	5½	5½
Filene's Sons	*	16	16	16	22	----	----	----	----	----	----	17	22	19	22	24	24	17	22	15¼	15¼	----	----	----	----
Preferred	100	89	92	85¼	93	93	96	95	97	100	104	99	100	99¼	100	----	----	99	101	97½	99½	97	104	87½	96½
Firestone Tire & Rubber	10	17	18⅛	17⅛	19¾	16	18	13	16½	15½	17¾	16	21½	18	19¾	17½	18	14¼	17½	x14	15⅞	14	15⅜	12⅞	14⅞
Preferred	100	58	63	56½	61½	60	62½	56¼	61½	56⅞	59¾	57½	66⅛	61½	64½	x61⅝	64¼	55	63¼	50¼	56	x52	54¾	49⅝	53⅜
First Nat Stores	*	41	45⅞	43¾	53¾	52	55	48½	54	47	54	46⅞	59	52	57½	56¾	63	44	59⅝	42	53	49¾	56	44⅞	53
Fisk Rubber	*	½	¾	⅝	⅞	⅝	⅞	½	¾	½	⅝	⅜	⅝	½	⅝	⅜	½	¼	⅜	¼	⅜	¼	⅜	¼	⅜
1st preferred	100	2	2⅞	2⅜	3	2⅜	3	2	2¾	1	1⅞	1¼	2	1½	2	1	1⅞	½	1¼	⅝	¾	½	1	½	⅞
1st preferred conv	100	2	3	2¼	3	2⅝	3½	2¼	2⅞	1⅜	2¼	1⅜	1½	1⅝	1⅝	1⅛	1¾	½	1¼	¾	1	⅞	1	⅝	1
Florsheim Shoe class A	*	33	35½	31	33	26½	31	26	26¼	x24	25¾	22	25½	25	25½	24¾	24¾	18½	24	----	----	----	----	7⅞	10⅞
Preferred	100	97	99	100	102	101	102½	99	102	96½	100	96½	100	101	101	100	102	98	100	94⅞	97½	88	89	80	80½
Follansbee Bros	*	14	16⅞	12	19¾	15	18⅜	8½	14⅞	8½	10½	8	13	10	10¼	10¼	12½	5	9½	5	6½	5⅞	7⅝	4	5¾
Food Machinery Corp	*	----	----	----	----	----	----	28	31¾	16	29	17½	19	16	17½	15	15½	11½	16¼	10⅛	13	12½	12½	9¾	11
Foster-Wheeler Corp	*	41½	54½	52¼	64½	51⅜	63⅜	35½	53⅝	24¾	41½	21½	35¾	23¼	31¾	20¼	26½	12⅜	24	10¼	16¾	10	18¼	8	12⅛
$7 conv preferred	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	103	105	100	100	----	----	----	----	90	90
Foundation Co	*	4⅞	10⅝	9⅞	13¾	11⅝	17½	6	12¼	7	8¾	7	12¼	8	9½	8	10	3¾	7¼	3⅛	8⅛	3⅝	7	2½	4
Fourth National Investors	1	22¼	28¾	27	32½	27⅞	31½	25½	29½	21½	27½	20½	27⅞	25¾	28⅛	25¾	28¼	18	27⅛	18	22⅞	18¼	24	15⅝	20
Fox Film "A"	*	25⅜	32¾	30¾	38⅜	30⅜	38	16¼	34	11⅝	21⅜	13½	22⅞	14⅝	21¾	11⅞	16¼	7½	14⅞	5	9¾	5⅛	8¼	2½	5⅛
Rts		----	----	----	----	----	----	1-256	1-32	1-25	1-128	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Franklin Simon, pref	100	70	75	----	----	67	74¾	72	75	70½	75	73½	73½	72¾	72¾	----	----	69¼	70	68⅝	70	72¾	72⅞	60	68
Freeport Texas Co	*	28½	33⅞	32	42	35½	43¼	27¾	39	24¼	30¾	22	30	25⅜	29	25	27⅞	17	26⅞	13¼	22½	16¾	23¼	14⅛	17⅞
Fuller Co, prior preferred	*	75	75⅛	80	82½	82½	82½	82	85	----	----	----	----	52	55	----	----	40	50	----	----	44	45	30	31
2d preferred	*	----	----	65	65	65	65	60	65	55	60	----	----	----	----	----	----	----	----	----	----	37	39	20	20
Gabriel Snubbers "A"	*	3½	4	4	6⅜	4¾	5½	3½	6	3	5	3	4	3	3½	3	4	1½	3⅛	1⅞	2¼	1⅞	2¼	1	2
Gamewell Co	*	50½	55½	53	60	51	59¼	48⅝	52¾	47⅛	49¾	42	47½	45¼	47½	37½	46⅞	25	40	20½	25½	20½	27	15	22¾
Gardner Motor	5	1⅛	2	⅞	1½	1	2⅜	¾	1⅛	⅝	⅞	⅝	¾	½	¾	½	⅝	½	½	⅜	⅝	½	⅞	¾	¾
General American Investors	*	4½	5¾	5⅜	7¼	6⅜	7⅞	5⅝	7	4⅞	6	4¾	7	4½	6	4¾	5⅛	2⅞	4⅞	2⅞	4⅜	3¼	4⅝	2⅛	5½
Preferred	100	80	82¾	83	83	87	88	82½	88	78	84	74	77	73½	80	70	72	55½	72½	54	59	60	75	45	58
Gen Amer Tank Car	*	57⅜	64¼	63	73⅛	66¾	71½	56½	68½	54½	61	52⅞	61⅛	56½	62⅜	54¾	59⅝	44¾	56¾	38½	47¼	40	48¼	28	41½
Gen Asphalt	*	24¼	34⅝	32⅝	45⅛	30	47	20⅞	33	18⅛	23⅞	15¼	26⅞	18½	26	18¾	23⅞	9⅝	21⅛	9¾	16⅞	14¼	18⅜	10⅛	14¾
Gen Baking Co	5	----	----	----	----	----	----	17½	25⅝	19⅛	21¾	17⅛	22½	20	22	20⅛	22⅛	15⅞	20¾	14⅝	17⅞	15½	19⅜	9½	16¾
Preferred	*	98	108½	109	110	109¾	114	113½	114	107¾	107¾	103	104½	106¾	108	108¾	108¾	100	109¾	100	104	103	105	95	100
General Bronze	*	6¾	8¼	6¼	9½	7½	9	6	8⅛	5¼	6⅜	5	7	5½	9⅞	7	9⅜	3⅝	7¾	3½	4¾	3⅛	4½	1¾	3½
Gen Cable	*	7	9	7	13	9¼	11⅜	6½	9⅛	3¼	6	3¾	8½	5⅛	7½	5	8	3¾	6½	3⅝	5	3¾	5	1½	3⅝
Preferred	100	46	65	40¼	58	47¼	55	37½	48⅜	27½	38½	27½	41⅞	35	42¼	34⅛	35⅛	17	33½	17	21	15¼	22	11½	18
Class "A"	*	15½	20	16	25½	18⅛	24	16	19½	8⅞	12¾	7	16	11⅛	16	11⅝	15	8	13⅝	6¾	11	7	9	2½	7
Gen Cigar, Inc	*	34	39¼	39	48½	40¼	45½	35	42⅜	34	39½	31	39½	35	37½	34⅜	37¼	27	35	25	32½	32	37½	27¾	33
Preferred (7)	100	107⅛	110	109½	116½	113¾	116	114½	116¼	116	116¾	114½	116	114½	114½	114½	115⅛	107½	117	----	----	100	105	93	100
Gen Electric new when issued	*	41⅜	47	43½	54¾	48	53⅞	40⅜	48¾	37⅞	46½	36	46¼	39⅛	45	38⅝	42⅜	27¼	41	24⅝	32⅜	26⅛	35	x22⅞	28⅜
Special	10	11⅝	12⅛	11⅞	12⅛	11¾	12⅛	11⅛	11¾	11⅛	11⅜	x11⅛	11⅜	11⅛	11⅜	11¼	11⅝	11¼	11¾	11⅛	11½	11	11½	10⅞	11¼
Gen Foods Corp	*	47¾	53	51⅛	55	52	55¾	48	56	43¾	52⅜	43	50⅜	47	49⅞	48¾	52½	34½	40¾	30¼	39¼	34¾	41	28¼	36¾
Gen Gas & Elec Corp cl A new	*	4⅛	5⅞	5⅛	8½	6⅞	8¼	4½	7⅛	4¾	5¾	4⅛	5⅜	4½	5¼	4½	4⅞	2⅞	4½	2½	3⅞	2¼	3⅛	1¼	2½
Class "B"	*	----	----	----	----	----	----	4	4¼	10	10	10	10	8	8	8	8	8	8	5⅛	5⅛	----	----	----	----
Preferred "A" (7)	*	72	85⅛	85	90	80	85	75	82	72	72	67	69	68	71	69½	80	39½	67	44	45	----	----	39⅛	39⅛
Preferred "A" (8)	*	75	91	89½	91	90	92	81	90⅝	85	85	83	85½	----	----	----	----	80	80	30	54	35	50	30	36
Conv pref A	*	54	68¾	60½	69⅝	69	76¾	59	73	58	68	55	62½	50	58½	44¾	53⅛	25	51	23	29	22½	32½	14¾	27¼
General Italian Edison		31⅛	32¾	33⅝	35	35⅜	35¾	29⅛	29⅛	28	29⅜	27	32¼	28	28	27¼	28⅛	24⅜	26⅝	23½	25¼	21⅝	24⅛	20⅜	22
General Mills	*	44	48¾	44	47¼	45⅛	50	41	48	38½	42	36	39½	35	38¾	38¼	40¾	33	41¾	32	35	32	36⅞	29⅛	32½
Preferred	100	96	97	96	99	98	99	99	100	97	99	96	98½	96	98	97⅛	100	95	100¼	93½	95	91	94	85	90½
Gen Motors Corp	10	35¼	38⅞	37¾	45¼	41⅝	48	37½	45½	34	44⅞	31⅛	40½	35¼	40	35	39½	23¼	36⅜	22⅛	27¼	23⅝	30	21⅜	24⅝
Preferred (5) w i	*	95	98½	98¼	100½	99⅞	103¼	99¾	103	99⅞	102⅛	99⅞	102	101¾	103⅝	102½	103⅝	89	103⅜	84¾	93¼	88⅞	93½	79¾	90⅛
General Outdoor Advertising	*	7⅛	9¼	8⅛	10¼	8	9¾	7⅛	8⅞	6⅜	7⅞	5¼	6⅜	4	5¼	5	5¼	3½	5⅛	3¼	4	3⅝	4	3⅝	4
Class "A"	*	21⅞	28	25¼	27¾	22½	27	18	22½	16	19¼	14⅛	16¼	10⅝	14⅛	8⅝	11	6⅝	10	5¼	7½	7⅞	11	5¼	7¾
General Printing Ink	*	23	24½	19	30	23	31	19¾	22⅛	15	20½	15	24¾	20½	24⅞	19½	21⅜	12⅛	19½	10¼	15	15	17½	11½	15
Preferred	*	70	76	67	73	69¾	72	70	71½	65	71	59½	69	63⅝	70	64½	70	43½	65⅛	43½	50	55¼	60	49	56½
General Public Service	*	14⅞	17¾	15½	23	18¼	22½	14⅛	18¼	10⅝	17¼	8⅛	16	12	16	11¾	14	4⅝	12	4⅜	7½	4¾	7¾	2⅝	5
Gen Ry Signal	*	68	76	74	82¼	73¾	84⅛	49¾	72	49½	57	46½	58½	49½	56	40	51¼	29	49¾	22¼	38	25	35¼	21	30
Preferred	100	104⅝	112¼	108¼	110	109¼	114	----	----	107¼	110	106	109¾	106	109⅜	107½	109⅜	107½	107½	100	105	100	100	81	81
Gen Realty & Utilities	*	5¼	6⅝	5⅜	8½	6	9½	4¾	7¾	3¼	5⅞	2¾	4⅞	2⅞	4	2⅝	3¼	1⅜	2¾	1¼	3	1¼	2	⅝	1⅜
Preferred	*	54	66	60	70	65¾	74⅛	57	66	40	59	34	42½	31	38	27	30¾	22⅛	28	17	25	18½	21½	13⅝	20¼
Gen Refractories	*	40	52⅞	49⅝	57⅜	45⅞	56⅜	37	49	33¾	40¾	29	39½	32½	40	32¼	34¾	18	34	15	20	15¾	18½	12	16¼
Gen Steel Castings pref	*	----	----	----	----	----	----	55	65	40	45	35	40	----	----	38	38	31	31	15	22	20	25	14	22
Gen Theatres Equipment new	*	6¼	14	12	15½	11	14	3⅜	12½	3½	5¼	3⅝	5½	3⅝	4¾	1⅞	3¾	1½	2⅝	1¼	1⅞	¾	1⅝	½	¾
Gillette Safety Razor	*	21⅛	28	24	34⅞	28⅛	33⅝	28⅛	34¼	22¾	38¾	21¾	28⅝	18⅝	25¼	18¾	21⅞	10	19	9¼	17⅜	11⅝	16¾	9¾	14¼
Convertible preferred	*	62¾	68⅞	65	69½	69	75	71	73¾	70	76⅝	70	75	66½	73¾	63	71¾	47⅝	63⅛	45¼	57¾	51	58½	45	52
Gimbel Bros	*	4½	5¼	4⅝	7⅞	5⅞	7⅛	4½	6⅛	4¼	5½	4	6¾	5⅜	6½	5	5¾	3¼	5	3	3⅞	3⅛	4⅜	1¾	3⅛
7% preferred	100	38	45	39½	48	38¾	46½	39	43½	36⅝	38¾	36½	50⅞	48	52	44⅞	48½	38⅞	46¾	38	41	33⅛	38	26⅛	34
Glidden Co	*	8⅝	10	9	16⅛	11⅛	14	8⅝	11⅝	8½	10⅛	7¾	11	8⅜	10½	9⅛	10⅞	5⅛	10⅛	4½	8	7	9⅛	4½	7
7% prior preferred	100	69½	78	64¾	74	65	68½	58	65	48	69	63	67½	64	80	75	82	71¼	80	53¾	69	59	73	40	68
Gobel (Adolf)	*	4	6⅝	5⅝	9¼	7	9⅞	5⅝	8½	4⅝	6½	4¼	7½	6	8¼	6¾	7½	4	6⅞	3⅝	8	6¾	8⅛	4⅞	7
Gold Dust v t c	*	31¼	36¼	35¼	39⅝	36⅝	42⅛	34¼	40½	24⅛	36¼	21	32⅜	26¼	31⅜	26⅛	29⅛	18⅛	27¾	18	23⅜	18¼	24½	14½	19⅝
Preferred	*	104	109	111	111½	111	115	114	115	110	117½	104½	112½	111	113¼	110¾	112½	105	110½	101	101	98	101¼	85	97½
Gold & Stock Telegraph Co	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	113¼	113¼	105	113¼	----	----	----	----	62	62
Goodrich (B F)	*	15¼	17⅜	15½	20⅞	16¼	19¾	9	17⅜	9⅛	12⅜	8¼	15⅜	11⅜	14½	11⅝	14	6½	12⅝	5	8⅛	5½	7⅞	3⅜	5⅞
7% preferred	100	60	65	60	68	57¼	64	35	57½	36	39	35	50½	49	52¼	45	45	25	45	15	25¼	19	23	10	20
Goodyear Tire & Rubber	*	38⅜	47	39⅜	52¾	40	50¾	32⅛	45½	33⅛	42½	30⅝	44⅜	37⅝	43	38¾	43½	23	41½	16	27¼	18⅝	30	13¾	20
1st preferred	*	81	85	81	91	86⅛	90	72	86¼	74¾	81	71	84¼	82	84¾	84	85¼	62¾	83	57½	65	63	72½	35	64

* No par value. x Ex-dividend.

1931—Continued.

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Gotham Silk Hosiery	*	4⅞	8½	6¾	10⅞	8	10	8½	13¾	8½	13⅛	8½	11¾	8⅝	11¾	8⅝	10	3¾	8½	4½	9	8	8⅞	6½	9¼
Preferred, new	100	50	55	52	55	57	61½	61¼	72	70	72	70	71	----	----	----	----	51¼	57	50	52	52⅜	52⅜	50	52
Preferred ex-warrants	100	52	52	53½	55	56⅛	65	65	70	70¼	71½	70	73½	68¼	68¼	68¼	68¼	50	56	50¼	50¼	53	53	52	52
Gould Coupler "A"	*	4¼	5½	4¼	6⅜	4⅝	5⅞	2¼	4½	2½	2¾	2	3	1⅞	2⅛	2	2⅝	1	1½	1	1⅞	1⅛	2	¾	1⅛
Graham-Paige Motors	*	3⅞	4⅝	4	5¼	4¼	5⅛	4¼	5	4	6½	3¼	4½	3⅜	4	2½	3⅜	1⅞	2¾	2	2½	2⅛	3½	2⅞	4½
Certificates	*	4	4¼	3½	4¾	4	4¼	4	4⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Granby Cons M S & P	100	15⅛	17⅞	15⅞	22⅝	17½	22	13¼	18¾	11	15	10	17¼	12½	15¼	11	12⅝	7½	11⅝	5¾	11	6¼	12	5¼	8
Grand Silver Stores (F W)	*	19½	24⅞	21½	24⅜	21¼	25½	16	23⅝	16½	21	13	18¼	15	18⅜	15	16½	4¾	15½	3½	5½	2½	5⅝	1½	3
Grand (F W) Stores pref	100	----	----	79⅝	79⅝	85⅛	85⅛	75	75	70	70	70	75⅛	65	70	----	----	55	61	----	----	50	50	----	----
Grand Union	*	10⅝	13	12½	17	15¾	18⅞	12⅜	17¼	12⅞	18⅜	14	17¾	14½	16½	15	17¼	9¾	16¾	7	11⅞	9¼	12	7⅛	9½
Preferred	*	36	39½	38	41½	40½	44¾	38½	42½	39	46	37¼	43¼	41⅛	43⅞	42	44⅛	34	42½	31½	37⅞	32¾	37½	21	33
Granite City Steel	*	20	23⅛	21	29¾	25	28¾	21	25½	19⅞	23¼	18⅞	25	19	24	19⅛	20	16½	x19⅛	14¾	16¼	14½	17⅜	11¾	14½
Grant (W T) Stores	*	25¾	31⅜	30⅝	33½	32	36⅞	33½	36⅞	34¾	39½	34⅜	39⅞	34⅞	39⅛	37	42	30	41½	27⅞	35½	32	36½	24½	34¾
Great Nor Iron Ore properties	*	19½	20¾	20	22	21	22⅜	21	23½	20½	23	17½	20⅛	18½	19½	18	19	13⅛	18¾	12	15¼	14¾	18	10	15¼
Great Western Sugar	*	7¾	11⅞	9	10¼	8½	11⅝	8¾	11⅛	7¼	9½	7⅛	10¼	9	10¾	8½	9¾	6	9¼	5⅜	8	7⅛	9½	5¾	7⅜
Preferred	100	85⅝	96½	90	96⅛	87	96	89	91	80½	89¾	80⅝	84	81⅝	88	85⅛	92	82¾	92	82	84	83¼	86⅛	73	85
Greene Cananea Copper	100	45	50	----	----	74¾	74¾	----	----	73½	73½	----	----	----	----	----	----	----	----	----	----	----	----	15	17
Grigsby-Grunow Co	*	2⅞	4¾	3½	6½	4⅝	6¾	3⅛	5⅛	3⅛	4⅜	2⅝	4¼	3	3⅞	2⅞	3¾	1¾	3¼	1⅝	2⅜	1¾	2⅝	1	1¾
Guantanamo Sugar	*	⅜	1½	⅝	¾	⅝	⅞	⅝	1	⅜	1	⅜	⅞	⅝	⅞	¾	¾	¼	½	⅜	½	⅜	⅜	⅛	¼
8% preferred	100	10	12½	----	----	10	10	8¼	11	8¼	8¼	6¼	6¼	6¼	6¼	5	5½	3	5½	----	----	----	----	3½	4⅛
Gulf States Steel	*	18⅝	27	21	37½	25¼	34⅛	14	26	12⅛	19	10⅛	19⅛	12½	17¼	13½	14¼	8	12½	6	10	6⅞	11⅞	4	7
7% 1st preferred	100	----	----	78	78	65	80	50	65	38	58	37	38⅛	37	37	----	----	----	----	----	----	32	35	15	15
Hackensack Water	25	27⅛	27⅛	28	29¼	28½	30½	29	30¼	28½	28½	26⅜	27¼	27½	28	27¼	28	26	28¼	24⅞	26	24⅜	25½	22	25
Preferred A	25	27	28⅛	26¾	28	26½	29¾	27¾	30	29	29½	27¾	30	28	30	27½	28½	26¼	28	26¼	27½	26½	27¼	26½	28
Hahn Department Stores	*	6⅞	8½	7¼	9⅜	7¼	9¾	6⅛	9⅛	4⅞	7	4½	7¾	5¼	6½	5	6⅛	3	5	2¾	3¾	2¾	4	1¼	2¾
Preferred	100	50	56	53	58¼	53½	63⅞	52⅛	62½	53⅝	55	53¾	57¼	53⅛	55⅛	52½	54¼	32	52	25½	31	27	34	14	28½
Hall Printing	10	16	17	10	16½	15⅜	19⅜	15	17½	12	14	12	16	13½	16	13½	14½	11	14	11	12¾	11	13	11	12½
Hamilton Watch Co	*	37⅞	39½	39¼	41	38⅞	39	35	37	35	36	28	33	----	----	----	----	20	20	----	----	----	----	----	----
Preferred	100	103	103	102½	102½	----	----	100	100⅜	98½	103	94	98½	95	95	95	95	----	----	----	----	----	----	----	----
Hanna preferred new	*	89½	91	91	94	91	94	90	92½	89	92	86	90	86	89	85	86	78	85¾	74	77	73	75	67	73
Harb-Walk Refract	*	39	42⅜	39	44¼	36½	42	30	38½	27	31⅝	24½	29¾	26¼	27¾	25	26½	22½	26	17¾	22¾	16¾	18¼	11½	16¾
Preferred	100	----	----	109½	109¾	115	117	115½	115¾	115½	115½	108	112	106	106	109	109	----	----	----	----	----	----	90	95
Hartman Corp cl "A"	*	9⅛	10	9	10⅝	9¼	10	5⅝	9	4⅝	6	4	6	4⅛	5¾	----	----	4	4	2	3	2	3	1⅞	2
Class "B"	*	3¾	5½	3⅞	7⅝	4⅛	7½	3⅛	5	2⅞	3⅞	2⅝	3¾	2⅝	3	2½	2½	1	3	1½	1⅝	1⅛	1½	½	1⅜
Hawaiian Pineapple Co, Ltd	20	39½	42½	40	40½	38	40	27	36⅛	26½	29¾	25¾	31¼	27⅜	31	26	26⅛	15	24⅝	11	16	8¼	11	8½	10½
Hayes Body Corp	*	3½	4¼	3¾	6⅜	5⅜	8	3¾	6	3	4⅜	2½	4	2⅞	3¼	2½	3⅛	1¼	2⅝	1⅛	2	1½	2	1	1⅝
Helme (G W)	25	82½	87	85	100	95	99½	91	95	85	92	81	81	80½	82⅞	81⅞	81⅞	81⅛	82	60	80	74	80	68	75
7% preferred	100	134	135	135	135	----	----	135	135	135¼	135¾	----	----	135¾	136	136	136	135	135	130	130	130	131	128⅜	128⅜
Hercules Motors	*	14½	16	15	16¼	15	18	13⅝	16½	10	13⅝	9⅞	10½	10	10½	10⅛	10½	10	10¼	9⅞	10⅛	9	9¾	5	10⅛
Hercules Powder	*	54½	55	52¾	57	50	58	44	50½	40	45⅛	43	46	45	46	43	45	37	42	33	37⅝	32	37	26	30½
Preferred	100	116½	119	116⅝	118⅞	117	119½	117	119¼	116	116⅞	111	114⅞	112	116	116	116⅞	110	116	103	110½	100	104	95	101
Hershey Chocolate	*	87	91½	87½	97	90	103¾	93	101	88	101	83⅛	97¾	93½	96½	95½	101	75	98⅜	71⅛	85	81	89⅜	68	82
Preferred	*	93	95	95	99	98⅛	104	99¾	102¾	98⅞	103¼	96¼	103	101	103¾	101¼	104	85	103⅝	80	90	85½	93	70½	88
Hoe (R) & Co. cl "A"	*	5⅛	8	7	8	6	8½	5⅞	6¼	5⅜	5½	3¾	5	4¾	4¾	4½	4½	2	4¼	2	2½	2½	3	1⅜	3
Holland Furnace	*	26	30⅛	30	37	33⅛	36⅛	28⅜	34	27	29½	27½	31	28	34	26⅞	28⅝	18	27	17	18½	12¼	17⅝	10¼	14¼
Hollander (A) & Son	*	5⅜	8½	7¾	10½	9⅝	19	14	19⅛	12	16¼	12	15¾	14⅛	17½	13⅝	15¼	8	14	7½	9½	7¼	8⅝	5¼	8
Homestake Mining	100	81	84⅞	83	88	85	104	90	98	91	98	83¼	91	89⅞	100¼	98½	100	89¼	120	94¼	111¾	111	132½	115	138
Houdaille Hershey class B	*	4¼	5½	4⅞	8¾	7¼	9¾	4⅞	7⅝	5⅛	7½	4⅜	6¼	4⅝	6¼	5⅝	7⅜	3½	6⅜	3	4¼	3	4⅜	2½	3⅜
Household Finance pr pref	50	59	62½	60⅛	61½	62¼	65	61½	64	59	63	58¼	60⅞	58	59⅞	59	61	52½	64½	54⅛	58½	55¾	60⅛	55	59
Houston Oil of Texas	100	35¼	43¾	38½	68½	48¼	63¼	37¼	56⅛	28½	43½	27	48	36	47¼	37¼	47½	23½	43¾	19	31⅞	21	33⅜	15¾	24⅜
New voting trust ctfs	25	8¼	10	8¾	14⅛	11	14⅛	8⅜	12¾	6½	9¾	6	10⅜	8	10⅜	8¼	10	5	9	4	6½	4¼	6⅝	3	4¾
Howe Sound	*	21	25	22¾	29½	24⅞	29	18⅝	24½	16	20	13	22¾	19	22⅛	18½	19⅛	13⅜	19	12¼	17	14½	22½	11½	16½
Hudson Motor Car	*	21⅛	26	18⅝	23¾	20¼	24¼	15⅛	21	12⅝	17¾	11	16⅞	12⅝	15¾	12½	14	8⅛	13⅞	7¾	11	10	14	9¾	12
Hupp Motor Car Corp	10	7¾	10	7⅞	13⅛	9½	12⅝	7	10½	6⅝	8¾	5¾	9¼	6¾	8¾	6¾	8¼	4	7	3¾	5⅜	4¼	6⅜	4	5¼
Indian Motocycle	*	2⅜	3⅜	2⅝	4¾	3¼	4¼	2⅛	3½	2	2¾	2	2⅝	1⅞	2¼	2	2⅜	1¼	2⅛	1¼	1¾	1½	1¾	⅞	1⅝
7% preferred	100	22	25	21	26	21	24	15	18	9	16½	----	----	16⅛	23	16	23	12	16⅛	----	----	18⅝	20	18½	27
Indian Refining	10	3⅝	4⅜	3⅝	4⅝	3½	4	2¼	3⅝	2	2⅝	2⅛	3	2⅛	2⅝	2⅛	3¼	2⅛	3⅛	1⅝	2½	1¾	2⅝	1⅛	2
Certificates of deposit		3⅝	4⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Industrial Rayon Corp	*	45	57¼	45	86	67	83	28½	75	26	34¼	21½	36⅞	28	35	27¾	35¾	22⅝	34½	21	36¼	26½	35½	22	28
Ingersoll-Rand	*	164	182	164¼	174	158	169½	115	168¾	74	135	75	108½	86	107	85	99½	59	87½	45	61	38	60	25¾	41
Preferred	100	123	123	----	----	----	----	----	----	123	123	----	----	----	----	126	126	126½	127	114	114	112	112	----	----
Inland Steel	*	59⅜	65	60½	71	65	69	44½	66	40⅛	48⅛	39⅜	47	40	48¼	39¾	42	30	39	26	31½	25½	35½	19⅞	27½
Inspiration Cons Copper	20	7⅝	8⅞	7¼	11⅜	8½	11	6¼	9	5¼	7½	4⅛	9¾	6⅜	8½	6	7⅛	3⅝	6	3⅛	6	4	6¼	3	4
Ins'sharesCorpofDel cl A	*	5⅞	7½	7	9¼	8	9	6½	8¼	5½	7⅝	4⅞	6½	----	----	----	----	----	----	----	----	----	----	----	----
Class A new	1	----	----	----	----	----	----	----	----	----	----	----	----	10⅛	12¾	9⅛	12	7½	10¼	7	10⅝	7½	10⅜	4¼	7¾
Rights		----	----	----	----	----	----	----	----	----	----	----	----	⅛	⅞	1/16	5/32	----	----	----	----	----	----	----	----
Insuranshares Inc ctfs	*	6¾	8	7¼	9⅜	8¼	8⅞	7½	8½	6	7⅞	5¾	6⅝	6½	7	6	7	4⅜	6½	4	5⅞	x4¾	5⅝	2¼	4¾
Intercontinental Rubber	*	2	3	2⅞	4½	3½	4⅜	1¾	3⅜	1⅞	2¼	1¾	3½	2	2	1⅞	2	¼	1⅞	⅝	1⅛	1	1¼	½	⅞
Interlake Iron	*	12¾	15	12⅝	15	9⅞	12½	8⅛	10¼	6¼	8¼	5	8½	6⅜	8½	5⅝	7	5	5¾	4	5	3⅞	5⅜	2⅞	4¼
Internat Agricultural	*	3⅛	3¾	3¼	5¼	3⅜	4⅞	2¾	3½	1⅝	2⅞	1⅝	2¼	1⅝	2⅛	1⅝	2	1½	1⅞	1⅛	1½	1⅜	2	1	1½
Prior Preferred	100	47	49½	46½	51¼	44	49⅛	33	43	17	33	16½	19⅛	17½	18¾	16½	18	8½	17	7	10½	9	13	4½	9
Int'l Business Machines	*	145½	158¾	155½	179¾	161¾	174	152	169	122⅛	163	117	152¾	134½	151¾	136	150	109½	141¾	92	125½	111¼	133¼	100½	121
Int Carriers Ltd	*	9⅞	11½	10½	12⅜	x9⅞	11½	7¾	10⅛	7	8½	6¾	9½	8¼	9	6⅝	8½	3½	7⅛	4½	7½	4	6¼	3	5
International Cement	*	49⅝	57¾	55⅜	62½	51¼	60¼	34¼	51⅛	27¾	38½	27¾	35¾	30⅛	36	30⅛	32½	18½	31½	17	23¼	21	27¼	16	22⅝
Int'l Combustion Engine	*	1¾	2⅞	2⅝	4	2⅝	3¾	2	3	1½	2¼	1¼	2½	1¾	2½	1⅝	2	1	1⅝	----	----	¾	1⅛	½	¾
Preferred	*	24½	30½	29	39¾	30	35	16	26½	13	18¾	13⅞	21½	16	20	14¾	18	5	15⅝	5½	9¼	5⅞	9½	3½	5½
Preferred certificates		24⅛	24⅞	20	30⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	5½	5½	8½	8½	1½	1½
International Harvester	*	48	54⅛	50¼	60¼	50	60½	46⅛	52¾	42⅜	51	38⅝	49	37⅞	49	36⅝	40½	25⅛	38	22½	30¾	26	36⅞	22⅜	28½
7% Preferred	100	131	142	140	142	140¾	143½	140	142⅜	137¼	141¼	133	138	134½	136¼	132¼	137	112	136¾	124¾	125⅛	116	123½	105	114¼
Int Hydro-Elec System cl A	*	21⅝	25⅝	24¾	31	25¼	30	22	29	18½	25¼	16¾	25	22⅛	26	22⅛	24¾	10	23⅞	10	15⅞	13½	17½	9⅛	14⅛
International Match	35	55	60⅞	58⅜	69¾	65⅝	73¼	58	66⅞	52⅞	61	50	66	48⅞	64	43	52	19¾	46	19	27¾	23⅜	28¾	11	24½
Int'l Merc Marine part pref	*	15⅜	16½	15½	16½	12½	16¼	9	13	8⅛	10⅛	8½	10¼	7½	9⅞	6	8¼	3⅞	7	4	5⅝	3½	6⅜	2½	4
Int Nickel of Canada	*	14⅛	16¼	13⅞	20⅛	17¼	20⅛	14⅛	18⅛	10	15¼	9½	16½	12¼	16½	12	14	8	13	7⅜	10½	8½	13⅛	7	9⅛
Preferred	100	114	117	116¾	120¼	120	123	119¼	121½	114	118¼	112	118	118	119	117¾	118¾	92	120	89	96	87	97	80	86
Internat Paper 7% pref	100	31	38	34	40	37½	42	25	40	25	30½	18	27⅞	21	29	20	21½	10½	19⅜	10	15¼	14¼	22½	7	12
Int Paper & Power class A	*	6⅞	9	8	10¼	8	9¾	5½	8½	4½	6⅛	4	6	4¼	6	3¾	4¼	2	4⅛	1⅞	3⅜	3	4½	1⅞	2¾
Class B	*	5	6	5	5⅝	4¼	6	2½	4½	2½	4¼	1¾	3¾	2¾	3⅞	2¾	2¾	⅞	2⅜	⅞	1⅝	1⅜	2¼	½	1½
Class C	*	2⅜	4⅛	3½	4½	3¼	4¼	2¼	3⅝	2	2¼	1¾	2⅝	2¼	2⅝	2¼	2⅝	1	2⅛	½	1⅜	1	1⅞	½	1
Preferred	100	26⅛	40	34⅞	39¾	31⅜	43½	24⅞	40½	23	29	18½	25½	20½	25⅛	19⅞	21½	13	22	9½	14¼	13	21	6¼	12⅞
Int Printing Ink	*	11	15	12⅝	16¼	13	15	10	12½	7½	10	7	11	10	13	11¾	12¾	6½	11⅝	6½	7¼	6	7	4¼	5¾
Preferred	100	55	65	54	58	56½	69	63⅛	66	58	69½	58	62½	58	60	60	63	55	58	40	42	40	42	25	40
International Salt, new	100	37¼	38⅝	37⅜	42	35	40⅝	29¾	36⅝	30⅜	33	29¼	37	32¼	36	33¼	35½	27	34	25¼	36	28⅝	36⅝	18	30⅝
Int Shoe	*	47	48¾	47	48	47	48¼	47	48	47	48½	46¼	54	48	53½	47¼	51	42	48¼	43	46¾	41½	45¼	37	48
International Silver	100	33½	41	34	44½	38	51	32	36	26	32	24	31¾	29	29¾	21	25¼	18	25	18⅛	27	27	40⅛	15⅞	25½
7% Preferred	100	73¼	90	78	85	83	90⅛	78¼	86½	58½	76¼	60	65	60⅛	65	55¼	64⅞	65	65	57	65	64	78	50	55
International Tel & Tel	*	18¾	27⅝	25⅜	38¾	31	38¼	24⅛	36	23½	30½	20⅝	36⅛	26¾	37	26⅛	30⅞	15¼	28⅞	13¾	19⅜	10½	18⅞	7⅛	12¼
Interstate Dept Stores	*	16	18	17	21⅜	17	19¾	12½	16½	12	14½	11½	16¼	14	15	15½	18⅝	11	18⅜	10	13⅞	10⅛	14	8	11
Preferred	100	----	----	57¼	65	67	67	58¾	66	60	61¾	67	67½	60⅜	60½	----	----	65	68	55	66	59	64½	53½	60
Preferred ex-warrants	100	58	63	58	65	58	67½	59½	66	58¼	62	59¼	59¾	61¼	64	62½	66½	60	67½	55	60	59⅞	61½	52½	60
Intertype Corp	*	16	16½	16	18½	16	17½	12½	17	10	12½	10¾	14	12	14½	11¼	12	9	12¼	8	9	7½	8½	4⅝	6⅝
Investors Equity	*	5	8	6⅞	9¼	7⅝	9¼	5¾	[illegible]	4	5⅞	3⅝	6¼	4⅛	6	4¾	6	2½	4½	2	3¼	2⅜	4	1¼	2⅝
Island Creek Coal	1	27½	31	28	30	27	28½	25	29	24	26½	20	27½	26	28	25	25½	19½	25½	15½	21½	20	21	14¾	19½
Preferred	1	105	105	----	----	105	105	----	----	----	----	----	----	----	----	----	----	----	----	95	105	----	----	95	100⅛
Jewel Tea Inc	*	39¼	43½	43⅞	57½	51	55¾	42⅛	52	40	45	36⅛	46¼	38¼	45	40	43	30	42	24	34¾	30¼	37½	29	36¾
Johns-Manville Corp	*	52½	65⅜	59¼	77⅞	66½	80¾	43⅞	70	40⅝	51⅜	42⅛	61	48¼	61	45⅜	54¾	37	51¾	29½	41⅜	25⅛	36⅞	15⅝	24¾
7% Preferred	100	118	123⅜	123⅜	125	122¾	125	122½	126	117½	118½	105	118½	118½	121	121	121½	116	119	106⅜	109¾	108	109¾	83¼	107
Jones & Laughlin Steel pref	100	119½	121	120½	121⅝	121	123½	120¼	123	118	120⅞	116¼	120	117½	120	116½	119	99	118⅞	100	107	100	101	68	100
Jordan Motor Car	*	½	¾	½	1¼	⅞	1¼	¾	1	¼	¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Kansas City P & L 1st pref B	*	113¾	114¼	114½	114½	113¼	114½	114¼	115½	115	115½	----	----	115	115	115¼	115¼	113½	115½	111¼	114	----	----	111⅝	114
Karstadt Rudolph		5⅛	7	5½	6¾	5¾	6¼	5¼	6¼	3⅜	3¾	2	3	2	3	2	2¼	1	1⅞	½	1½	⅝	1	¼	¾
Kayser (J) & Co	*	16⅛	18⅝	16½	24⅛	19¾	24⅜	12⅛	21	11	14⅜	10½	14¼	x10⅞	14	12¼	15	9	13⅞	8½	11¼	8¾	11⅛	7¼	9
Kaufmann Dept Stores	$12.50	14⅝	15½	17	18	15½	16⅝	13⅞	15⅝	12½	14	12	14	13½	13¾	13	14⅞	8	14½	9	11¼	10	12	5½	10⅛
Keith Albee Orpheum pref	100	90¼	91	100	101½	94	94	89½	100	80	85⅛	80	80	----	----	----	----	50	70	41	50	----	----	10	20⅛
Kelly-Springfield Tire	*	1⅜	2	1⅝	2½	2	3½	1½	2⅝	1⅝	2⅛	1⅜	2½	2	2½	2	2⅜	1	2	¾	2¼	1½	2	1	1⅝
6% Preferred	100	35	35	35	39½	36	45	36	41	32½	35	28	32½	35	35	35	35	10	10¼	12½	31	21	28¾	15	27¾
8% Preferred	100	9½	15⅛	13	17½	15	26	12	18	12	13⅛	12	16	11⅞	16	13	16	5¼	16½	5⅛	18	11⅛	17½	6¼	15¼
Kelsey-Hayes Wheel	*	21⅝	25¼	24½	29¾	23½	27½	10	24¼	9⅛	16½	8	12¾	9⅜	11¾	8⅜	9¾	3⅛	8¾	3½	5⅞	4⅜	6½	3	4¾
Kelvinator Corp	*	8¾	11¼	10⅝	14¼	12⅛	15½	9⅛	14¼	9⅝	12¼	8⅛	12⅛	9¼	11½	10¼	11⅞	6	10½	6	8⅝	7⅝	9½	6¾	8¾
Kendall Co pref A	*	20	29	30¼	41	37	57	52	60	46½	60	39	46½	40⅜	54½	48	55	28	51	30	39⅞	33½	40	20	32
Kennecott Copper	*	22½	26½	23⅛	31½	24⅝	31⅛	20⅛	25⅝	16⅜	22¼	14⅜	25¾	16¼	22¾	16⅜	18⅝	10½	17⅜	10¼	16⅛	11⅞	17⅝	9⅝	13¼
Kimberley-Clark	*	40½	41	38¼	40	37¾	39¾	30¾	37¾	31¼	32½	32	37½	30¾	32	32	36⅛	24	33	24	26	22⅞	27	13⅞	22¾
Kinney (G R)	*	17⅛	20½	17	17	16½	17¾	13½	15¼	11	13½	16½	16½	13	14	11½	12½	10¼	12	10	12	10	10	1½	10
Preferred 8%	100	50	70	57	65	45⅛	55½	33	47⅝	23¾	33	24	30	29	38	28½	32	25	28	15	25	13	21	5	12⅝
Kolster Radio Corp	*	⅞	1½	1	2⅜	½	2	½	¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Nat City Bk ctfs of dep		½	⅞	½	1⅜	¼	1¼	⅛	⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Kresge (S S) Co	10	25	27⅜	26⅛	27⅞	26½	27½	26⅛	26¾	26⅛	29	26⅛	28½	26⅛	27½	26¼	29⅝	19	28	19⅝	24	19⅝	23⅛	15	20¼
7% Preferred	100	107	110	109½	111	108⅜	111	109	111	110	112	111⅛	113	113	113¼	112	115	110¼	113	101¼	114	105	108	100¼	109¾
Kresge Dept Stores	*	4¾	6⅜	5¾	6⅛	----	----	5¾	5¾	5¾	6	5¾	6⅛	5¾	6½	5¾	6¾	4½	5¾	4½	5	3⅝	5	⅞	3½
8% Preferred	100	35	35	----	----	32½	32½	32½	33⅞	32½	32½	33	33	33	33	33	33	26¼	33½	24½	24½	45	47	20	45⅜
Kress (S H) & Co	*	45	46	45	55	52	55	46	47¾	43	49	42	43¼	42	44¾	42¼	43⅛	33½	43	33½	38	34½	36⅛	26¼	37
Kreuger & Toll		20⅞	23	21¾	25⅞	25⅛	27¾	23¼	27⅜	20½	24	17⅞	23⅝	17½	23½	13⅜	18⅞	5½	15	6¼	9½	6¼	9⅛	4¼	6¼
Kroger Grocery & Baking	*	18	25⅜	23⅜	31¾	28¼	34⅞	28	32⅞	26	35½	23⅛	31⅝	26½	31¼	29⅜	32⅞	19	31⅝	18⅝	23⅜	16½	23⅝	12½	18
Kuppenheimer	5	----	----	----	----	25	25	25	25	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred	100	----	----	----	----	115½	115½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----

*No par value. x Ex-dividend

1931—Continued.

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Par	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Laclede Gas (St Louis)....100	----	----	205½	206	207	207	----	----	----	----	205	205½	----	----	----	----	160	160	160	160	158	162	----	----
5% Preferred....100	100	100	----	----	----	----	100	101	100	101½	97	100	98⅞	100	----	----	98	98	----	----	95	95	----	----
Lambert Co....*	77⅛	85½	77¾	86¾	80½	87⅞	76⅛	83	60⅜	80	56	72⅞	64½	70⅞	64	72¾	49⅝	71⅜	40⅛	62	50⅞	63⅜	45¼	55
Lane Bryant Inc....*	11	17⅛	12	14	12¾	13	10	11¼	10	10	10	10¼	10	10	10¼	10¼	6	10¾	6	6	5	5⅞	3¼	5½
Lee Rubber & Tire....*	3⅛	4	3½	3⅞	3¾	4¾	2¼	4¾	3	3¼	2⅞	3½	3½	3⅞	3¼	3⅞	2½	3¼	1⅞	2⅝	2	2⅜	1⅞	2¼
Lehigh Portland Cement....50	13⅝	18	17	18¾	16	17⅝	12	15	10	13½	9¼	11	10	11⅜	10	10¼	8	10	6¼	9	6½	7½	5	7¼
Preferred....100	98½	100	99¾	101½	99⅞	100⅛	97¾	100⅞	94	97½	88⅛	94	88¼	90	89⅛	90	83¼	90⅝	82	85	80	82½	72	82
Lehigh Valley Coal....*	6¼	8⅜	6	8	5½	6¼	4⅝	6	4½	5½	4⅝	6⅞	5⅛	6	4⅝	5¼	3½	5¼	3¼	4⅛	3¼	5⅛	1¾	3¼
Preferred....50	20	21	20	21	18	19¼	19	21⅞	20¾	22½	20	28	26½	30	26½	27	20	25	19⅜	22	8¼	23	6	8¼
Lehman Corp (The)....*	54	62⅛	60⅛	69⅜	60⅜	67	55⅛	62¼	46⅝	57½	45⅜	59⅜	49¼	59	51⅜	55	38⅛	53⅞	35	45½	41½	49	35⅜	42½
Lehn & Fink....*	24	28	27⅛	34¾	31⅛	34½	27⅜	32	24¼	30	22⅝	27½	25⅛	27¼	26⅛	27½	20	25⅞	18½	24¾	20	25	19	21½
Libby-Owens Glass....*	11¼	13¼	11¾	15¼	13½	15⅞	14½	20⅞	14⅛	19⅞	12¼	20	14½	19¼	12¾	15⅞	7	12¾	7⅛	9	7¾	10½	5½	8
Lima Locomotive Works....*	23½	33⅝	29⅛	34¾	28⅛	32⅜	21¼	28	22	25½	19¼	26⅞	24	25¾	22	23	15	22	15½	21¼	15¼	21	12¾	19¾
Liggett & Myers Tob pref....100	137½	140	140½	141¼	141½	142¾	142½	145¼	145	146	141	143½	141	143½	142	143¾	134¾	143	123	134	123	127	110	x120
Common....25	87	90	87	91	86¾	89½	77½	86¾	66	80	60	79¾	67¼	77¾	65	72	48½	65½	39	59	49	61½	42¼	52
B....25	83	91⅜	87½	91¾	85⅝	90¾	78½	87¾	67¼	82½	60½	81½	70¼	78¼	66¼	75	48½	68	40	59¾	48⅛	63	41¾	52½
Lily Tulip Cup Corp....*	----	----	----	----	----	----	----	----	----	----	25	26½	23	25	24	24½	16	23½	16¼	19¼	19	21	16¾	18½
Link Belt Co....*	28¼	31½	30	33	30⅜	32	26¾	31	24¾	26½	22	30	26	30	25¾	27	21¾	26	20	21⅜	20½	21	14	20⅜
Liquid Carbonic....*	41⅜	46¾	45	55⅛	41¾	54¼	29½	44	24⅛	31	20⅛	35⅜	27¾	32¾	23⅛	28	16⅛	23¾	15¼	20	18⅝	23¼	13½	20¼
Loews Inc....*	45¼	53⅜	50	63½	54⅜	61½	41½	55¼	37	46¾	36⅛	48¼	41¼	47¾	44¼	51	32⅛	51⅛	27⅝	41½	33¾	43¾	23⅞	36⅜
Preferred....*	86	95⅛	95	98½	96½	99	93½	96½	83	91⅞	83	87½	87	92	91½	94	80	93½	70	80¼	73	84½	56	74
Preferred ex-warrants....*	83	95½	95	98	96	98	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Loft Inc....*	2¾	3⅞	3⅝	5	4¼	5⅜	4⅝	6½	5¼	6¼	4⅝	5⅞	5	5¾	5	5¼	3	4⅞	2⅝	4½	3¾	4½	2¾	3⅞
Long Bell Lumber A....*	3½	4	3	3½	----	----	----	----	2½	2¾	4	4	¾	1⅛	----	----	1	1⅝	3¾	3¾	2	3	1	2½
Loose-Wiles Biscuit....25	43¾	51	49	54¾	50¼	54⅞	46	54¼	42	51⅜	40⅜	50⅞	44⅝	49⅞	47½	50¾	36⅞	49¾	35⅛	41⅞	37⅞	43¾	29⅞	38½
1st Preferred....100	118	126½	120	120½	120⅛	125	120¼	124	120	121	120	123½	120	124	120	121¼	120	121¾	119	120½	120	123½	116¼	120
Lorillard (P) pref....100	90⅛	98	91	97	95	101	96	100	97¾	101½	94¼	102	99½	102	98¾	102½	82⅛	99	76⅞	86⅞	80	92½	74¾	90
Common....*	11⅜	15½	13⅞	18⅛	15¾	20⅛	16¾	20	12⅞	19¾	13	20⅞	16⅝	21⅞	16¼	19¾	10¾	17	10	14¾	13	16¾	11¾	16⅛
Louisiana Oil....*	3¾	4¼	4	4½	4	4⅛	2½	4¼	2	3	2	3¼	2½	3⅛	2½	4⅛	1⅞	3¼	1⅜	1⅞	1½	2	1	1½
6½% Preferred....100	55	55	50	50½	----	----	40	40⅛	40	40	35	38⅜	34	34	30	35	----	----	----	----	----	----	20	25
Louisville Gas & Elec A....*	27	30½	29⅝	35⅜	30⅛	34¾	28⅜	32	27	31	25	30½	28½	30⅛	28¾	32¾	22⅛	30½	20	25½	x21¾	26	17⅞	23
Ludlum Steel....*	11	14¾	12⅛	18⅜	15½	19	9⅛	17½	9⅜	12½	8⅛	13¼	10	13	11	12¾	6½	11⅜	5⅛	8½	6	9¾	4	7¼
Preferred....*	35	42	36	52¼	4	44⅞	36¼	43	35	35	33½	33½	33½	35	29	32	22	22	21½	24¾	18	27	10	18½
McCall Corp....*	32⅞	36	33½	36	34	36	32⅜	33½	27	33	23	30	28	32	30	32	22	30	17	x23½	22¾	27½	15½	22
McCrory Stores....*	34	39	38	51¾	49	51⅛	43	50	42	44	41½	45	44	44	39¾	43¾	25	39½	20½	32	26½	34	15	24½
Class B....*	35	38¾	38¾	51⅝	49	51	47½	49	39½	45	37	41	38	42	33½	38	17⅞	27¾	17¼	24	22	27	14½	23½
6% Preferred....100	76	78½	85¼	90	85	93½	89	91	85⅛	87	82	85	80	83	82½	82½	65	80⅛	55	x70	65½	65½	54	66⅞
McGraw-Hill Publishing Co....*	28	28¾	28	29	28	29	27⅛	29	25	27½	24¾	25	24	25½	18	25	16	17	13	16	12⅛	13	6	11
McIntyre Porc Mines....5	20¾	24⅛	21¾	23⅛	21	26½	22⅞	26⅜	19⅞	26	20½	23⅞	21½	22⅛	21	22	12⅜	22½	12	18	15⅝	20⅛	13¼	16
McKeesport Tin Plate....*	71½	79	76⅛	85¾	80⅛	102½	79	103½	75	87	73¼	89	73¼	87⅞	65½	76⅝	40¼	68⅜	38½	53¼	48½	63⅜	44	55
McKesson & Robbins....*	13	17	14¼	16⅛	11¾	15⅝	11⅛	13½	10	14	7⅛	11¾	8⅝	11¼	9¼	11	7⅜	10½	7	8½	5½	7¾	3⅜	7⅝
Preferred....50	31	35½	34	37⅜	32⅛	36	29⅛	33½	31⅛	32¾	20	32	30	33	29½	33¼	26½	31¼	19	25¼	24½	27	15	25
McLellan Stores Co A....*	7	8¼	7¾	9½	7⅞	10½	6⅛	8⅞	5¾	7	4¼	6⅞	6⅝	9½	6¼	7	3⅜	6¼	2⅛	4	3	4⅝	1½	3¾
Preferred....100	----	----	----	----	58	68¾	55	62½	42	53	50	70	65	70	----	----	58½	63½	45	52½	45	46	28½	46
MacAndrews & Forbes....*	19	23	23	25	22	25	17	21⅜	17	17⅞	16	20	17	19	15⅞	18	15¾	19½	15	15⅞	15	15½	13	15½
Preferred....100	95	98¾	99	99	----	----	99	100½	88	97½	85	85	90	92	92	93	60	92	64½	67	----	----	----	----
Mack Truck Inc....*	35¾	41½	37⅜	43⅞	35⅝	42⅜	27¼	36⅞	22½	32	21½	36	29½	34	27⅝	32⅝	17⅞	29⅝	15¾	22⅛	17½	22½	12	17¾
Mackay Co's 4% pref....100	----	----	----	----	----	----	70	70	----	----	----	----	60	60	----	----	----	----	----	----	----	----	----	----
Macy....*	83	91¾	85½	106¼	93⅝	103⅝	81½	94	71	91	66¼	89⅜	74⅝	88	77¾	84⅞	57	81½	53	70⅞	62	73¾	50	65
Madison Square Garden....*	5	5⅞	5½	6⅞	6⅛	7½	5⅞	7⅛	5¾	6¼	5⅝	6⅞	6	6⅛	5⅜	5¾	2	5⅜	2⅛	3¾	3½	4⅛	2	3½
Magma Copper....*	20¾	23¼	20¼	27⅜	20⅞	26⅜	15¼	21	13½	18	10¼	18¼	13¼	16½	13	14	7⅜	13½	7⅛	11⅞	7½	12⅞	7¼	9¼
Mallinson (H R) & Co....*	2½	3⅜	2½	4½	3⅞	4¾	1⅛	3¼	1⅝	2	1⅝	2	1¾	2	1¾	2⅜	1¼	1¾	⅞	1½	1⅛	1¼	½	1⅛
7% preferred....100	----	----	----	----	----	----	----	----	----	----	----	----	20	20	20	20	10⅛	14	11⅞	12	12	14⅞	9	12¼
Manati Sugar....100	1½	4	1¼	3	2⅜	5	1½	3	1½	2⅞	1½	2¾	2¼	3	1¼	2¼	1	1¼	½	1	⅜	½	⅜	½
7% Preferred....100	3¼	12⅞	5¼	7⅞	6	11	5	10	3¾	4⅝	3⅞	8¾	5	6¼	5	5	2⅛	3¾	2½	2⅞	1¼	3	¾	1½
Mandel Bros....*	5⅛	5½	5¼	6	5⅛	5½	5⅛	5½	5	5	3¼	8	6	7⅝	----	----	3	4	3	3½	4	4	3	3½
Manhattan Shirt....25	7¼	9¼	9¼	12	10⅝	11	9½	11¼	9	10¼	8	9½	9	9	9	9¼	8	9½	6	7¼	7½	8⅛	4½	7½
Maracaibo Oil Expl....*	2½	3	2⅛	3¾	2¼	2¾	1⅝	2¼	1	1⅞	1¼	3	1⅜	2⅜	1⅞	2⅞	¾	1⅛	¾	1	⅞	1⅛	¾	1¼
Marine Midland Corp....10	19⅝	23½	21¾	24¼	21¼	23½	18⅝	21½	18¼	20½	19	21	19⅜	20⅞	19¼	20⅛	14¼	x19⅝	12⅛	15½	13⅛	15¼	9¼	13¼
Marlin-Rockwell....*	23	26⅞	26	32⅝	25½	29¾	20	25	18⅞	20⅛	18¾	23⅛	18	22	17½	18½	12½	17½	11⅞	13⅛	10¼	15½	9⅝	10¾
Marmon Motor Car....*	5¼	7⅛	5½	10	7	9½	5⅞	8⅝	2	6¾	3	5½	3⅛	5	2⅞	3¼	1⅝	3	1½	2½	2⅛	2½	1¼	2⅛
Marshall Field & Co....*	23⅛	31½	28⅞	32⅝	28¾	31¾	28	30⅜	25⅜	30⅜	24½	28½	24	26⅝	23	25⅜	14	23¼	13	18½	14¾	20	9½	14⅜
Martin Parry Corp....*	2¼	3⅛	2¾	3	----	----	2¼	2½	2½	2½	2½	2½	1¾	1¾	----	----	1½	1½	1¼	1½	1½	1½	½	1¼
Mathieson Alkali Works....*	23⅛	31½	23¼	29	24½	27	18⅜	25½	18¼	21⅛	17⅝	23⅞	20½	23⅝	21¾	23⅝	15½	23⅛	14¾	20⅝	16¼	20⅝	12	16⅞
7% Preferred....100	120	123	119	122¼	125⅜	125⅜	112	112	113	114	114	114	114	118⅛	117	120	110	120	104	112½	109	114	106½	106⅝
May Dept Stores....25	28⅝	34⅛	32⅝	38	34⅞	39	30¼	35¾	28	35½	28½	36	31¾	37	32	34⅛	25⅛	32¾	24¼	28⅛	22¾	28½	15⅝	23
Maytag Co....*	5¾	6⅜	6½	8⅞	7½	8⅛	6	7½	5½	6	4½	5	4¼	4⅝	4	4½	2	4½	1⅞	2¾	2½	2⅝	1⅛	2¼
Preferred....*	15½	20½	18⅛	22⅞	22	24⅜	14¾	22½	14¾	16	14¾	15½	14	16½	14	14	5	14	5⅛	9¼	6	7⅜	5	7½
1st Preferred....*	66	68	66	68	67½	71½	66	70	65	65¼	63	65	x60	63	59	59	54	60	50	55	40	40	35	40⅛
Melville Shoe Corp....*	29	31	30	32	30	34	28	29	27	29	22¼	27½	23½	x27	23	29¼	21½	25	18	22	18½	22	14½	21⅞
Mengel Co....*	6	7¼	6⅜	8½	5¾	7⅜	4	6¼	3½		3⅛	5½	4	5	3¾	4¼	2	4	2⅛	3¾	3½	4¼	2	3½
Preferred....100	67¼	67½	67¼	70	----	----	60	60	61	65	57½	59	58	60¼	50	55	49	52	46½	50	40	50	25	35
Mesta Machine Co....5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	17	22⅜
Metro-Goldwyn Pic pref....27	25½	26⅛	25	26⅛	25	26½	25½	27	x22	26¾	23	25	24½	25⅛	25	25½	22	25	20	22	x20½	24	15	20½
Mexican Petroleum....100	----	----	165	171	----	----	----	----	150	150	101	101	----	----	----	----	90	94	----	----	----	----	50⅞	53
Preferred....100	100	100	----	----	----	----	----	----	----	----	----	----	100	100	----	----	----	----	----	----	----	----	----	----
Mexican Seaboard Oil....*	10⅝	15½	14⅛	19¾	15¼	19¾	13	20¾	11⅛	16⅞	10⅝	17	13⅛	16⅞	13⅜	15½	----	----	----	----	----	----	----	----
Miami Copper....5	7⅞	8⅝	7½	10⅝	7⅞	10½	7	8⅝	4¾	7½	4½	8¼	5¾	7	5¼	6¼	2¾	5¾	3	4½	3¾	5	2¾	3⅞
Michigan Steel....*	43¼	46⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Mid-Cont'l Petroleum....*	13¾	16¾	13½	16	11½	14⅞	8	11⅞	7	9⅜	5¾	10¼	8½	10¼	8¾	11¾	5¾	10	5	7½	6	9½	5	6½
Midland Steel Prod new....*	21	25⅞	25	31½	24	30⅜	17	25	16	20⅜	13⅝	21⅞	16½	21⅜	14⅛	16¾	7⅞	15¼	7	11½	9	13	7⅝	10⅞
1st preferred....100	85	87½	84	94	84	89¾	68¾	84⅞	67¼	74½	66¼	75	68	75	63	67¾	52½	63	35¼	52½	43	54	44¾	46⅝
Milwaukee El Ry & Lt pref....100	104	105¼	----	----	104⅝	107¾	106½	109	106¼	108	----	----	110	110	110	110¼	106	110	----	----	----	----	----	----
Minn-Honeywell Regulator....*	38¼	50¼	51⅜	58½	50⅞	55	38	51	38	45	38	42	36⅛	31⅜	32¼	49¾	23	36	21	23	22	24	15	23
Minn Moline Power Impl....*	4½	5¼	4⅝	7½	5½	7⅜	4	5	3⅛	4¼	2½	4	2½	3¾	1½	2¼	1½	2	1⅜	2½	1¾	3	1¼	1⅞
Preferred....*	40	43½	40½	47	42½	48	30⅛	38	28½	28½	----	----	20	22	20	21	10⅛	17¾	10¼	15½	15	17¼	6⅛	11¼
Mohawk Carpet Mills....*	10⅞	18½	16	17½	16	21⅝	12¼	17¼	12⅛	15	12	14⅝	12	14½	13	17½	10½	13⅛	9	10½	8¾	10	7¾	9¼
Monsanto Chemical Works....*	20	22½	21⅛	25⅛	23	26½	18½	24	19½	22	18⅝	24½	23½	28	26½	29	16¾	28	16¼	24⅞	22	27¼	18⅜	23⅛
Rights	----	----	----	----	----	----	----	----	----	----	----	----	1/32	1/32	----	----	----	----	----	----	----	----	----	----
Montgomery Ward & Co....*	15¾	20⅞	19½	29¼	22¾	28⅛	16	24⅛	17⅛	21⅝	16	23½	18	22¾	19⅞	22½	10½	20⅞	8⅝	14	9⅜	14	6⅜	10⅛
Morrell (J) & Co....*	51	54	53⅞	58	53	55	46⅝	52⅞	38	49	37	40	40	40	39	41	32	37¼	31	34½	33⅞	36	28	35
Mother Lode Coalition....*	½	⅝	½	¾	½	¾	½	⅝	½	⅝	⅜	⅝	½	⅝	⅜	½	¼	½	¼	⅜	¼	½	¼	⅜
Moto-Meter Gauge & Equip....*	2½	3¼	2⅝	3⅝	2⅝	4⅛	2	3½	2	2⅝	1¾	2⅛	1⅝	2⅛	¾	1⅝	¾	1⅛	¾	1¼	1	1⅛	⅝	1⅛
Motor Products....*	30	42	36⅜	47	39	46¾	34½	47⅝	27½	38	23⅞	32	26½	26½	27	33	17	29¾	15	23¾	23	30¼	21	26½
Motor Wheel....*	14⅞	16¾	14⅞	19⅞	17	18⅞	12⅛	17¼	9⅞	13¾	8¾	12½	9⅛	10¼	9⅛	10¼	6⅛	9	6¾	8⅞	7½	8¾	5	7½
Mullins Mfg....*	8⅜	11	8½	20⅛	16¾	36⅞	14¾	35¾	15	24½	15	27½	21½	31¾	29	32¾	10⅞	31	9½	15⅝	10	15½	8¼	11¾
Preferred....*	38¼	45¼	36	60⅞	54⅞	72½	45	66	42	60	40⅛	60	x49¾	63⅞	56	63½	30⅛	59¾	22	33	26	32	20	25⅛
Munsing Wear....*	27⅜	31¼	28	31⅛	27	29	20½	26½	18⅞	20¾	16½	19½	17⅞	19¼	16½	17⅛	13	17	11½	15⅜	14½	19	11	14⅝
Murray Body....*	11½	14⅞	12½	16⅝	14¼	18¾	9½	15¼	6¾	13⅛	6⅛	9¾	7⅛	9	7½	10⅝	6½	10¼	5	7¾	6⅞	8⅞	5⅞	8¼
Myers F E & Bros....*	40	42⅞	40	41¾	38¼	45½	36¼	42¼	37	39½	36	42½	37	40⅛	34	36⅝	24	33	20	24¼	24⅞	24⅞	20	25
Nash Motors Co....*	27¼	33½	31	38¾	34½	40⅞	27¼	38	23⅛	32⅞	20	31⅝	25	31⅛	24⅜	28½	15¼	25⅜	15⅛	22⅛	16¾	21¾	15	18
National Acme stamped....10	7⅛	8⅞	8	10¼	8¾	10¾	6	9⅛	4⅞	6½	5⅛	8	6	6⅞	5⅛	6	3⅞	5¼	3⅜	4½	3½	4½	2⅛	3⅜
National Air Transport....*	8½	8½	8½	12	12	13	12¾	12¾	----	----	10	10	----	----	9	10	4	7	4	7¾	5⅝	8	2⅜	7¼
National Bellas Hess....*	3¼	5½	5	10	7½	9⅝	5⅛	8½	5	6⅛	4¾	7¼	5¾	8	5½	6⅝	3½	6¼	2⅝	3⅞	1¼	4	⅞	1⅞
7% Preferred....100	17	25	24	32	29	31	28	31	24⅝	29½	18	25	22	25	20	25	17½	21¼	14	14	9½	17	3⅞	9¾
National Biscuit new....10	76	81⅞	78	83¾	79	83½	67½	80⅛	60⅝	75¼	59	69¾	55⅛	65	56¼	60⅞	37¾	58½	38	49⅞	40½	54⅛	36⅜	44
7% Preferred....100	146	150	150	151	150½	151½	151	152¼	151	153¼	150	152	150¾	151⅝	151	152	140	152¼	135	140	131¼	143¼	119½	131¾
National Cash Register A....*	29	36	34⅛	39¾	27	38½	26	31⅛	20⅜	29¾	18⅜	28⅝	22¾	28	24⅝	29⅛	15¼	28¼	15	19⅛	15	20½	7⅛	15⅝
National Dairy Products....*	38¼	43⅝	42⅛	47½	44¾	50¾	40¼	48½	34½	43¾	26¾	37⅞	32	37¼	33⅛	35⅞	22	34⅞	20¼	28¾	26	31½	20	27⅞
National Dept Stores....*	4⅛	6	5⅛	7½	5¼	7	4	5	3	4	3	4¼	3	4	2⅝	3½	1¾	2¾	1½	2	1	1¾	½	1⅛
7% 1st preferred....100	50	60	55	58½	44	50	29	43	29¼	32½	29¼	40	35	35	30½	30½	19	30	13	18	8¼	11	4⅞	10¼
National Distilled Prod....*	19¾	29⅜	25⅛	36⅜	29	35½	24⅜	34	23¾	28½	22	29½	x24¼	28⅞	25	29½	21⅝	28	19¾	25¼	20	24½	16	20¾
National Enamel & Stamp....*	21	21	22	27⅞	24	26¾	19⅞	20⅝	19	21	18	24	20	21	17¼	18	9¾	17	7⅜	10⅝	8	9½	5¼	7¼
National Lead....100	118½	132	120½	130½	120	128	112½	121⅜	88½	113	85	126¾	104	122	----	----	85	103¾	84¼	97	91	101	x78½	91½
Preferred A....100	136	140¼	140	140¼	140	141	140	141	140	141½	140	143	140	141⅛	138¼	140	140	142	130	141	130	134¾	111	130
Preferred B....100	118	120	118	119⅞	118	119⅞	118	119	118	118	118	119	118	120¾	118	118	118	118	102½	119	104	104	100	103
National Power & Light....*	31⅝	37¼	34¼	44¼	37⅝	43⅞	27¾	29	21⅝	31½	20¼	29¼	23⅛	28½	x23½	26¼	15	24¾	14⅛	19⅜	14¼	19	10¼	15¼
National Radiator....*	⅝	1	⅝	1⅛	½	¾	½	⅝	⅛	⅝	⅛	⅜	¼	⅜	¼	½	⅛	⅜	⅛	⅜	⅛	¼	⅛	¼
Preferred....*	2⅛	2⅛	----	----	1¼	2	1⅝	1⅝	----	----	----	----	----	----	----	----	½	¾	½	½	½	1	½	¾
Nat Steel Corp....*	43	48¼	43⅝	58⅛	48⅝	54⅞	40⅝	49¼	x35	44¼	33	45	37	41⅞	36½	40½	23	37½	18½	26	23½	29½	19½	24½
National Supply....50	61⅛	63¾	59	70¼	54	68¼	36¾	53	29	39	26	33	21	30½	19¼	21¼	13	20	11⅛	15	10½	15	5	10
7% Preferred....100	107¾	109	107⅜	111	106	111	105	107¼	78	100¾	75	79½	70	76¾	73	76	45	73⅞	40	48	31	46½	20	29
National Surety....50	41¾	55	51½	62½	59⅛	76½	50	72½	35⅛	60	31	39	32	36¼	29½	33	20	31¼	18	24½	14⅞	25	x10	15¾
National Tea Co....*	15½	18½	16⅝	23½	19⅞	24⅞	16¼	23	15	18	13	17	14½	15⅝	14⅝	17	9⅛	15⅛	8	11⅝	9⅜	11⅝	6¼	9½
Neisner Bros....*	19½	23	20⅛	25¼	14	20½	14	16⅛	14¼	17	10	14⅜	9⅞	11	10⅛	14¼	7¾	14¾	6½	9	5	8	3	4
Nevada Cons Copper....*	10¼	12⅛	10½	14¾	11	14½	8½	11⅞	7⅛	10¼	6⅛	12½	8⅝	11¾	7⅞	9¼	5½	8⅜	5	7⅞	5¾	8½	4¾	6¼
Newport Co....*	15	18	15	16	14⅞	20⅞	15	17¾	12⅛	16½	10½	17	15¾	19⅞	18	19½	14¾	19⅝	14½	16¼	----	----	----	----
Newport Co class A....50	42¼	45	42	47	42	53	46	48½	45	48	41	43¼	51	51	x53	55	54½	55⅛	55	55¼	----	----	----	----
Newport Industries Inc....1	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	2½	4½	2⅝	4	1⅝	3
Newton Steel....*	14¼	18	15	24	16½	20¼	12	21½	7¼	13½	7	12¼	8⅝	12½	8	10	3	7½	3½	5¼	4	5⅞	2¼	4¼
N Y Air Brake....*	22	25	21	24½	20⅞	23	12¼	20½	12	15	12½	17	15	16	12⅞	15	7½	11¾	7	8½	8⅛	8½	4½	9
N Y Dock....100	22¼	37¾	26	33⅛	----	----	21	21	8	10	9	17¼	16	16	----	----	14	14	----	----	----	----	7¼	9
5% Preferred....100	76	80	65	76	----	----	32	60	----	----	----	----	----	----	----	----	20	20	----	----	----	----	----	----

* No par value. x Ex-dividend.

1931—Continued.

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
N Y Investors	*	10⅞	12⅛	10	11⅞	7¾	12	5⅛	8	5	7	5⅛	6¾	5¼	6¾	3⅞	5½	2¼	4⅝	2	4½	2¾	3½	1⅛	2¾
N Y Shipbuilding	*	----	----	----	----	----	----	----	----	----	----	----	----	7	7	4⅝	7⅝	3¼	5¾	2⅛	4⅝	4½	5¼	3½	4½
7% preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	68¾	69	69¼	71	52½	70	40⅝	54	49½	53	47	50
N Y Steam pref (6)	*	100	102	101⅝	104	104	107¾	105	106	104	106	104¼	106	105	106	105	106¾	99⅞	106¼	95	101½	99	101	80⅛	100
7% 1st preferred	*	111¼	115	113	117	115	117¼	115	118	115	116	114	116¾	114⅝	116½	114¾	116½	103¼	116¼	99⅛	111¾	106	110	94	107
Noranda Mines Ltd	*	----	----	----	----	----	----	21⅜	27⅞	15⅝	29½	15⅝	22¼	17⅜	20⅝	17⅝	20⅝	10⅛	20¼	10	15	12⅞	17½	x11	15½
North American Co	*	62	72⅜	69¼	90¼	78⅝	88⅝	64	79⅝	61⅝	72½	56¾	76½	63¼	73⅛	63⅝	70	35⅛	68¾	26	42⅜	33⅝	46⅜	28⅜	38¾
6% Preferred	50	53	55	53½	55	53½	57	55	56	55	57	55	56	55	55½	55⅛	56⅞	45	56⅞	41	48	46½	49⅞	40½	48⅛
North American Aviation	*	4⅜	7⅜	6⅞	10	7⅝	10½	7⅛	11	7⅜	10	6⅝	9⅝	7½	9⅝	7½	8½	4	7⅞	3½	5¼	4⅛	5⅛	2⅜	4¼
North American Edison pref	*	102	104⅛	103⅛	105	104¼	105⅞	105	106	104⅝	106¼	103¾	105	104¾	106¼	105¼	107½	90	105¾	87½	94⅛	92	94½	79	92⅛
North German Lloyd w i		24⅞	29¾	28¾	31½	32¼	35⅛	27½	35⅛	23¼	26⅝	21½	24¾	16	24	15	16	11½	14	5	8⅛	8¾	10⅝	4	8
Northwestern Telegraph	50	43	46	43	45	43⅛	45	43⅛	45	44¼	47½	44	45	43¾	45½	44⅛	46½	44	44¼	40	42½	35	36	21	30
Norwalk Tire & Rubber	10	½	⅞	¾	1	⅞	1½	⅞	1⅛	⅞	1⅛	⅝	¾	⅞	1	¾	1	½	1	½	1	1	2	⅞	1¼
Preferred	100	9	12	----	----	11	11	12	12	----	----	15	15	15	15	15	15	15	15¼	10⅜	12	17	18	16	16
Nunnally Co	*	2½	2¾	2½	2¾	2½	3	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Ohio Oil Co (The)	*	17	19½	15⅝	18¾	13½	16¾	9¼	13⅝	7½	11¼	7	11⅝	8⅞	11⅜	9¼	13¾	6½	11¼	6⅝	8⅞	7⅜	10½	5⅛	7¾
Oliver Farm Equipment	*	1½	1⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
New	*	3⅜	4¼	4¼	5⅝	4¼	5⅝	2⅝	4⅝	2½	3½	2	3¼	2¼	3	2	2¼	1	2⅛	1	2	1⅞	2½	⅝	1⅞
Conv participating	*	3	5½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred A	*	18½	26	18½	20½	15⅛	19¼	14	18⅞	13	17¾	10	16	12½	15½	10	11	5	10	4	8	5¼	11¾	2⅛	6
Omnibus Corp	*	3⅝	5⅜	4¾	6	4½	6½	4½	6¼	4	5½	3¾	5¼	4	5⅜	3½	4¼	2½	3⅞	1⅝	3¼	2¼	2¾	1⅝	2½
8% Preferred	100	68	70	73¾	80¼	83¼	85	83¼	83¼	75	77	75	76	75	79¾	70	75	60	76½	60	62½	60	61¼	52⅝	65
Oppenheim Collins & Co	*	22	24¾	22	28½	----	----	x23¼	27	21½	21½	20	23	----	----	20	20	15	20	14	15	14	14⅞	8⅛	11
Orpheum Circuit preferred	100	60¼	65	62	65	65	75	64	67	45	61	35	50	45	45½	36½	45¾	18	36	13	18	7	14¾	4⅜	7¼
Otis Elevator new	*	54	58½	52¼	58⅜	x49	57⅜	37¼	50¼	35	41½	31⅞	41¼	36⅝	44	36⅛	41½	20⅛	36⅝	20⅛	28	22⅝	28⅞	16⅛	23¼
6% Preferred	100	124¾	127¼	124⅝	127	124¾	129½	127½	129	127	127	127	127⅛	126	126¼	128¾	128¾	126½	128½	124½	125	----	----	97	111
Otis Steel	*	10	15½	12⅜	16⅜	12⅛	15½	7⅝	12¼	6½	9⅛	6¼	12	8¼	11¼	7½	8⅞	4	8	3⅝	4⅝	4⅛	7	3½	4¾
Prior preferred	100	----	----	60	69½	58	64	36½	58	35⅛	43	30	44	41¼	48½	37½	41¾	16	37	16	19½	14⅜	22	8	15½
Outlet Co	*	45	52	50	55	50⅜	55	50	52	----	----	49½	49½	49½	49½	----	----	42	50⅜	46	50	42¼	46½	40½	42½
Preferred	100	----	----	106	106	107½	110	106¼	107½	106¼	107	106¼	108	107¼	109	112	112	110	113½	107¼	110	107	110	102	107
Owens-Illinois Glass Co	25	33¼	39¾	35¾	38¾	34	37	28½	33¾	29	31¾	25½	32¾	30¼	33	29	33¼	24	30¾	20½	28½	21½	28½	20	23½
Pacific Gas & Electric	25	45¼	50	46	51⅝	48⅝	54⅞	45	51¾	41¾	48⅞	38	47¾	44¾	48½	44¾	47¼	31¾	46⅜	29⅝	37¼	34⅛	40¾	30¾	36½
Rights		2	2⅛	2	2⅝	2¼	3	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pacific Lighting Corp	*	50¼	57	54¼	67¼	61½	69½	52¾	63½	50⅛	58¾	48½	57	50¾	56	50	54½	40½	53½	35	43	40¼	48	36¼	42¾
Pacific Mills	100	16⅞	22½	18½	24¼	20½	26¼	17⅛	23	15	19⅛	15	17½	19	20	18½	19	9½	13½	10	12	10½	11	7¾	10¼
Pacific Telep & Teleg	100	116½	125¼	123	131	127½	131¾	116	130½	117	123¾	116¼	127½	124⅜	128	125⅛	130	110¾	127	100	115⅞	105	115	x93¼	105¾
6% Preferred	100	124	125	125¾	125¾	130	130½	129	131¼	130	131	129½	131¼	132	133	133	133	122	131	114	123	114	114	108	114
Packard Motor Car	*	8¾	9⅞	9⅜	11⅞	9	11⅝	7¼	9¼	6⅛	8	5¼	8¾	6⅞	8⅛	6⅜	7⅛	4¾	6½	4	5¼	4⅞	6⅜	3⅞	5
Pan-Amer Petrol & Transp	50	34	35⅛	34	35	32	34⅛	30	32	25	30½	25	25	----	----	----	----	x24½	30	20	24½	----	----	21	22½
Class B	50	32	36½	33¾	35½	33	35¼	29	32	25	30	24	28½	----	----	26	30	25	30	20	24½	23	24⅛	18	23
Panhandle Prod & Ref	*	2⅜	3⅛	2⅝	4¼	2⅜	3¾	1¾	3	1½	2¼	1⅝	2⅝	1¾	2	1⅞	2½	¾	2	¾	1	1	1⅝	⅝	1
8% preferred	100	----	----	----	----	10	15½	15½	20	10¼	15¼	10¼	10¼	10¼	10¼	14⅞	20⅛	10	15	9½	10½	9½	12	5	8⅛
Paramount Publix	*	36⅝	45⅞	44⅛	50¼	42⅝	47⅞	28	44¼	21⅛	32¼	19⅝	28⅜	22⅜	28⅛	22½	25½	11½	25⅜	10⅜	15½	10½	17⅝	5½	10⅝
Park & Tilford	*	5⅜	7½	7⅝	9	7½	11	8	10	7	8	6¼	6½	6	6	5⅛	6	3	5	3	3¼	3⅛	3⅜	⅞	3⅞
Park Utah Cons Mines	1	1½	1⅝	1⅜	1¾	1¾	2¼	1⅜	1¾	1⅛	1½	1	1⅝	1¼	1½	1⅛	1¼	⅞	2¼	1¼	1¾	1⅜	2¼	1¼	2
Parmelee Transportation	*	3	4⅞	3½	4½	3⅝	4½	2¼	4¼	2½	3¼	2⅜	4	2¼	4⅛	2¼	3	1⅛	2¾	1⅛	2	1⅜	1⅞	1	1¾
Pathe Exchange	*	1½	1⅞	1¾	2⅞	2	2¾	1½	2½	1	1¾	1	1¾	1½	2⅛	1¼	1⅝	1	1½	¾	1⅛	⅝	1	¼	⅝
Class "A"	*	3	4	3½	5	3½	6¼	3⅞	6½	3½	4½	3	6	5½	8⅜	5⅛	6¾	3¼	6	2½	4½	2⅝	4	1⅛	2½
Patino Mines & Ent	20	10¾	12	10⅝	15½	11½	14	8½	11½	8½	9	6	13½	7¾	11¼	8	11	4⅛	9½	5	8¼	7	8⅞	5¾	7
Peerless Motor	10	3¾	4½	3½	4⅝	3½	3⅞	2¾	3½	2¾	3¼	2⅜	3½	3	3½	3	3¼	2⅝	3⅛	2	2¾	2¼	3⅛	2⅛	3⅛
Penick & Ford	*	37¼	45⅜	42¼	46½	39	45⅞	33	40¾	29½	36¼	28½	37¼	34½	42⅛	37	39½	22⅝	36½	22	29	x25½	33¾	22¼	28
7% preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Penney (J C)	*	28⅛	33¾	32½	39⅝	33½	39½	34	36⅝	32⅝	37	28½	35½	31¾	37½	36⅜	44¾	34	43¾	28¾	35⅞	31	37⅜	26¾	32
Preferred	100	90	91	91½	96⅛	95½	99⅝	96¾	99	96¼	97½	95	97	95	97	96	100	90	100¼	90¼	93	92	94½	79¾	91
Penn Coal & Coke	50	4	4¼	5½	5½	----	----	----	----	4	4⅛	----	----	4⅛	4¼	4⅛	4⅛	4	4	3½	3½	1⅜	2⅜	----	----
Penn-Dixie Cement	*	3½	5	4¼	5½	4	5⅜	3	4¼	2	3⅜	2	3	2⅛	2¾	1¾	2¼	1	2	1	1¾	1¼	1¾	¾	1⅜
7% preferred ser A	100	17	29	22½	27½	20	24	18½	19	13⅞	14¼	10	12	11	11¾	8	10	6½	10	6	9½	7	8¾	2½	5½
Peoples Drug Stores	*	23	27¾	27	33¾	30	35½	28½	33⅝	30⅛	32	27¾	30	30	33½	31	31¼	26½	31⅛	23¼	25	20	22	15	20½
Preferred	*	----	----	96⅝	100	98½	102	101	103	99½	101	97¾	102	100	101¼	102	104¼	92	101½	81⅞	93	85	94½	78	x85
People's Gas Lt & Coke	100	200½	234	230	250	230	247	213	231½	190	227½	183¼	212	193	207	191	200½	135⅛	195	129	157½	135	155½	107	143½
New rights		9⅞	12⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Rights (expire Jan 15 1932)		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	3¾	3¾	2⅞	4¾	⅞	3½
Pet Milk	*	17½	17½	16⅜	17½	17⅛	17⅜	17¼	17¼	14	17	10½	13½	13¾	14	13	13	12	12¾	11½	12	10	12½	9	12½
Petroleum Corp of America	*	6¾	9⅜	8½	10⅞	7⅞	10⅛	6¾	8⅜	6½	7¼	6	8	6⅞	8⅜	7	9¾	4¾	8½	4¼	5⅞	5⅛	8⅝	2⅞	5¼
Phelps Dodge Corp	25	19⅛	23¾	20⅜	25⅝	21⅛	24½	18	21½	12¾	18⅞	11	17½	11⅛	15½	11⅜	12½	6¾	11⅝	6⅛	9⅞	7½	11¼	5⅞	9
Philadelphia Co	50	----	----	----	----	----	----	----	----	150	150	155	155	----	----	----	----	----	----	----	----	----	----	----	----
6% preferred	50	52½	54⅞	53½	55⅜	54	56½	53½	54¾	53½	56	53½	56	54⅜	56¼	55	55½	49½	55½	43	47	43⅛	44⅛	30	42
Pref (6%) new	*	95⅛	99	----	----	100¾	101¾	100	100¼	100½	102¾	----	----	100	102	100⅜	101½	95	100	76½	80	76	76	60	62
5% non cum pref	10	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	18	81	----	----	----	----	----	----
Phila, Reading Coal & Iron	*	7¼	10½	8⅞	12	9¼	12¼	7⅛	10½	6¾	9⅝	6¼	9⅜	6¾	8⅝	6¾	8¼	3⅞	7¼	3⅝	5⅜	4⅜	6½	2¾	4¾
Phillips-Jones Corp	*	11	11⅞	11	11½	11	12⅛	11	11½	11	12	11	11	12½	12½	----	----	11	12½	12	14½	10	14⅞	9½	11
Preferred	100	52	52	49	49	49	50	----	----	48¼	48¼	49⅝	49⅝	44¾	48¼	45	48	42	46	37½	48	37	37½	36	40
Phillip Morris & Co	10	9	9½	9¼	11½	10¼	12	10⅛	11½	9⅞	10½	10	12½	10½	12⅜	11½	12⅝	9⅞	12	x9	12¼	9½	12½	8	9¾
Phillips Petroleum	*	12¼	16⅝	12⅝	15⅝	10⅝	14¼	7	10⅝	5½	8	4¾	9⅜	7	8⅞	7	10¼	5	9⅜	5	6¾	6	9	4	6¼
Phoenix Hosiery	5	----	----	9	9	----	----	9½	10¼	----	----	----	----	----	----	7	7	5	7	4½	4½	7	7	3½	6
7% preferred	100	70	70½	70	70⅜	68	70	60	65¾	60	60	60	60	----	----	55	55	48	53¼	41	47	41	41	41	41
Pierce-Arrow Motor Car pf.	100	63	70	70	72¾	68½	68½	67¼	70	69⅛	70	58½	63½	58½	61	59	62	39¼	59	----	----	45	55	41	45
Class A	*	19	24	22⅞	27¼	21¼	24½	14½	22	15	15½	14	15	12⅝	13¼	12⅛	12½	6	10	5⅛	9	10	10	8¾	10
Pierce Oil Corp	25	⅝	¾	⅝	1½	⅞	1⅛	⅝	⅞	½	¾	½	¾	⅝	¾	½	⅞	½	⅝	⅜	⅝	⅜	¾	¼	½
8% preferred	100	9	12½	10⅛	23¾	12	21½	10	15	8⅜	11	6½	12½	10	12½	9	14	6½	11	5⅛	8½	6¼	10¾	3½	6⅜
Pierce Petroleum	*	1¾	2¾	2⅝	3⅜	2⅛	3¼	1½	2½	1⅜	1⅞	1	2¼	1⅝	2⅜	1¾	2½	1	2	⅞	1⅜	1	1¾	½	1⅛
Pillsbury Flour Mills	*	26	29½	29	31⅜	29	37	29½	32½	27½	31¾	25	31½	27	30	27¾	29½	22⅞	27⅞	20¼	24¾	22½	28¼	19¾	23
Pirelli Co of Italy		31⅞	36	38⅞	39	38⅞	39¾	33	35⅜	31	32¾	28¼	33⅜	31	33⅜	31⅛	31⅛	26½	30¼	27	30	28¼	29⅝	26¾	28¼
Pittsburgh Coal (of Pa.)	100	22	28½	23¾	28½	21	24½	19	22	16	16	15¼	18	----	----	----	----	10	20	6	10	6¾	9½	4	6⅞
6% preferred	100	67⅛	80	75¼	78½	70½	76½	65	70½	64	65¼	54	57	57	57	40	55	38	50	35	40	37⅛	42	27¾	40
Pitts Screw & Bolt	*	14	14¼	14	15¼	14	14¼	12¼	15	10¼	12¼	9¾	11	9½	10	8	9½	7	9½	3¾	6	5	5¾	3	5
Pitts Steel, pref	100	85	87	83	87	75	81	68	75	59¾	70	45	58	51	55	40¼	50½	45	46	30⅛	45	30⅛	35⅞	21⅞	30¼
Pitts Terminal Coal	100	3⅛	4¾	----	----	4	5	3⅝	4	3	3½	2¾	3	2½	3	----	----	1	1½	⅞	1½	⅞	1⅝	¼	¾
6% preferred	100	25	25	27½	28	24	26	23½	24¼	21	23	20	21	20	20¼	20	21	16	19	----	----	----	----	12	15
Pittsburgh United Corp	25	13	14	14	15	13⅝	14½	10	13⅝	4	9¾	4⅛	6	5	7	----	----	2⅝	4½	2	2⅞	2	2⅝	1	2⅝
Pref conv (7%)	100	93½	95¼	95	99⅞	95⅜	99⅝	94	100	77¼	95	74½	80¼	74	83	72	74	49⅞	60	45	55	52	65	40	52
Pittston Co (The)	*	17½	18¼	----	----	17¼	17¼	16⅝	16⅞	14⅞	16⅝	13⅞	14⅜	13⅜	13⅜	12⅞	12⅞	9⅜	12⅜	7¾	8⅞	6⅞	6⅞	5⅜	6⅜
Poor & Co class B	*	9	13¾	8¾	11⅝	9¾	10¾	6	9	6¼	7⅞	6⅛	9½	7¾	9⅜	7½	8	4	8	3	5¾	4⅝	5½	3	4⅝
Porto Rico Am Tob cl A new	100	16	19⅞	19⅛	27	22⅛	26	17½	22	10	19¼	10½	13¾	10½	13	8⅜	10½	2	9⅛	2½	4½	4¼	6¼	2⅝	4⅝
Class "B"	*	4¾	5⅞	5⅜	8	5¾	7½	4	6	3⅛	4¾	2¾	4½	3	4¼	2⅞	3⅛	⅝	2⅝	1	1⅞	1½	2½	1	1⅞
Postal Teleg & Cable pref	100	25	39½	34	38½	28	36	18	26½	19	28	18	27	18⅞	27	18	20⅛	9	18	8½	11¼	9	16	4	8⅝
Prairie Oil & Gas	25	12¾	18⅞	13½	20⅜	13½	18½	9½	14⅞	8¼	12	6½	10⅞	9	10¾	9⅝	15½	6½	11¾	5½	8⅛	7⅛	10¼	4⅛	7⅛
Prairie Pipe Line	25	17⅞	23¼	18⅛	26½	20⅝	23½	19	24	x18⅛	22	14⅝	20⅝	16½	18¾	16⅜	18¾	8	16⅞	7⅝	10	8⅛	12	5⅞	8⅝
Pressed Steel Car 7% pref	100	35⅛	38	37½	47⅝	41¼	44	31	43	26	30	27	31½	28	31¾	22½	29	10	16	8½	12⅝	11	16	5½	10
Common	*	4	6	4¾	7⅛	5	6⅞	3½	5⅛	2¼	4	2¾	5	3½	4⅛	3	3½	2	3	1⅝	2½	2	3⅜	1¼	2¼
Procter & Gamble	*	63	69½	67⅛	70⅜	67⅝	71¼	64⅜	69½	59½	68¼	56	65¾	62	65	62⅞	64¾	40	63⅜	39⅝	48½	41⅞	49⅞	36⅜	44½
Preferred	100	----	----	107	110	109	112	109	111½	107¾	111	108	110	109½	110¼	111	111¼	109½	112½	107	110⅞	99	102	97	99⅛
Producers & Refs Corp	50	2½	4⅝	3¾	6	3½	5⅞	2⅛	4⅛	2½	3¼	1⅞	3¼	2¾	3¼	2⅜	3¼	1⅝	2⅞	1½	2	1⅛	2	1	1½
7% preferred	50	11⅞	15⅞	14	16	13½	15⅞	10	13½	6½	9½	6½	9	6	8	6½	9⅝	6½	6½	4¼	6	5	7	3	5¼
Pub Serv Corp of N J 8% pf.	100	148	151	150¼	153½	154¼	157¾	156	157	154	157	x153⅛	156¼	157	158⅞	159	160½	137	158	134½	137	139	140	118	139¾
Common	*	72	81¾	78	90¾	83¼	96½	78	88⅞	75	86⅜	73⅛	87⅝	76¼	86⅞	76½	82	56⅛	80⅝	51⅞	66	58⅜	70¼	49⅛	62¾
7% preferred	100	128¼	130	129	134¼	134⅛	135½	135	137¾	135½	137¼	135⅛	137	134⅞	138	138¼	139¾	118	135¾	112½	119½	114½	117½	113¼	116¾
6% preferred	100	109¾	115	113⅞	116⅛	115	117¼	116½	118	115½	118⅛	x115	117¾	117	118⅜	118	120¼	103	119⅞	*97	105⅛	*101	104½	92	102½
5% preferred	*	95	98⅛	96½	98½	97¼	99⅛	97⅝	101½	100⅜	102½	98¾	100	99⅜	100½	100½	102	90⅛	101¼	88	92½	87	92⅛	78	87⅛
Rights		1-64	1-64	1-128	1-64	1-128	1-64	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pub Serv El & Gas, pfd	100	109¼	110⅜	110⅛	111¼	110½	111¼	111	112½	111	112¼	x109¾	110¾	----	----	----	----	----	----	----	----	----	----	----	----
$5 preferred	*	----	----	----	----	----	----	----	----	----	----	103⅝	104¾	104⅝	105⅝	105¼	107¼	99	107¼	97	100½	97¾	99¼	87¾	x97
Pullman Co	*	49¾	58	52¼	58½	49	55¾	39⅝	49⅞	30½	42	28	41¼	32¾	40¾	29⅛	33	22	30⅜	22⅛	30⅞	19⅜	28	15¼	21
Punta Alegre Sugar	50	⅜	2	1⅛	1½	1	1½	⅞	1½	½	¾	1⅛	1¼	½	1	¼	¾	¼	½	¼	⅜	¼	½	¼	⅜
Certificates	50	⅝	1½	1⅛	1⅜	⅝	1	----	----	¼	⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pure Oil	25	8¾	11⅞	9½	11½	8½	10⅜	5½	8⅞	5⅞	6½	5½	8⅞	6¾	8⅜	7⅛	9⅞	5½	8¾	5	6½	5½	7½	3¼	5¾
Preferred	100	95¼	101⅞	97¼	99½	90¾	100¼	67	92⅝	66⅝	84	69½	77	75	90½	82	85⅞	70	x86	64½	72	68½	80⅛	53½	68½
Purity Bakeries	*	38	49	44½	53⅞	44½	55¼	29⅜	44½	27	33⅞	24¼	35¼	26⅞	33	21	27⅞	13	23	12¼	17½	13⅛	21¼	10¾	15¼
Radio Corp of Amer new	*	12	16¼	14⅜	27½	21¼	27⅛	14⅜	23⅜	14	21⅜	12⅜	22¼	15⅝	21⅜	16⅜	21¼	12	20½	10¾	14⅞	7⅛	14⅜	5⅛	8⅛
7% preferred "A"	50	48	49	49	53¼	51¼	55⅛	49	53	50	51	45	50½	49½	50¾	48	52	43¾	51	43⅝	45	42¼	45	20	42
Preferred B	*	34½	48⅜	47	56¼	50	60	41¼	55	35	52	32	46½	36⅜	43¾	37	50	27¼	49⅜	25½	36½	18½	36¼	9½	20
Radio-Keith-Orpheum cl A	*	15¾	19¼	18	23⅝	19⅝	24½	15½	23¼	12	18½	11¼	17⅝	13⅛	16¾	13	15½	7¾	15⅝	6¾	9⅜	1⅝	7¾	¾	1⅞
New	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	2¾	4
Rights		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1-64	⅛
Rand Mines		----	----	----	----	27¾	27¾	34¾	34¾	----	----	26½	26½	30	30	----	----	12	22	6	25	16	25	20	22
Raybestos-Manhattan	*	18⅝	22¼	20½	28⅜	23½	29½	20⅞	26½	x19⅜	23¾	17½	24	19⅛	22	17½	19¼	12	17½	9½	14	11½	15	8½	11¾
Real Silk Hosiery	10	25	30¾	27	30⅞	21⅛	27	12	17⅞	13	17	5	13¼	6	8⅞	5⅞	6¾	4	6⅝	3⅛	4½	3	4⅞	1⅞	3⅛
Preferred	100	82	85	85	90	83	90	74½	78¼	60	60	----	----	22	30	25	25⅛	25½	27	16	20	10	18½	5	13
Reis (Robt) & Co	*	⅞	1⅜	1	1¼	1⅛	1½	1	1¼	⅞	1	----	----	⅝	⅞	⅝	1	⅝	⅝	½	½	----	----	⅛	½
1st preferred	100	11	12½	12½	12¾	----	----	13	13	----	----	----	----	8⅝	10	----	----	6	12	6½	11	10	10	6	6
Remington-Rand	*	15⅛	17¼	15⅛	19¾	12⅛	18⅜	7⅝	12¾	6⅜	9½	5⅞	11½	7⅞	10⅞	6⅞	8¾	4	7	4	5⅝	3½	5⅛	1⅞	4⅛
1st preferred	100	82½	88	80⅛	85½	78	85	74	74⅛	50	61⅞	49¾	62	----	----	45	50	28	30	20	28¼	19½	25¼	6¼	19
2nd preferred	100	90½	98	95	97⅞	90⅜	94⅞	85	85	65	80	51	68	65	69½	55	57	45	60	----	----	29	30	10	29
Reo Motor Car	10	8⅞	10	8¼	10⅛	7⅞	9	6½	8⅜	6	7	6	7½	6⅛	6¾	5	6¼	3	5¾	3½	4½	3⅞	4⅝	2⅞	4¼
Certificates	10	----	----	7	8⅞	7¾	8	----	----	4½	6	6	6⅝	----	----	----	----	----	----	----	----	----	----	----	----

* No par value. x Ex-dividend

1931—Continued.

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Republic Steel Corp	*	12	19⅛	16⅛	25⅜	18⅝	23⅝	12	19¼	11⅛	15	10	17½	12¾	17	12¼	14⅜	6⅛	13¼	5¼	7¾	6⅞	10½	4⅛	7¼
Preferred	100	29½	46½	37	54	42	47	27⅞	42½	28	33½	27	39	28¾	36¾	29	30½	16¼	28½	15	18	15⅞	24¾	8⅛	17¼
Revere Copper & Brass	*	7¾	13	10	12¾	12¼	12½	8	9¾	6¼	7⅛	7½	7¾	----	----	6	6	3¾	5½	3¾	6	4⅞	5	2⅛	4¾
Class A	*	27	30	29	29¾	----	----	27	27	----	----	----	----	----	----	----	----	----	----	15	20	20	20	6	12
Preferred	100	81	83½	----	----	70	76	----	----	45	58¼	47	55	----	----	55	55	40	40	39⅞	40⅜	39	42	27	28
Reynolds Metal	*	11½	15½	14⅞	20¼	17⅝	22⅜	13⅛	18	12⅝	16⅞	11	15	12⅛	15¾	12⅝	14¼	7	13	7⅛	12¼	10	14	7	10½
Reynolds Spring Co	*	1¼	1⅞																						
New	*	----	----	5½	10	9¾	18¼	10	13⅛	9	9¾	7	9⅛	7	8	7⅛	8½	8	8	2½	5⅛	4⅛	7½	4¾	5½
Reynolds (R J) Tob cl B	10	40⅜	45¼	44¼	48⅝	46¼	53	47⅝	52⅛	46⅞	52⅞	45	54½	49⅝	52⅜	47⅝	50⅞	38	49½	35½	41	35½	41	32½	38
Class A	10	70	75	70	75½	70¼	73⅞	70⅛	73½	70	73	69	73	69	72⅞	60	69⅞	69	69	69	71	69	73	69	70
Rhine Westphalia El & Pr w i		28¾	28¾	32	32¼	30¾	32½	----	----	24	24¼	21¾	24¼	26¾	26¾	----	----	----	----	----	----	15	15	10	10½
Richfield Oil of Calif new	*	2¾	6⅜	4⅜	5¼	2¾	4¾	1¾	3	1⅛	2	1	2	1¼	1⅞	1⅜	1⅞	⅞	1½	⅞	1⅛	⅞	1⅛	⅜	⅞
Rio Grande Oil	*	5⅜	7⅜	6¼	10¼	6⅝	8⅝	4	7¾	4	4⅞	3⅛	5⅛	3¾	4⅝	3⅜	5¾	2⅜	4¼	2⅛	4⅛	1¼	3⅜	1⅜	2
Ritter Dental Mfg	*	27	32	31	38	34	41¾	26¼	34¼	20	26	20⅛	23¼	19½	22⅞	19½	19½	12¼	20	11¼	13	11½	13¼	5¾	11¼
Rossia Insurance	10	16⅛	21⅜	20¼	26	22	25½	18	22⅞	16	21	15¾	21⅞	18⅛	21⅝	17⅛	18⅞	10	19	9	13½	9⅞	13	3¼	9⅞
Royal Baking Powder pref	100	----	----	----	----	102	102	----	----	----	----	101	101	----	----	----	----	----	----	----	----	----	----	----	----
Royal Dutch Co N Y Shares		37¾	41	39	42⅝	37	39½	27½	37⅛	27⅛	32	24⅞	33¼	26⅛	33¾	24	27⅝	18½	23⅜	16⅜	20⅝	15⅝	19⅛	13	16
St Joseph Lead	10	24⅜	27½	24½	30⅜	22	29	15⅛	22⅛	15	17¼	14¼	21½	16⅛	21¼	15¾	17	10	15⅝	9¼	13½	11¾	16¼	7	12
Rights		----	----	----	----	----	----	1-256	1-64	1-512	1-256	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Safeway Stores	*	38⅝	46⅜	43⅝	63	54	62⅞	48½	62¼	45⅛	53½	45	58½	51½	64½	59⅝	69½	43⅛	65¾	39	53¼	45⅝	54⅞	40½	50½
Preferred (6)	100	86	90	89	95¼	92½	96	94	95¾	90	95	88	90	90	96	93¾	97⅞	85	98⅛	75	84⅛	77	82	63¼	79
Preferred (7)	100	98	100½	99	103	101½	106	105¼	107	105	107	x103¼	106¾	105	108	105⅛	108½	95	108⅜	89¼	96	87⅞	95	71	89¾
Savage Arms Corp	*	13	15½	14⅝	20¼	16	19¾	12¼	15½	13⅞	16¼	12⅛	16¼	12⅛	16¼	12⅜	14	7	12½	5	7½	5⅞	9	3⅝	6
Schulte Retail Stores	*	4	5½	4½	5¾	5⅛	11⅛	6⅞	10⅝	5⅝	8	5	10⅛	6½	8½	5½	6½	4	5½	4	5	4	4⅜	3	4⅛
8% preferred	100	40½	55	50	55	50	65	53¼	59	50	54	40	55	50¼	53⅛	50	54	40	53⅛	40	40½	40	40⅛	30	40
Scott Paper	*	40	42⅛	44¾	45½	45	48	47	50	47	48¾	46¾	47	46½	50	50	51	43½	50	38⅛	44	42	45	36½	45
Seaboard Oil Co of Delaware	*															14⅛	16	7	14⅝	5½	9¼	7⅛	10⅜	6	8¼
Seagrave	*	6½	6½	6½	11	6½	10	6⅜	7⅛	3½	6½	4	5½	5	6	5¼	7	4½	6⅝	3¾	4¼	3½	6⅝	2¼	3½
Sears, Roebuck & Co	*	44⅞	51⅞	50	63¼	54⅛	61⅞	47¾	56⅞	47¼	56⅜	45⅞	59⅜	52	58⅜	33¾	58½	34⅝	56¼	31	44¼	35⅝	48¼	30¼	39⅜
Second National Investors	1	3⅛	5	4⅜	6½	5	6¼	3¾	5¼	2½	4	2¾	4½	3½	4½	3¼	4½	2	3½	1¾	2½	2	2½	¾	1⅞
Preferred	*	40	50⅜	47	58⅛	49	55	46	51½	39¼	45	33	44½	45¼	49¼	46	46	36	46¾	36	38¾	38½	43	27	38
Seneca Copper	*	1⅛	1½	1⅛	1¾	1¼	1¾	1	1¼	½	1⅛	⅝	1½	1	1⅜	⅝	1	¼	¾	⅜	½	½	⅝	¼	½
Servel Inc	*	4⅛	7½	6⅝	8⅛	7¼	10⅜	7¾	11¾	8	10	7⅝	11⅜	6¾	9⅝	7¼	9	4⅜	8⅛	3⅝	5⅞	4¼	5⅞	3½	4¾
Sharon Steel Hoop	*	10	13⅜	11⅞	13⅞	12	13¾	8½	11	7	8⅝	6½	9¼	8	9¼	6⅜	9	4¼	7	4	6	3½	5⅞	2½	4¼
Sharp & Dohme	*	12	13¾	12¾	19	16⅝	21	13¼	19⅞	11	15	10⅛	13⅜	10½	13⅞	10	10½	5½	9½	3½	6½	5	6¾	3½	5⅝
Preferred	*	53¼	54	53¼	58	57¾	61½	60½	61½	56⅝	58¼	55⅝	57½	50½	58	50	52	42	50	38	40	40	45	28	38
Shattuck (G F)	*	22⅛	25⅝	25	29½	26	29¼	21⅛	27¾	18⅛	25	16¼	23⅜	19	22⅝	16¾	21⅜	12⅝	18¼	11	15¾	10¼	15	8¼	11¼
Shell Transport & Trad	£2	30½	34	----	----	29⅛	31	24⅜	29	----	----	19	26	----	----	17½	17½	10	13	9¾	14	10	14	5	7¼
Shell Union Oil	*	7⅜	10¼	9	10¼	7⅛	9¼	4⅞	7½	4½	5½	4½	8	6	7⅞	5	6⅞	3⅝	5⅞	3¼	5⅜	4⅛	5¾	2½	4¾
Preferred	100	58	75	68	78	50	67	35	50	25½	39	29	53	36	58	32¼	43	23⅝	36	26	32½	28½	37¾	15	28½
Shubert Theatre	*	4⅜	5⅞	5	8¼	6⅜	9¾	4	6¾	3	5½	2⅝	3½	3	3⅜	2¾	3¼	1¼	3⅛	1	2	½	1⅛	⅛	½
Simms Petroleum	10	7¼	10	8	11	7	10	5¾	7½	5½	6½	5	10	6	8	6½	9⅞	4¾	7½	4⅞	6¼	5	7¼	3½	5⅝
Simmons Co	*	14⅜	17⅞	16⅛	23¾	15¼	22½	11⅜	17	11½	15	10⅛	17⅜	14⅝	18⅞	14	17	10⅛	15	8½	14½	9⅛	14½	6⅞	10⅛
Sinclair Cons Oil Corp	*	10⅛	13¼	11⅝	15⅞	11⅜	14¾	8½	12⅝	7⅝	10	6¼	11	8¾	11⅝	9½	12¾	6⅛	11⅛	5½	7⅞	6⅜	9¼	4⅛	6⅝
8% preferred	100	95	103½	102½	102¾	102½	103	95	103	82	95⅛	77	87	87	88	86½	102½	81	102½	80	87½	77	88	64	76
Skelly Oil Co	25	8½	12⅞	8½	11½	8⅝	10	5	8⅞	3¼	5½	3⅛	6	4⅜	5¾	4⅛	8⅛	3½	7¼	3½	5⅛	3⅞	5⅞	2	4
Preferred	100	42½	62	50	57¾	42¼	52⅛	32	42⅛	10	29	15	20	20½	24¾	22	30	12½	30	12⅝	16¼	16	24	11¾	16
Sloss-Sheffield Steel & Iron	100	16	19½	24½	32⅞	23	23	27	30	17	18	17½	17½	----	----	12⅛	12¼	10	12¾	6	9	9½	9½	8⅛	9⅜
Preferred	100	29	35½	32	39	33	36¼	33	38¾	28	33½	20	27⅞	20⅜	27	20½	22	18	20¾	12	19	15	20	12¼	18
Snider Packing	*	2⅜	2⅞	2½	4¾	2½	3⅞	1¾	3	1½	2	1½	2⅛	1⅝	3	1⅝	1⅝	¾	1¾	¾	2½	1	1⅜	¾	1
Preferred	*	8	8	8½	15⅝	8½	12	7	9	6	8⅜	6	8⅜	6½	11	6½	6⅝	5⅛	6⅝	2	6⅝	3¼	6¼	2	3⅝
Socony-Vacuum Corp	25															17⅜	21	13¼	19⅜	12⅛	15⅜	11½	15⅝	8⅜	12⅛
Solvay Amer Inv pref w w	100	90⅝	94½	90	93	89	95	83	94	81	89½	80	85	82	88	82½	84	70	83⅛	49¾	62	53	65	40	47
South Porto Rico Sugar	*	12	17½	13⅝	16¼	9¾	15	10⅜	14½	8⅜	11½	7¼	14⅜	12½	15⅞	11¼	14⅛	7¼	13¼	7	10⅝	9	13⅝	6¾	9½
8% Preferred	100	103	112	107½	109	96½	110	103	106	98½	103	98	103	105	112½	107	110½	99	111	87	98¼	92	102½	88½	98½
Southern Calif Edison	25	45⅜	50	47⅞	54½	49⅜	53¾	42⅝	50⅞	41⅝	45⅞	36	45⅜	41½	45½	41⅜	44⅜	31¼	43¾	28⅜	36¼	32½	38	28¾	33⅞
Rights		----	----	2½	2⅝	2⅜	2⅞	2	2½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Southern Dairies class A	*	15	15	14½	14½	15⅝	16½	----	----	12½	13¼	10⅛	12⅛	----	----	----	----	7⅛	10¼	7	7¼	9¼	10	----	----
Class B	*	4	4⅜	4¼	4⅞	4⅝	5	3	4½	3⅝	4½	----	----	3⅝	3⅝	----	----	2½	2⅝	3	3	2½	2½	2½	2½
Spalding Bros	*	34	36	34	35½	34	35	30	34	28	31	21	30	22¾	29	20	22½	18	20⅜	18	20½	18¾	20	8	18½
Spalding 1st pref	100	111	111	111	111	114	114¾	114¾	115	113	115½	112½	113½	112½	112½	113	113	100	112½	95	100	96	100	94	94¼
Spang Chalfante & Co	*	25	25	25	27½	25⅜	26½	22⅛	22⅛	----	----	----	----	----	----	----	----	15	15			11	11	9¾	9¾
Preferred	100	91½	92½	91½	92	91	92	90	91	----	----	68½	75	75	78	----	----	x55	68	48½	48½	----	----	x48½	x48½
Sparks Withington	*	8⅞	12	9⅝	12⅜	10⅜	13⅝	7	10⅝	6½	8½	6	10⅛	7⅜	8⅞	6¾	8½	4¾	7½	3½	5⅛	3⅛	4¾	3	3⅜
Spear & Co	*	2⅝	3¼	3	4	3½	4	3	3	3	3	2½	2½	2¼	2⅞	2¾	3	2	2½	1⅛	2	1¼	2⅛	⅝	1⅛
7% Preferred	100	55	60	62	62	----	----	50	51¼	48¼	51⅛	----	----	----	----	48½	49	42	48	40	46	38¼	38¼	35	37½
Spencer Kellogg & Sons	*	10	11⅞	10	11	10¼	16½	13	15	12	13¼	11¼	15	15	15	14	14	9	13¾	9	13	12	14⅛	9⅝	11½
Spicer Mfg Co	*	10½	13⅜	13⅛	17¾	13½	15½	8⅝	12½	9½	10¾	8⅞	11¾	8⅞	9¾	8⅛	9	6	8	6	7	6	6⅝	6	6⅛
Preferred A	*	26¼	29	30	33½	33	33½	25	30⅝	24½	26	24½	26	25	25¼	24	25	20	23	18	x20	18⅞	20	11¼	19¼
Spiegel-May-Stern	*	5¼	7⅞	7	11⅜	9¼	17½	6⅞	14	6½	9¼	5¾	10¾	7¾	9½	6¾	9⅜	3½	6⅝	3⅛	5	4⅛	5½	3	4
Stand Brands	*	16¼	18⅞	17⅞	20½	18¼	20½	16⅛	19⅜	15⅞	19¼	14⅞	19¼	16⅝	18¾	17⅞	19⅜	13⅞	19⅜	12¾	16	13⅞	16½	10½	14⅞
Preferred	*	118	120	120	121½	121½	122½	121	123½	122	123½	122	123	122	124	122½	122½	121	x122	119	119⅞	118½	119½	114¾	119¼
Standard Gas & Electric	*	58	66⅞	64	87⅞	76	88⅜	65½	79	58⅛	74⅝	55⅛	70½	58¼	70⅜	59⅞	65⅝	33¾	63½	29¼	42¾	31½	44⅜	25⅛	36
$4 preferred	*	50⅝	62⅝	59⅝	63¾	62¾	64⅞	61¾	64	60¼	63	56	60	59	60½	59⅜	60⅛	42½	59¾	43	50	x42	48⅛	29⅞	43
Preferred $7	*	101¼	105⅞	104⅞	108½	107¾	109¾	104¾	108½	104¾	106½	102½	105	101	105⅜	102½	103¾	80	104	75	84	84	90	55	75
Preferred $6	*	92½	97	96¾	100	99	101	98	99½	97½	99	96⅝	x97⅛	90	92	90½	92	75	89	70	75⅛	74¾	77	40	60
Stand Commercial Tobacco	*	2⅞	3½	2¾	4	3	3⅜	2½	3⅞	2½	3	2⅜	3	2¼	3⅜	2½	3¼	2	2½	2	2	2	2⅛	1¾	2¾
Stand Investing Corp	*	2	3¾	3⅛	4¼	3¼	4	2⅝	3¼	2	3	1¾	3	1½	3¼	1¾	2	1	1⅝	¾	1¼	½	1⅜	⅜	⅞
Stand Oil Export pref	100	102¾	104¼	103⅛	104⅜	102¾	104⅞	103⅛	105¼	104	104⅝	99⅞	103½	102⅛	102⅝	102¼	104¾	92	106	88½	96	93⅞	98¼	87⅛	96
Standard Oil of Calif	*	45⅛	50⅛	46⅞	51¾	42½	49½	33	44¾	33⅝	39	31⅛	39¾	35¼	39¼	35⅝	42	30	41	28⅛	34½	30	36¾	23⅛	31
Standard Oil of Kansas	25	15⅞	19	14⅝	18⅝	15	17	11	15¾	9	13	8¾	14	9¾	13	11	14¼	9	12¾	8¼	10½	10¾	13½	7¾	11⅛
Standard Oil of New Jersey	25	45¾	51¼	46⅞	52½	41¾	50½	33½	44½	33	38½	30⅝	41¾	35¼	40⅝	36⅝	42½	29⅝	40⅝	28¼	34⅞	31⅝	37¾	26	32⅞
Standard Oil of New York	25	22½	25⅜	23½	26	21⅜	25⅛	17⅝	22⅛	15½	20	13⅞	18¾	16	18⅞	17¼	21	----	----	----	----	----	----	----	----
Starrett Co (The L S)	*	21½	29⅝	26½	34¼	29½	33¼	17¾	30½	17⅛	21½	16⅛	20⅝	16¼	19½	15¾	18¾	9⅜	16½	9⅝	11½	10	11½	6	9
Sterling Secs Corp	*	3	5¾	4¾	5⅞	4½	5¾	2¾	4⅝	2½	4	2½	4¼	3	4	2½	3⅛	1¼	2⅝	1	1⅞	1	1¾	½	1⅛
Preferred	*	6½	9⅝	9	9¾	8¼	9½	7¼	8¾	5⅛	7½	5	8½	7	8⅞	5¼	6	2⅛	5¼	2¼	3	2½	4	1⅜	2¾
Conv 1st preferred	50	33	36	35¾	39⅞	37⅛	40	33¼	39¾	31½	37¼	29½	40	34½	37½	30¾	35	22	31	21	23½	19⅞	24½	16⅛	25
Stewart-Warner Corp	10	14½	19⅛	14¾	20⅜	17	21⅞	10⅝	17½	8	13¼	8	13¾	9⅞	13	10½	11⅜	4¾	10⅝	5½	7⅞	6	8⅞	5	6⅜
Stone & Webster	*	38⅝	47⅜	37¾	49⅞	44⅜	54½	35⅝	48	30⅛	40⅜	25½	38¾	28⅜	37	27¾	31⅝	16⅛	28¾	13¾	20¾	12¼	21¼	9⅞	14¾
Studebaker Corp pref	100	116	118	115	115	115	115¼	112	118¼	119	115½	110	111⅛	110	112¼	109½	110	102	110	99	101	98	101⅛	75	99
Common	*	20½	24⅞	20¼	25⅝	22⅛	26	18¾	24¾	16	21¼	14⅛	20⅞	15¾	20½	16⅛	18½	9½	16⅞	9	12⅞	12	16⅞	10⅛	14¾
Submarine Boat	*	⅛	¼	⅛	⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Sun Oil	*	39½	43	40	45¼	40½	44	35	41½	32	35	31	36¾	35½	42	36⅞	39⅞	30	37½	26¾	36	30¾	34½	29	31
Preferred	100	100⅞	104¼	103⅝	104½	102½	104	97	104	94	99	96¾	101¾	101¼	101¾	99½	101¾	93	100½	89	90	88¾	94½	75	80
Superheater Co (The)	*	33½	35¾	34½	40⅝	31	37⅞	30	x32¼	30¼	33⅛	30	35¾	30⅞	35	30	30¾	20	31½	x19	23⅛	15	21	11	16
Superior Oil	*	¾	1⅝	1⅜	1¾	1⅛	1⅝	⅞	1¼	¾	1	¾	1	⅝	⅞	⅝	1	⅝	1	½	¾	½	¾	¼	⅝
Superior Steel	100	6⅛	9⅝	8	17⅝	11¼	18⅞	9	14	6	12½	6¼	11½	8½	12½	8	9	6	9¼	3¼	8½	5	9	2⅞	6½
Sweets Co of America	50	11⅞	12½	12½	13¾	13	13½	12½	12¾	12¾	13¾	12	13	13	13⅛	13⅞	15⅞	11¼	15⅜	11⅛	13	11¾	13	10½	13
Symington	*	2	2	1	2⅛	1⅜	2	1	1½	1⅛	1¼	1	2	1½	1½	1	1	½	1	½	¾	¾	¾	⅛	⅝
Class A	*	4¼	6½	5	6½	5⅛	6⅜	3	5	3	4¼	2½	3½	3	3½	2⅛	3¼	1⅜	2¼	1	2	1	2	1	1⅝
Telautograph Corp	*	17	18¾	17⅞	20¼	20	21½	17½	21¼	17	18¾	16¾	19⅞	x18	19⅝	18	19¼	16	18	12¾	16¼	14⅛	16¾	11⅛	14
Tenn Copper & Chemical	*	8¾	9½	8½	9½	7½	9⅛	6	7⅝	5½	6⅞	5⅛	7¾	6	7	5	5½	2¾	5¼	2⅝	3¼	3⅛	3⅞	2	3⅛
Texas Co	25	30⅛	35⅞	31½	35½	27½	34¼	20	29⅛	18⅝	23½	18	24⅞	21¼	24⅝	22⅛	28½	16½	26⅞	15	19½	16⅝	21½	9⅞	17¾
Texas Gulf Sulphur	*	45¾	50¼	48½	55¾	49	53¾	38½	50	34¼	43⅛	29⅛	39¼	32¼	37⅞	33½	35⅞	21½	34⅝	20⅜	28¼	25¼	31¼	19½	26¾
Texas Pacific Coal & Oil	10	4½	6½	5	6	4¾	5⅞	3½	4⅝	3⅛	4⅛	2½	4⅜	3½	4⅛	3¾	5½	2½	4½	2½	4⅛	2¾	3⅝	1⅞	3
Texas Pacific Land Trust	1	11⅛	15⅛	13⅛	17⅝	13¼	16¼	10¼	14⅜	8⅝	11¾	7½	12	9⅝	11¾	9¾	11⅝	6	10⅝	4⅜	7¼	5⅝	7⅞	4¼	6½
Certificates (old)	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	790	790	----	----	----	----	----	----
Thatcher Mfg	*	13¼	15¾	13⅞	22	16	21⅜	13⅞	17¾	12½	15½	9¼	13⅜	10	13	7¾	9⅝	5	7¾	5	6⅞	5⅛	6¼	3⅞	8⅛
Preferred	*	35	37½	36⅜	40¼	37¾	41	36⅜	36⅜	35⅜	36	33¾	35⅞	34⅞	35½	31½	35	28	32	25	28½	27⅞	28½	24⅝	27
Thermoid Co	*	5	6	6	9	5⅝	7¾	4⅛	6¾	4	5½	4	5	3⅞	4⅝	4	5	2	4	2	3	2⅛	3	1½	2⅜
Third National Investors	1	18⅛	24¼	22¾	27	23	26	21¼	24¾	18	22⅛	16	23¾	22⅞	23½	22⅝	23½	13	22⅞	13½	18	15⅛	19	11¼	17
Thompson (J R)	25	25	28	25½	32⅛	30	35	22	29⅛	23	26	15½	18⅛	15¼	16¾	17	21	16	20	14⅝	17	16	20⅛	12	16⅜
Thompson Products	*	11¾	15½	14	18	14¼	17⅝	11	15½	10	13¾	9¾	12¼	10¼	11⅜	10	10⅝	7	11	6⅜	9¾	7⅛	10½	6⅝	x10⅜
Thompson-Starrett	*	4	5¼	4	6⅞	6	8⅜	3⅞	6	4¼	6	3½	5	3½	4½	3¼	3⅜	2	3¾	1¾	3	1¼	2	⅞	1½
Preferred	*	27	28½	24½	29⅞	29¾	34¼	30½	32½	25	28	25	28	----	----	27	27	22½	28½	19	22½	18	21	14½	17½
Tidewater Assoc Oil	*	6½	9	7¼	8¾	6½	8¼	4½	7	4¼	5⅛	4	6¾	4⅞	6	5¼	9	4	7⅛	3¼	4⅛	3½	5¼	2⅛	3¾
6% Preferred	100	55	68	61⅞	67½	59	65½	51	59	40	51	38	48⅛	44	52½	45	62	25	51	20½	29	25½	37	21	35⅛
Tidewater Oil	*	10½	15	12½	15⅛	16½	18	12	17⅞	----	----	----	----	----	----	13	13	----	----	----	----	9⅞	9⅞	----	----
6% Preferred	100	69¼	78½	80	83	70¼	83	66¾	70	55	55	54	59	50¾	55	51	67½	48¾	60	35	40	38	45	30	43
Timken Detroit Axle Co	10	9⅜	11	10	12	10	11⅜	7⅝	10¼	7⅝	9¼	5½	7⅞	6¼	7¼	6	6½	4	6⅛	4½	5¾	4⅛	5½	3½	4¼
Timken Roller Bearing	*	43	48½	46	59	51¾	58½	43	53¾	35¼	46	32	41	28½	40	29	33⅝	23¾	31¾	19⅛	26¼	20	27¾	16½	22½
Tobacco Prod Corp	*	2¼	2⅞	2¼	3	2½	3⅜	2½	3¾	2⅛	3⅛	1⅝	2⅞	2⅜	3¾	3	4⅛	1¾	3⅛	1⅞	2⅞	2¾	4½	2	3⅞
Class A	*	10⅜	11¼	11	12½	11⅝	13¼	11¾	14	10⅝	13¼	10¼	11¼	9⅜	11½	9⅞	11	7½	10	7	8⅞	7¼	9	6	8¼
Div certificates A	10	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Div certificates B	*	3	3⅜	3⅜	5⅝	5⅝	5⅝	6¼	7	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Div certificates C	*	3⅛	3⅜	3½	4	6¼	6¼	6¾	6¾	4⅝	4⅝	3⅝	5⅛	----	----	----	----	----	----	----	----	----	----	----	----
Transamerica Corp	25	12⅜	14¼	11⅞	18	13¼	17⅛	7¼	14	7⅝	9⅜	6⅝	8¾	6⅞	8½	6¾	7½	4	7	3½	4¾	3⅛	4⅜	2	3½
Transue & Williams Steel	*	7⅞	9¾	8⅛	14⅞	12	17½	9¼	16¾	9	12¼	8	13	8¾	11½	9	9	5½	9	5½	6¼	5¾	7	2⅞	5
Tri-Continental Corp	*	6½	9⅝	9	11¾	10¼	11¾	8⅝	11¼	7⅛	9¾	7	10	8	9¾	7⅜	8½	3⅝	7¾	3	5	3½	5⅜	2	3⅝
Preferred	100	92¾	93⅛	92⅜	94	92¼	94	93¼	93½	93¼	93¾	x93	94	91	93½	90½	92	58⅞	91¼	51	68	65	75	36½	61
Trico Products	*	29⅞	34⅝	33½	45⅝	36⅝	45½	32¼	39½	32⅛	36⅞	28⅛	37⅝	32½	36⅜	33¼	36⅜	25½	33⅞	24¼	28¾	26⅜	23¼	24	28
Truax Traer Coal	*	9	10	8½	10	7	9⅜	5½	7	5½	6⅛	4	5¼	3¾	4½	3¾	4¾	3½	4¼	3	3¾	2¾	3	1	2¾
Truscon Steel	10	21	22⅝	22	24	21¼	23½	18¾	22	12¾	18	12	14	12⅛	13⅞	12⅛	13¼	7⅛	12	7⅝	8½	7⅞	8¼	5⅞	8⅛
Ulen & Co	*	15½	17¾	14½	18	14⅝	21¾	14	17¾	9½	15	10	15¼	10	12¼	9	11	3⅛	8½	2⅞	4½	3⅛	4	2	3½

* No par value. x Ex-dividend.

1931—Concluded.

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Underwood Elliott Fisher	*	51½	64	61	75¾	63	75	50½	63⅞	45⅛	53	40	61¼	40	59¼	39	44½	28¾	42¼	24½	35	23⅛	31⅞	13⅜	24½
7% Preferred	100	122⅝	122⅝	121	123	120¼	122¾	----	----	120	120⅛	----	----	120	123	123	123¼	118¼	120	105	118	105	110	100	109½
Union Bag & Paper	*	10	11	9¾	13⅜	11	13½	11¼	12½	10	11⅛	8¼	11⅛	9¾	13½	11½	14¼	9¼	13¾	6¼	9⅞	8	10½	5	8¼
Union Carbide & Carbon	*	55½	61	58⅜	72	62¾	69⅜	47⅜	64⅞	44¼	54⅜	43½	55⅜	47½	54¾	47⅝	53⅞	32⅝	51½	27½	37⅞	32	40¾	27⅛	34⅜
Union Oil of California	25	22	25½	23⅜	26⅝	20¾	24	14	21¾	15¾	18⅛	16	19⅞	15⅞	18⅞	14¾	19½	12⅛	17½	11¾	16⅞	15⅛	18	11	15½
Union Tank Car new	*	23	25⅛	23	24	22	23⅛	20	22½	20	21⅛	20	23	20⅛	21½	20¼	21⅛	19	20¾	18½	19½	18½	20	16	20
United Airport & Transp	*	22⅛	27⅞	25⅝	37¾	32⅛	38⅞	24¾	34⅝	25½	32⅝	20⅞	32¼	25	32¼	26	30¼	15⅛	27⅜	12⅛	17¾	13	18⅞	9⅞	14¼
Preferred	50	46	52	48½	57	54⅜	59	53	57	53	58	49¾	60⅜	56½	59⅞	57	61¼	43	59¾	40	47	45	51	40⅜	48¾
United American Bosch	*	16	18	17	26½	23	27½	20	20	10	13	12	16	14	16	10	10¼	5	8	5⅞	7½	5⅜	7½	5¼	7
United Biscuit of America	*	33⅞	38⅞	38	40⅞	37¼	41¾	36¼	40⅜	35	39	31	40½	34½	38	34	34¾	26⅛	35¾	24	28	23	30	18	25
Preferred	100	----	----	113¼	115	116	122	114½	119½	114½	114½	114	117	117	119½	118	119½	110	115	109⅞	110	105	110	90	99
United Business Publishers	*	8	11	5	5	5	9¾	6	8	----	----	6	6½	5	6	----	----	5	6	----	----	5	5	4	4
United Carbon	*	18¾	27⅜	24	28⅜	18	27	13¾	19½	13⅛	18	13	19¼	14½	17	14¾	16¼	7⅝	15	6⅛	18	12½	18⅛	8½	13⅛
United Cigar Stores new	*	4	5	4¼	5⅝	4⅞	7	5¼	7½	4½	7	4	6	4⅛	5½	3⅞	4¾	2¼	4¼	1⅝	2⅜	1¾	2½	1⅛	2½
7% Preferred	100	62	67	60¼	66½	65	69¾	71	x76	52⅛	72½	55⅞	64	58⅝	60¼	55	55⅝	41	51½	27	34	29½	30⅛	20	30
United Corp	*	16⅛	21⅞	19⅞	28⅜	25	31¼	20¼	26⅞	19⅛	24⅝	17¾	25⅝	20⅜	25¼	21¼	23⅞	12	22¾	10½	15¼	11	15½	7½	12
Preferred	*	44¾	49½	48⅛	50⅞	50	52⅛	49¼	51⅞	49⅛	51½	47¾	50⅝	49⅛	50⅞	50⅛	51⅛	39¾	51¼	35⅛	41⅞	36⅝	43	26⅛	37¼
United Dyewood	100	2	2¼	3	3	2½	3	2	3½	2¼	3½	2½	3	2½	3⅜	2½	3	2¼	2¼	1⅝	2	1⅞	2	¾	⅞
7% Preferred	100	----	----	40½	42½	41¼	45	41¼	42	42	46	45	47	46	48	45	46¼	42¼	42½	38	42¼	36	37	33¼	35¼
United Electric Coal	*	3	6⅜	5½	12	7	10¾	7	10¼	5	7½	4	7	5	6	5	5	3⅝	5	3½	4¾	3⅝	5⅛	3	4⅛
United Fruit	*	51¼	61	58¼	67¾	58	67½	55	61½	52⅞	59½	48¼	60½	54¼	59	54⅛	57½	35	55½	28¼	36	29¼	36	17½	29
Universal Pipe & Radiator	*	2⅜	3⅝	2⅞	4	3	3½	2	3	1¼	2⅛	1⅜	2	1¾	2	1½	1¾	1	1½	1½	1½	⅞	1¼	½	1
7% Preferred	100	54	60	54	54	47½	53½	47	47	----	----	9¾	30	27	29	28	30	16	29	20	22	20	21½	20	20
United Gas & Improvement	*	27⅜	30¼	28⅜	35½	31½	37½	28⅛	33½	x26¾	31⅞	25⅜	31⅜	27¾	31½	28	30⅜	20¼	29	19⅝	23⅞	x21⅛	24½	15⅜	22
Preferred	*	98½	102¼	98½	101	99¾	103	102¼	104¼	103½	105¾	103¼	104⅛	104	105½	105½	106¾	97¾	106	95⅛	99¼	x97	99	83	96¼
United Paperboard	100	3	3¼	3	3	3	3	2½	2⅝	----	----	----	----	2⅛	2⅛	----	----	2	2	----	----	2	2	----	----
United Piece Dye Works	*	23⅛	26¾	25⅞	31¾	27⅛	31⅜	24⅝	27⅛	21	26⅝	21¾	25⅜	18	23⅞	16⅛	18	10⅞	18	12	16	10⅛	14¾	9¼	13
Preferred	100	102	103	104	105½	104	108½	105	107	102½	107	102⅜	104	104	104	102	103	97	106½	96	106	95	99	95⅜	96½
United Stores cl A	*	5⅛	6⅜	5¼	8⅜	6½	8¼	6⅛	9⅝	4⅛	7¼	3¾	6¼	4⅝	6	4	5¼	1⅞	4⅛	2	3	2½	3⅜	1⅜	3½
$6 conv pref	*	37⅞	45¾	43	48¾	44⅝	49½	47⅛	52	35⅛	48½	35	43	39	41	39⅛	42¼	21⅛	38⅞	21	30	29¼	34⅛	24⅞	37½
Universal Leaf Tobacco	*	28	31	29	30½	30⅛	39	34	41½	29	36¼	28¾	36¾	30	35⅛	29½	33	20	33	15⅞	23	20⅛	25⅛	16½	20⅛
Preferred	100	102⅜	102½	102	107	107	110	108	110	107⅛	108⅞	102	105¼	103½	106	----	----	97½	107½	93	95	92¾	95	80⅛	95
Universal Pictures 1st pref	100	----	----	31½	36	29	42	30	35	24	35	27	35¼	30	56	35¼	37½	40	42	32	41	38½	44	38	45
U S Pipe & Fdy	20	27⅜	31	29⅝	36	32¼	37⅛	22⅛	32½	22	27	20	26⅞	21	26⅜	19⅝	22¾	11	20¼	11½	16⅛	12¼	16½	10	13⅝
1st preferred	*	18⅛	19½	19¾	19⅞	19½	20¼	17¼	20¼	17⅞	18½	18⅛	18¾	18⅛	18¾	18	18¼	15	17¾	14	15¾	15	16¾	13¾	15¼
U S Distributing Corp	*	7¾	8	7¼	8	8	10	8½	9	7	9	6⅞	8½	8	9	7⅝	7⅝	7½	8⅛	7	8	8	8	4	8
Preferred	100	49	49½	----	----	46	50⅛	50	50	----	----	----	----	----	----	----	----	----	----	24¼	26½	----	----	----	----
U S Express	100	1	1¾	1	1¼	1	1⅜	1	1	----	----	¾	1	⅝	⅝	½	½	½	⅝	½	⅝	½	½	⅜	⅜
U S & Foreign Secs	*	7⅜	10⅛	9⅛	12½	10⅛	11¾	8½	10½	7	8⅞	6	9¾	7⅛	9	7¼	7⅞	3	7	1⅞	4¼	3½	5½	2	4
Preferred	*	80	88½	86¼	90	88	90	84	90	80	84	76	82½	79	83	77¾	81	62	77	52	60	60	67	40	50
U S Freight	*	17	24¾	21	29	20¼	30½	20	28	10¾	21⅝	11⅛	22⅞	18	20⅛	17½	18½	11	17½	11½	15½	8	12⅛	4½	8
U S Gypsum Co	20	41	42½	40¼	45½	42	50	39	48½	34½	42	33	41¼	35	40½	36	39¼	24	35	22	29½	25⅜	30	14½	27
7% preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	132	132	132	132	125	130¼	120	120	115	115	107	120
U S Hoffman Machinery	*	5⅞	8¼	8	10	8¼	12	9½	12⅜	8½	9⅝	8⅛	11¾	10⅝	11½	10	10½	5	9¾	4	5¼	3½	6	2½	5
U S Industrial Alcohol	*	59½	65½	54	77⅜	43⅛	73	30½	43¾	25	34	24⅜	33½	27¾	33½	27½	35½	24¼	33⅞	20⅜	33¼	27	36⅞	23⅛	32⅝
U S Leather	*	3⅝	5½	5¼	7¼	7½	10⅜	5⅜	9⅞	5¼	7¼	4⅞	8	6⅛	8¼	5⅛	6½	3	5	2⅜	4	3⅛	5	1⅝	3¼
Class A	*	7	8¾	9	10½	10	15⅞	7¾	13¼	7¾	10¼	7½	11⅝	11	14¼	8½	11⅛	4½	8	4⅛	6⅜	5½	8	3¼	6
Prior preferred	100	69½	80	75	80½	72½	83¼	82	85	81	85⅜	80	82¼	83⅝	86½	85½	86⅛	70	86	68	75	78	83	57¼	78
US Realty & Improvement	*	26¼	33⅞	31	36¼	30⅛	36⅛	18⅛	30	14⅜	20⅜	13½	19¾	15⅛	20	14¾	16⅝	11	15½	9	17	8	12⅛	5½	8¼
U S Rubber	*	11¾	13⅞	12⅞	17⅛	14¾	20⅜	12⅛	17⅞	10⅝	15⅜	10⅛	17⅜	12¾	16¾	12⅝	14⅞	6¾	13½	5⅛	8⅜	5⅝	8⅞	3½	5⅝
8% 1st preferred	100	20¾	27¼	24⅛	33½	27	36⅛	21	29⅞	20	27	17	29¾	23	28	22⅛	26½	10	22½	9⅝	16	9	16	6⅛	9½
U S Smelting Ref & Mfg	50	18⅝	22	18½	23⅜	20	25⅝	15⅞	21	15	18½	13¼	20	16	19¼	15	16½	12⅜	20⅜	13¾	18⅛	16½	25¾	13⅛	18½
Preferred	50	42⅜	45	44	46	44⅜	46¾	45¼	47	40	45	40	43	41	42½	37⅛	42	35	41⅛	36¼	38	38	42	37	40
U S Steel	100	137⅞	145	137⅞	152⅜	139⅛	150⅛	115	140¼	89⅞	121	83⅛	104¾	83½	105¾	83¾	93¼	71	88½	62¼	73¼	53	74⅞	36	55¼
7% Preferred	100	143⅛	148⅛	145⅜	147¼	146½	150	146⅛	149⅞	138	146	136½	142½	139⅜	141⅞	136¾	x139¾	123	137¼	114	124½	113½	120	94	115¼
U S Tobacco	*	60⅛	62½	62½	68½	66⅛	71⅞	69⅞	71¼	65⅞	70	63	69	66⅞	70⅛	65⅜	67⅞	60	66½	60	62	63	63	58⅞	64
Preferred	100	136	136	----	----	----	----	137¼	137½	137¼	137½	136	136	----	----	136	136	----	----	----	----	----	----	----	----
Utah Copper	10	100¼	100¼	100	124⅞	115	122	----	----	98¼	120	100	100	100	103	----	----	----	----	50	50	----	----	x54	55
Utilities Pow & Lt "A"	*	21½	26	24¾	31	26⅞	30⅝	19½	27⅛	21⅝	24½	19½	25	21½	25	21½	23½	10	23⅜	8	13¼	11⅛	14½	7⅞	12⅞
Vadsco Sales Corp	*	¾	1⅝	1⅛	2	1	1¾	⅞	1⅛	⅝	1	⅝	1	¾	⅞	⅝	⅞	½	¾	½	¾	½	¾	⅜	⅝
Preferred	100	17	17½	17½	28	17½	24	----	----	14	18	----	----	20	20	19½	20⅛	20	25	17	18	19	19	15	17⅛
Vanadium Corp of Amer	*	45⅛	56⅛	48¼	75¼	62¾	76¾	37⅝	66⅝	25¼	46½	23⅛	38¾	25⅜	37¾	24⅝	29¾	16½	28⅝	13¼	22¼	15¼	23¾	11	17
Van Raalte	*	14	14	10	10	10	10	10	10	10	10	10	12¾	10	10	10	10	10	10	7	14⅝	7	12	7	7
7% 1st preferred	100	25⅛	25⅛	22¼	27	30	30	40	40	36	36	38	60	40	45	40	42	31½	40	22	44⅞	38	45¾	30¼	[illegible]
Va-Carolina Chem	*	2	2⅞	2½	3¼	2⅜	3	1¾	2¼	1½	1⅞	1	1⅞	1½	1¾	1⅜	1¾	1	1⅜	½	1	¾	1⅛	½	⅞
7% prior preferred	100	67½	71¾	68	70⅞	66	71	63	66¼	59½	63	59¼	64	61¾	62⅛	58¼	62	50	57	48	50¼	44	50	34	[illegible]
6% preferred	100	11½	14½	14⅞	17	13	16½	10	12½	8½	10⅛	7⅛	12¾	----	----	8	9	4¼	7⅝	3	5	3½	5¾	2¾	[illegible]
Va El & Pow pref 6%, new	*	98¼	103¼	103	104	103½	106	105½	107¾	106¼	109	104½	106½	105⅝	107¾	107	108	94½	107	86	98	91	95	81	91
Va Iron Coal & Coke	100	22	22	27½	30	31	33½	31	34	30	32	30	30½	----	----	21	26½	15	15	----	----	20	20	5	10
5% preferred	100	----	----	62	62	60	67⅛	60	60	60	66	60	60	----	----	55	55	----	----	----	----	----	----	----	----
Vulcan Detinning	100	41½	55⅜	51¾	71⅜	55	65⅜	46⅛	62	44	56⅝	38½	54⅝	46⅛	52⅜	46	51	32⅛	47⅜	32	42⅜	35¼	42½	20¼	36
7% preferred	100	----	----	----	----	91½	91½	90	92½	95	95½	95	95½	94	94	94	97	84	95½	77⅛	82	81	81	69	77
Waldorf System	*	22½	25½	23⅞	27⅞	23	25¾	21	24⅛	22½	25¼	23¼	26¾	23⅜	25⅞	24¼	27	19¼	24¾	17⅜	21	20	24⅜	18¾	21½
Walgreen pref 6½%	100	92	92	90	92	92	94	93	94	93	94	92¾	98⅝	93	94½	95	96½	93	95	80¼	93	85	85	75	82½
Walworth Co	*	12	14⅞	12½	15	11	13¼	7⅞	11	5¼	8⅞	5	7¾	5½	7	4¾	5⅜	2⅞	5	2½	4¼	3⅛	5	1½	3⅛
Ward Baking, cl "A"	*	13⅝	27¼	20	26⅞	21¾	27½	6¼	21⅛	10	12	9	17	10	15½	13	14½	8	14¼	8	11¼	13¾	17½	6⅝	13½
Class "B"	*	3½	8⅝	6	7½	5½	7	3¾	6⅛	3⅝	4⅜	3	4¾	3⅞	4⅝	3¼	4	2⅛	3⅞	2	2⅝	2½	3⅞	1½	2⅝
7% preferred	100	45	57½	53	57	54	56½	24	44⅜	28	33	32	46⅛	40	46	40	50	33¼	44	30	38¾	41	53	32	45
Warner Bros Pictures	*	13	18	15⅜	20⅜	11¾	16¾	7⅛	12⅞	4¾	8⅞	5¾	9⅜	6⅜	8⅝	6¾	10¼	6	10	5¼	7⅝	3⅝	7⅛	2⅛	3¾
Preferred	*	38	40½	38	38½	----	----	20	26	10¾	22	16½	20	16½	19¾	20	26¾	17¼	27	15¼	19	17⅛	21½	8½	10
Warner-Quinlan	*	4¼	6¾	6	7⅜	4½	6¼	3¾	5	3¼	3¾	1⅝	3¾	2⅝	3¼	2½	3¾	2	3¼	1	2⅜	2⅛	3	⅞	2
Warren Bros, new	*	27⅛	39	35⅝	46⅜	38½	45¾	28	39¼	19	31¾	14½	26½	19⅛	25⅞	15⅝	19¾	5⅛	16¼	5	8⅛	6	9⅛	3¾	6⅝
Conv pref	*	41¼	45	44	49⅞	45	48⅞	40½	46	39⅞	44	30	39	----	----	30½	33½	15	30	15	20	18	22¼	12¼	17
Warren Foundry & Pipe	*	24	28½	25½	32	27¾	32	22½	30	23½	29¼	23	28	20	24	20¼	22	13½	21	14	18½	15	16½	13¼	15⅛
Webster-Eisenlohr	*	3¼	4⅝	3⅞	6	4	4⅝	3½	4¼	3½	4⅛	2	3⅜	----	----	----	----	2	3	1⅜	2	⅝	1⅝	¼	⅞
Preferred	100	60	60	----	----	----	----	56½	58¼	56	56	35	56	----	----	25	25	20	25	----	----	20	20	20½	25
Wells Fargo	1	1	1	1	1	1	1	1	1	----	----	----	----	1	1	----	----	1	1	----	----	----	----	⅝	1
Wesson Oil & Snowdrift	*	21⅜	22⅞	21¼	26	24	26¼	21½	24¼	17⅜	21¾	18¼	23½	19	22	16¼	19	12½	17½	12¼	18	16	19	12	16¼
Preferred new	*	54½	56½	56	57⅛	56⅛	57	55	57⅛	53	55½	51	56¼	55	56½	52	54	45	52	44¼	50	49	53	48	50
West Penn El Co "A"	*	99	102⅞	100	104½	102⅛	104¾	103½	105¼	100¼	104	95¼	99	96	101	95	100	83	98	61	80	76	83½	50⅛	80
7% preferred	100	103	108	103	106¾	104⅞	112	107¼	112	105	107	103¼	106	102½	107½	105	108½	79⅞	108	65	88½	82	90	55	83
Preferred (6)	100	95	99⅞	95	97⅞	97	103	98	103	95	99¼	92	96½	95	100	96½	98	71½	97½	61	80	68¼	71	49½	72
West Penn Power, pref 7%	100	114	116½	115	119¼	115½	120	116	x119	116¼	119	116	118⅞	117½	119½	117	118⅞	110¼	118	100½	111	108¼	112½	93¼	110⅞
6% preferred	100	103½	110	107¼	110½	108¾	111¼	110	112½	110	110⅞	110	110¾	110½	113½	109⅝	111	104	113	x90	103¾	98	104	88	101
Western Dairy Prod "A"	*	24½	28	27½	44½	35	44	19½	40	19⅝	25	17½	27	25½	30	25½	28	14½	27	14¾	17⅞	14	18½	8½	13
Class "B"	*	4¾	6½	6¼	10½	8⅛	12⅞	5⅛	11¾	5½	7	5¼	9½	7¼	10	7½	8¼	4⅝	7¾	4	4⅞	3½	4⅞	2⅛	3⅝
Western Union Teleg	100	130	149	134⅛	150¾	129½	145⅛	112¼	132⅞	97½	120	96⅛	120	111⅛	119½	106¾	119⅝	91⅛	115	76½	100	49⅞	82	38½	52⅞
Westinghouse Air Brake	*	33	34⅝	33⅞	36⅛	33⅝	35¼	26	33⅛	21¼	28½	20	28½	25	26⅞	23¼	25¾	17	23½	16	20	16½	20½	11	17
Westinghouse Elec & Mfg	50	82⅜	95⅝	83½	107¾	85⅞	104⅞	57¼	87⅜	56⅛	64¾	54¼	73	58½	74	57⅛	66¼	43⅛	63½	39⅛	50⅝	32⅜	52¼	22½	34
7% 1st preferred	50	103¾	112⅞	108	119½	104⅞	118	87⅛	107	89	94½	90⅛	99¾	95	101	95¼	99½	75½	101	80	87¾	75⅛	84	60¼	78
Weston El Instrument	*	20½	23⅞	22⅛	28	23	25⅞	19¾	23⅝	18	21½	15	22⅜	17	18	12¾	16½	8	13½	6¼	10⅜	8	10⅜	6	8
Class "A"	*	33	36¼	34½	34½	34½	35	35	35	35	35	32¾	33	----	----	----	----	----	----	----	----	----	----	x19	19
Westvaco Chlorine Products	*	19⅞	26	25½	28	28½	40	23	34½	22	27	13	27	19	27¾	17¼	19½	10¾	18	8¼	14⅜	10⅛	15	7⅝	10⅜
Rights		----	----	----	----	----	----	----	----	----	----	----	----	----	----	1/128	3/16	----	----	----	----	----	----	----	----
Wextark Radio Stores	*	1	2⅝	1	1⅜	1¼	2¼	¾	1¼	⅜	1	⅛	½	----	----	----	----	----	----	----	----	----	----	----	----
Wheeling Steel	*	----	----	----	----	----	----	----	----	----	----	----	----	20	20¼	20	20⅛	13½	18¾	11¾	12½	10⅞	12⅛	9	10½
Preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	69⅞	70	60	60	----	----	36	50	38	40⅛	30	39
White Motor	50	23	26¼	22	25¼	20¼	24	16½	20¼	16	17¼	15½	20¾	16½	19½	13¾	16¾	10⅜	14	7⅜	14	10½	15	8	12⅞
White Rock Min Spring	*	39	43	42⅝	46	43⅝	47¾	39	43⅜	38¾	41	36½	40	38	40	37¾	40	x25	36⅛	22¼	31	26	34	20	26⅞
White Sewing Mach	*	2½	3⅞	3⅛	3⅞	3⅜	4	3⅝	5	2¾	3½	2½	3⅞	3	3⅜	1¾	3	1½	2⅛	1½	2¼	1½	2	⅞	1½
Preferred	*	6	8	8¾	9¼	7¼	7¾	7½	10¾	6⅝	8	6¼	7⅞	----	----	5	5½	3	4½	2⅝	4	2⅝	2⅞	1	2⅛
Wilcox Oil & Gas	*	6½	7¼	6½	7¼	6¼	9⅜	6⅛	9	4¼	7	3½	6	4¼	6	4⅛	6¼	3⅛	5⅛	3	4	4¼	5¼	2¾	5
Wilcox-Rich class A	*	20	22	22	27⅞	26	30	26	29½	24¼	28	24¼	26	26⅛	26½	25	26⅝	23½	27	18¼	24¾	20½	23½	17¼	20
Class B	*	----	----	----	----	20	20	----	----	----	----	15	15	----	----	----	----	----	----	----	----	----	----	----	----
Willys-Overland	5	4⅞	6	5	6	5½	8	4⅞	6⅞	4	6	3¾	5½	4	4½	3½	4½	2	4	1¾	3¼	2¼	3¾	1¾	3
7% preferred	100	44¼	52¼	44½	47½	45	54¼	46	50⅞	49¼	56¼	44¼	50	45¼	52	45	45	20	42	14½	25	24	28½	17½	24¼
Wilson & Co	*	2½	3⅜	2¾	4	2½	3⅛	2	2½	1⅜	2¼	1⅛	2¼	----	----	1½	1⅞	1	1⅝	⅝	1⅛	⅞	1½	¾	1
"A"	*	6⅛	9⅜	8⅞	10¾	6¾	9½	4⅞	6¾	4¼	5⅛	4⅛	6¼	5	6	5	5¼	2⅛	4⅞	1¾	2¾	2⅜	3½	2	2⅞
Preferred	100	40	51¾	48	51¾	32½	49¾	26	34	21	29	22¼	36	32	33¼	31	31½	19	31	15	21½	20	26½	17	21
Woolworth (F W) Co	10	54⅜	60⅛	57⅝	65	59⅝	65¾	58⅛	64⅛	59¼	72⅝	62⅝	71⅛	65	72¼	x67½	72¾	48¼	70	42½	57¾	44⅜	56⅜	35	47¾
Worthington P & M	100	59⅜	85¼	79¼	106⅞	82½	100¾	56¼	86	38⅛	65⅝	37⅛	58½	41⅛	57½	39½	48¾	22	45	20	29⅞	22	32¾	15¼	26⅞
7% preferred "A"	100	----	----	89⅜	90	93	95	70	82	----	----	66½	70¼	----	----	60	70	54¼	54¼	40	50	51	52	38¼	x43¼
6% preferred "B"	100	70	77⅝	78¾	82	78	83⅝	71	75	65	65	64	64	59½	65	50¼	55	45	45	40	40	37	37	23	25½
Wright Aeronautic	*	14	14	11½	27	20	26	18½	18½	14	15	9	21	----	----	----	----	8	12	7⅜	10	10	13	7⅛	8¼
Wrigley (Wm) Jr	*	66¾	69⅜	69	79¾	72	80⅜	68	78⅜	69	75¾	67¼	75¼	70	74½	69⅞	74⅜	58¼	71¾	50⅝	67⅝	57	69½	46	61
Yale & Towne	25	25	30	27	30	25	27¼	23	25	21	23⅞	21	24¾	22⅛	24⅛	21	23¾	17½	21½	12¼	16	13½	16	8¼	12½
Yellow Truck & Coach cl B	10	9⅜	11½	10½	14½	12⅛	15⅛	8½	12¾	6½	10⅛	5⅜	10⅛	7½	9⅞	7⅝	8½	4⅝	7⅞	3⅝	5⅞	4	5¾	3	4⅜
7% preferred	100	75	75	75	75⅛	75	76	65	75	60	60	42	51	42⅛	45⅛	40	41	25	40⅛	17½	30	30	35	15½	35
Young Spring & Wire	*	22⅜	24¾	22½	29	22½	27⅛	18¼	23	14½	20	15	20¾	18	19	16	17¾	14	16¼	13	14¼	13	14⅞	6	11⅝
Youngstown Sh & Tube	*	73½	75	73	78	69	77	55	60	50	60	39½	59¾	43	52¾	38	43	24¾	40	19	24½	20½	27½	12	20⅛
Ctfs of deposit blue		----	----	----	----	----	----	----	----	----	----	35	55	----	----	----	----	35	35	----	----	----	----	----	----
Zenith Radio Corp	*	2⅜	3⅞	3	5¼	3¼	5¼	2¾	4⅛	2⅝	3¼	2½	3	2½	3	2	2½	1¼	2¼	1	1¾	1⅛	1½	⅝	1½
Zonite Products	1	----	----	----	----	----	----	----	----	11⅛	13⅝	11	14	11⅛	13⅜	10⅞	12	8	11⅜	7	9	7½	9	6¾	8⅜

* No par value. x Ex-dividend.

COURSE OF PRICES OF STATE AND CITY SECURITIES DURING THE YEAR 1931.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
New York City—																								
3½s ---------- 1955	----	----	----	----	----	----	92¾	92¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
4s Registered ---------- 1936	----	----	----	----	----	----	100½	100½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
4s Registered ---------- 1955	99½	99½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
4% Corporate stock ---- 1957	----	----	----	----	----	----	----	----	102	102	----	----	----	----	----	----	----	----	----	----	----	----	----	----
4½s Corp stock ---- May 1957	107⅝	107⅝	106½	106½	----	----	107	107	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98½	98½
4½s Corp stock ---- Nov 1957	107½	107½	----	----	----	----	----	----	109	109	----	----	----	----	----	----	----	----	----	----	----	----	----	----
4% Corporate stock ---- 1958	----	----	----	----	----	----	100½	100½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
4% Corporate stock ---- 1959	100	100¼	----	----	----	----	100½	100½	----	----	----	----	----	----	----	----	100½	100½	----	----	----	----	----	----
4¼s ---------- 1960	100¼	100⅝	100½	100½	100¾	100¾	----	----	----	----	----	----	----	----	----	----	----	----	99½	99½	----	----	----	----
N Y State Canal																								
4½s ---------- 1963	112	112	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----

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. 23 1931:

GOLD.

The Bank of England gold reserve against notes amounted to £120,-714,213 on the 16th inst. as compared with £120,712,162 on the previous Wednesday.

On the 18th inst. the SS. "Kaisar-i-Hind" arrived in London from India with about £1,600,000 in bar gold, most of which had already been sold forward.

The small supplies of gold available in the open market during the week have been bought for shipment to the Continent.

There are now two steamers on the way from India, each with about £3,250,000 in bar gold on board. The SS. "Viceroy of India" is due in London on Jan. 1st and the SS. "Strathnaver" on Jan. 8th.

Further shipments have been arranged for the SS. "Ranchi" sailing from Bombay this week.

Quotations during the week:

	Per Fine Ounce.	Equivalent Value of £ Sterling.
Dec. 17	119s. 6d.	14s. 2.6d.
Dec. 18	122s. 2d.	13s. 10.9d.
Dec. 19	122s. 3d.	13s. 10.8d.
Dec. 21	122s. 1d.	13s. 11.0d.
Dec. 22	121s. 10d.	13s. 11.4d.
Dec. 23	120s. 7d.	14s. 1.1d.
Average	121s. 3d.3	13s. 11.9d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 14th inst. to mid-day on the 21st inst.:

Imports.		Exports.	
British South Africa	£1,504,000	France	£1,586,382
British West Africa	52,620	Switzerland	818,222
British India	1,715,075	Netherlands	390,700
Australia	10,350	United States of America	220,200
New Zealand	52,873	Other countries	12,099
Straits Settlements and Dependencies	37,719		
United States of America	120,200		
Other countries	5,597		
	£3,498,434		£3,027,603

SILVER.

The market has been quiet and has presented much the same aspect as reported by us last week. That the level of prices has been maintained is due to American support, and on the 18th inst. buying orders from that quarter for cash were responsible for the narrowing of the discount on that delivery to 1-16d. This has, however, since reverted to 3-16d. China and the Indian Bazaars have again taken little interest, but the former has sold on balance whilst the latter have sent orders for shipment and have also effected some re-sales.

To-day, on weaker advices from the East, prices are quoted ⅜d. lower at 19 15-16d. and 20⅜d. for cash and forward delivery respectively.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 14th inst. to mid-day on the 21st inst.:

Imports.		Exports.	
Irish Free State	£9,500	Latvia	£40,163
Canada	6,250	British India	47,156
Other countries	1,055	Belgium	14,050
		Other countries	16,101
	£16,805		£117,470

Quotations during the week:

IN LONDON. Bar Silver per Oz., Standard.	Cash.	2 Mos.	IN NEW YORK. (Cents per fine Ounce, .999)	
Dec. 17	20 7-16d.	20 11-16d.	Dec. 16	31⅞
Dec. 18	20⅜d.	20 7-16d.	Dec. 17	31⅞
Dec. 19	20 7-16d.	20 9-16d.	Dec. 18	31
Dec. 21	20 7-16d.	20 9-16d.	Dec. 19	31¼
Dec. 22	20 5-16d.	20½d.	Dec. 21	31
Dec. 23	19 15-16d.	20⅜d.	Dec. 22	30⅞
Average	20.323d.	20.479d.		

The highest rate of exchange recorded on New York during the period from the 17th to the 23rd inst. was \$3.45½ and the lowest \$3.33.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	Dec. 15.	Dec. 7.	Nov. 30.
Notes in circulation	17086	16550	16236
Silver coin and bullion in India	12647	12857	12936
Gold coin and bullion in India	456	456	448
Securities (Indian Government)	3983	3237	2852

The stocks in Shanghai on the 19th inst. consisted of about 55,800,000 ounces in sycee, 165,000,000 dollars and 5,320 silver bars, as compared with about 57,000,000 ounces in sycee, 165,000,000 dollars and 5,360 silver bars on the 12th inst.

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. 9), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 28.9% below those for the corresponding week last year. Our preliminary total stands at \$7,347,-138,734, against \$10,332,898,015 for the same week in 1930. At this center there is a loss for the five days ended Friday of 20.7%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended Jan. 9.	1932.	1931.	Per Cent.
New York	\$4,015,441,973	\$5,064,745,737	—20.7
Chicago	272,498,798	420,640,910	—35.2
Philadelphia	319,000,000	360,000,000	—11.4
Boston	278,000,000	343,000,000	—19.0
Kansas City	66,517,787	91,616,826	—27.4
St. Louis	77,500,000	104,100,000	—25.6
San Francisco	124,467,000	138,830,000	—10.4
Los Angeles	No longer will r	eport clearings.	
Pittsburgh	94,824,719	137,575,395	—31.1
Detroit	74,646,401	117,876,700	—36.7
Cleveland	81,834,217	113,696,719	—28.0
Baltimore	68,540,745	69,168,142	—0.9
New Orleans	41,708,107	26,489,352	+57.5
Twelve cities, five days	\$5,514,979,747	\$6,987,789,781	—21.1
Other cities, five days	607,635,865	855,538,695	—29.0
Total all cities, five days	\$6,122,615,612	\$7,843,328,476	—21.9
All cities, one day	1,224,523,122	2,489,569,539	—50.8
Total all cities for week	\$7,347,138,734	\$10,332,898,015	—28.9

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 Jan. 2. For that week there is a decrease of 43.7%, the aggregate of clearings for the whole country being \$5,919,700,761, against \$10,505,406,961 in the same week of 1930. Outside of this city there is a decrease of 38.5%, the bank clearings at this center recording a loss of 46.2%. We group the cities now according to the Federal Reserve Districts in which they are located, and from this it appears that in the New York Reserve District, including this city, there is a contraction of 45.7%, in the Boston Reserve District of 45.8% and in the Philadelphia Reserve District of 46.6%. In the Cleveland Reserve District the totals are smaller by 35.6%, in the Richmond Reserve District by 20.6% and in the Atlanta Reserve District by 33.4%. The Chicago Reserve District has suffered a loss of 45.3%, the St. Louis Reserve District of 31.8% and the Minneapolis Reserve District of 29.4%. In the Kansas City Reserve District the decrease is 37.1%, in the Dallas Reserve District 20.6% and in the San Francisco Reserve District 21.9%.

SUMMARY OF BANK CLEARINGS.

Week Ended Jan. 2 1932.	1932.	1931.	Inc. or Dec.	1930.	1929.
Federal Reserve Dists.	\$	\$	%	\$	\$
1st Boston ----12 cities	277,579,006	512,656,871	—45.8	583,517,376	641,641,598
2nd New York--12 "	3,907,506,508	7,199,985,769	—45.7	8,398,580,152	10,601,002,184
3rd Philadelp'ia 10 "	289,804,654	543,356,200	—46.6	738,821,988	707,590,165
4th Cleveland-- 8 "	235,719,422	365,960,010	—35.6	467,101,663	473,596,387
5th Richmond . 6 "	123,516,629	155,493,775	—20.6	189,257,212	201,885,648
6th Atlanta----11 "	102,918,392	154,556,598	—33.4	187,725,455	206,725,623
7th Chicago ---20 "	462,519,004	845,804,449	—45.3	966,039,139	1,119,268,130
8th St. Louis--- 7 "	115,865,433	169,897,581	—31.8	232,345,503	268,119,412
9th Minneapolis 7 "	67,590,862	95,680,028	—29.4	110,582,733	125,554,938
10th KansasCity 10 "	101,479,015	161,357,858	—37.1	192,171,375	195,732,643
11th Dallas----- 5 "	41,050,709	51,722,853	—20.6	88,685,870	92,739,602
12th San Fran--14 "	194,426,127	248,934,969	—21.9	345,449,217	385,783,606
Total-------122 cities	5,919,700,761	10,505,406,961	—43.7	12,500,277,683	15,018,639,936
Outside N. Y. City-----	2,139,843,185	3,480,887,690	—38.5	4,303,998,639	4,632,734,378
Canada------32 cities	214,118,169	684,346,248	—68.7	374,370,731	492,914,873

We also furnish to-day a summary by Federal Reserve Districts of the clearings for the month of December. For that month there is a decrease for the entire body of clearing houses of 31.5%, the 1931 aggregate of clearings being \$29,079,313,069 and the 1930 aggregate \$42,464,075,937. In the New York Reserve District, the totals record a diminution of 31.5%, in the Boston Reserve District of 29.4% and in the Philadelphia Reserve District of 33.7%. In the Cleveland Reserve District the loss is 31.7%, in the Richmond Reserve District 26.3% and in the Atlanta Reserve District 25.1%. In the Chicago Reserve District the totals register a decline of 36.8%, in the St. Louis Reserve District of 28.0% and in the Minneapolis Reserve District of 21.9%. In the Kansas City Reserve District the totals fall behind 31.6%, in the Dallas Reserve District 23.5% and in the San Francisco Reserve District 24.6%.

	December 1931.	December 1930.	Inc. or Dec.	December 1929.	December 1928.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ....13 cities	1,478,714,441	2,093,758,260	—29.4	2,443,819,596	2,558,630,427
2nd New York..13 "	18,969,926,809	27,695,594,624	—31.5	33,897,663,389	40,038,670,361
3rd Philadelp'ia 14 "	1,461,867,333	2,206,556,371	—33.7	3,092,304,135	3,042,358,664
4th Cleveland..15 "	1,110,841,465	1,787,106,550	—31.7	1,870,147,626	2,026,192,108
5th Richmond .10 "	577,796,008	783,925,162	—26.3	817,584,488	855,518,955
6th Atlanta....16 "	492,999,148	648,807,703	—25.1	797,848,259	950,618,935
7th Chicago ...28 "	2,044,389,741	3,237,541,785	—36.8	4,328,437,167	4,954,097,781
8th St. Louis... 9 "	515,165,082	715,971,839	—28.0	916,656,866	1,022,051,949
9th Minneapolis13 "	390,465,843	499,742,211	—21.9	594,678,443	647,794,107
10th KansasCity 14 "	654,065,815	956,564,861	—31.6	1,097,303,175	1,139,594,014
11th Dallas......10 "	332,616,555	434,884,496	—23.5	616,509,538	626,480,091
12th San Fran..23 "	1,050,464,809	1,393,622,075	—24.6	1,633,066,277	1,827,864,407
Total.......178 cities	29,079,313,069	42,464,075,937	—31.5	52,109,813,931	59,689,984,021
Outside N. Y. City.....	10,680,888,218	15,503,494,687	—31.1	18,909,691,158	20,471,852,248
Canada.........32 cities	1,370,300,078	1,609,135,244	—14.8	1,952,716,831	2,216,190,054

We append another table showing the clearings by Federal Reserve districts for the twelve months back to 1928:

	12 Months 1931.	12 Months 1930.	Inc. or Dec.	12 Months 1929.	12 Months 1928.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ....14 cities	20,712,338,570	25,914,935,994	—20.1	31,158,917,523	29,134,573,808
2nd New York..13 "	270,163,544,553	355,520,907,309	—24.0	487,551,440,643	400,332,794,584
3rd Philadelp'ia 14 "	21,212,375,322	28,151,933,548	—24.7	33,989,427,506	31,554,665,027
4th Cleveland..15 "	16,013,922,705	21,145,822,948	—23.8	24,535,091,978	22,728,442,163
5th Richmond .10 "	7,358,081,587	9,076,063,317	—17.9	9,834,565,649	9,785,185,874
6th Atlanta....16 "	6,250,965,037	8,156,611,273	—23.4	9,975,918,208	10,414,957,451
7th Chicago ...28 "	30,463,994,163	43,810,366,289	—30.4	58,270,138,889	56,385,204,739
8th St. Louis... 9 "	6,729,939,023	9,396,706,727	—28.4	10,995,578,299	11,184,682,412
9th Minneapolis13 "	4,913,275,129	6,135,244,372	—19.9	7,268,782,624	7,178,775,087
10th KansasCity 14 "	8,754,834,076	12,011,213,880	—27.1	13,946,350,843	13,722,781,441
11th Dallas......10 "	4,305,930,032	5,344,350,252	—19.4	6,918,056,670	6,600,164,694
12th San Fran..23 "	13,458,966,367	17,482,397,665	—23.0	20,483,994,425	21,813,761,892
Total.......179 cities	410,338,166,564	542,243,060,904	—24.3	712,863,231,338	620,831,060,442
Outside N. Y. City.....	147,067,772,606	195,133,532,784	—24.6	235,620,949,177	229,113,584,178
Canada.........32 cities	16,840,412,406	20,094,909,690	—16.2	25,085,039,125	24,556,298,549

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 for the years 1928 to 1931 is indicated in the following:

	1931. No. Shares.	1930. No. Shares.	1929. No. Shares.	1928. No. Shares.
Month of January..........	42,503,382	62,308,290	110,805,940	56,919,395
February..........	64,181,836	67,834,100	77,968,730	47,009,070
March..........	65,658,034	96,552,040	105,661,570	84,973,869
First quarter..........	172,343,252	226,694,430	294,436,240	188,902,334
Month of April..........	54,346,836	111,041,000	82,600,470	80,478,835
May..........	46,659,525	78,340,030	91,283,550	82,398,724
June..........	58,643,847	76,593,250	69,546,040	63,886,110
Second quarter..........	159,650,208	265,974,280	243,430,060	226,763,669
Six months..........	331,993,460	492,668,710	537,866,310	415,666,003
Month of July..........	33,545,650	47,746,090	93,378,690	39,197,238
August..........	24,828,500	39,869,500	95,704,890	67,191,023
September..........	51,040,168	53,545,145	100,056,120	90,578,701
Third quarter..........	109,414,318	141,160,735	289,139,700	196,966,962
Month of October..........	47,896,533	65,497,479	141,668,410	98,831,435
November..........	37,355,208	51,946,840	72,455,420	115,360,075
December..........	50,158,818	58,764,397	83,861,660	92,837,350
Fourth quarter..........	135,410,559	176,208,716	297,985,290	307,028,860
Year 1931..........	576,818,412	810,038,161	1124,991,490	919,661,825

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for December and the twelve months of 1931 and 1930 are given below:

Description.	Month of December. 1931.	1930.	Twelve Months. 1931.	1930.
Stock, number of shares.	50,158,818	58,764,397	576,818,359	810,038,161
Railroad and misc. bonds	$179,702,300	$173,201,000	$1,846,035,700	$1,927,021,400
State, foreign, &c., bonds	91,632,000	74,951,500	908,455,600	720,760,900
U. S. Government bonds.	61,124,650	15,291,900	296,117,550	115,785,250
Total bonds..........	$332,458,950	$263,444,400	$3,050,608,850	$2,763,567,550

The following compilation covers the clearings by months since Jan. 1 1931 and 1930:

MONTHLY CLEARINGS.

Month.	Clearings, Total All. 1931.	1930.	%	Clearings Outside New York. 1931.	1930.	%
	$	$		$	$	
Jan...	39,729,867,597	50,502,766,229	—21.3	14,429,407,420	18,471,461,679	—21.9
Feb...	32,982,299,288	41,554,440,845	—20.6	11,759,025,696	15,566,791,938	—24.4
Mar...	39,345,863,143	51,077,112,089	—23.0	13,177,478,161	17,312,053,962	—23.9
1st qu.	112 058 030 028	143 134 319 163	—21.8	39,365,911,277	51,350,307,579	—23.3
Apr...	39,899,862,096	50,708,761,896	—21.3	13,519,053,932	17,172,623,364	—22.8
May...	37,927,970,265	45,539,769,118	—21.9	12,984,361,382	17,110,851,198	—24.1
June...	39,281,209,724	49,612,548,531	—20.8	13,220,998,602	16,463,828,193	—19.7
2d qu.	117 109 042 085	148 861 079 545	—21.4	39,724,413,916	50,747,302,755	—21.7
6 mos.	229 167 072113	291 995 398 708	—21.5	79,090,325,193	102 097 610 334	—22.6
July ..	34,817,649,284	46,911,125,085	—26.1	12,892,016,638	17,142,900,716	—24.3
Aug...	29,305,352,003	38,769,203,790	—24.4	11,266,179,131	14,763,235,566	—23.7
Sept ..	31,154,512,692	40,316,543,297	—22.9	11,488,598,277	14,906,831,301	—22.9
3d qu.	95,277,513,979	125 996 872 172	—24.4	35,646,794,046	46,812,967,583	—23.8
9 mos.	324 444 586 092	417 992 270 880	—22.3	114 737 119 239	148 910 577 917	—22.9
Oct...	32,680,872,109	45,632,977,085	—26.3	11,967,773,199	16,749,018,163	—28.5
Nov ...	24,133,395,294	36,153,737,002	—33.3	9,681,991,950	13,970,442,017	—30.7
Dec...	29,079,313,069	42,464,075,937	—31.5	10,680,888,218	15,503,494,687	—31.1
4th qu.	85,893,580,472	125 250 790 024	—31.4	32,330,653,367	46,222,954,867	—30.1
12mos.	410 338 166 564	542 243 060 904	—24.3	147 067 772 606	195 133 532 784	—24.6

The course of bank clearings at leading cities of the country for the month of December and since Jan. 1 in each of the last four years is shown in the subjoined statements:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	December 1931.	1930.	1929.	1928.	Jan. 1 to Dec. 31 1931.	1930.	1929.	1928.
	$	$	$	$	$	$	$	$
New York..........	18,398	26,961	33,100	39,218	263,270	347,109	477,242	391,727
Chicago..........	1,263	2,098	2,890	3,312	19,201	28,707	36,714	37,842
Boston..........	1,284	1,763	2,184	2,272	18,373	23,070	27,610	25,829
Philadelphia..........	1,344	2,060	2,929	2,859	19,701	26,360	31,837	29,377
St. Louis..........	345	510	618	661	4,588	6,146	7,278	7,566
Pittsburgh..........	467	837	781	850	6,656	9,240	10,163	9,453
San Francisco..........	555	743	864	1,011	7,142	9,559	10,938	11,491
Baltimore..........	290	411	422	438	3,852	4,820	5,287	5,260
Cincinnati..........	216	268	290	331	2,838	3,203	3,911	3,901
Kansas City..........	330	495	582	597	4,400	6,302	7,451	7,254
Cleveland..........	363	518	616	628	5,123	6,638	7,964	6,913
New Orleans..........	149	197	229	256	2,010	2,315	2,734	2,908
Minneapolis..........	252	324	387	396	3,172	4,016	4,705	4,420
Louisville..........	89	192	147	182	1,134	1,850	1,941	1,936
Detroit..........	424	643	825	976	6,167	8,440	11,558	10,434
Milwaukee..........	84	112	139	170	1,157	1,487	1,825	2,158
Providence..........	49	56	69	72	574	684	876	814
Omaha..........	120	173	186	179	1,725	2,183	2,398	2,312
Buffalo..........	142	204	237	264	1,930	2,594	3,396	2,853
St. Paul..........	83	100	114	150	1,016	1,200	1,438	1,626
Indianapolis..........	64	82	98	104	850	1,092	1,286	1,208
Denver..........	103	143	160	169	1,295	1,694	1,861	1,864
Richmond..........	143	194	213	214	1,749	2,287	2,333	2,320
Memphis..........	59	69	110	130	660	954	1,240	1,173
Seattle..........	115	154	179	219	1,563	1,998	2,654	2,543
Hartford..........	50	64	65	78	589	768	1,035	904
Salt Lake City....	64	87	100	93	715	918	1,035	954
Total..........	26,845	39,368	48,534	55,829	381,450	505,634	668,665	577,040
Other cities..........	2,234	3,096	3,576	3,861	28,888	36,609	44,198	42,791
Total all..........	29,079	42,464	52,110	59,690	410,338	542,243	712,863	620,831
Outside N. Y. City.	10,681	15,503	18,910	20,472	147,068	195,133	235,620	229,114

We now add our detailed statement showing the figures for each city separately for December and since Jan. 1 for two years and for the week ended Jan. 2 for four years:

CLEARINGS FOR DECEMBER, YEAR 1931, *AND FOR WEEK ENDING JAN.* 2.

Clearings at—	Month of December. 1931.	1930.	Inc. or Dec.	12 Months Ended Dec. 31. 1931.	1930.	Inc. or Dec.	Week Ended Jan. 2. 1932.	1931.	Inc. or Dec.	1930.	1929.
	$	$	%	$	$	%	$	$	%	$	$
First Federal Reserve District—Boston—											
Maine—Bangor	1,939,245	3,230,326	—40.0	30,871,677	34,873,633	—11.5	471,622	658,488	—28.4	730,813	1,271,070
Portland..........	13,123,765	15,607,173	—15.9	157,470,412	197,868,116	—20.4	2,691,505	3,984,268	—32.4	4,015,730	4,511,211
Mass.—Boston..........	1,284,331,170	1,772,756,019	—27.6	18,373,439,759	23,080,468,729	—20.4	241,000,000	457,952,283	—47.3	512,541,171	567,000,000
Fall River..........	4,003,623	4,746,550	—14.6	48,965,338	57,280,304	—14.5	750,085	935,389	—19.8	1,255,987	1,413,276
Holyoke..........	2,118,058	2,495,909	—15.1	26,973,066	30,299,066	—11.0	....	....	.....	....	....
Lowell	1,749,950	2,438,681	—28.2	24,476,328	38,136,771	—35.8	229,078	480,078	—52.3	1,172,797	1,289,618
New Bedford..........	3,808,998	4,210,357	—11.6	46,114,827	53,088,956	—13.1	806,798	809,231	—0.3	1,775,658	1,162,837
Springfield..........	18,773,080	21,747,889	—13.7	225,083,803	243,701,444	—7.6	1,139,969	5,264,169	—78.3	6,321,437	8,062,793
Worcester	11,755,487	14,085,157	—16.5	145,679,693	174,694,717	—16.6	2,190,651	2,962,635	—26.1	4,357,742	4,369,105
Conn.—Hartford	49,960,936	64,137,638	—22.1	589,290,196	768,282,453	—23.3	10,041,443	16,886,109	—40.5	22,188,735	22,884,094
New Haven..........	27,745,597	29,383,114	—5.6	347,367,091	401,300,685	—13.4	5,893,522	7,201,847	—18.2	9,075,917	9,584,358
Waterbury..........	7,074,500	8,626,500	—18.0	92,233,400	111,115,600	—17.0	....	....	.....	....	....
R. I.—Providence...	48,508,800	55,786,600	—13.0	573,896,200	683,796,100	—16.1	11,937,600	14,572,300	—18.1	19,154,900	19,184,700
N. H.—Manchester..	3,821,232	4,506,347	—15.2	30,476,780	40,029,420	—23.8	426,733	950,074	—55.1	926,489	908,636
Total (14 cities)....	1,478,714,441	2,093,758,260	—29.4	20,712,338,570	25,914,935,994	—20.1	277,579,006	512,656,871	—45.8	583,517,376	641,641,598

CLEARINGS—(Continued.)

Clearings at—	Month of December. 1931.	Month of December. 1930.	Inc. or Dec.	12 Months Ended Dec. 31. 1931.	12 Months Ended Dec. 31. 1930.	Inc. or Dec.	Week Ended Jan. 2. 1932.	Week Ended Jan. 2. 1931.	Inc. or Dec.	Week Ended Jan. 2. 1930.	Week Ended Jan. 2. 1929.
	$	$	%	$	$	%	$	$	%	$	$
Second Federal Reserve District—New York-											
N. Y.—Albany	23,997,001	27,221,665	—11.8	325,552,925	353,497,666	—7.9	7,399,738	6,608,161	+12.0	7,397,320	7,801,553
Binghamton	3,664,642	5,062,701	—27.6	56,384,503	70,199,795	—19.1	1,089,463	1,620,710	—32.8	2,245,790	2,160,914
Buffalo	141,903,436	214,251,443	—30.5	1,929,918,055	2,604,443,330	—25.9	32,520,695	50,243,148	—35.3	60,501,660	66,503,175
Elmira	3,734,581	4,889,396	—23.6	50,753,092	51,364,283	—1.2	717,252	1,091,636	—34.3	1,101,561	1,215,267
Jamestown	3,021,449	4,420,153	—31.6	45,134,008	61,741,471	—26.9	537,023	1,397,308	—61.6	1,832,137	11,596,238
New York	18,398,424,851	26,960,581,250	—31.8	263,270,393,958	347,109,528,120	—24.2	3,779,857,576	7,024,519,271	—46.2	8,196,279,044	10385904558
Rochester	41,892,215	50,128,054	—16.4	494,981,674	599,571,946	—17.5	9,564,043	13,657,703	—28.0	18,642,502	21,957,486
Syracuse	18,461,458	23,805,855	—22.4	248,170,737	290,261,978	—14.5	5,026,941	6,943,919	—27.6	7,881,981	10,923,899
Conn.—Stamford	16,148,411	18,664,583	—13.5	163,862,476	208,474,112	—21.4	3,596,825	3,100,397	+16.0	4,016,642	4,595,256
N. J.—Montclair	3,352,147	4,118,374	—18.6	36,619,217	41,073,525	—10.8	593,068	876,428	—32.3	940,419	976,241
Newark	126,626,960	169,202,737	—32.2	1,541,778,781	1,790,926,944	—13.9	29,400,441	37,398,978	—21.4	38,651,568	41,928,533
Northern N. J	180,840,682	204,377,554	—11.5	1,918,084,694	2,250,855,686	—14.8	37,203,443	52,526,110	—29.2	59,087,520	55,439,064
Oranges	7,858,976	8,870,859	—11.4	81,910,523	88,788,453	—7.7	--------	--------	------	--------	--------
Total (13 cities)	18,969,926,809	27,695,594,624	—31.5	270,163,544,553	355,520,097,309	—24.0	3,907,506,508	7,199,985,769	—45.7	8,398,580,152	10601002184
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	2,490,351	5,182,352	—51.9	36,463,654	68,868,072	—47.0	428,812	1,000,047	—57.1	1,271,236	1,338,124
Bethlehem	16,099,258	16,128,140	—.2	172,417,920	225,717,798	—23.6	4,304,854	4,573,575	—5.9	4,905,177	4,543,538
Chester	3,349,000	4,578,034	—6.4	45,621,398	54,190,321	—15.8	561,000	1,000,000	—43.9	1,333,062	1,309,347
Harrisburg	12,300,724	18,690,076	—34.2	172,873,869	222,550,947	—22.3	--------	--------	----	--------	--------
Lancaster	8,338,128	7,968,855	+4.6	119,589,615	100,081,996	+19.4	1,608,049	2,005,539	—19.8	1,703,638	1,613,351
Lebanon	2,150,700	2,734,889	—21.4	28,219,603	34,870,724	—19.1	--------	--------	----	--------	--------
Norristown	2,624,412	3,275,597	—19.9	33,320,866	38,811,301	—14.1	--------	--------	----	--------	--------
Philadelphia	1,344,000,000	2,060,000,000	—34.8	19,701,000,000	26,360,000,000	—25.3	270,000,000	516,000,000	—47.7	707,000,000	665,000,000
Reading	12,316,346	13,863,648	—11.2	151,266,900	178,233,147	—15.1	2,519,359	3,149,996	—20.0	4,838,939	5,117,082
Scranton	15,686,806	20,074,051	—21.8	214,088,598	245,741,796	—12.8	2,975,750	5,000,000	—40.5	6,517,914	6,605,407
Wilkes-Barre	10,553,622	13,998,044	—24.6	148,081,121	178,381,878	—17.0	1,967,830	3,918,083	—49.8	3,638,828	5,553,311
York	6,690,986	9,047,685	—26.1	87,995,778	105,501,365	—16.6	*900,000	1,984,950	—54.7	2,113,193	2,046,310
N. J.—Camden	6,579,000	10,106,000	—10.6	84,836,000	118,145,203	—28.2	--------	--------	----	--------	--------
Trenton	18,688,000	20,909,000	—10.6	216,600,000	220,839,000	—5.3	4,539,000	4,724,000	—3.9	5,510,000	5,463,695
Total (14 cities)	1,461,867,333	2,206,556,371	—33.7	21,212,375,322	28,151,933,548	—24.7	289,804,654	543,356,200	—46.6	738,821,988	707,590,165
Fourth Federal Reserve District—Cleveland—											
Ohio—Akron	d1,654,000	17,814,000	—91.9	d142,973,000	244,201,000	—37.0	d297,000	3,570,000	—91.7	5,440,000	7,443,000
Canton	b	15,349,319	----	x114,405,071	209,510,783	—40.2	b	3,330,092	----	3,918,556	4,569,125
Cincinnati	216,219,165	267,618,589	—15.5	2,837,577,247	3,202,938,421	—11.5	43,193,519	58,836,018	—26.8	74,544,830	78,227,452
Cleveland	363,491,970	518,050,980	—29.9	5,123,450,082	6,637,913,338	—22.9	82,210,949	123,716,805	—33.5	165,000,000	167,638,674
Columbus	39,716,800	63,883,800	—37.8	602,282,400	792,932,400	—24.1	6,613,800	14,689,400	—55.0	16,763,000	20,806,300
Hamilton	2,230,749	3,596,597	—35.3	36,640,370	48,898,612	—23.2	--------	--------	----	--------	--------
Lorain	705,530	1,320,668	—46.6	13,906,676	18,490,723	—19.4	--------	--------	----	--------	--------
Mansfield	c	6,633,404	----	x63,516,115	93,261,261	—31.9	c	1,254,787	----	1,747,060	2,084,914
Youngstown	e	16,732,302	----	x156,359,778	259,844,604	—39.9	e	2,794,396	----	4,188,217	5,803,874
Pa.—Beaver Co	1,094,212	1,986,674	—42.3	16,603,484	23,384,039	—28.6	--------	--------	----	--------	--------
Franklin	617,802	727,664	—15.1	7,229,156	9,358,775	—22.8	--------	--------	----	--------	--------
Greensburg	1,623,210	5,857,113	—72.3	38,941,357	81,102,560	—52.1	--------	--------	----	--------	--------
Pittsburgh	466,814,424	843,648,514	—44.7	6,655,620,424	9,246,960,336	—28.1	103,404,154	157,768,512	—34.5	195,500,000	185,983,048
Ky.—Lexington	7,368,203	7,430,098	—0.9	62,092,335	82,259,046	—24.5	--------	--------	----	--------	--------
W. Va.—Wheeling	9,305,420	16,546,828	—37.3	142,325,210	194,767,150	—26.9	--------	--------	----	--------	--------
Total (15 cities)	1,110,841,485	1,787,106,550	—31.7	16,013,922,705	21,145,822,948	—23.8	235,719,422	365,960,010	—35.6	467,101,663	472,596,387
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	2,640,693	5,041,093	—47.7	30,830,709	56,337,080	—45.1	460,477	941,750	—51.1	1,272,148	1,350,230
Va.—Norfolk	16,027,099	21,192,264	—24.5	178,403,799	213,137,682	—16.3	2,186,202	3,606,223	—39.4	4,574,062	6,972,709
Richmond	143,473,174	193,506,636	—25.9	1,748,565,239	2,286,520,865	—23.6	24,534,225	36,951,000	—33.6	45,178,000	43,439,000
N. C.—Raleigh	6,202,097	12,078,766	—48.7	85,568,908	117,088,662	—26.9	--------	--------	----	--------	--------
S. C.—Charleston	6,625,308	8,672,817	—23.4	84,584,417	110,235,165	—23.4	*1,000,000	2,022,731	—50.6	3,000,000	3,155,488
Columbia	8,809,752	10,095,707	—12.1	101,035,483	108,282,902	—17.4	--------	--------	----	--------	--------
Md.—Baltimore	289,578,031	410,891,792	—29.6	3,851,615,868	4,820,464,324	—20.2	73,415,823	85,951,697	—14.6	107,583,321	116,816,578
Frederick	1,259,480	2,097,018	—39.9	18,963,999	24,658,271	—23.1	--------	--------	----	--------	--------
Hagerstown	*1,500,000	2,775,998	—46.0	25,236,388	31,730,772	—20.2	--------	--------	----	--------	--------
D. C.—Washington	101,680,374	117,573,071	—4.1	1,233,276,777	1,317,607,594	—6.4	21,919,902	26,020,374	—15.8	27,649,681	30,151,643
Total (10 cities)	577,796,008	783,925,162	—26.3	7,358,081,587	9,076,063,317	—17.9	123,516,629	155,493,775	—20.6	189,257,212	201,885,648
Sixth Federal Reserve District—Atlanta—											
Tenn. Knoxville	14,700,000	11,000,000	+33.4	144,145,834	143,741,364	+0.2	2,570,218	*2,500,000	+2.8	3,560,349	3,221,618
Nashville	46,704,926	74,577,551	—36.1	528,043,516	1,078,748,051	—40.9	9,937,167	14,151,914	—29.8	19,453,033	23,132,352
Ga.—Atlanta	147,800,000	187,854,150	—20.8	1,835,600,000	2,258,286,150	—18.8	*35,000,000	42,605,033	—17.8	51,154,908	59,652,638
Augusta	5,629,773	7,374,627	—23.6	68,233,406	89,214,260	—23.4	1,417,637	1,243,872	+13.0	2,043,165	2,379,155
Columbus	2,586,251	3,635,753	—28.9	35,921,053	18,242,835	—25.6	--------	--------	----	--------	--------
Macon	3,152,281	5,631,828	—44.1	38,868,396	72,467,235	—46.4	484,914	1,135,535	—57.3	1,489,714	1,843,763
Fla.—Jacksonville	48,501,603	48,183,093	+0.6	589,169,980	675,293,206	—12.8	9,579,520	11,583,979	—17.3	23,282,000	16,839,499
Tampa	6,389,409	7,913,489	—19.3	73,091,638	88,717,724	—17.6	--------	--------	----	--------	--------
Ala.—Birmingham	48,851,442	75,059,677	—34.9	668,758,940	1,010,297,655	—33.9	10,582,777	16,961,764	—37.6	28,437,466	26,908,610
Mobile	5,073,820	7,711,306	—34.3	67,631,437	96,642,806	—27.2	849,730	2,041,079	—58.4	2,435,207	2,379,109
Montgomery	2,862,680	4,133,154	—30.8	36,472,025	56,258,519	—35.2	--------	--------	----	--------	--------
Miss.—Hattiesburg	3,776,000	5,321,000	—29.1	54,814,000	71,415,000	—21.9	--------	--------	----	--------	--------
Jackson	5,809,945	9,441,436	—38.5	72,851,103	108,145,650	—22.5	730,000	1,718,000	—57.5	1,992,515	2,488,000
Meridian	1,394,459	2,536,692	—45.1	20,051,882	33,982,638	—40.9	--------	--------	----	--------	--------
Vicksburg	686,320	862,566	—20.5	7,230,656	9,958,037	—27.4	176,447	248,732	—29.1	333,583	642,091
La.—New Orleans	149,080,238	197,571,381	—9.4	2,010,081,171	2,315,469,043	—13.2	31,589,982	60,366,090	—47.7	53,543,515	67,332,878
Total (16 cities)	492,999,148	648,807,703	—25.1	6,250,965,037	8,156,611,273	—23.4	102,918,392	154,556,598	—33.4	187,725,455	206,725,623
Seventh Federal Reserve District—Chicago—											
Mich.—Adrian	706,297	822,116	—14.1	8,180,171	10,745,160	—14.5	128,095	181,780	—29.5	299,813	364,363
Ann Arbor	3,608,022	3,793,255	—2.2	41,590,133	46,278,924	—10.2	*250,000	588,974	—57.6	1,159,734	1,041,025
Detroit	424,303,972	643,133,812	—34.1	6,167,174,197	8,440,151,513	—26.9	92,218,644	170,701,620	—46.0	201,518,955	166,346,695
Flint	8,220,528	10,269,200	—10.3	108,036,196	145,865,362	—25.9	--------	--------	----	--------	--------
Grand Rapids	15,135,587	23,410,047	—35.4	226,598,531	287,853,084	—21.3	3,058,720	5,171,542	—40.9	6,076,080	9,101,695
Jackson	2,917,921	3,660,000	—20.3	39,554,042	57,646,083	—31.4	--------	--------	----	--------	--------
Lansing	8,812,718	12,031,178	—26.7	145,420,362	175,838,800	—17.3	835,200	3,074,640	—72.8	3,479,945	2,831,044
Ind.—Ft. Wayne	6,613,214	13,288,609	—51.4	105,873,979	166,730,598	—36.5	1,280,660	2,452,441	—47.8	3,866,000	2,930,129
Gary	12,553,754	18,097,734	—30.7	174,387,000	253,971,064	—31.3	--------	--------	----	--------	--------
Indianapolis	63,811,188	82,215,000	—22.4	849,784,533	1,092,108,000	—22.2	14,160,000	19,200,000	—26.2	25,551,000	26,859,000
South Bend	7,346,241	10,949,894	—23.8	89,275,411	135,223,195	—33.9	1,545,194	3,261,573	—52.6	2,636,228	3,981,130
Terre Haute	16,272,757	20,762,956	—16.9	218,426,393	263,191,437	—17.0	3,781,125	6,119,000	—38.2	7,310,811	7,164,205
Wis.—Madison	9,483,357	10,463,208	—9.3	119,292,200	136,958,500	—12.9	--------	--------	----	--------	--------
Milwaukee	84,097,630	111,734,612	—24.8	1,156,535,379	1,487,453,843	—22.2	15,945,391	25,753,362	—38.1	32,393,713	36,549,626
Oshkosh	2,157,665	2,962,260	—27.2	30,488,526	40,009,150	—23.8	--------	--------	----	--------	--------
Iowa—Cedar Rapids	3,781,562	13,078,499	—70.9	119,839,034	158,788,202	—24.5	685,114	2,729,324	—74.9	3,121,741	3,194,190
Davenport	33,755,443	47,279,574	—28.6	543,981,296	637,723,686	—14.7	--------	--------	----	--------	--------
Des Moines	23,994,882	32,123,695	—25.4	335,156,684	439,220,462	—23.7	4,661,530	7,409,955	—37.1	10,755,233	9,569,733
Iowa City	*1,000,000	2,026,821	—50.7	17,648,595	24,256,693	—27.2	--------	--------	----	--------	--------
Sioux City	14,285,997	18,312,329	—20.1	202,166,116	298,998,273	—32.4	2,318,635	3,440,775	—32.6	5,877,173	7,148,827
Waterloo	2,234,082	4,874,364	—52.1	37,553,768	71,518,177	—47.5	446,397	1,046,040	—57.3	1,576,074	1,776,069
Illinois—Aurora	2,701,466	4,332,071	—36.2	41,727,767	53,739,239	—22.4	--------	--------	----	--------	--------
Bloomington	5,060,887	6,721,758	—23.3	74,452,752	92,540,349	—19.5	920,324	1,460,906	—37.0	1,687,250	1,887,312
Chicago	1,263,090,080	2,098,385,706	—39.8	19,201,221,287	28,707,627,136	—33.1	267,850,613	497,560,486	—46.2	646,222,646	824,125,280
Decatur	2,993,629	4,524,968	—33.9	45,262,258	62,009,970	—27.0	48,241,503	87,700,885	—45.0	1,126,492	1,486,640
Peoria	11,540,685	16,122,801	—28.5	158,019,046	233,987,210	—32.5	2,015,795	3,612,851	—44.2	5,634,578	6,321,327
Rockford	5,483,072	11,581,202	—52.8	94,715,140	156,682,125	—39.5	878,042	2,236,182	—60.7	3,302,377	3,771,507
Springfield	8,427,106	10,684,111	—11.8	111,633,366	133,250,054	—16.2	1,298,012	2,102,113	—38.3	2,443,219	2,814,933
Total (28 cities)	2,044,389,741	3,237,541,785	—36.8	30,463,994,163	43,810,366,289	—30.4	462,519,004	845,804,449	—45.3	966,039,139	1,119,268,130
Eighth Federal Reserve District—St. Louis—											
Ind.—Evansville	13,786,420	22,187,000	—37.9	209,875,510	241,354,305	—13.0	*1,500,000	3,700,000	—59.5	4,314,149	6,884,506
New Albany	540,258	1,243,668	—56.6	11,776,615	8,858,206	+32.9	--------	--------	----	--------	--------
Mo.—St. Louis	344,822,584	510,467,808	—32.5	4,587,620,932	6,146,332,080	—25.3	76,800,000	131,000,000	—41.4	167,300,000	192,200,000
Ky.—Louisville	88,816,581	102,368,456	—12.2	1,134,398,884	1,850,136,498	—38.7	16,413,457	21,556,673	—23.9	36,853,055	41,460,232
Owensboro	981,619	1,862,527	—41.9	13,908,091	20,386,427	—31.8	229,854	449,697	—48.8	743,304	706,565
Paducah	3,905,638	5,608,923	—30.4	63,876,121	104,085,592	—38.6	--------	--------	----	--------	--------
Tenn.—Memphis	58,670,634	68,902,756	—14.7	660,399,481	954,000,029	—30.8	10,536,022	12,503,223	—15.7	21,426,000	24,719,678
Ill.—Jacksonville	496,410	726,822	—31.8	7,603,089	10,567,352	—28.1	111,100	168,764	—34.2	418,678	550,342
Quincy	3,144,938	2,603,879	+20.7	40,480,301	60,986,238	—33.6	*275,000	519,224	—47.0	1,290,317	1,588,089
Total (9 cities)	515,165,082	715,971,839	—28.0	6,729,939,023	9,396,706,727	—28.4	115,865,433	169,897,581	—31.8	232,345,503	268,119,41

CLEARINGS—(Concluded.)

Clearings at—	Month of December.			12 Months Ended Dec. 31.			Week Ended Jan. 2.				
	1931.	1930.	Inc. or Dec.	1931.	1930.	Inc. or Dec.	1932.	1931.	Inc. or Dec.	1930.	1929.
	$	$	%	$	$	%	$	$	%	$	$
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	15,607,045	22,920,233	—31.9	205,222,340	279,895,777	—26.7	2,415,575	4,938,697	—51.1	4,822,248	5,681,086
Minneapolis	251,664,230	324,080,761	—22.3	3,172,021,285	4,016,265,425	—21.0	46,315,677	67,128,991	—31.0	76,965,546	80,711,396
Rochester	930,506	1,051,445	—11.5	16,116,042	28,948,330	—44.3	--------	--------	----	--------	--------
St. Paul	83,120,366	99,573,802	—16.5	1,016,105,672	1,200,088,456	—15.3	14,813,033	17,914,803	—17.3	22,092,310	30,298,746
N. Dak.—Fargo	8,685,647	8,933,404	—2.8	98,629,575	102,983,785	—4.2	1,469,226	1,723,464	—14.8	1,826,992	1,965,577
Grand Forks	5,617,000	6,633,000	—15.3	73,206,000	83,571,000	—12.4	--------	--------	----	--------	--------
Minot	1,075,414	1,518,582	—29.1	14,096,306	20,082,098	—29.8	--------	--------	----	--------	--------
S. Dak.—Aberdeen	2,905,804	4,661,079	—37.6	40,694,983	53,202,133	—23.5	539,188	770,756	—30.0	1,179,483	1,376,643
Sioux Falls	5,049,392	8,159,000	—38.1	77,531,404	99,433,856	—22.0	--------	--------	----	--------	--------
Mont.—Billings	2,026,069	2,922,249	—30.7	26,844,486	33,136,648	—19.0	281,885	460,154	—38.7	442,154	760,490
Great Falls	3,099,817	4,451,783	—30.4	40,200,012	54,660,708	—26.5	--------	--------	----	--------	--------
Helena	10,380,206	14,445,818	—28.1	129,487,579	158,239,335	—18.2	1,756,278	2,743,163	—36.0	3,254,000	3,761,000
Lewistown	304,347	391,055	—22.2	3,119,445	4,736,821	—34.1	--------	--------	----	--------	--------
Total (13 cities)	390,465,843	499,742,211	—21.9	4,913,275,129	6,135,244,372	—19.9	67,590,862	95,680,028	—29.4	110,582,733	125,554,938
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	881,900	1,317,393	—33.1	12,977,782	16,296,319	—20.3	177,087	282,199	—37.2	361,953	491,492
Hastings	846,845	2,092,882	—61.4	16,382,735	26,305,091	—37.7	118,008	389,502	—69.7	565,573	557,728
Lincoln	10,505,869	13,836,464	—24.1	147,152,318	175,817,374	—16.3	1,720,071	3,050,084	—43.6	3,458,370	4,999,338
Omaha	119,527,128	173,242,465	—31.0	1,724,857,290	2,183,257,401	—21.0	24,060,381	35,158,849	—31.6	40,036,932	39,966,406
Kan.—Kansas City	9,849,219	9,916,867	—0.7	119,217,029	109,882,111	+8.5	--------	--------	----	--------	--------
Topeka	10,538,680	15,050,519	—30.0	134,079,333	170,679,470	—21.4	2,002,815	3,680,012	—45.6	3,292,583	4,427,347
Wichita	19,494,069	29,043,737	—32.9	258,977,982	366,334,805	—29.3	4,417,740	6,501,408	—32.0	7,899,815	9,992,474
Missouri—Joplin	2,151,640	3,133,405	—31.3	25,247,753	47,687,133	—47.1	--------	--------	----	--------	--------
Kansas City	330,492,712	495,496,360	—33.3	4,399,861,852	6,302,246,728	—30.2	65,196,561	106,016,383	—38.5	128,078,099	125,786,168
St. Joseph	14,336,945	22,695,383	—36.9	202,405,835	289,851,742	—29.8	2,730,963	4,322,762	—36.8	6,152,992	6,623,708
Okla.—Tulsa	24,348,987	35,778,359	—31.9	304,545,105	487,606,641	—37.5	--------	--------	----	--------	--------
Colo.—Colo. Springs	3,990,482	5,097,106	—21.7	51,016,097	61,740,658	—17.4	250,742	598,671	—58.1	797,626	1,087,572
Denver	102,583,539	143,447,264	—28.4	1,295,070,787	1,694,207,214	—23.6	--------	--------	----	--------	--------
Pueblo	4,517,800	6,316,657	—28.5	62,042,178	79,301,193	—21.8	802,647	1,357,988	—40.9	1,533,432	1,800,410
Total (14 cities)	654,065,815	956,564,861	—31.6	8,754,834,076	12,011,213,880	—27.1	101,479,015	161,357,858	—37.1	192,171,375	195,732,643
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	4,949,816	6,385,938	—22.5	74,429,043	76,981,831	—3.3	960,532	1,240,976	—22.6	1,285,597	2,046,421
Beaumont	5,683,949	7,829,000	—27.4	75,506,339	96,974,276	—22.1	--------	--------	----	--------	--------
Dallas	143,636,413	174,024,000	—17.5	1,803,330,859	2,122,364,049	—15.0	29,154,978	35,699,076	—18.3	64,266,238	63,847,918
El Paso	13,232,605	23,500,496	—43.7	207,711,013	298,613,604	—30.4	--------	--------	----	--------	--------
Fort Worth	31,269,472	40,912,000	—23.6	380,876,507	520,252,889	—26.7	4,749,037	6,804,667	—30.2	10,921,550	13,240,481
Galveston	12,353,000	15,510,000	—20.4	132,167,000	179,440,290	—26.3	3,419,000	4,366,000	—21.7	3,933,000	6,727,876
Houston	104,642,255	141,279,723	—25.9	1,385,063,619	1,676,248,710	—17.3	--------	--------	----	--------	--------
Port Arthur	1,766,136	2,586,195	—31.7	23,383,175	35,361,870	—31.7	--------	--------	----	--------	--------
Wichita Falls	3,200,000	7,160,000	—55.3	52,992,000	100,312,041	—47.2	--------	--------	----	--------	--------
La.—Shreveport	11,882,909	15,697,144	—24.3	170,470,477	237,800,692	—28.3	2,767,162	3,612,134	—23.4	8,279,485	6,876,906
Total (10 cities)	332,616,555	434,884,496	—23.5	4,305,930,032	5,344,350,252	—19.4	41,050,709	51,722,853	—20.6	88,685,870	92,739,602
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	2,353,708	3,431,000	—31.3	33,466,194	50,040,884	—33.1	--------	--------	----	--------	--------
Seattle	115,105,374	153,637,442	—25.1	1,563,461,845	1,997,926,280	—21.7	23,187,641	30,763,850	—24.6	40,585,536	54,127,964
Spokane	39,322,000	47,621,337	—17.4	466,630,000	569,737,000	—18.1	6,846,000	10,875,000	—37.0	12,084,000	13,795,000
Yakima	2,871,510	5,499,105	—47.8	42,897,787	60,000,038	—28.5	460,788	926,161	—50.2	1,659,345	1,570,883
Idaho—Boise	5,683,224	7,632,813	—25.5	67,401,994	72,789,413	—7.4	--------	--------	----	--------	--------
Oregon—Eugene	1,142,000	1,580,000	—27.7	15,124,000	21,303,239	—29.0	--------	--------	----	--------	--------
Portland	97,556,845	135,074,129	—27.8	1,384,174,312	1,769,799,112	—21.8	17,685,031	25,724,701	—31.3	36,088,194	37,861,988
Utah—Ogden	3,287,576	7,820,936	—5.8	48,712,606	82,968,375	—41.3	--------	--------	----	--------	--------
Salt Lake City	63,981,710	87,330,002	—26.7	715,077,670	917,786,774	—22.1	14,938,985	20,405,234	—26.8	22,663,287	19,769,698
Arizona—Phoenix	11,706,369	16,391,000	—28.5	156,930,482	199,040,000	—21.2	--------	--------	----	--------	--------
Calif.—Bakersfield	3,869,233	5,238,751	—26.1	48,426,908	87,256,303	—44.5	--------	--------	----	--------	--------
Berkeley	18,184,887	19,812,166	—8.2	200,954,406	232,253,785	—13.5	--------	--------	----	--------	--------
Long Beach	20,305,298	32,276,686	—37.1	272,436,183	365,062,994	—25.4	3,599,698	6,582,675	—45.3	7,557,962	8,994,639
Los Angeles	No longer will	report clearing	s.					No longer will	report	clearings	
Modesto	2,240,100	3,216,406	—30.3	30,577,718	50,561,882	—39.5	--------	--------	----	--------	--------
Pasadena	19,837,025	25,261,651	—21.4	240,082,609	293,876,641	—18.3	3,338,745	5,618,826	—40.5	5,819,944	2,320,956
Riverside	3,572,950	3,496,037	+2.2	41,590,830	49,565,876	—16.1	--------	--------	----	--------	--------
Sacramento	35,807,869	30,664,223	+16.8	389,910,876	354,648,306	+9.9	4,923,409	4,505,885	+9.3	6,516,798	6,030,498
San Diego	18,924,523	24,475,403	—22.6	217,365,451	276,387,907	—21.3	3,473,998	5,279,164	—34.2	6,077,854	6,919,117
San Francisco	554,560,426	742,770,345	—25.3	7,142,159,353	9,558,593,667	—25.3	110,993,424	130,614,991	—15.0	197,440,246	223,883,812
San Jose	10,617,838	13,233,437	—19.8	132,151,816	157,352,616	—16.0	1,733,243	2,812,259	—38.4	4,059,110	3,931,327
Santa Barbara	6,598,644	9,414,548	—29.9	86,054,117	104,427,920	—17.6	1,269,852	1,768,630	—28.2	2,147,430	1,823,061
Santa Monica	6,090,794	9,064,058	—32.8	82,058,604	102,745,953	—20.1	888,396	1,629,593	—45.5	1,924,011	2,246,563
Stockton	6,844,906	8,686,600	—21.2	81,320,606	108,272,700	—24.8	1,087,517	1,440,000	—24.5	1,826,500	2,328,100
Total (24 cities)	1,050,464,809	1,393,622,075	—24.6	13,458,966,367	17,482,397,665	—23.0	194,426,127	248,934,969	—21.9	345,449,217	385,783,606
Grand total (178 cities)	29,079,313,069	42,464,075,937	—31.5	410,338,166,564	542,243,060,904	—24.3	5,919,700,761	10505 406,961	—43.7	12500 277,683	15018 639,936
Outside New York	10,680,888,218	15,503,494,687	—31.1	147,067,772,606	195,133,532,784	—24.6	2,139,843,185	3,480,887,690	—38.5	4,303,998,639	4,632,734,378

CANADIAN CLEARINGS FOR DECEMBER, YEAR 1931, AND FOR WEEK ENDING DEC. 31.

Clearings at—	Month of December.			12 Months Ended Dec. 31.			Week Ended Dec. 31.				
	1931.	1930.	Inc. or Dec.	1931.	1930.	Inc. or Dec.	1931.	1930.	Inc. or Dec.	1929.	1928.
Canada—	$	$	%	$	$	%	$	$	%	$	$
Montreal	455,021,110	568,116,618	—19.9	5,773,473,678	6,917,957,798	—16.5	69,063,386	125,351,818	—44.9	126,224,334	181,405,912
Toronto	386,969,465	477,703,707	—19.0	5,134,895,419	6,036,838,536	—14.9	62,371,754	78,988,196	—21.0	115,643,237	144,836,090
Winnipeg	194,067,819	186,949,704	+3.8	2,253,265,542	2,517,469,597	—10.5	28,850,654	32,267,816	—10.6	46,658,554	59,665,232
Vancouver	84,503,892	77,624,994	+8.9	815,227,626	914,132,520	—18.0	12,173,481	13,381,721	—9.0	18,752,256	23,208,519
Ottawa	28,678,556	31,646,219	—9.3	323,349,843	372,586,710	—13.2	4,982,564	5,422,740	—8.1	6,784,241	8,045,936
Quebec	22,462,711	28,515,459	—21.2	285,394,664	339,596,344	—15.9	4,152,031	4,820,001	—13.9	6,214,633	8,727,502
Halifax	12,306,066	14,608,296	—15.8	150,986,611	174,720,945	—13.5	2,118,940	2,616,593	—19.0	2,081,500	3,763,121
Hamilton	20,008,220	24,736,866	—19.1	247,414,617	310,976,401	—20.4	3,530,588	4,493,393	—21.4	6,500,560	6,375,461
Calgary	26,497,814	37,813,817	—29.9	319,979,949	451,865,100	—29.1	4,133,904	5,679,438	—27.2	9,667,467	13,896,327
St. John	9,244,148	9,732,561	—0.5	115,510,903	124,234,187	—7.0	1,584,155	1,720,124	—7.9	2,567,620	2,841,537
Victoria	7,446,179	9,857,923	—24.5	95,261,089	125,903,653	—24.3	1,184,778	1,404,372	—15.6	2,093,059	2,370,045
London	12,873,240	14,679,129	—12.3	145,511,214	168,006,976	—13.3	1,964,988	2,665,354	—26.3	3,563,075	3,565,844
Edmonton	22,957,601	26,261,838	—12.6	231,243,017	296,550,901	—22.0	3,486,954	4,093,919	—14.8	3,377,846	7,422,488
Regina	21,515,120	19,926,844	+8.0	193,486,878	252,891,214	—23.4	3,522,452	3,364,797	+4.7	5,657,740	3,306,341
Brandon	2,047,969	2,213,608	—7.4	21,015,875	26,763,125	—21.4	327,491	384,108	—14.7	539,871	691,894
Lethbridge	1,878,271	2,138,912	—22.9	20,813,263	29,064,091	—28.3	294,644	404,919	—27.2	562,175	675,922
Saskatoon	7,928,394	9,686,927	—18.2	89,784,763	117,776,087	—23.8	1,299,568	1,749,397	—25.7	2,484,817	2,967,327
Moose Jaw	3,048,649	4,201,556	—27.4	38,151,255	59,359,874	—35.7	521,892	672,075	—22.3	1,198,359	1,701,543
Brantford	4,340,640	5,577,966	—22.3	48,891,243	58,149,011	—15.9	789,186	958,732	—17.7	1,258,507	1,452,050
Fort William	3,114,877	3,853,618	—19.1	34,737,532	43,514,483	—20.1	524,515	643,374	—18.5	874,271	1,017,879
New Westminster	2,438,353	3,407,686	—28.4	31,111,821	43,641,532	—28.7	438,478	549,429	—20.2	912,140	896,560
Medicine Hat	1,130,213	1,418,249	—20.3	12,319,717	17,302,533	—28.8	178,824	194,347	—8.0	327,228	459,747
Peterborough	3,348,235	4,318,228	—22.5	38,026,819	47,057,616	—19.2	545,261	802,641	—32.1	796,494	975,447
Sherbrooke	2,960,024	3,645,895	—18.8	37,092,629	45,958,555	—19.3	503,117	630,800	—20.3	803,889	1,007,259
Kitchener	4,654,061	5,842,399	—20.3	50,209,227	63,411,042	—20.8	726,910	1,055,789	—31.1	1,208,871	1,230,469
Windsor	12,249,065	14,705,111	—16.7	149,917,403	214,689,007	—30.1	2,068,117	2,938,222	—29.6	3,932,725	6,642,699
Prince Albert	1,731,694	1,943,779	—10.9	19,749,372	22,887,312	—13.7	311,173	229,708	+35.5	471,135	560,679
Moncton	3,667,655	3,901,249	—6.0	38,911,582	51,039,289	—23.8	676,079	725,764	—6.8	965,765	1,033,949
Kingston	3,185,263	3,505,432	—9.1	35,591,744	44,029,368	—19.1	532,147	599,188	—11.2	739,532	971,760
Chatham	2,826,795	3,255,010	—13.1	27,278,586	32,213,088	—15.3	494,296	629,818	—21.5	757,292	759,753
Sarnia	2,302,786	2,888,352	—20.1	25,489,520	36,465,041	—29.9	253,638	407,887	—37.8	751,538	444,590
Sudbury	2,895,193	4,157,292	—30.3	36,319,005	57,857,754	—37.2	512,204	775,876	—34.0	--------	--------
Total (32 cities)	1,370,300,078	1,609,135,244	—14.8	16,840,412,406	20,094,909,690	—16.2	214,118,169	684,346,248	—68.7	374,370,731	492,914,873

* 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. x 10 months' figures.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Except for the bad setback on Monday, and the further weakness on Tuesday during which many new low records were established, the stock market has shown decided recuperative tendencies the present week. The sharp rebound on Wednesday carried many of the active speculative favorites to new tops for the present movement. The suspension of Gurnett & Co. on Tuesday had a depressing effect for a brief period, but the market quickly recovered a goodly amount of its early losses. The weekly statement of the Federal Reserve Bank of New York issued after the close of business on Thursday showed a further recession of $23,000,000 in brokers' loans in this district. This makes the 18th consecutive drop reported by the Federal Reserve Bank of New York and brings the outstanding total of these borrowings down to $568,000,000, the lowest figure since Feb. 1 1918 when the amount reported was $510,179,000. Call money renewed at 3½% on Monday morning, continued at that rate until Tuesday afternoon when it dropped to 3%. A further recession occurred on Thursday afternoon when a rate of 2½% was established, and remained unchanged during the balance of the week.

Prices were fractionally higher during the first hour, at the half-day session last Saturday, but the rally did not hold and declines were in order all along the line. Trading was very moderate, though heavy sales were reported in one or two special issues. Many prominent traders were still absent and as sellers were in the majority, prices continued to move downward. One of the outstanding weak spots was Western Union Telegraph, which slipped back nearly 5 points. Amer. Tel. & Tel. and Westinghouse Electric were somewhat reactionary, the latter dipping to a new low, and Auburn Auto sold down about 6 points, closing at 125. The principal changes on the side of the decline included such active stocks as Allied Chemical & Dye, 2¼ points to 57¾; Atchison, 3 points to 82; J. I. Case Co., 2 points to 38⅞; International Business Machines, 4¼ points to 100; Peoples Gas, 3½ points to 114½; Union Carbide & Carbon, 2⅛ points to 28⅞, and United Fruit, 2½ points to 21½. As the session came to an end, the market was slightly more active, though prices were still weak with many leaders down to the minimum for the current movement. On Monday, the market again declined and a number of the outstanding leaders registered new lows. The opening hour gave promise of a fairly active session, but trading fell off and the trend turned downward with losses ranging from 2 to 4 or more points. Several prominent issues dipped to new low levels for the present movement, the list including such stocks as Consolidated Gas, General Motors, American Can, Westinghouse, General Electric, Amer. Tel. & Tel., and J. I. Case Co. Auburn Auto was off about 6 points, but did not get down to its 1931 low. Toward the end of the session a modest rally got under way, but the final quotations showed no material change. The recessions included among others, Allied Chemical & Dye, 2¼ points to 63¾; Atchison, 2 points to 80; Coca Cola, 3½ points to 100¼; Columbian Carbon, 2⅞ points to 31⅛; Eastman Kodak, 5⅛ points to 73⅞; Endicott-Johnson, 2 points to 25½; Homestake Mining, 4 points to 125; International Business Machines, 4⅜ points to 95¼; Norfolk & Western, 7 points to 111; Southern Pacific, 2⅝ points to 25⅛, and Union Pacific, 3 points to 68. Trading was quiet at the close, with most of the market leaders weak, and prices off from 1 to 4 or more points. Stocks were again under selling pressure during the early trading on Tuesday, but rallying tendencies developed later in the session and the final quotations were only fractionally down on the day. The day's turnover was approximately 1,418,619 shares which was under the total of the preceding day. Among the active stocks yielding below the previous close were Brooklyn Union Gas, 2½ points to 72½; Vulcan Detinning, 2⅛ points to 22⅛; United Biscuit, 2 points to 90, and Detroit Edison, 3¼ points to 109. Trading continued fairly steady to the end with the principal market leaders slightly lower on the day.

The market moved briskly upward on Wednesday, and while the early advances were temporarily checked by profit taking, late support sent prices upward and numerous gains, ranging from 2 to 12 or more points, were registered at the close. The advances were not particularly spectacular and with the possible exception of Auburn Auto, which surged forward 12¾ points to 131⅞, the upward swing was gradual, though the improvement extended to practically every group in the list. Railroad stocks were represented on the side of the advance by Atchison, which moved ahead 4¼ points to 80¾; New York Central, which forged ahead 2⅞ points to 29; Norfolk & Western, which moved upward 6½ points to 117½, and Union Pacific, which gained 3½ points to 70½. Substantial gains were also recorded by such active stocks as Allied Chemical & Dye, United States Steel, American Can, Amer. Tel. & Tel., General Motors, Eastman Kodak, Western Union, International Business Machines and Coca Cola.

Considerable profit taking appeared during the early trading on Thursday, but this was quickly absorbed and the market again firmed up, though, on the whole, trading was very quiet. The main strength was in the railroad group, though scattered through the list were a number of preferred stocks that displayed substantial gains. Short covering was partly responsible for the general improvement, though some investment buying was in evidence from time to time. United States Steel was fairly strong and crossed 41 with a gain of about 2 points. The outstanding changes on the plus side were Atchison, 2⅛ points to 81⅞; Baltimore & Ohio, 1⅛ points to 16⅛; Norfolk & Western, 3½ points to 121; Union Pacific, 3½ points to 74; Atlantic Coast Line, 5 points to 34; Peoples Gas, 4¼ points to 115½; Eastman Kodak, 1⅝ points to 79⅝; Louisville & Nashville, 5 points to 27, and Otis Elevator, 3 points to 103. At the close the market was somewhat easier, with the outstanding leaders slightly below their best of the day.

The trend of prices was again upward on Friday, United States Steel leading the upswing with a gain of 2⅝ points to 43⅝. Railroad shares were again prominent in the upturn. Atchison moving up 2⅛ points to 85, and substantial gains were registered by Baltimore & Ohio, Rock Island, New York Central, New Haven, Delaware & Hudson, Union Pacific and Southern Pacific. The industrials and specialties were represented on the up-side by Air Reduction 2 points to 52, Allied Chemical & Dye 4⅛ points to 71⅝, American Can 2⅞ points to 63¼, Amer. Tel. & Tel. 5 points to 120, American Tobacco "B" 3 points to 74, Auburn Auto 10¼ points to 140½, Eastman Kodak 2⅝ points to 81¾, Western Union 2⅛ points to 40¾ and Worthington Pump 2⅝ points to 20⅝. The market closed strong and active with most of the popular stocks at their best of the day.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Jan. 8 1932	Stocks, Number of Shares.	Railroad and Miscell. Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday	721,990	$3,135,000	$1,316,000	$995,200	$5,446,200
Monday	1,513,365	5,674,000	2,316,000	2,870,800	10,860,800
Tuesday	1,418,619	4,885,000	2,481,000	3,404,000	10,770,000
Wednesday	1,837,910	5,399,000	3,275,000	4,807,000	13,481,000
Thursday	2,179,369	7,567,000	3,389,000	2,609,500	13,565,500
Friday	1,969,650	8,518,000	3,153,000	3,687,000	15,358,000
Total	9,640,903	$35,178,000	$15,930,000	$18,373,500	$69,481,500

Sales at New York Stock Exchange.	Week Ended Jan. 8.		Jan. 1 to Dec. 31.	
	1932.	1931.	1931.	1930.
Stocks—No. of shares	9,640,903	12,182,443	730,866,171	738,965,651
Bonds.				
Government bonds	$18,373,500	$4,962,700	$296,118,050	$115,785,250
State & foreign bonds	15,930,000	17,387,000	908,455,600	720,760,900
Railroad & misc. bonds	35,178,000	45,828,000	1,846,034,700	1,927,021,400
Total bonds	$69,481,500	$68,177,700	$3,050,608,350	$2,763,567,550

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Jan. 8 1932.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	18,513	$1,100	106,003	$7,000	253	$1,500
Monday	37,668	6,500	a33,272	25,000	414	------
Tuesday	33,622	9,200	23,383	27,000	459	500
Wednesday	28,522	50	29,471	69,500	391	------
Thursday	30,893	2,000	40,577	36,100	602	4,200
Friday	5,385	------	2,600	------	1,303	------
Total	154,603	$18,850	235,306	$164,600	3,423	$6,200
Prev. week revised	172,984	$146,500	226,620	$142,800	10,023	$21,000

a In addition, sales of warrants were: Monday, 600.

THE CURB EXCHANGE.

A decided shrinkage in the volume of business and lower prices marked the opening of the New Year on the New York Curb Exchange. Later substantial advances were recorded and the market closed in most cases at or near the highest for the week. Utility issues show the most pronounced gains. Electric Bond & Share, com. after early loss from 11 to 9½, ran up to 12¾ and closed to-day at the high figure. The $6 pref. and the $5 pref. made good gains, the former, over 7½ points to 60⅛, and the $5 pref., 6 points to 50. Amer. Cities Power & Light, com. dropped from 24¾ to 21 and recovered finally to 23. Amer. Gas & Elec., com. sold down from 36½ to 32¼ and up to 38, the close to-day being at 37⅞. Amer. Superpower, 1st pref. lost 2 points at first from 54 to 52, then sold up to 56. Commonwealth-Edison from 116 receded to 114, advanced to 119¾ and closed to-day at the high figure. Duke Power off from 65 to 63 at first sold finally at 67. Northern States Power, com. eased off at first from 75 to 70½, then recovered to 78, the final transaction to-day being at 76. Oils show few changes of importance. Cumberland Pipe Line improved from 26⅜ to 28. Humble Oil & Refg. weakened from 44¼ to 43⅞ and sold up finally to 45¾. Standard Oil (Ohio), com. after loss of 1½ points to 24, sold up to 27½. Gulf Oil fell from 26⅝ to 25¾, then advanced to 29⅞, and closed at this figure to-day. Some substantial advances were noted in the miscellaneous list. Singer Mfg. moving up from 123 to 130. Aluminum Co. of Amer. sold down at first from 51½ to 48¼, then up to 58½. The preferred gained 5½ points to 66. Aluminum, Ltd., com. improved from 17 to 20 and finished to-day at 18½. Cord Corp. sold up from 6½ to 8.

A complete record of Curb Exchange transactions for the week will be found on page 305.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Jan. 8 1932	*Stocks (Number of Shares).*	*Bonds (Par Value).*			
		Domestic.	*Foreign Government.*	*Foreign Corporate.*	*Total.*
Saturday	140,205	$1,116,000	$41,000	$36,000	$1,193,000
Monday	292,240	1,992,000	67,000	86,000	2,145,000
Tuesday	181,602	1,999,000	130,000	65,000	2,194,000
Wednesday	265,550	2,456,000	110,000	101,000	2,667,000
Thursday	302,775	2,917,000	111,000	148,000	3,176,000
Friday	350,585	3,269,000	169,000	129,000	3,567,000
Total	1,532,957	$13,749,000	$628,000	$565,000	$14,942,000

Sales at New York Curb Exchange.	*Week Ended Jan. 8.*		*Jan. 1 to Dec. 31.*	
	1932.	1931.	1931.	1930.
Stocks—No. of shares	1,532,957	2,663,900	110,349,385	251,996,693
Bonds.				
Domestic	$13,749,000	$20,343,000	$907,018,000	$848,803,000
Foreign Government	628,000	638,000	32,658,000	40,225,000
Foreign corporate	565,000	858,000	40,219,000	39,645,000
Total	$14,942,000	$21,839,000	$979,895,000	$928,673,000

PRICES ON PARIS BOURSE.

Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week have been as follows:

	Jan. 2 1932. Francs.	*Jan. 4 1932. Francs.*	*Jan. 5 1932. Francs.*	*Jan. 6 1932. Francs.*	*Jan. 7 1932. Francs.*	*Jan. 8 1932. Francs.*
Bank of France		10,600	10,600	10,700	11,100	10,900
Bank Nationale de Credit		65	67	66	72	----
Banque de Paris et Pays Bas		1,040	1,050	1,110	1,130	1,120
Banque de Union Parisienne		279	298	320	335	----
Canadian Pacific		299	304	324	331	339
Canal de Suez		11,925	11,250	12,155	12,100	----
Cie Distr d'Electricitie		1,940	1,960	2,030	2,050	----
Cie General d'Electricitie		1,880	1,930	1,960	1,990	1,960
Citroen B		470	469	470	487	----
Comptoir Nationale d'Escompte		1,010	1,010	1,030	1,070	1,060
Coty, Inc		260	260	270	280	280
Courrieres		371	368	373	389	----
Credit Commerciale de France		600	603	603	620	----
Credit Foncier de France		4,230	4,230	4,370	4,380	4,350
Credit Lyonnais		1,500	1,540	1,580	1,620	1,610
Distribution d'Electricitie la Par		1,930	1,960	2,010	2,040	2,050
Eaux Lyonnais		1,870	1,890	1,960	1,990	1,970
Energie Electrique du Nord		557	556	578	595	----
Energie Electrique du Littoral		857	863	889	908	----
French Line		101	101	105	107	108
Gales Lafayette	HOLI-	80	80	79	78	80
Gas Le Bon	DAY	700	700	700	710	740
Kuhlmann		300	300	300	310	310
L'Air Liquide		490	500	530	550	530
Lyon (P. L. M.)		1,156	1,168	1,220	1,258	----
Mines de Courrieres		370	360	370	380	370
Mines des Lens		380	380	380	400	380
Nord Ry		1,570	1,570	1,640	1,720	1,700
Paris, France		1,260	1,240	1,220	1,230	1,220
Pathe Capital		95	90	94	95	----
Pechiney		1,040	1,030	1,090	1,100	1,090
Rentes 3%		78.70	78.30	78.60	79.20	78.90
Rentes 5% 1920		125.20	124.90	124.60	124.90	124.90
Rentes 4% 1917		96.20	95.70	96.00	96.30	96.50
Rentes 5% 1915		101.10	101.30	101.10	101.60	101.30
Rentes 6% 1920		103.10	102.90	102.60	102.80	102.80
Royal Dutch		1,090	1,100	1,130	1,150	1,140
Saint Cobin, C. & C		1,650	1,680	1,790	1,925	----
Schneider & Cie		1,050	1,100	1,060	1,200	----
Societe Andre Citroen		460	460	470	480	490
Societe General Fonciere		164	163	174	181	179
Societe Francaise Ford		103	108	105	109	114
Societe Lyonnais		1,875	1,890	1,975	1,990	----
Societe Marseillaise		604	598	599	597	----
Suez		11,800	11,900	12,100	12,100	12,100
Tubize Artificial Silk pref		95	101	108	115	----
Union d'Electricitie		760	780	790	810	810
Union des Mines		----	----	----	----	----
Wagon-Lits		92	91	94	99	----

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	26	29
Brandenburg Electric 6%, 1953	26	30
British Hungarian Bk. 7½s, 1962	31	34
East Prussian Power 6%, 1953	22	26
European Mortgage & Investment 7½s, 1966	29½	31½
French Government 5½s, 1937	98	100
French National Mail S. S. Line 6%, 1952	82	84
German Atlantic Cable 7%, 1945	35	38
German Building & Landbank 6½%, 1948	24	29
Hamburg-American Line 6½s, 1935	45	55
Housing & Realty Imp. 7s, 1946	20	26
Hungarian Central Mutual 7s; 1937	22	27
Hungarian Discount & Exchange Bank 7s, 1963	20	23
Hungarian Italian Bank, 7½%, 1932	50	80
Koholyt 6½s, 1943	22	27
Leipzig Overland Power 6½%, 1946	24	28
Leipzig Trade Fair 7s, 1953	21	23
Mannheim & Palatinate 7s, 1941	30	34
Munich 7s, to 1945	26	30
Nassau Landbank 6½%, 1938	22	30
Oberpfalz Electric 7%, 1946	27	32
Paris-Orleans Ry. 6s, 1956	38	----
Pomerania Electric 6%, 1953	24	26
Protestant Church (Germany) 7½s, 1946	17	22
Provincial Bank of Westphalia 6%, 1933	18	25
Rhine Westphalia Electric 7%, 1936	37	46
Roman Catholic Church 6½%, 1946	34	40
Roman Catholic Church Welfare 7%, 1946	27	32
Saarbruecken Mortgage Bank 6s, 1947	45	55
Saxon State Mortgage 6%, 1947	20	25
Siemens & Halske debentures 6%, 2930	245	295
Stettin Public Utilities 7%, 1946	21	25
United Industrial 6%, 1945	27	33
Wurtemberg 7s, 1929-1945	24	29

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Jan. 2.	*Mon., Jan. 4.*	*Tues., Jan. 5.*	*Wed., Jan. 6.*	*Thurs. Jan. 7.*	*Fri. Jan. 8.*
Silver, per oz	----	20⅜d.	20 7-16d.	20 3-16d.	19 13-16d.	19 15-16d.
Gold, p. fine oz.	----	122s. 2d.	122s. 5d.	122s. 9d.	121s. 8d.	120s. 4d.
Consols, 2½%	----	55⅜	55⅜	55½	55⅜	55⅜
British, 5%	----	95⅞	96⅛	96¾	97	97
British, 4½%	----	93	93	93½	93½	94
French Rentes (in Paris) 3% francs	----	78.70	78.30	78.60	79.20	78.90
French War L'n (in Paris) 5% francs	----	101.20	101.30	101.10	101.60	101.30

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.)	----	30¼	30¼	29⅝	29¾	30⅛

Commercial and Miscellaneous News

Breadstuffs figures brought from page 350.—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	120,000	47,000	646,000	192,000	85,000	1,000
Minneapolis	------	456,000	34,000	34,000	66,000	36,000
Duluth	------	42,000	1,000	6,000	2,000	5,000
Milwaukee	3,000	2,000	63,000	17,000	34,000	2,000
Toledo	------	96,000	50,000	172,000	1,000	2,000
Detroit	------	11,000	5,000	14,000	------	6,000
Indianapolis	------	15,000	196,000	90,000	8,000	------
St. Louis	98,000	292,000	175,000	64,000	44,000	------
Peoria	31,000	2,000	188,000	27,000	19,000	------
Kansas City	5,000	1,196,000	86,000	10,000	------	------
Omaha	------	132,000	53,000	10,000	------	------
St. Joseph	------	16,000	40,000	18,000	------	------
Wichita	------	198,000	4,000	------	------	------
Sioux City	------	22,000	25,000	2,000	1,000	------
Total wk. '32	257,000	2,527,000	1,566,000	656,000	260,000	52,000
Same wk. '31	343,000	5,527,000	3,241,000	857,000	401,000	297,000
Same wk. '30	364,000	4,026,000	9,170,000	1,607,000	538,000	1,163,000
Since Aug. 1—						
1931	10,038,000	193,032,000	60,125,000	37,987,000	20,209,000	3,910,000
1930	9,887,000	247,251,000	91,477,000	65,754,000	33,395,000	15,150,000
1929	10,120,000	249,682,000	114,026,000	81,381,000	47,538,000	19,347,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Jan. 2 1932, follow:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	bbls.196lbs.	*bush. 60 lbs.*	*bush. 56 lbs.*	*bush. 32 lbs.*	*bush.48lbs.*	*bush.56lbs.*
New York	121,000	7,000	17,000	19,000	------	------
Portland, Me.	5,000	32,000	------	------	------	------
Philadelphia	26,000	1,000	22,000	4,000	------	------
Baltimore	14,000	3,000	23,000	13,000	------	4,000
Mobile	------	24,000	------	------	------	------
New Orleans*	42,000	63,000	9,000	24,000	------	------
Galveston	------	3,000	------	------	------	------
St. John, N.B.	15,000	130,000	------	------	------	27,000
Boston	15,000	45,000	------	5,000	------	------
Total wk. '32	238,000	308,000	71,000	65,000	------	31,000
Since Jan.1'32	238,000	308,000	71,000	65,000	------	31,000
Week 1931	339,000	643,000	55,000	73,000	17,000	17,000
Since Jan.1'31	339,000	643,000	55,000	73,000	17,000	17,000

* Receipts do not include grain passing through New Orleans for foreign port on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, Jan. 2 1932, are shown in the annexed statement:

Exports from—	*Wheat.*	*Corn.*	*Flour.*	*Oats.*	*Rye.*	*Barley.*
	Bushels.	*Bushels.*	*Barrels.*	*Bushels.*	*Bushels.*	*Bushels.*
New York	327,000	------	15,246	5,000	------	------
Portland, Me	32,000	------	7,000	------	------	------
Baltimore	24,000	------	------	------	------	------
Mobile	24,000	------	------	------	------	------
New Orleans	2,000	3,000	10,000	1,000	------	------
Galveston	------	------	1,000	------	------	------
St. John, N. B	130,000	------	15,000	------	27,000	------
Total week 1932	539,000	3,000	48,246	6,000	27,000	------
Same week 1931	1,169,000	6,000	132,001	2,000	17,000	17,000

The destination of these exports for the week and since July 1 1931 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Jan. 2 1932.	Since July 1 1931.	Week Jan. 2 1932.	Since July 1 1931.	Week Jan. 2 1932.	Since July 1 1931.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	25,594	1,725,472	266,000	27,495,000	------	17,000
Continent	11,138	1,231,563	261,000	59,997,000	------	1,000
So. & Cent. Amer.	4,000	177,453	------	5,661,000	------	7,000
West Indies	5,000	253,914	3,000	88,000	3,000	33,000
Brit.No.Am.Cols.	----	962	------	------	------	------
Other countries	2,500	138,627	9,000	2,187,000	------	------
Total 1932	48,246	3,527,991	539,000	95,428,000	3,000	58,000
Total 1931	132,001	6,875,076	1,169,000	117,449,000	60,000	124,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Jan. 2, were as follows:

GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
United States—					
New York	3,402,000	------	73,000	17,000	14,000
Boston	1,668,000	------	2,000	1,000	------
Philadelphia	2,606,000	55,000	48,000	7,000	6,000
Baltimore	6,934,000	68,000	32,000	32,000	1,000
Newport News	650,000	------	------	------	------
New Orleans	2,408,000	98,000	87,000	------	------
Galveston	4,294,000	------	------	------	------
Fort Worth	6,778,000	123,000	561,000	3,000	23,000
Buffalo	18,869,000	2,707,000	1,057,000	324,000	398,000
" afloat	7,911,000	294,000	823,000	82,000	75,000
Toledo	4,313,000	68,000	211,000	5,000	5,000
" afloat	190,000	------	583,000	------	------
Detroit	387,000	14,000	21,000	31,000	65,000
Chicago	21,880,000	5,615,000	2,513,000	2,122,000	227,000
" afloat	1,071,000	280,000	------	1,160,000	------
Milwaukee	6,172,000	180,000	424,000	209,000	486,000
Duluth	19,145,000	140,000	2,095,000	1,647,000	368,000
Minneapolis	30,982,000	17,000	3,612,000	3,749,000	2,355,000
Sioux City	1,470,000	31,000	104,000	1,000	15,000
St. Louis	6,506,000	741,000	601,000	6,000	3,000
Kansas City	30,100,000	104,000	86,000	52,000	148,000
Wichita	1,967,000	------	------	------	------
Hutchinson	5,993,000	4,000	------	------	------
St. Joseph, Mo	6,681,000	43,000	342,000	------	------
Peoria	65,000	3,000	821,000	------	------
Indianapolis	1,472,000	1,300,000	970,000	------	------
Omaha	18,415,000	82,000	575,000	15,000	29,000
Total Jan. 2 1932	212,329,000	11,967,000	15,643,000	9,463,000	4,218,000
Total Dec. 26 1931	212,933,000	11,300,000	15,651,000	9,504,000	4,272,000
Total Jan. 3 1931	189,264,000	16,390,000	28,226,000	15,568,000	11,384,000

Note.—Bonded grain not included above: Oats, New York, 2,000 bushels; Buffalo, 30,000; total, 32,000 bushels, against 255,000 bushels in 1931. Barley, New York, 1,000 bushels; New York afloat, 63,000; Buffalo, 101,000; Buffalo afloat, 465,000; Duluth, 3,000; total, 633,000 bushels, against 1,429,000 bushels in 1931. Wheat, New York, 1,600,000 bushels; New York afloat, 5,538,000; Buffalo, 4,236,000; Buffalo afloat, 12,808,000; Duluth, 1,000; Toledo afloat, 340,000; total, 24,523,000 bushels, against 26,128,000 bushels in 1931.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Canadian—					
Montreal	3,754,000	------	1,819,000	1,214,000	1,346,000
Ft. William & Pt. Arthur	47,260,000	------	2,708,000	7,568,000	2,740,000
" afloat	71,000	------	114,000	------	------
Other Canadian	9,310,000	------	1,961,000	219,000	560,000
Total Jan. 2 1932	60,395,000	------	6,602,000	9,001,000	4,646,000
Total Dec. 26 1931	58,972,000	------	6,283,000	9,087,000	4,603,000
Total Jan. 3 1931	62,598,000	------	7,143,000	10,582,000	23,451,000
Summary—					
American	212,329,000	11,967,000	15,643,000	9,463,000	4,218,000
Canadian	60,395,000	------	6,602,000	9,001,000	4,646,000
Total Jan. 2 1932	272,724,000	11,967,000	22,245,000	18,464,000	8,864,000
Total Dec. 26 1931	271,905,000	11,300,000	21,934,000	18,591,000	8,875,000
Total Jan. 3 1931	251,862,000	16,390,000	35,369,000	26,150,000	34,835,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Thursday, Dec. 31, and since July 1 1931 and 1930.

Exports.	Wheat.			Corn.		
	Week Dec. 31 1931.	Since July 1 1931.	Since July 1 1930.	Week Dec. 31 1931.	Since July 1 1931.	Since July 1 1930.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels
North Amer.	5,921,000	176,739,000	212,306,000	18,000	1,570,000	979,000
Black Sea	1,000,000	98,664,000	81,358,000	2,746,000	10,578,000	23,423,000
Argentina	1,434,000	40,460,000	24,402,000	3,686,000	242,082,000	125,038,000
Australia	1,524,000	53,393,000	37,200,000	------	--------	--------
India	------	600,000	8,912,000	------	--------	--------
Oth. countr's	320,000	20,176,000	26,776,000	593,000	14,334,000	33,144,000
Total	10,199,000	390,032,000	390,954,000	7,043,000	268,564,000	182,584,000

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

CONSOLIDATIONS.

1931.		Capital.
Dec. 29	—The First National Bank of West Point, Miss	$100,000
Dec. 29	—First Savings Bank of West Point, Miss	25,000

Consolidated to-day under the Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter of The First National Bank of West Point, No. 2891, and under the title of "The First National Bank of West Point," with capital stock of $125,000. Surplus $50,000.

Dec. 29	—The City National Bank of Dawson, Ga	100,000
Dec. 29	—The Dawson National Bank, Dawson, Ga	200,000

Consolidated to-day under the Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter of The City National Bank of Dawson, No. 6496, and under the corporate title of "The Dawson-City National Bank," with capital stock of $100,000. Surplus $50,000.

Dec. 31	—The First National Bank of Greensburg, Pa	150,000
Dec. 31	—Merchants Trust Co. of Greensburg, Pa	300,000
Dec. 31	—The Union Trust Co. of Greensburg, Pa	400,000

Consolicated to-day under the Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter of The First National Bank of Greensburg, No. 2558, and under the title of "The First National Bank & Trust Co. of Greensburg," with capital stock of $480,000 and surplus of $320,000.

Dec. 31	—First National Bank of Detroit Mich	7,500,000
Dec. 31	—Guardian Detroit Bank, Detroit, Mich	5,000,000

Consolidated to-day under the Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter of The National Bank of Commerce of Detroit, No. 8703, and under the corporate title of "Guardian National Bank of Commerce of Detroit," with capital stock of $10,000,000 and surplus of $5,000,000. The consolidated bank has twenty-nine (29) branches, all located in the City of Detroit, which were in lawful operation on Feb. 25 1927. One of these branches was a branch of The National Bank of Commerce of Detroit and twenty-eight (28) branches were branches of Guardian Detroit Bank.

Dec. 31	—The National Bank of Commerce of Detroit, Mich	5,000,000
Dec. 31	—Peoples Wayne County Bank, Detroit, Mich	15,000,000

Consolidated to-day under the Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter of First National Bank in Detroit, No. 10527, and under the corporate title of "First Wayne National Bank of Detroit," with capital stock of $25,000,000 and surplus of $25,000,000. The consolidated bank has one hundred and fifty-six (156) branches, all located in the City of Detroit, which were in lawful operation on Feb. 25 1927. Twenty-nine of these branches were branches of First National Bank in Detroit and one hundred and twenty-seven (127) branches were branches of Peoples Wayne County Bank. Five branches of First National Bank in Detroit which were authorized since Feb. 25 1927, were reauthorized for the consolidated bank.

BRANCHES AUTHORIZED UNDER ACT OF FEB. 25 1927.

1931. *Capital.*

Dec. 31—First Wayne National Bank of Detroit, Mich.
Location of branches—all in the City of Detroit:

12203 Conant Rd.	20900 Fenkell Ave.
1500 Trumbull Ave.	1700 East Davison Ave.
13101 Mack Ave.	8700 East Forest Ave.
16050 Plymouth Rd.	15703 Grand River Ave.
14241 Fenkell Ave.	3505 Trumbull Ave.
12157 Linwood Ave.	8001 Harper Ave.
1000 Warren Ave., West	11600 East Jefferson Ave.
9960 Gratiot Ave.	9950 Mack Ave.
4101 Fenkell Ave.	12045 12th St.
15911 Wyoming Ave.	4701 Chene St.
9768 Grand River Ave.	19038 Van Dyke Ave.

Southeast corner of Fort and Shelby Sts.

Dec. 31—Guardian National Bank of Commerce of Detroit, Mich.
Location of branches—all in the City of Detroit:

Union Guardian Bldg. (Congress & Griswold Sts.)	13745 Fenkell Ave.
	16301 E. Warren Ave.
13923 Gratiot Ave.	7875 East Jefferson Ave.
9545 Grand River Ave	11410 Mack Ave.
13300 Livernois Ave.	20845 Fenkell Ave.
7201 W. Fort St.	

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 and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares.	*Stocks.*	*$ per Sh.*
	Deferred payment paper, face value approximately $9,217.19, consisting of notes & conditional sale contracts covering dental & medical equip't acquired by Credit Utility Co., Inc., from Union Dental Instrument Mfg. Corp	$1,000 lot

By R. L. Day & Co., Boston:

Shares.	*Stocks.*	*$ per Sh.*
15	Atlantic National Bank, par $25	28
10	Central Trust Co., Cambridge, par $10	40
35	Newmarket Mfg. Co	5
50	Wm. Whitman & Co., pref	35
25	Nor. Bost. Ltg. Prop. com. v.t.c.	25
15	Massachusetts Utilities Associates, pref., par $50	17½
100	Lerner Stores Corp., pref. w. w.	40
349	H. S. & M. W. Snyder, Inc	$3,000 lot
650	H. S. & M. W. Snyder, Inc.	$6,000 lot

By Wise, Hobbs & Arnold, Boston:

Shares.	*Stocks.*	*$ per Sh.*
133	West Point Mfg. Co	33-33¼
50	Great North. Paper Co., par $25	17½
	$245,750 note of Commonwealth Corp., due Dec. 1 1932; 250 Commonwealth Corp	$500 lot
	Mortgage note of Paul Young to Boston Penny Savings Bank, dated Sept. 26 1923, payable three years from date, originally in amt. of $75,000, int. 7% now reduced to $72,500 with interest at 6%, secured by a mortgage on real estate on Peterborough St., Boston; note and mortgage were extended, and are now overdue	$55,000 lot

By Barnes & Lofland, Philadelphia:

Shares.	*Stocks.*	*$ per Sh.*
10	Phila. Nat. Bank, par $20	52½
7	Phila Nat. Bank, par $20	52
30	Girard Trust Co., par $10	94
102	Real Estate- and Title & Trust Co., par $10	11¼
20	Pa. Co. for Ins. on Lives, &c., par $10	32
20	Pa. Co. for Ins. on Lives, &c., par $10	31¾
5	Fidelity-Phila. Trust Co	380
11	John B. Stetson Co., common	9
7	Nor. Liberties Gas Co., par $25	39
20	Catawissa RR., pref., par $50	40⅛
100	Victory Insurance Co., par $10	2¾
4	Phila. Bourse, com., par $50	18
50	Consolidated Trac. Co. of N. J.	21

Bonds.	*Per Cent.*
$250 Rittenhouse Square Corp. 2d mtge. 6s, 1937	$17 lot

By Baker, Simonds & Co., Detroit on Dec. 30 1931:

Shares.	*Stocks.*	*per Sh.*
130	Mtge. & Contract Co., com	$13 lot
249	Empire Land Co., com	$3 lot
1,286	Manor Land Co., com	$10 lot
30	First Mtge. & Bond Co., com	$5 lot
30	First Mtge. & Bond Co., pref	$5 lot
8	Red Run Land Co., com	$5 lot
151	Carey Ld. Co., com. Lot No. 1	50c. lot
151	Carey Ld. Co., com. Lot No. 2	50c lot
500	Hotel Pierre, com	25c. lot
2	Apts. Co. of Detroit, pref	25c. lot
100	Saginaw Home Bldrs., com	$100 lot
13,500	Det. Props. Corp. pr pf	$1 lot
4,000	Detroit Props. Corp., pref.	$12 lot
500	Detroit Hockey Club, pref	$55 lot
500	Detroit Hockey Club, com	$1 lot
12,000	Detroit Props. Corp., com	$1 lot
4,060	Peninsular Stove Co. v. t.	$2 lot
6,000	Peninsular Stove Co. v. t. c.	$2 lot
30	Mich. Elec. Shares Corp	25c. lot
12	Carey Land Co., com	50c. lot

Bonds—	*Per Cent.*
$1,000 Otsego Rlty., 1st m. 6s 1937	43
$2,000 Det. Garages, 1st m. 5½s 1943	35
$1,000 Rivard Bldg., 1st m. 6s 1935	26

By A. J. Wright & Co., Buffalo:

Shares.	*Stocks.*	*$ per Sh.*
10	Angel International Corp, par $1	15c.
100	Nipissing Mines, par $5	$1
10	Como Mines, par $1	10c.
100	Peer Oil, no par	$1 lot

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Atch. Topeka & Santa Fe, com. (quar.)	*1½	Mar. 1	*Holders of rec. Jan. 29
Augusta & Savannah	*2½	July 5	------
Extra	*25c.	July 5	------
Semi-annual	*2½	Jan5 '33	------
Extra	*25c.	Jan5 '33	------
Cincinnati Northern	*6	Jan. 30	*Holders of rec. Jan. 21
East Penn	*$1.50	Jan. 19	*Holders of rec. Jan. 9
Kansas City St. L. & Chic., pf. (qu.)	*1½	Feb. 1	*Holders of rec. Jan. 20
Massawippi Valley	*3	Feb. 1	*Holders of rec. Jan. 1
St. Louis-San Francisco, pref.—No action taken.			
Shamokin Valley & Pottsville	*$1.50	Feb. 1	*Holders of rec. Jan. 15
Stoney Brook RR	*3	Jan. 5	*Holders of rec. Dec. 31
Public Utilities.			
Amer. Light & Tract., com. (quar.)	62½c	Feb. 1	Holders of rec. Jan. 15a
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 15a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Concluded*).			
Arizona Edison, $6.50 pref.—Div. passed			
Associated Telep., Ltd., $1.50 pf. (qu.)	*37½c	Feb. 2	*Holders of rec. Jan. 15
Bangor-Hydro Elec. (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 11
Broad River Power, 7% pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Dec. 30
Calgary Power, Ltd., 6% pref. (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 15
California Oregon Power, 7% pref. (qu.)	1¾	Jan. 15	Holders of rec. Dec. 31
6% preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Canadian West. Natural Gas—			
Light, Heat & Power, com. (quar.)	*$1	Jan. 15	*Holders of rec. Jan. 14
Common (extra)	*50c.	Jan. 15	*Holders of rec. Jan. 14
Central & S. W. Util. $7 pr. lien (qu.)	*$1.75	Feb. 15	*Holders of rec. Jan. 30
$7 preferred (quar.)	*$1.75	Feb. 15	*Holders of rec. Jan. 30
$6 prior lien (quar.)	*$1.50	Feb. 15	*Holders of rec. Jan. 30
Chic. Aurora & Elgin Elec. RR., prior lien—Dividend passed			
Commonwealth Edison Co. (quar.)	*2	Feb. 1	*Holders of rec. Jan. 15
Electric Power Assoc., com. & cl. A (qu.)	25c.	Feb. 1	Holders of rec. Jan. 15
Frankford & Southwark Phila. Pass Ry.	*$4.50	Apr. 1	*Holders of rec. Mar. 1
General Pub. Utilities $7 pref.—Div. omitted.			
Green & Coates Lts. Phila. Pass Ry. (qu.)	*$1.50	Jan. 7	----------
Hartford Electric Light (quar.)	*68¾	Feb. 1	*Holders of rec. Jan. 15
Holyoke Water Power (quar.)	*3	Jan. 2	*Holders of rec. Dec. 18
Honolulu Rapid Transit (quar.)	*35c.	Dec. 31	*Holders of rec. Dec. 23
Illinois Northern Utilities, pref. (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 15
Internat. Ocean Teleg. (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 31
Lawrence Gas & Electric (quar.)	*90c.	Jan. 13	*Holders of rec. Jan. 6
Louisville Gas & El. (Ry.), 7% pf. (qu.)	1¾	Jan. 15	Holders of rec. Dec. 31
6% preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
5% preferred (quar.)	1¼	Jan. 15	Holders of rec. Dec. 31
Lowell Electric Light (quar.)	*90c.	Jan. 13	*Holders of rec. Jan. 4
Mass. Power & Light Assoc., pref. (qu.)	*50c.	Jan. 15	*Holders of rec. Jan. 6
Missouri Power & Light $6 pref. (quar.)	*$1.50	Jan. 2	*Holders of rec. Dec. 19
Municipal Service, pref. (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 15
Mutual Telep. (Hawaii) (mthly.)	*8c.	Feb. 1	*Holders of rec. Jan. 18
Newark (O.) Telephone, com. (extra)	*$1	Jan. 1	*Holders of rec. Dec. 23
New Bedford Gas & Edison Light (qu.)	*75c.	Jan. 15	*Holders of rec. Dec. 30
North Amer. Gas & Elec., class A	*10c.	Feb. 1	*Holders of rec. Jan. 15
$6 preferred (quar.)	*$1.50	Feb. 1	*Holders of rec. Jan. 15
Peoples Gas Light & Coke (quar.)	2	Jan. 18	Holders of rec. Jan. 4
Phila. & Grays Ferry Pass Ry	$2	Jan. 8	Jan. 1 to Jan. 7
Plymouth Gas Light	*$1.50	Jan. 11	*Holders of rec. Dec. 18
Public Service Co. of Nor. Illinois—			
No par and $100 par com. (quar.)	*$2	Feb. 1	*Holders of rec. Jan. 15
7% preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
6% preferred (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 15
Rhine Westphalia Elec. Power—			
American shares	*$1.06	Jan. 22	*Holders of rec. Jan. 15
Rhode Isld. Pub. Serv., cl. A (quar.)	*$1	Feb. 1	*Holders of rec. Jan. 15
Preferred (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 15
Seattle Gas, pref. (quar.)	*1¾	Jan. 15	*Holders of rec. Jan. 1
Springfield City Water, pf. A & B (qu.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
Standard Telep. (Del.) pref. (quar.)	*$1.75	Feb. 1	*Holders of rec. Jan. 15
Superior Wat. Lt. & Pow., pref. (qu.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Toledo Edison Co. 7% pf. (mthly.)	*58 1-3c.	Feb. 1	*Holders of rec. Jan. 15
6% preferred (monthly)	*50c.	Feb. 1	*Holders of rec. Jan. 15
5% preferred (monthly)	*41 2-3c.	Feb. 1	*Holders of rec. Jan. 15
Un. Lt.&Rys.(Del.) 7% pr.pf.(mthly.)	*58 1-3c.	Feb. 1	*Holders of rec. Jan. 15
6.36 prior pref. (monthly)	*53c.	Feb. 1	*Holders of rec. Jan. 15
6% prior pref. (monthly)	*50c.	Feb. 1	*Holders of rec. Jan. 15
United Ohio Util., 6% pr pf. (qu.)	*1½	Feb. 1	*Holders of rec. Jan. 9
West Penn Electric Co., 7% pref. (qu.)	1¾	Feb. 15	Holders of rec. Jan. 20
6% preferred (quar.)	1½	Feb. 15	Holders of rec. Jan. 20
York Rys., com. (quar.)	*$1.50	Jan. 15	*Holders of rec. Jan. 5
Preferred (quar.)	*62½c	Feb. 1	*Holders of rec. Jan. 20
Banks.			
Harriman Nat Bank & Trust	*5	Jan. 8	*Holders of rec. Jan. 7
Extra	*5	Jan. 8	*Holders of rec. Jan. 7
Harriman Securities Corp	*$7.50	Jan. 8	*Holders of rec. Jan. 7
Trust Companies.			
Corn Exchange Bank Trust (qu.)	$1	Feb. 1	Holders of rec. Jan. 21
Fire Insurance.			
Great American (quar.)	*40c.	Jan. 15	*Holders of rec. Jan. 8
Miscellaneous.			
Accross Canada Shares (No. 1)	*27.70c	Jan. 2	*Holders of rec. Jan. 2
Acme Staple, pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Adams Millis Corp., com. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 19
First preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 19
Alexander Hamilton Institute, pref.—Dividend omitted			
Allis-Chalmers Mfg. (quar.)	*12½c.	Feb. 15	*Holders of rec. Jan. 23
Amerada Corporation (quar.)	50c.	Jan. 30	Holders of rec. Jan. 15a
American Dairies, Inc., pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Amer. Depositor Corp., ser. AA (No. 1)	*9.3c.	Dec. 31	----------
Accumulative shares (No. 1)	*9.3c.	Dec. 31	----------
American Furniture, pref. A (quar.)	*1¾	Jan. 15	*Holders of rec. Jan. 1
American Machine & Fdy., com. (quar.)	35c.	Feb. 1	Holders of rec. Jan. 21
Amer. Smelt & Refining, com. (quar.)	*12½c	Feb. 1	*Holders of rec. Jan. 15
First preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 5
Second preferred (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 8
Archer-Daniels-Midland Co., pref. (qu.)	*1¾	Feb. 1	*Holders of rec. Jan 20
Associated Dry Goods, com —Dividend omitted			
Associated Standard Oil Shares	*14.03c	Feb. 1	*Holders of rec. Jan. 15
Atlas Drop Forge—Dividend omitted.			
Atlas Powder, pref (quar)	1½	Feb 1	Holders of rec Jan 20a
Autoline Oil, pref. (quar.)	*20c.	Jan. 1	*Holders of rec. Dec. 24
Baker (J.T.) Chemical, 1st & 2d pf. (qu.)	*1¾	Dec. 31	*Holders of rec. Dec. 16
Balaban & Katz, vot. tr. ctfs. (quar.)	*75c.	Apr. 2	*Holders of rec. Mar. 19
7% preferred (quar.)	*1¾	Apr. 2	*Holders of rec. Mar. 19
Bancroft Hotel (quar.)	*15c.	Jan. 2	*Holders of rec. Dec. 30
Bunker Hill & Sullivan Mining—			
& Concentrating (quar.)	*$1.50	Jan. 5	*Holders of rec. Dec. 31
Belding-Corticelli, Ltd. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
Beneficial Industrial Loan, com (qu.)	37½c	Jan 30	Holders of rec. Jan. 15
Preferred (quar.)	87½c	Jan. 30	Holders of rec. Jan. 15
Birtman Electric Co., com. (quar.)	*12½c	Feb. 1	*Holders of rec. Jan. 15
$7 preferred (quar.)	*$1.75	Feb. 1	*Holders of rec. Jan. 15
Bon Ami Co., com. A (quar.)	$1	Jan. 31	Holders of rec. Jan. 14
Com. B (quar.)	50c.	Jan. 17	Holders of rec. Jan. 14
Com. B (extra)	50c.	Jan. 17	Holders of rec. Jan. 14
Borden Co., com. (quar.)	75c.	Mar. 1	Holders of rec. Feb. 15
Boss Mfg., common (quar.)	1	Feb. 15	Holders of rec. Jan. 30
Brach (E. J.) & Sons (quar.)	*25c.	Mar. 1	*Holders of rec. Feb. 13
Brady, Cryan & Colleran, pref.—Dividend omitted.			
Brown Shoe, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
Bullocks, Inc. pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 11
Business System, Ltd., pref. B (qu.)	*37½c	Dec. 31	*Holders of rec. Dec. 30
Canadian Foreign Investment, pf. (qu.)	2	Feb. 1	Holders of rec. Jan. 15
Canadian Wineries, com. (quar.)	*5c.	Jan. 15	*Holders of rec. Dec. 31
Cartier, Inc., 7% pref. (quar.)	*1¾	Jan. 30	*Holders of rec. Jan. 15
Central Illinois Securities, conv. pf. (qu.)	*37½c	Feb. 1	*Holders of rec. Jan. 20
Century Ribbon Mills, Inc., pref. (qu.)	*1¾	Mar. 1	*Holders of rec. Feb. 20
Cerro de Pasco Copper Corp. (qu.)	25c.	Feb. 1	Holders of rec. Jan. 14
Chain Store Real Estate Trust—Dividend omitted.			
Champion Shoe Mach'y, prior pref.—Dividend action deferred			
Chemical Research (No. 1)	*10c.	Dec. 20	*Holders of rec. Dec. 10
Cincinnati Milling Mach., 6% pref. (qu.)	*1½	Jan. 15	*Holders of rec. Dec. 31
Cleveland Graphite & Bronze (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 24
Cluett, Peabody & Co., Inc., com. (q.)	50c.	Feb. 1	Holders of rec. Jan. 21
Coen Cos, Inc., class A—Dividend omitted.			
Colgate Palmolive Peet Co., com (qu.)	62½c.	Jan. 19	Holders of rec. Jan. 12
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 10
Collins Company (quar.)	*1	Jan. 15	*Holders of rec. Jan. 6
Columbian Carbon (quar.)	75c.	Feb. 1	Ho'ders of rec. Jan. 15
Consolidated Cigar Corp., pr. pref. (qu.)	1⅝	Feb. 1	Holders of rec. Jan. 15a
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Consolidated Industries, Ltd.—Dividend omitted.			
Coon (W. B.) Co., 7% pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 12
Cresson Cons. Gold Min. & Mill—Dividend omitted.			
Dairy Corp. of Canada, pref.—Dividend passed			

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Deposited Insurance Shares, ser. A	*11.5c	Feb. 1	*Holders of rec. Jan. 2
Dexter Co.—Dividend omitted.			
Discount Corp. (N. Y.) (quar.)	*2½	Jan. 2	*Holders of rec. Dec. 31
Extra	*1	Jan. 2	*Holders of rec. Dec. 31
Eastern Dairies, Ltd., pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Eaton Crane & Pike, 7% pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 21
Edison Bros. Stores, Inc., com.—Div. omitted			
Equity Trust Shares in America	*12c.	Dec. 31	----------
Eureka Pipe Line (quar.)	1	Feb. 1	Holders of rec. Jan. 15
Exchange Buffet Corp.	6¼c.	Jan. 30	Holders of rec. Jan. 15
Fair (The), com.—Dividend omitted			
Preferred (quar.)	*1¾	Feb. 1	Holders of rec. Jan. 20
Faultless Rubber, com. (quar.)	50c.	Apr. 1	Mar 16
Federal Co-operative Finance, pref. (qu.)	*17½c	Jan. 1	----------
Federal Knitting Mills, com. (qu.)	*62½c	Feb. 1	*Holders of rec. Jan. 15
Felin (J. J.) & Co., common	*6	Jan. 15	*Holders of rec. Jan. 10
7% preferred (quar.)	*1¾	Jan. 15	*Holders of rec. Jan. 10
General Cigar Co., Inc., com. (qu.)	$1	Feb. 1	Holders of rec. Jan. 16
Preferred (quar.)	*1¾	Mar. 1	*Holders of rec Feb. 20
General Foods Corp., com. (quar.)	*75c.	Feb. 1	*Holders of rec. Jan. 15
Georgian, Inc., pref. (quar.)	*40c.	Jan. 15	*Holders of rec. Jan. 5
Goodman Mfg. (quar.)	*75c.	Dec. 31	*Holders of rec. Dec. 31
Goodyear Tire & Rub., com. (quar.)	*25c.	Feb. 1	*Holders of rec. Jan. 15
Guilford Realty, com. (quar.)	*35c.	Dec. 31	----------
7% preferred (quar.)	*1¾	Dec. 31	----------
6% preferred (quar.)	*1½	Dec. 31	----------
Heyden Chemical, pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Hollinger Consol. Gold Mines, (mthly.)	5c.	Jan. 28	Holders of rec. Jan. 14
Home Credit (Baltimore), pref.	*87½c	Apr. 1	*Holders of rec. Mar. 21
Homestake Mining (monthly)	*65c.	Jan. 26	*Holders of rec. Jan. 20
Horn & Hardart (N. Y.) com. (quar.)	62½c.	Feb. 1	Holders of rec. Jan. 11
Inter-Island Steam Nav. (monthly)	*10c.	Jan. 30	*Holders of rec. Jan. 25
Internat. Cigar Machinery (quar.)	62½c.	Feb 1	Holders of rec Jan. 21
Jantzen Knitting Mills, com.	*5c.	Feb. 1	*Holders of rec. Jan. 15
Journal of Commerce Corp., pf. (qu.)	*1¾	Feb. 15	*Holders of rec. Dec. 23
Key Boiler Equipment, common.—Dividend action deferred			
Kress (S. H.) & Co., com. (quar.)	*25c.	Feb. 1	*Holders of rec. Jan. 20
Special preferred (quar.)	*15c.	Feb. 1	*Holders of rec. Jan. 20
Kroehler Mfg., com. (quar.)	*18c.	Dec. 31	----------
Preferred (quar.)	*1¾	Dec. 31	----------
Lawbeck Corp., pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 21
Liberty Limestone Corp., 7% pref. (qu.)	*1¾	Jan. 1	*Holders of rec. Dec. 31
Loew's Boston Theatres (quar.)	*15c.	Feb. 1	*Holders of rec. Jan. 16
Loose-Wiles Biscuit, com. (quar.)	65c.	Feb. 1	Holders of rec. Jan. 18a
Common (extra)	10c.	Feb. 1	Holders of rec. Jan. 18a
Lucky Tiger Combination Gold Min. (qu)	*3c.	Apr. 20	*Holders of rec. Apr. 9
Ludlow Valve Mfg., pref	*4	Jan. 1	*Holders of rec. Dec. 22
M-A-C- Plan, Inc., pref. (quar.)	*30c.	Feb. 1	*Holders of rec. Jan. 15
Marchans Calculating Machine—Dividend omitted.			
Mascot Oil (quar.)	*1½c	Dec. 25	*Holders of rec. Dec. 15
Maytag Co., 1st pref. (quar.)	$1.50	Feb. 1	Holders of rec. Jan. 15
Cumulative preference (quar.)	75c.	Feb. 1	Holders of rec. Jan. 15
McCrady-Rodgers Co., pref. (quar.)	*87½c	Dec. 30	*Holders of rec. Dec. 20
McCrory Stores Corp., pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
McGolrick Bond & Mtge., pref.	*3½	Jan. 2	*Holders of rec. Dec. 31
Mead Corporation, com.—Dividend passed			
Melville Shoe Corp., com. (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 15
First preferred (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 15
Second preferred (quar.)	*7½c.	Feb. 1	*Holders of rec. Jan. 15
Mercantile Acceptance of Cal. cl. A (qu.)	*1½	Dec. 31	*Holders of rec. Dec. 15
Mercantile Acceptance Trust, pref.	*3½	Dec. 31	*Holders of rec. Dec. 31
Mercantile Amer. Realty, pref. (quar.)	*1½	Jan. 15	*Holders of rec. Jan. 15
Merchants Exchange, Inc.	*2½	Jan. 2	*Holders of rec. Dec. 19
Midwest Oil, $1 par (quar.)	*4c.	Jan. 15	*Holders of rec. Dec. 31
$10 par (quar.)	*40c.	Jan. 15	*Holders of rec. Dec. 31
$1 preferred (quar.)	*6c.	Jan. 15	*Holders of rec. Dec. 31
Miss. Val. Util. Invest., $6 pr. lien (qu.)	*$1.50	Feb. 1	*Holders of rec. Jan. 15
Mobile Bond & Mtge., pref.	*$1.75	Jan. 1	*Holders of rec. Dec. 15
Modine Mfg. (quar.)	*25c.	Feb. 1	*Holders of rec. Jan. 20
Morris Plan Bank (Savannah)	*4	Dec. 31	*Holders of rec. Dec. 18
Mutual Investors, pref.—Dividend deferred			
National Tea, pref. (quar.)	13¾c.	Feb. 1	Holders of rec. Jan. 14
Nelson, Baker & Co., (quar.)	*15c	Jan 2	*Holders of rec. Dec. 24
Newberry (J.J.) Realty Corp., pf. A (qu)	*1⅝	Feb. 1	*Holders of rec. Jan. 15
Preferred B (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 15
New Britain Machinery, com. (quar.)	*10c.	Dec. 31	*Holders of rec. Dec. 22
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 22
New York Merchandise, com. (quar.)	*25c.	Feb. 1	*Holders of rec. Jan. 20
Preferred (quar.)	*$1.75	Feb. 1	*Holders of rec. Jan. 20
Nicholson File, com. (quar.)	*30c.	Jan. 2	*Holders of rec. Dec. 21
North American Match Corp.	$1	Feb. 15	Holders of rec. Jan. 30a
Northwest Engineering, com. (quar.)	*25c.	Feb. 1	*Holders of rec. Jan. 15
Ohau Sugar Co. (monthly)	*10c.	Jan. 16	*Holders of rec. Jan. 6
Ohmer Fare Register, pref.—Div. action deferred.			
Oliver United Filters, class A	*h50c.	Jan. 15	*Holders of rec. Jan. 8
Outlet Co., com. (quar.)	$1	Feb. 1	Holders of rec. Jan. 20
First preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
Second preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 20
Pemberthy Injector	*$5	Dec. 31	*Holders of rec. Dec. 28
Penn Traffic	7½c.	Feb. 1	Holders of rec. Jan. 15
Prentice (G. E.) Mfg. (quar.)	*$1	Jan. 10	*Holders of rec. Jan. 1
Prudential Securs., com. & pref.—Div. omitted			
Public Utility Invest., $5 pref. (qu.)	*$1.25	Feb. 1	*Holders of rec. Dec. 31
Raymond Concrete Pile, pref. (quar.)	*75c.	Feb. 1	*Holders of rec. Jan. 20
Revere Copper & Brass, pref.—No action taken.			
Reserve Resources, pref. (quar.)	*1½	Jan. 15	*Holders of rec. Jan. 9
Rich Ice Cream (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 15
Riverside Cement, pref. (quar.)	*$1.50	Feb. 1	*Holders of rec. Jan. 15
Rose's 5-10 & 25 Ct. Stores, pf. (qu.)	*1¾	Feb. 1	*Holders of rec. Dec. 21
Russell Motor Car Co., Ltd., com. (qu.)	*50c.	Feb. 1	*Holders of rec. Dec. 31
Preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Dec. 31
St. Croix Paper com. (quar.)	*2	Jan. 15	*Holders of rec. Jan. 5
Salt Creek Producers Assn. (quar.)	25c.	Feb. 1	Holders of rec. Jan. 15a
San Carlos Milling (monthly)	*20c.	Jan. 15	*Holders of rec. Jan. 7
Sanford Mills, com.	*25c.	Jan. 15	*Holders of rec. Jan. 5
Scott Paper, pref. A (quar.)	1¾	Feb. 1	Holders of rec. Jan. 16
Preferred B (quar.)	1½	Feb. 1	Holders of rec. Jan. 16
Securities Allied, com. (No. 1)	*25c.	Jan. 12	*Holders of rec. Jan. 4
Segal Lock & Hardware, pref. (qu.)	*87½c	Jan. 15	*Holders of rec. Dec. 31
Silent Glow Oil Burner (quar.)	62½c.	Jan. 2	*Holders of rec. Dec. 9
Stock dividend	*e100		
Solvay Amer. Invest., pref. (quar.)	*1⅜	Feb. 15	*Holders of rec. Jan. 15
Squibb (E. R.) & Sons, com. (quar.)	*25c.	Feb. 1	*Holders of rec. Jan. 15
Preferred (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 15
Staley (A. E.) Mfg. pref.	*$3.50	Dec. 24	*Holders of rec. Dec. 14
Standard Coosa Thatcher, pf. (qu.)	*1¾	Jan. 15	*Holders of rec. Jan. 15
Sturtevant (B. F.) Co. pref. (quar.)	*1¾	Jan. 15	*Holders of rec. Dec. 30
Suburban Elec. Securs., 1st pref. (qu.)	*1½	Feb. 1	*Holders of rec. Jan. 15
Tide Water Oil, pref. (quar.)	*1½	Feb. 15	*Holders of rec. Jan. 16
Tobacco Products Corp., cl. A (quar.)	20c.	Feb. 15	*Holders of rec. Jan. 25
Class A (extra)	15c.	Feb. 15	*Holders of rec. Jan. 25
Traylor Eng. & Mfg. 8% pref. (qu.)	*2	Jan. 2	*Holders of rec. Dec. 24
Trustee Standard Invest. Shares, C	*9.2c.	Feb. 1	----------
Class D	*9c.	Feb. 1	----------
Truscon Steel, common—Dividend omitted.			
Tung Sol Lamp Works, com. (quar.)	*25c.	Feb. 1	*Holders of rec. Jan. 20
Preferred (quar.)	*75c.	Feb. 1	*Holders of rec. Jan. 20
Uhlman Grain Co. (stock dividend)	*e25		
Union Mfg. (New Britain)—Div. omitted.			
Union Stock Yard (Omaha) (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 21
United Cigar Stores of America, pf. (qu.)	1	Feb. 1	Holders of rec. Jan. 15
United Linen Supply, class B (quar.)	*$1.50	Jan. 20	*Holders of rec. Jan. 1
United Retail Chem., pref. (quar.)	*87½c	Jan. 15	*Holders of rec. Dec. 28
Universal Trust Shares	*30c.	Jan. 15	
Upson Co., preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 11
Vichek Tool, pref. (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 26
Wacker Drive Bldg. Corp. (Chic.), pref.—Dividend omitted.			
Western Pipe & Steel 7% pref.	*35c.	Jan. 15	*Holders of rec. Dec. 31
Westinghouse Elec. & Mfg., com. (qu.)	*62½c	Jan. 30	*Holders of rec. Jan. 18
Preferred (quar.)	*87½c	Jan. 30	*Holders of rec. Jan. 18
Wichita Union Stock Yards	*4	Jan. 15	*Holders of rec. Jan. 10

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, extra	2	Jan. 9	Holders of rec. Dec. 18
Atch. Topeka & Santa Fe, pref	2½	Feb. 1	Holders of rec. Dec. 31a
Atlantic Coast Line *RR.*, com	2	Jan. 11	Holders of rec. Dec. 11a
Baltimore & Ohio, pref. (quar.)	1	Mar. 1	Holders of rec. Jan. 16a
Boston RR. Holding Co., pref	*2	Jan. 10	*Holders of rec. Dec. 31
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
Chicago Great Western, preferred	h50c.	Jan. 20	Holders of rec. Jan. 7a
Cleve. Cin. Chic. & St. Louis, pf. (qu.)	*1¼	Jan. 30	*Holders of rec. Dec. 21
Connecticut & Passumpsic Rivers, pf	*3	Feb. 1	*Holders of rec. Jan. 1
Cuba RR., pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 15a
Great Northern preferred (quar.)	1	Feb. 1	Holders of rec. Dec. 29a
Hudson & Manhattan, pref	2½	Feb. 15	Holders of rec. Feb. 1a
Kansas City Southern, pref. (quar.)	1	Jan. 15	Holders of rec. Dec. 31a
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
Massawippi Valley RR	*3	Feb. 1	*Holders of rec. Jan. 1
Michigan Central	*$25	Jan. 30	*Holders of rec. Jan. 2
Mill Creek & Mine Hill Nav. & RR	*$1.25	Jan. 11	*Holders of rec. Jan. 4
Norfolk & Western, adj. pref. (quar.)	1	Feb. 19	Holders of rec. Jan. 30a
Northern Central	$2	Jan. 15	Holders of rec. Dec. 31a
Northern Pacific (quar.)	75c.	Feb. 1	Holders of rec. Dec. 31a
Northern Securities Co	4½	Jan. 9	Dec. 19 to Jan. 10
Philadelphia & Trenton (quar.)	2½	Jan. 10	Holders of rec. Jan. 1a
Pittsb., Cin., Chicago & St. Louis	2½	Jan. 20	Holders of rec. Jan. 9a
Pittsburgh & Lake Erie	*$2.50	Feb. 1	Holders of rec. Dec. 24a
Reading Company, common (quar.)	50c.	Feb. 11	Holders of rec. Jan. 14a
Second preferred (quar.)	50c.	Jan. 14	Holders of rec. Dec. 24a
United N. J. RR. & Canal (quar.)	2½	Jan. 10	Dec. 20 to Jan. 9
Public Utilities.			
Alabama Power, $5 pref. (quar.)	$1.25	Feb. 1	Holders of rec. Jan. 15
Amer. Cities Pow. & Lt., class A (qu.)	(p)	Feb. 1	Holders of rec. Jan. 5
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
Amer. Gas & Electric, pref. (quar.)	$1.50	Feb. 1	Holders of rec. Jan. 9
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
Associated Gas & Elec., cl. A (quar.)	(z)	Feb. 1	Holders of rec. Dec. 30
$4 pref. (qu.) (cash or 1-70 sh. $5 pf.)	z$1	Feb. 1	Holders of rec. Dec. 30
$4 preferred (quar.)	*z$1	Feb. 1	*Holders of rec. Jan. 30
Associated Telep. Utilities, com. (qu.)	f2	Jan. 15	Holders of rec. Dec. 31
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
Bridgeport Hydraulic (quar.)	*40c.	Jan. 15	*Holders of rec. Dec. 31
British Columbia Power, Ltd., cl. A (qu)	50c.	Jan. 15	Holders of rec. Dec. 31
Brooklyn Borough Gas, com. (quar.)	*$1.50	Jan. 10	*Holders of rec. Dec. 31
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
Buff. Niagara & East. Power—			
First preferred (quar.)	*$1.25	Feb. 2	8Holders of rec. Jan. 15
Canada No. Pow. Corp., com. (quar.)	20c.	Jan. 25	Holders of rec. Dec. 31
7% preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Canadian Light & Power (quar.)	½	Jan. 15	Holders of rec. Dec. 31
Central Hudson Gas & El., com. (qu.)	*20c.	Feb. 1	*Holders of rec. Dec. 31
Centra Ills. Public Serv. $6 pref. (qu.)	$1.50	Jan. 15	Holders of rec. Dec. 31
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 & S. W. Util., com. (in com. stk.)	f1¾	Jan. 15	Holders of rec. Dec. 31
Ches. & Po. Telep. (Balt.) pf. (qu.)	1¾	Jan. 15	Holders of rec. Dec. 31
Chester & Philadelphia Ry. (quar.)	*37½c	Jan. 15	*Holders of rec. Jan. 8
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
Cities Serv. Pow. & Lt., $7 pf. (mthly.)	58 1-3c	Jan. 15	Holders of rec. Dec. 31a
$6 preferred (monthly)	50c.	Jan. 15	Holders of rec. Dec. 31a
$5 preferred (monthly)	41 2-3c	Jan. 15	Holders of rec. Dec. 31a
$7 preferred (monthly)	58 1-3c	Feb. 15	Holders of rec. Feb. 1a
$6 preferred (monthly)	50c.	Feb. 15	Holders of rec. Feb. 1a
$5 preferred (monthly)	41 2-3c	Feb. 15	Holders of rec. Feb. 1a
Cleveland Elec. Ill., pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 15a
Clinton Water Works, 7% pref. (quar.)	*1¾	Jan. 15	*Holders of rec. Jan. 2
Commonwealth Telep. (Pa.), 6% pf. (qu)	*1½	Jan. 15	
Commonwealth & Southern Corp., com.	15c.	Mar. 1	Holders of rec. Feb. 5a
Consolidated Gas (N. Y.), com. (quar.)	*$1	Mar. 15	*Holders of rec. Feb. 5
$5 preferred (quar.)	$1.25	Feb. 1	Holders of rec. Dec. 28a
Consolidated Traction of New Jersey	2	Jan. 15	Holders of rec. Dec. 31a
Consumers Power, $5 pref. (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
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
Duquesne Light, 1st pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
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
Electric Power & Light, com. (quar.)	*25c.	Feb. 1	*Holders of rec. Jan. 9
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
Empire District El. Co., 6% pf. (mthly.)	50c.	Feb. 1	Holders of rec. Jan. 15
Empire Gas & Fuel, 8% pf. (mthly.)	66 2-3c	Feb. 1	Holders of rec. Jan. 15a
7% preferred (monthly)	58 1-3c	Feb. 1	Holders of rec. Jan. 15a
6½% preferred (monthly)	54 1-6c	Feb. 1	Holders of rec. Jan. 15a
6% preferred (monthly)	50c.	Feb. 1	Holders of rec. Jan. 15a
English Elec. Co. of Canada, cl. A (qu.)	75c.	Jan. 15	Holders of rec. Dec. 31
Federal Public Service, pref. (quar.)	*1⅝	Jan. 15	*Holders of rec. Dec. 31
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
Hamilton Bridge, pref. (quar.)	1⅝	Feb. 1	Holders of rec. Jan. 15
Harrisburg Gas, pref. (quar.)	*1¾	Jan. 15	*Holders of rec. Dec. 31
Havana Elec. & Utilities, 1st pf. (qu.)	$1.50	Feb. 15	Holders of rec. Jan. 14
$5 preferred (quar.)	$1.25	Feb. 15	Holders of rec. Jan. 14
Hawaiian Electric (monthly)	*15c.	Jan. 20	*Holders of rec. Jan. 15
Illinois Commercial Telep., $6 pref. (qu.)	*$1.50	Jan. 15	*Holders of rec. Dec. 31
Illinois Pow. & Lt. Corp., $6 pref. (qu.)	$1.50	Feb. 1	Holders of rec. Jan. 9
Internat. Hydro-Elec. System, cl. A (qu.)	(s)	Jan. 15	Holders of rec. Dec. 28a
$3.50 convertible preferred (quar.)	87½c.	Jan. 15	Holders of rec. Dec. 28a
Internat. 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
Joplin Water Works, 6% pref. (quar.)	*1½	Jan. 15	*Holders of rec. Jan. 2
Kentucky Securities Corp., pref. (qu.)	1½	Jan. 15	Holders of rec. Dec. 19a
Kentucky Utilities, pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 26
Keystone Telephone of Phila., $3 pf. (qu)	*75c.	Feb. 1	*Holders of rec. Jan. 21
Lake Superior District Power (quar.)	*2	Jan. 15	*Holders of rec. Dec. 30
Lexington Telep., 6½% pref. (quar.)	*1⅝	Jan. 15	*Holders of rec. Dec. 31
Lincoln Telep. Securities, cl. A (quar.)	50c.	Jan. 10	Holders of rec. Dec. 31
Class B (quar.)	15c.	Jan. 10	Holders of rec. Dec. 31
Preferred (quar.)	1½	Jan. 10	Holders of rec. Dec. 31
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
Public Utilities (*Concluded*).			
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
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
Massachusetts Util. Associates, pf. (qu.)	*62½c	Jan. 15	*Holders of rec. Dec. 31
Memphis Natural Gas, com. (quar.)	15c.	Jan. 15	Holders of rec. Dec. 31
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
Milwaukee Elec. Ry. & Light, pref. (qu.)	1½	Feb. 1	Holders of rec. Jan. 20a
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
Missouri River-Sioux City Bridge—			
Preferred (quar.)	$1.75	Jan. 15	Holders of rec. Dec. 31
Mohawk Hudson Power, pref. (quar.)	$1.75	Feb. 1	Holders of rec. Jan. 15
Monongahela Valley Water, 7% pf. (qu.)	*1¾	Jan. 15	*Holders of rec. Jan. 2
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. (extra)	*50c.	Jan. 15	*Holders of rec. Dec. 15
National Electric Power, com. A (quar.)	*45c.	Feb. 1	*Holders of rec. Jan. 8
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
Nevada-California Electric, pref. (quar.)	1¾	Feb. 1	Holders of rec. Dec. 30a
New Brunswick Telep. (quar.)	*20c.	Jan. 15	*Holders of rec. Dec. 31
New England Power Assn. (quar.)	*50c.	Jan. 15	*Holders of rec. Dec. 31
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 York Telephone, 6½% pref. (qu.)	1⅝	Jan. 15	Holders of rec. Dec. 19
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
North Shore Gas, pref. (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
Nor. 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 Pow., 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
Northwestern Bell Telep., 6½% pf. (qu.)	1⅝	Jan. 15	Holders of rec. Dec. 19
Ohio Pub. Serv. Co., 7% pf. (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
Pacific Gas & Electric, com. (quar.)	50c.	Jan. 15	Holders of rec. Dec. 31a
Pacific Lighting Corp., com. (quar.)	75c.	Feb. 15	Holders of rec. Jan. 20a
$6 preferred (quar.)	$1.50	Jan. 15	Holders of rec. Dec. 31
Pacific Northwest Public Service—			
7.2% first preferred (quar.)	*1.80	Feb. 1	*Holders of rec. Jan. 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
Philadelphia City Pass. Ry	*$3.75	Jan. 10	*Holders of rec. Dec. 28
Philadelphia Co., com. (quar.)	55c.	Jan. 25	Holders of rec. Dec. 31a
Philadelphia Electric Co., pf. (quar.)	$1.25	dJan. 31	Holders of rec. Jan. 9a
Philadelphia Suburban Water, pref. (qu.)	1½	Mar. 1	Holders of rec. Feb. 12a
Piedmont & Northern Ry. (quar.)	*1¼	Jan. 9	*Holders of rec. Dec. 31
Power Corp. of Canada, Ltd., com. (qu.)	50c.	Feb. 20	Holders of rec. Jan. 30
6% pref. (quar.)	t1½	Jan. 15	Holders of rec. Dec. 31
6% participating pref. (quar.)	t75c.	Jan. 15	Holders of rec. Dec. 31
Public Service of Colorado—			
7% preferred (monthly)	58 1-3c	Feb. 1	Holders of rec. Jan. 15a
6% preferred (monthly)	50c.	Feb. 1	Holders of rec. Jan. 15a
5% preferred (monthly)	41 2-3c	Feb. 1	Holders of rec. Jan. 15a
Public 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
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
Railway & Light Securities, com. (qu.)	50c.	Feb. 1	Holders of rec. Jan. 15
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 15
San Diego Cons. Gas & Elec., pf. (qu.)	1¾	Jan. 15	Holders of rec. Dec. 31
Sedalia Water, preferred (quar.)	1¾	Jan. 15	Holders of rec. Jan. 1
Shawinigan Water & Power (quar.)	50c.	Jan. 11	Holders of rec. Dec. 18
South 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. 20a
Originally preferred (quar.)	50c.	Jan. 15	Holders of rec. Dec. 20
Preferred series C (quar.)	34⅜	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 N. E. Telep. (quar.)	*2	Jan. 15	*Holders of rec. Dec. 31
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
Tacony-Palmyra Bridge, pref. (quar.)	*1⅞	Feb. 1	*Holders of rec. Jan. 10
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
Union Telephone, pref. (quar.)	*42½c	Jan. 15	*Holders of rec. Dec. 31
United Gas & Elec., preferred	2½	Jan. 15	Holders of rec. Dec. 31
United Light & Power, com. A & B (qu.)	25c.	Feb. 1	Holders of rec. Jan. 15a
United Telephone (Kansas), com. (qu.)	*2	Jan. 15	*Holders of rec. Dec. 31
Preferred (quar.)	*1¾	Jan. 15	*Holders of rec. Dec. 31
U. S. Electric Power, pref. (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 2
West Penn Pow. Co., 7% pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 5a
6% preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 5a
Western Union Telegraph (quar.)	1½	Jan. 15	Holders of rec. Dec. 22a
Wichita Water Co., 7% pref. (quar.)	*1¾	Jan. 15	*Holders of rec. Jan. 2
Wisconsin Gas & El., 6% pf. ser. C (qu.)	*1½	Jan. 15	*Holders of rec. Dec. 31
Banks.			
West New Brighton (Staten Island)	*4	Jan. 11	*Holders of rec. Dec. 31
Fire Insurance.			
Continental	$1.20	Jan. 9	Holders of rec. Dec. 30a
Fidelity-Phenix	$1.30	Jan. 9	Holders of rec. Dec. 30a
Miscellaneous.			
Abraham & Straus, Inc., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
Adams (J. D.) Mfg. (quar.)	*30c.	Feb. 1	*Holders of rec. Jan. 15
Addressograph-Multograph Corp. (qu.)	25c.	Jan. 10	Holders of rec. Dec. 31a
Air Reduction Co. (quar.)	75c.	Jan. 15	Holders of rec. Dec. 31a
Alaska Juneau Gold Mining (qu.)	12½c	Feb. d1	Holders of rec. Jan. 9
Allied Chemical & Dye, com. (quar.)	$1.50	Feb. 1	Holders of rec. Jan. 11a
Alpha Portland Cement, com. (quar.)	25c.	Jan. 25	Holders of rec. Jan. 2a
Altorfer Bros. Co., conv. pref. (qu.)	*75c.	Jan. 30	*Holders of rec. Jan. 15
Amer. Asphalt Roofing, pref. (quar.)	*2	Jan. 15	*Holders of rec. Dec. 31
American Can, common (quar.)	$1	Feb. 15	Holders of rec. Feb. 2a
American Coal (quar.)	$1	Feb. 1	Jan. 12 to Feb. 1
American Fork & Hoe, pref. (quar.)	*1½	Jan. 15	*Holders of rec. Jan. 5
American Home Prod. Corp. (mthly.)	35c.	Feb. 1	Holders of rec. Jan. 14a
American Ice, com. (quar.)	50c.	Jan. 25	Holders of rec. Jan. 4
Preferred (quar.)	$1.50	Jan. 25	Holders of rec. Jan. 4
American News (bi-monthly)	50c.	Jan. 15	Holders of rec. Jan. 5

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
American Ry. Trust Shares	*40c.	Jan. 15	----------
American Rolling Mill, 6% pref. (quar.)	*1½	Jan. 15	*Holders of rec. Dec. 31
Amer. Shipbuilding, com. (quar.)	$1.25	Feb. 1	Holders of rec. Jan. 15a
Preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
Amer. Thermos Bottle, class A (quar.)	*15c.	Feb. 1	*Holders of rec. Jan. 20
Amer. Type Founders Co., pref. (quar.)	1¾	Jan. 15	Holders of rec. Jan. 5
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
Austin Nichols & Co., prior A (quar.)	37½c.	Feb. 1	Holders of rec. Jan. 15a
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
Automobile Finance, pref.	*87½c	Jan. 15	*Holders of rec. Dec. 31
Baldwin Co., 6% preferred (quar.)	*1½	Jan. 15	*Holders of rec. Dec. 31
Bandini Petroleum (monthly)	*5c.	Jan. 20	*Holders of rec. Dec. 31
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
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
Bethlehem Steel, com. (quar.)	50c.	Feb. 15	Holders of rec. Jan. 18a
Bloomingdale Bros., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20a
Briggs Manufacturing, com. (quar.)	25c.	Jan. 25	Holders of rec. Jan. 11a
Briggs & Stratton Corp. (quar.)	50c.	Jan. 10	Holders of rec. Dec. 31a
British-American Tobacco, ord. (final)	(o)	Jan. 25	See note (o).
Ordinary interim)	(o)	Jan. 25	See note (o).
Broadway Dept. Stores, pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 18
Burma Corp., Ltd., Am. dep. rcts	*(v)	Feb. 20	*Holders of rec. Jan. 14
Bush Terminal, com. (quar.)	62½c.	Feb. 1	Holders of rec. Jan. 8a
Debenture stock (quar.)	1¾	Jan. 15	Holders of rec. Dec. 30a
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
Cabot (Godfrey L.), Inc.	*$15	Jan. 30	*Holders of rec. Jan. 15
Calaveras Cement, pref. (quar.)	*1¾	Jan. 15	*Holders of rec. Dec. 31
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
Canadian Bronze, com. (quar.)	31¼c.	Feb. 1	Holders of rec. Jan. 20
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
Canadian Car & Fdy., com. (quar.)	t25c.	Feb. 29	Holders of rec. Feb. 15
Preferred (quar.)	t44c.	Jan. 11	Holders of rec. Dec. 26
Canadian Fairbanks Morse, 6% pf. (qu.)	1½	Jan. 15	Holders of rec. Dec. 31
Canadian Industries, Ltd., com. (quar.)	*62½c	Jan. 30	*Holders of rec. Dec. 31
Preferred (quar.)	*1¾	Jan. 15	*Holders of rec. Dec. 31
Carman & Co., Inc., class A (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15
Chapman Ice Cream (quar.)	*18¾c	Jan. 15	*Holders of rec. Dec. 24
Cherry-Burrell Co., pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
Chicago Yellow Cab (quar.)	50c.	Mar. 1	Holders of rec. Feb. 19a
Cincinnati Postal Term. & Rlty, pf. (qu.)	*1½	Jan. 15	*Holders of rec. Jan. 5
Cincinnati Wholesale Groc., pref. (qu.)	*1½	Jan. 15	*Holders of rec. Dec. 31
Cities Service Co., com. (monthly)	2½c	Feb. 1	Holders of rec. Jan. 15a
Com. (payable in com. stk.) (monthly)	f½	Feb. 1	Holders of rec. Jan. 15a
Preferred B (monthly)	5c	Feb. 1	Holders of rec. Jan. 15a
Pref. and preference BB (monthly)	50c	Feb. 1	Holders of rec. Jan. 15a
City Union Corp., common (quar.)	*25c.	Jan. 15	*Holders of rec. Dec. 31
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
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
Consol. Car Heating, Inc. (quar.)	*1¾	Jan. 15	*Holders of rec. Dec. 31
Consolidated Laundries, pref. (quar.)	$1.875	Feb. 1	*Holders of rec. Jan. 15
Consolidated Mining & Smelting	t$1.25	Jan. 15	Holders of rec. Dec. 23
Stock dividend	e5	Jan. 15	Holders of rec. Dec. 23
Consolidated Royalty Oil (quar.)	*5c.	Jan. 25	*Holders of rec. Jan. 15
Corn Products Refg., com. (quar.)	75c.	Jan. 20	Holders of rec. Jan. 5a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Jan. 5a
Creamery Package Mfg., com. (quar.)	*50c.	Jan. 11	*Holders of rec. Jan. 1
Preferred (quar.)	*1½	Jan. 11	*Holders of rec. Jan. 1
Credit Utility Banking Corp., cl. A (qu)	37½c.	Jan. 10	
Crowell Publishing 7% pref.	*3½	Feb. 1	*Holders of rec. Jan. 25
Crown Zellerbach Corp., pref. A (quar.)	37½c.	Mar. 1	Holders of rec. Feb. 13
Preferred B (quar.)	37½c.	Mar. 1	Holders of rec. Feb. 13
Crum & Forster, common (quar.)	*25c.	Jan. 15	*Holders of rec. Jan. 5
Preferred (quar.)	*2	Mar. 31	*Holders of rec. Mar. 21
Cudahy Packing, common (quar.)	$1	Jan. 15	Holders of rec. Jan. 5a
Curtiss-Wright Export Corp., pf. qu.)	*1½	Jan. 15	*Holders of rec. Dec. 31
De Vilbiss Co., common (quar.)	*25c.	Jan. 15	*Holders of rec. Dec. 31
7% preferred (quar.)	*17½c	Jan. 15	*Holders of rec. Dec. 31
Dome Mines, Ltd. (quar.)	25c.	Jan. 20	Holders of rec. Dec. 31a
Dominion Tar & Chemical, pref. (quar.)	1⅝	Feb. 1	Holders of rec. Jan. 6
Dominion Textile, pref. (quar.)	t1¾	Jan. 15	Holders of rec. Dec. 31
Du Pont (E. I.) de Nemours & Co.—			
Debenture stock (quar.)	1½	Jan. 25	Holders of rec. Jan. 9a
Eastern Dairies (quar.)	25c.	Feb. 1	Holders of rec. Jan. 15
Eastern Food Corp., class A (quar.)	75c.	Apr. 1	----------
Class A (quar.)	75c.	July 1	----------
Eastern Theatres, Ltd., pref.	3½	Jan. 30	Holders of rec. Dec. 31
Eaton Axle & Spring, common (quar.)	12½c	Feb. 1	Holders of rec. Jan. 15
Economy Grocery Stores (quar.)	25c.	Jan. 15	Holders of rec. Jan. 2
Ely & Walker Dry Goods, 1st pref.	3½	Jan. 15	Holders of rec. Jan. 4
Second preferred	3	Jan. 15	Holders of rec. Jan. 4
Ewa Plantation (quarterly)	*60c.	Feb. 15	*Holders of rec. Feb. 5
Faber, Coe & Gregg, pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
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. 5a
First Nat. Corp., Portland, Ore.—			
Class A (quar.)	*50c.	Jan. 15	*Holders of rec. Dec. 24
Fischman (M. H.), Inc., 5c-$1 Stores—			
Preferred A & B (quar.)	1¾	Jan. 15	Holders of rec. Jan. 1
Food Machinery, com. (quar.)	25c.	Jan. 15	Holders of rec. Dec. 31a
Foulds Milling Co., pref. (quar.)	*2	Jan. 10	*Holders of rec. Dec. 31
Foundation Co. of Canada, com. (qu.)	25c.	Feb. 15	Holders of rec. Jan. 30
Gardner-Denver Co., pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
General Electric, common (quar.)	40c.	Jan. 25	Holders of rec. Dec. 18a
Special stock (quar.)	15c.	Jan. 25	Holders of rec. Dec. 18a
General Mills, com. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 15a
General Motors Corp., $5 pref. (quar.)	$1.25	Feb. 1	Holders of rec. Jan. 4a
General Public Serv., $6 pref. (qu.)	*$1.50	Feb. 1	*Holders of rec. Jan. 22
$5.50 preferred (quar.)	*$1.375	Feb. 1	*Holders of rec. Jan. 22
General Stockyards Corp., com. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 15
$6 preferred (quar.)	$1.50	Feb. 1	Holders of rec. Jan. 15
Gillette Safety Razor, pref. (quar.)	*$1.25	Feb. 1	*Holders of rec. Jan. 5
Gimbel Bros., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
Globe Discount & Finance, com. (quar.)	*25c.	Jan. 15	*Holders of rec. Dec. 31
Gold Dust Corp., com. (quar.)	62½c	Feb. 1	Holders of rec. Jan. 9a
Gotham Silk Hosiery, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 8a
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
Granby Cons. Min. Smelt. & Pow. (qu)	12½c	Feb. 1	Holders of rec. Jan. 15a
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
Hamilton Woolen	*2	Jan. 15	*Holders of rec. Dec. 31
Extra	*$2.75	Jan. 15	*Holders of rec. Dec. 31
Harbison-Walker Refract., pref. (qu.)	1½	Jan. 20	Holders of rec. Jan. 9a
Hathaway Bakeries, Inc., class B	25c.	Jan. 15	Holders of rec. Jan. 5
Hercules Powder, pref. (quar.)	*1¾	Feb. 15	*Holders of rec. Feb. 4
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
Holly Development (quar.)	*2½	Jan. 15	*Holders of rec. Dec. 31
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
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
Miscellaneous (*Continued*).			
Howe Sound Co. (quar.)	50c.	Jan. 15	Holders of rec. Dec. 31a
Incorporated Investors (quar.)	25c.	Jan. 15	Holders of rec. Dec. 22
Indiana Pipe Line Co. (quar.)	25c.	Feb. 15	Holders of rec. Jan. 22
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
Insull Utility Investmts., Inc., com. (qu.)	f1½	Jan. 15	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
Interallied Invest. Corp., class A	*35c.	Jan. 15	*Holders of rec. Jan. 8
Internat. Business Machines (quar.)	$1.50	Jan. 11	Holders of rec. Dec. 21a
Stock dividend	e5	Jan. 11	Holders of rec. Dec. 21a
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 Printing Ink, pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 16a
International Shoe, pref. (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
Invest. Foundation, Ltd., conv. pf. (qu.)	*38c.	Jan. 15	*Holders of rec. Dec. 31
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
Kaufmann Dept. Stores, com. (quar.)	25c.	Jan. 28	Holders of rec. Jan. 9a
Kayser (Julius) & Co., com. (quar.)	25c.	Feb. 1	Holders of rec. Jan. 15a
Keystone Steel & Wire, pref. (quar.)	*1¾	Jan. 15	*Holders of rec. Dec. 31a
Knudsen Creamery, class A & B (quar.)	*37½c	Feb. 20	*Holders of rec. Jan. 31
Kroger Grocery & Baking—			
7% second preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
Lane Bryant, Inc., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
Langendorf United Bakeries, cl. A (qu.)	*50c.	Jan. 15	*Holders of rec. Dec. 31
Lefcourt Realty Corp., com. (quar.)	*40c.	Feb. 15	*Holders of rec. Feb. 5
Preferred (quar.)	*75c.	Jan. 15	*Holders of rec. Jan. 5
Limestone Products, 7% pref. (quar.)	*62½c	Apr. 1	*Holders of rec. Mar. 15
Link Belt Co., com. (quar.)	30c.	Mar. 1	Holders of rec. Feb. 15a
Preferred (quar.)	*1⅝	Apr. 1	*Holders of rec. Mar. 15
Liquid Carbonic Corp., com. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 20a
Lord & Taylor, second pref. (quar.)	*2	Feb. 1	*Holders of rec. Jan. 16
Lucky Tiger Combination Gold Min.—			
Common	*3c.	Jan. 20	*Holders of rec. Jan. 10
Common	*3c.	Apr. 20	*Holders of rec. Apr. 10
MacAndrews & Forbes, com. (quar.)	50c.	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Macfadden Publications, Inc., pref.	$3	Jan. 22	Holders of rec. Dec. 31
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
Mansfield Theatres (Toronto)	*3½	Jan. 30	*Holders of rec. Dec. 31
Masback Hardware, 1st pref. (quar.)	*1½	Jan. 15	*Holders of rec. Dec. 16
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
McLeod Oil (No. 1)	*5c	Jan. 25	*Holders of rec. Jan. 5
Merchants & Manufacturers Securities—			
Prior preferred (quar.)	*87½c	Jan. 15	*Holders of rec. Jan. 2
Merchants Refrig., common (extra)	*$1	Feb. 1	*Holders of rec. Jan. 21
Preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 21
Mexican Petroleum, pref. (quar.)	2	Jan. 20	Holders of rec. Dec. 31a
Minnesota Valley Can., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
Mitchell (Robt.) Co. (quar.)	25c.	Jan. 15	Holders of rec. Dec. 31
Mohawk Investment (quar.)	*50c.	Jan. 15	*Holders of rec. Dec. 31
Moloney Electric, common A (quar.)	$1	Jan. 15	Holders of rec. Jan. 2
Monarch Mtge. & Invest., pref. (quar.)	2	Jan. 15	Holders of rec. Dec. 31
Morris (Philip) & Co., Ltd. (quar.)	25c.	Jan. 15	Holders of rec. Jan. 2a
Mutual Finance Corp. (Mass.) pref.	75c.	Jan. 20	Holders of rec. Dec. 31
National Biscuit, com. (quar.)	70c.	Jan. 15	Holders of rec. Dec. 18a
National Carbon, pref. (quar.)	2	Feb. 1	Holders of rec. Jan. 20
National Distillers Products com. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 15a
National Fuel Gas Co. (quar.)	*25c.	Jan. 15	*Holders of rec. Dec. 31
National Lead, pref. B (quar.)	1½	Feb. 1	Holders of rec. Jan. 15a
National Weaving, prior preferred	*3½	Jan. 30	*Holders of rec. Dec. 31
New England Grain Products—			
Com. (1-100 share in pref. A stock)		Feb. 1	*Holders of rec. Jan. 14
Preferred A (quar.)	*$1.50	Jan. 15	*Holders of rec. Jan. 2
New Jersey Zinc (quar.)	50c.	Feb. 10	Holders of rec. Jan. 20a
New York Investors, Inc., 1st pref.	3	Jan. 1[illegible]	Holders of rec. Jan. 5
New York Transit	15c.	Jan. 1[illegible]	Holders of rec. Dec. 23
Extra	10c.	Jan. 1[illegible]	Holders of rec. Dec. 23
Newhall Bldg. Trust, pref. (quar.)	1¾	Jan. 1[illegible]	Holders of rec. Jan. 1
Niagara Share Corp., com. (quar.)	*5c.	Jan. 1[illegible]	*Holders of rec. Dec. 24
Noxzema Chemical	*$1.50	Jan. 1[illegible]	*Holders of rec. Dec. 31
Ohio Brass, com. A & B (quar.)	50c.	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Onomea Sugar (monthly)	*20c.	Jan. 20	*Holders of rec. Jan. 11
Otis Elevator, common (quar.)	62½c	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Pan Amer. Petrol & Transp., com. and com. B (quar.)	40c.	Jan. 20	Holders of rec. Dec. 31a
Peck Bros. & Co., pref. (quar.)	*37½c	Jan. 1	*Holders of rec. Dec. 31
Penman's Ltd., preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 21
Pennsylvania Salt Mfg. (quar.)	75c.	Jan. 15	Holders of rec. Dec. 31a
Philadelphia Bourse, com. (quar.)	*$1	Jan. 31	*Holders of rec. Dec. 31
Preferred (quar.)	*$1.50	Jan. 31	*Holders of rec. Dec. 31
Philadelphia Insulated Wire	$1	Feb. 1	Holders of rec. Jan. 15a
Phillips-Jones Corp., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
Phoenix Finance Corp., pref. (quar.)	*50c.	Jan. 10	*Holders of rec. Dec. 31
Piggly Wiggly, Ltd., Canada, pref.	*3½	Jan. 9	*Holders of rec. Dec. 31
Plymouth Cordage (quar.)	*1½	Jan. 20	*Holders of rec. Dec. 31
Premier Shares (quar.)	10c.	Jan. 15	Holders of rec. Dec. 31
Procter & Gamble Co., pref. (quar.)	2	Jan. 15	Holders of rec. Dec. 24a
Prudential Investors, Inc., $6 pref. (qu.)	*$1.50	Jan. 15	*Holders of rec. Dec. 31
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
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
Republic Stamping & Enamel, com. (qu.)	25c.	Jan. 10	Holders of rec. Jan. 1a
Republic Supply Co. (quar.)	*12½c	Jan. 15	*Holders of rec. Jan. 1
Rex-Hide Rubber Co. (quar.)	*25c.	Jan. 15	*Holders of rec. Dec. 31
Roos Bros. (Del.), com. (quar.)	*10c.	Feb. 1	*Holders of rec. Jan. 15
Preferred (quar.)	*$1.625	Feb. 1	*Holders of rec. Jan. 15
Ruud Mfg. (quar.)	*25c.	Feb. 1	*Holders of rec. Jan. 20
St. Joseph Lead Co. (quar.)	15c.	Mar. 21	Holders of rec. Mar. 10a
San Francisco Rem. Loan Assn. (quar.)	*87½c	Mar. 31	*Holders of rec. Mar. 15
Savage Arms, 2d pref. (quar.)	*1½	Feb. 15	*Holders of rec. Feb. 1
Sears, Roebuck & Co. (quar.)	62½c	Feb. 1	Holders of rec. Jan. 8a
Seeman Brothers, Inc., com. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 15
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
Sharp & Dohme, Inc., conv. pref. (qu.)	87½c	Feb. 1	Holders of rec. Jan. 15a
Shattuck (Frank G.) Co., com. (quar.)	25c.	Jan. 11	Holders of rec. Dec. 21a
Southern Franklin Process, pref. (quar.)	*1¾	Jan. 11	*Holders of rec. Dec. 31
Southland Royalty (quar.)	*5c.	Jan. 15	*Holders of rec. Jan. 2
Spalding (A. G.) & Bros., com. (quar.)	25c.	Jan. 15	Holders of rec. Dec. 31a
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
Standard Coosa Thatcher, pref. (quar.)	*1¾	Jan. 15	*Holders of rec. Jan. 15
Standard Oil Co. (Ohio), pref. (quar.)	1¼	Jan. 15	Holders of rec. Dec. 31
Stanley Works, pref. (quar.)	*37½c	Feb. 15	*Holders of rec. Feb. 6
State Street Investment (quar.)	*75c.	Jan. 15	*Holders of rec. Dec. 31
Steel Co. of Canada, com. & pref. (quar.)	43¾c.	Feb. 1	Holders of rec. Jan. 7

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Miscellaneous (*Concluded*).			
Stetson (J. B.) Co., preferred	$1	Jan. 15	Holders of rec. Jan. 1*a*
Superheater Co., com. (quar.)	25c.	Jan. 15	Holders of rec. Jan. 5*a*
Superior Port. Cement, class A (mthly.)	*27½c	Feb. 1	*Holders of rec. Jan. 23
Sweets Co. of America, Inc. (quar.)	25c.	Feb. 1	Holders of rec. Jan. 15*a*
Swift International	*$1.50	Feb. 15	*Holders of rec. Jan. 15
Teck-Hughes Gold Mines (quar.)	15c.	Feb. 1	Jan. 17 to Jan. 31
Telautograph Corp., com. (quar.)	35c.	Feb. 1	Holders of rec. Jan. 15
Thatcher Mfg. conv. pref. (quar.)	*90c.	Feb. 15	*Holders of rec. Feb. 5
Toronto Elevators, Ltd., pref. (quar.)	*1¾	Jan. 15	*Holders of rec. Jan. 2
Tuckett Tobacco, pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
United Biscuit, com. (quar.)	50c.	Mar. 1	Holders of rec. Feb. 16*a*
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 16*a*
United-Carr Fastener, com. (quar.)	10c.	Jan. 15	Holders of rec. Jan. 2
United Finance & Realty Trust, pf.(qu.)	*30c.	Jan. 10	*Holders of rec. Dec. 31
United Investment Shares, series A	2.186c	Jan. 15	Holders of rec. Dec. 31
United Piece Dye Works, com. (quar.)	25c.	Feb. 1	Holders of rec. Jan. 15*a*
United Securities, Ltd. common	50c.	Jan. 15	Holders of rec. Dec. 31
United Verde Extension Mining (quar.)	25c.	Feb. 1	Holders of rec. Jan. 2*a*
United States Capital Corp.—			
Common A (payable in com A stock)	**f*1¼	Jan. 15	*Holders of rec. Jan. 1
United States Pipe & Fdy., com. (quar.)	50c.	Jan. 20	Holders of rec. Dec. 31*a*
First preferred (quar.)	50c.	Jan. 20	Holders of rec. Dec. 31*a*
U. S. Smelt., Ref. & Mining, com. (qu.)	25c.	Jan. 15	Holders of rec. Dec. 31*a*
Preferred (quar.)	87½c.	Jan. 15	Holders of rec. Dec. 31*a*
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. 19*a*
Universal Trust Shares	*30c.	Jan. 15	*Holders of rec. Dec. 31
Vulcan Detinning, com. (quar.)	1	Jan. 20	Holders of rec. Jan. 7*a*
Preferred (quar.)	1¾	Jan. 20	Holders of rec. Jan. 7*a*
West Va. Pulp & Paper, pref. (quar.)	*1½	Feb. 15	*Holders of rec. Feb. 1
Western Grocers, pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 20
Westinghouse Air Brake (quar.)	50c.	Jan. 30	Holders of rec. Dec. 31*a*
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
Worthington Ball, class A (quar.)	*50c.	Jan. 15	*Holders of rec. Dec. 31
Wrigley (Wm.), Jr., (monthly)	25c.	Feb. 1	Holders of rec. Jan. 20*a*
Wurlitzer (Rudolph) Co., 7% pf. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 19
7% preferred (quar.)	*1¾	July 1	*Holders of rec. Jan. 19

* 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.

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 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, $203,201,000 to the net demand deposits and $97,284,000 to the time deposits. We give the statement below in full:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY JAN. 2 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	74,721,000	11,339,000
Bk of Manhattan Tr Co.	22,250,000	50,804,200	251,064,000	39,985,000
National City Bank	t124,000,000	116,616,500	a1,029,885,000	177,875,000
Chemical B & T Co.	21,000,000	44,799,500	211,209,000	26,413,000
Guaranty Trust Co.	90,000,000	208,454,600	b784,257,000	70,708,000
Chat Phex N B & Tr Co.	16,200,000	16,077,800	107,687,000	21,401,000
Cent Hanover B & T Co.	21,000,000	84,303,000	429,829,000	42,372,000
Corn Exch Bank Tr Co.	15,000,000	32,645,900	170,842,000	28,043,000
First National Bank	10,000,000	118,185,800	279,803,000	18,882,000
Irving Trust Co.	50,000,000	75,459,400	322,761,000	37,405,000
Continental Bk & Tr Co.	4,000,000	6,754,200	24,623,000	3,506,000
Chase National Bank	148,000,000	178,145,600	c1,042,267,000	101,685,000
Fifth Avenue Bank	500,000	3,861,300	27,633,000	2,108,000
Bankers Trust Co.	25,000,000	87,875,600	d414,777,000	41,945,000
Title Guar & Trust Co.	10,000,000	24,370,600	34,708,000	971,000
Marine Midland Tr Co.	10,000,000	9,734,300	41,146,000	4,329,000
Lawyers Trust Co	3,000,000	4,283,000	13,115,000	1,344,000
New York Trust Co	12,500,000	35,618,200	167,417,000	21,898,000
Com'l Nat B & Tr Co	7,000,000	10,211,600	42,164,000	2,316,000
Harriman Bat Bk & Tr	2,000,000	2,640,200	26,092,000	4,121,000
Public Nat Bk & Tr Co	8,250,000	13,734,600	35,677,000	29,461,000
Manufacturers Trust Co	27,500,000	24,821,300	167,524,000	67,823,000
Clearing Non-member.				
Mechanics Tr. Bayonne	500,000	737,100	2,297,000	4,864,000
Totals	633,700,000	1,164,543,700	5,701,498,000	760,794,000

* As per official reports: National, Sept. 29 1931; State, Sept. 30 1931; trust companies, Sept. 30 1931. t As of Nov. 28 1931.

Includes deposits in foreign branches: a $225,752,000; b $57,129,000; c $41,180,000; d $24,104,000.

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. 31:

INSTITUTIONS NOT IN THE CLEARING HOUSE, WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED THURSDAY, DEC. 31 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	18,899,012	3,730	90,109	1,635,605	1,266,321	16,221,857
Brooklyn—						
Peoples Nat'l	6,570,000	10,000	142,000	427,000	18,000	6,030,000

TRUST COMPANIES—AVERAGE FIGURES.

	Loans Discount & Investments.	Cash.	Res. Dep. N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$
Empire	65,383,400	*4,232,300	9,049,400	3,461,400	69,775,200
Fulton	17,360,000	*2,324,800	769,000	614,700	16,409,800
United States	67,482,949	7,620,137	13,688,807	------	60,657,480
Brooklyn—					
Brooklyn	103,886,000	2,915,000	28,368,000	405,000	111,551,000
Kings County	27,731,621	2,189,640	4,304,772	------	27,520,171
Bayonne, N. J.—					
Mechanics	7,404,218	297,221	505,226	192,512	7,380,971

* Includes amount with Federal Reserve as follows: Empire, $2,723,500; Fulton, $2,162,800.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Week Ended Jan. 6 1932.	Changes from Previous Week.	Week Ended Dec. 30 1931.	Week Ended Dec. 23 1931.
	$	$	$	$
Capital	91,775,000	—2,100,000	93,875,000	93,875,000
Surplus and profits	84,190,000	—2,696,000	86,886,000	86,886,000
Loans, disc'ts & invest'ts.	903,548,000	—17,142,000	920,690,000	934,085,000
Individual deposits	570,629,000	+27,220,000	543,409,000	553,418,000
Due to banks	144,937,000	+23,759,000	121,178,000	121,384,000
Time deposits	207,743,000	—15,458,000	223,201,000	230,141,000
United States deposits	5,289,000	—394,000	5,683,000	7,968,000
Exchanges for Clg. House	26,555,000	+12,580,000	13,975,000	18,294,000
Due from other banks	80,078,000	+19,980,000	60,098,000	65,860,000
Res've in legal deposit'ies	88,814,000	+10,050,000	78,764,000	76,029,000
Cash in bank	13,473,000	—1,050,000	14,523,000	18,498,000
Res. in excess in F.R.Bk.	17,599,000	+8,520,000	9,079,000	7,017,000

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 Jan. 2 1932.	Changes from Previous Week.	Week Ended Dec. 26 1931.	Week Ended Dec. 19 1931.
	$	$	$	$
Capital	77,052,000	Unchanged	78,052,000	78,052,000
Surplus and profits	227,100,000	—1,573,000	242,673,000	242,673,000
Loans, discts. and invest	1,241,892,000	—33,098,000	1,274,990,000	1,291 222,000
Exch. for Clearing House	29,887,000	+10,857,000	19,030,000	22,650,000
Due from banks	103,488,000	+19,368,000	84,120,000	91,477,000
Bank deposits	140,544,000	+9,068,000	131,476,000	145,302,000
Individual deposits	665,865,000	+24,126,000	641,739,000	665,609,000
Time deposits	247,018,000	—25,200,000	272,218,000	273,697,000
Total deposits	1,070,427,000	+24,994,000	1,045,433,000	1,084,[illegible],000
Res've with F. R. Bank	94,195,000	—901,000	95,096,000	98,214,000

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Jan. 7, and showing the condition o the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the returns for the latest week appears on page 204, being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JAN. 6 1932

	Jan. 6 1932.	Dec. 30 1931.	Dec. 23 1931.	Dec. 16 1931.	Dec. 9 1931.	Dec. 2 1931.	Nov. 25 1931.	Nov. 18 1931.	Jan. 7 1931.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	2,074,541,000	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	1,691,189,000
Gold redemption fund with U. S. Treas.	58,498,000	58,077,000	58,577,000	61,522,000	64,322,000	69,711,000	70,581,000	70,617,000	37,126,000
Gold held exclusively agst. F. R. notes	2,133,039,000	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	1,728,315,000
Gold settlement fund with F. R. Board	358,436,000	335,570,000	360,667,000	362,042,000	*397,296,000	361,428,000	379,798,000	349,601,000	483,560,000
Gold and gold certificates held by banks	494,077,000	503,545,000	513,895,000	635,334,000	699,104,000	762,850,000	760,943,000	743,752,000	781,641,000
Total gold reserves	2,985,552,000	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	2,993,516,000
Reserves other than gold	173,635,000	167,459,000	147,571,000	162,586,000	167,855,000	166,063,000	165,702,000	168,046,000	153,832,000
Total reserves	3,159,187,000	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	3,147,348,000
Non-reserve cash	71,670,000	74,610,000	63,085,000	61,560,000	67,483,000	65,313,000	66,655,000	70,438,000	81,652,000
Bills discounted:									
Secured by U. S. Govt. obligations	451,987,000	594,833,000	561,374,000	358,117,000	377,525,000	363,707,000	338,638,000	314,356,000	115,501,000
Other bills discounted	366,229,000	429,300,000	349,820,000	339,791,000	347,657,000	353,860,000	347,763,000	347,685,000	176,884,000
Total bills discounted	818,216,000	1,024,133,000	911,194,000	697,908,000	725,182,000	717,567,000	686,401,000	662,041,000	292,385,000
Bills bought in open market	275,306,000	326,975,000	257,351,000	307,077,000	389,219,000	423,407,000	479,798,000	534,017,000	265,456,000
U. S. Government securities:									
Bonds	330,199,000	344,626,000	318,655,000	317,738,000	317,686,000	316,484,000	316,557,000	316,505,000	114,982,000
Treasury notes	30,549,000	30,843,000	28,058,000	20,558,000	19,950,000	19,950,000	19,951,000	23,968,000	201,369,000
Special Treasury certificates	---------	---------	---------	197,500,000	---------	---------	---------	---------	---------
Certificates and bills	405,197,000	427,759,000	411,509,000	369,898,000	379,557,000	380,587,000	390,593,000	386,586,000	342,550,000
Total U. S. Government securities	765,945,000	803,228,000	758,222,000	905,694,000	717,193,000	717,021,000	727,101,000	727,059,000	658,901,000
Other securities	28,844,000	30,880,000	30,454,000	30,672,000	29,972,000	30,232,000	32,209,000	33,029,000	6,558,000
Foreign loans on gold	---------	---------	---------	---------	---------	---------	---------	---------	---------
Total bills and securities	1,888,311,000	2,185,216,000	1,957,221,000	1,941,351,000	1,861,566,000	1,888,227,000	1,925,509,000	1,956,146,000	1,223,300,000
Due from foreign banks	8,662,000	8,662,000	8,815,000	8,774,000	8,725,000	8,724,000	8,729,000	8,706,000	712,000
Federal Reserve notes of other banks	21,726,000	20,056,000	17,871,000	15,658,000	15,828,000	15,694,000	16,537,000	17,804,000	25,468,000
Uncollected items	475,253,000	443,521,000	455,594,000	574,585,000	410,732,000	451,277,000	412,993,000	494,794,000	521,013,000
Bank premises	57,770,000	59,581,000	59,572,000	59,501,000	59,501,000	59,475,000	59,475,000	59,462,000	57,845,000
All other resources	33,752,000	39,151,000	38,265,000	37,021,000	39,674,000	41,102,000	41,267,000	42,442,000	20,890,000
Total resources	5,716,331,000	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	5,078,228,000
LIABILITIES.									
F. R. notes in actual circulation	2,651,026,000	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	1,624,898,000
Deposits:									
Member banks—reserve account	2,036,072,000	2,322,787,000	2,001,086,000	2,167,802,000	2,086,008,000	2,073,454,000	2,117,437,000	2,123,875,000	2,443,859,000
Government	29,893,000	50,705,000	56,460,000	2,870,000	*28,595,000	22,333,000	27,645,000	23,571,000	24,689,000
Foreign banks	64,645,000	77,259,000	107,823,000	101,402,000	117,674,000	137,136,000	145,656,000	137,415,000	5,779,000
Other deposits	38,809,000	29,358,000	30,598,000	36,754,000	27,221,000	25,451,000	24,768,000	27,623,000	25,390,000
Total deposits	2,169,419,000	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	2,499,717,000
Deferred availability items	451,516,000	435,291,000	415,866,000	550,981,000	400,648,000	443,278,000	406,571,000	488,060,000	496,970,000
Capital paid in	160,605,000	160,553,000	160,750,000	160,670,000	160,947,000	163,589,000	163,674,000	164,074,000	169,668,000
Surplus	259,421,000	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	24,344,000	22,127,000	20,439,000	19,633,000	19,861,000	19,438,000	19,452,000	19,968,000	12,339,000
Total liabilities	5,716,331,000	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	5,078,228,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	61.9%	58.6%	61.3%	61.6%	62.5%	62.1%	61.5%	60.5%	72.6%
Ratio of total reserves to deposits and F. R. note liabilities combined	65.5%	61.9%	64.4%	65.0%	66.1%	65.6%	65.0%	64.1%	76.3%
Contingent liability on bills purchased for foreign correspondents	269,544,000	248,529,000	238,648,000	214,446,000	168,486,000	134,053,000	117,650,000	114,685,000	440,326,000
Maturity Distribution of Bills and Short-Term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	638,235,000	851,558,000	750,539,000	540,325,000	561,477,000	544,465,000	496,318,000	474,059,000	203,724,000
16-30 days bills discounted	44,483,000	39,895,000	41,291,000	46,201,000	49,926,000	52,002,000	63,758,000	57,838,000	21,889,000
31-60 days bills discounted	64,994,000	61,106,000	54,161,000	49,605,000	58,284,000	65,621,000	71,242,000	80,108,000	31,489,000
61-90 days bills discounted	50,218,000	51,407,000	46,046,000	43,552,000	35,641,000	33,426,000	33,918,000	30,214,000	22,799,000
Over 90 days bills discounted	20,286,000	20,167,000	19,157,000	18,225,000	19,854,000	20,053,000	21,165,000	19,822,000	12,484,000
Total bills discounted	818,226,000	1,024,133,000	911,194,000	697,908,000	725,182,000	717,567,000	686,401,000	662,041,000	292,385,000
1-15 days bills bought in open market	137,297,000	192,124,000	146,004,000	159,861,000	186,126,000	171,720,000	158,236,000	135,293,000	141,785,000
16-30 days bills bought in open market	70,416,000	64,096,000	56,051,000	87,580,000	126,242,000	139,182,000	139,364,000	155,912,000	60,350,000
31-60 days bills bought in open market	47,482,000	50,940,000	30,306,000	29,226,000	56,204,000	100,635,000	169,359,000	222,576,000	34,434,000
61-90 days bills bought in open market	19,161,000	19,056,000	24,268,000	29,204,000	19,960,000	11,331,000	11,688,000	18,573,000	27,929,000
Over 90 days bills bought in open market	950,000	759,000	722,000	706,000	678,000	539,000	1,151,000	1,713,000	953,000
Total bills bought in open market	275,306,000	326,975,000	257,351,000	307,077,000	389,219,000	423,407,000	479,798,000	534,017,000	265,385,000
1-15 days U. S. certifs. and bills	6,500,000	28,500,000	13,152,000	210,652,000	52,443,000	53,224,000	20,588,000	45,868,000	
16-30 days U. S. certifs. and bills	23,450,000	20,950,000	2,000,000	2,000,000	13,152,000	13,152,000	53,223,000	73,221,000	---------
31-60 days U. S. certifs. and bills	99,154,000	77,816,000	68,287,000	51,175,000	23,950,000	22,950,000	15,152,000	16,653,000	24,182,000
61-90 days U. S. certifs. and bills	68,345,000	86,139,000	117,662,000	135,773,000	112,704,000	88,896,000	88,286,000	60,286,000	---------
Over 90 days certificates and bills	207,748,000	214,354,000	210,408,000	167,798,000	177,308,000	202,395,000	213,344,000	190,558,000	318,368,000
Total U. S. certificates and bills	405,197,000	427,759,000	411,509,000	567,398,000	379,557,000	380,587,000	390,593,000	386,586,000	342,550,000
1-15 days municipal warrants	2,082,000	3,792,000	3,811,000	3,658,000	515,000	880,000	750,000	655,000	169,000
16-30 days municipal warrants	75,000	221,000	244,000	181,000	3,380,000	3,075,000	250,000	270,000	12,000
31-60 days municipal warrants	69,000	84,000	109,000	151,000	299,000	258,000	3,265,000	3,194,000	3,000
61-90 days municipal warrants	132,000	87,000	69,000	57,000	69,000	60,000	89,000	63,000	---------
Over 90 days municipal warrants	1,000	11,000	26,000	25,000	29,000	29,000	25,000	27,000	674,000
Total municipal warrants	2,359,000	4,195,000	4,259,000	4,072,000	4,292,000	4,302,000	4,379,000	4,209,000	858,000
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	2,950,938,000	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	2,101,889,000
Held by Federal Reserve Bank	299,912,000	296,694,000	292,570,000	290,728,000	304,005,000	294,575,000	315,690,000	327,300,000	476,991,000
In actual circulation	2,651,026,000	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	1,624,898,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
By gold and gold certificates	867,611,000	865,742,000	844,192,000	800,816,000	762,566,000	697,051,000	695,846,000	694,876,000	636,009,000
Gold fund—Federal Reserve Board	1,206,930,000	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	1,055,180,000
By eligible paper	1,025,018,000	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	508,820,000
Total	3,099,559,000	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	2,200,009,000

*Revised figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JAN. 6 1932

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	2,074,541,0	157,627,0	450,336,0	177,500,0	232,470,0	77,870,0	85,050,0	492,620,0	61,255,0	55,670,0	61,680,0	37,700,0	184,763,0
Gold red'n fund with U. S. Treas.	58,498,0	4,713,0	11,543,0	7,190,0	7,442,0	2,550,0	3,054,0	9,596,0	2,375,0	899,0	3,121,0	1,006,0	5,009,0
Gold held excl. agst. F.R. notes	2,133,039,0	162,340,0	461,879,0	184,690,0	239,912,0	80,420,0	88,104,0	502,216,0	63,630,0	56,569,0	64,801,0	38,706,0	189,772,0
Gold settle't fund with F.R.Board	358,436,0	22,304,0	138,893,0	14,383,0	51,031,0	19,444,0	9,946,0	39,440,0	10,537,0	7,445,0	13,723,0	9,411,0	21,879,0
Gold and gold ctfs. held by banks	494,077,0	18,650,0	298,263,0	26,797,0	22,649,0	5,643,0	8,457,0	52,031,0	11,144,0	5,951,0	12,241,0	3,604,0	28,647,0
Total gold reserves	2,985,552,0	203,294,0	899,035,0	225,870,0	313,592,0	105,507,0	106,507,0	593,687,0	85,311,0	69,965,0	90,765,0	51,721,0	240,298,0
Reserves other than gold	173,635,0	17,180,0	38,730,0	16,056,0	13,059,0	7,681,0	6,402,0	30,009,0	12,724,0	5,724,0	8,280,0	8,406,0	9,384,0
Total reserves	3,159,187,0	220,474,0	937,765,0	241,926,0	326,651,0	113,188,0	112,909,0	623,696,0	98,035,0	75,689,0	99,045,0	60,127,0	249,682,0
Non-reserve cash	71,670,0	7,388,0	21,069,0	3,516,0	4,070,0	4,095,0	3,983,0	10,772,0	3,586,0	1,914,0	2,616,0	3,223,0	5,438,0
Bills discounted:													
Sec. by U. S. Govt. obligations	451,987,0	27,063,0	161,041,0	50,634,0	68,694,0	12,482,0	13,444,0	62,922,0	15,077,0	1,430,0	6,597,0	3,105,0	29,498,0
Other bills discounted	366,229,0	23,803,0	37,190,0	63,027,0	46,888,0	30,602,0	34,130,0	25,257,0	7,751,0	10,229,0	26,976,0	11,192,0	49,184,0
Total bills discounted	818,216,0	50,866,0	198,231,0	113,661,0	115,582,0	43,084,0	47,574,0	88,179,0	22,828,0	11,659,0	33,573,0	14,297,0	78,682,0
Bills bought in open market	275,306,0	25,505,0	128,989,0	3,928,0	4,443,0	8,930,0	11,069,0	34,101,0	12,319,0	6,038,0	10,201,0	2,515,0	27,268,0

Two Ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
RESOURCES (Concluded)—	$	$	$	$	$	$	$	$	$	$	$	$	$
U. S. Government securities:													
Bonds	330,199,0	23,398,0	111,467,0	33,251,0	26,263,0	3,717,0	5,236,0	54,196,0	11,715,0	15,824,0	9,185,0	17,995,0	17,952,0
Treasury notes	30,549,0	1,678,0	16,934,0	1,797,0	2,366,0	267,0	367,0	2,962,0	806,0	591,0	549,0	536,0	1,696,0
Certificates and bills	405,197,0	31,104,0	160,500,0	33,831,0	40,470,0	5,096,0	7,005,0	50,431,0	15,365,0	11,226,0	10,474,0	11,333,0	28,362,0
Total U. S. Govt. securities	765,945,0	56,180,0	288,901,0	68,879,0	69,099,0	9,080,0	12,608,0	107,589,0	27,886,0	27,641,0	20,208,0	29,864,0	48,010,0
Other securities	28,844,0	1,630,0	14,404,0	3,666,0	------	700,0	900,0	3,490,0	880,0	904,0	400,0	------	1,870,0
Foreign loans and gold	------	------	------	------	------	------	------	------	------	------	------	------	------
Total bills and securities	1,888,311,0	134,181,0	630,525,0	190,134,0	189,124,0	61,794,0	72,151,0	233,359,0	63,913,0	46,242,0	64,382,0	46,676,0	155,830,0
Due from foreign banks	8,662,0	685,0	3,173,0	904,0	875,0	346,0	312,0	1,232,0	21,0	14,0	251,0	260,0	589,0
F. R. notes of other banks	21,726,0	209,0	7,250,0	522,0	1,242,0	2,133,0	828,0	3,388,0	1,856,0	467,0	1,727,0	419,0	1,685,0
Uncollected items	475,253,0	56,279,0	141,420,0	44,181,0	40,182,0	38,638,0	13,065,0	50,548,0	19,227,0	7,141,0	22,124,0	14,911,0	27,537,0
Bank premises	57,770,0	3,336,0	14,817,0	2,626,0	7,909,0	3,605,0	2,488,0	7,827,0	3,461,0	1,834,0	3,649,0	1,785,0	4,433,0
All other resources	33,752,0	1,947,0	12,085,0	1,586,0	1,999,0	3,213,0	3,445,0	2,082,0	2,204,0	1,379,0	1,039,0	1,823,0	950,0
Total resources	5,716,331,0	424,499,0	1,768,104,0	485,395,0	572,052,0	227,012,0	209,181,0	932,904,0	192,303,0	134,680,0	194,833,0	129,224,0	446,144,0
LIABILITIES.													
F. R. notes in actual circulation	2,651,026,0	193,182,0	574,063,0	266,163,0	324,450,0	114,512,0	122,577,0	530,424,0	88,083,0	69,518,0	83,377,0	46,592,0	238,085,0
Deposits:													
Member bank reserve account	2,036,072,0	134,783,0	883,159,0	124,842,0	149,951,0	55,212,0	50,808,0	276,649,0	61,307,0	44,172,0	74,161,0	48,742,0	132,286,0
Government	29,893,0	1,165,0	7,395,0	1,579,0	2,686,0	1,163,0	2,077,0	5,386,0	2,334,0	1,138,0	1,424,0	1,124,0	2,422,0
Foreign bank	64,645,0	5,764,0	13,073,0	7,609,0	7,763,0	3,074,0	2,767,0	10,376,0	2,690,0	1,768,0	2,229,0	2,306,0	5,226,0
Other deposits	38,809,0	776,0	17,293,0	639,0	4,024,0	600,0	180,0	1,419,0	838,0	629,0	142,0	229,0	12,040,0
Total deposits	2,169,419,0	142,488,0	920,920,0	134,669,0	164,424,0	60,049,0	55,832,0	293,830,0	67,169,0	47,707,0	77,956,0	52,401,0	151,974,0
Deferred availability items	451,516,0	56,261,0	129,862,0	40,731,0	38,852,0	34,487,0	12,845,0	48,382,0	20,953,0	6,677,0	20,492,0	15,968,0	26,006,0
Capital paid in	160,605,0	11,749,0	61,616,0	16,600,0	14,703,0	5,476,0	5,143,0	18,011,0	4,693,0	2,952,0	4,180,0	4,158,0	11,324,0
Surplus	259,421,0	20,039,0	75,077,0	26,486,0	27,640,0	11,483,0	10,449,0	38,411,0	10,025,0	6,356,0	8,124,0	7,624,0	17,707,0
All other liabilities	24,344,0	780,0	6,566,0	746,0	1,983,0	1,005,0	2,335,0	3,846,0	1,380,0	1,470,0	704,0	2,481,0	1,048,0
Total liabilities	5,716,331,0	424,499,0	1,768,104,0	485,395,0	572,052,0	227,012,0	209,181,0	932,904,0	192,303,0	134,680,0	194,833,0	129,224,0	446,144,0
Memoranda.													
Reserve ratio (per cent)	65.5	65.7	62.7	60.4	66.8	64.8	63.3	75.7	63.1	64.6	61.4	60.7	64.0
Contingent liability on bills purchased for foreign correspond'ts	269,544,0	19,402,0	95,958,0	25,611,0	26,129,0	10,348,0	9,313,0	34,924,0	9,054,0	5,950,0	7,502,0	7,761,0	17,592,0

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.	2,950,938,0	222,776,0	636,169,0	285,463,0	346,913,0	126,253,0	140,505,0	599,537,0	93,211,0	71,710,0	93,863,0	52,342,0	282,196,0
Held by Federal Reserve Bank	299,912,0	29,594,0	62,106,0	19,300,0	22,463,0	11,741,0	17,928,0	69,113,0	5,128,0	2,192,0	10,486,0	5,750,0	44,111,0
In actual circulation	2,651,026,0	193,182,0	574,063,0	266,163,0	324,450,0	114,512,0	122,577,0	530,424,0	88,083,0	69,518,0	83,377,0	46,592,0	238,085,0
Collateral held by Agt. as security for notes issued to bank:													
Gold and gold certificates	867,611,0	47,010,0	450,336,0	54,700,0	64,470,0	11,270,0	12,800,0	99,620,0	15,055,0	9,170,0	9,880,0	12,300,0	81,000,0
Gold fund—F. R. Board	1,206,930,0	110,617,0	--------	122,800,0	168,000,0	66,600,0	72,250,0	393,000,0	46,200,0	46,500,0	51,800,0	25,400,0	103,763,0
Eligible paper	1,025,018,0	73,838,0	286,307,0	113,980,0	116,618,0	50,617,0	57,354,0	117,302,0	32,417,0	16,301,0	41,906,0	15,065,0	103,313,0
Total collateral	3,099,559,0	231,465,0	736,643,0	291,480,0	349,088,0	128,487,0	142,404,0	609,922,0	93,672,0	71,971,0	103,586,0	52,765,0	288,076,0

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* 205, 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. 30 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	20,532	1,291	8,268	1,205	2,017	603	543	2,796	593	358	594	420	1,844
Loans—total	13,104	862	5,212	728	1,283	369	361	1,972	376	225	326	275	1,115
On securities	5,777	342	2,615	376	578	140	112	947	145	60	89	81	292
All other	7,327	520	2,597	352	705	229	249	1,025	231	165	237	194	823
Investments—total	7,428	429	3,056	477	734	234	182	824	217	133	268	145	729
U. S. Government securities	4,060	197	1,862	190	386	113	91	465	95	55	136	84	386
Other securities	3,368	232	1,194	287	348	131	91	359	122	78	132	61	343
Reserve with F. R. Bank	1,833	112	994	73	115	35	37	229	48	25	46	27	92
Cash in vault	271	23	75	16	35	16	9	42	8	5	14	8	20
Net demand deposits	11,871	743	5,715	660	879	293	252	1,527	336	191	390	245	640
Time deposits	5,892	430	1,249	277	858	227	206	1,032	206	156	185	133	933
Government deposits	352	6	176	25	24	15	18	25	5	1	3	19	35
Due from banks	993	61	112	67	71	54	51	207	40	50	102	63	115
Due to banks	2,472	124	963	141	180	76	76	373	80	69	138	76	176
Borrowings from F. R. Bank	685	22	334	61	91	21	25	64	7	------	16	3	41

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business Jan. 6 1932, in comparison with the previous week and the corresponding date last year:

	Jan. 6 1932.	*Dec.* 30 1931.	Jan. 7 1931.
Resources—	$	$	$
Gold with Federal Reserve Agent	450,336,000	485,337,000	420,729,000
Gold redemp. fund with U. S. Treasury	11,543,000	11,656,000	13,909,000
Gold held exclusively agst. F.R. notes.	461,879,000	493,993,000	434,638,000
Gold settlement fund with F. R. Board	138,893,000	82,415,000	160,575,000
Gold and gold ctfs. held by bank	298,263,000	300,901,000	471,430,000
Total gold reserves	899,035,000	880,309,000	1,066,643,000
Reserves other than gold	38,730,000	36,977,000	45,219,000
Total reserves	937,765,000	917,286,000	1,111,862,000
Non-reserve cash	21,069,000	20,096,000	24,432,000
Bills discounted—			
Secured by U. S. Govt. obligations	161,041,000	307,221,000	34,073,000
Other bills discounted	37,190,000	124,606,000	35,419,000
Total bills discounted	198,231,000	431,827,000	69,492,000
Bills bought in open market	128,989,000	160,580,000	70,723,000
U. S. Government securities—			
Bonds	111,467,000	107,642,000	62,158,000
Treasury notes	16,934,000	16,659,000	40,707,000
Special Treasury Certificates	----------	----------	----------
Certificates and bills	160,500,000	177,755,000	135,176,000
Total U. S. Government securities	288,901,000	302,056,000	238,041,000
Other securities (*see note*)	14,404,000	14,157,000	2,850,000
Foreign loans on gold	----------	----------	----------
Total bills and securities (*see note*)	630,525,000	908,620,000	381,106,000

	Jan. 6 1932.	*Dec.* 30 1931.	Jan. 7 1931.
Resources (Concluded)—	$	$	$
Due from foreign banks (*see note*)	3,173,000	3,099,000	237,000
Federal Reserve notes of other banks	7,250,000	5,522,000	9,347,000
Uncollected items	141,420,000	128,165,000	135,053,000
Bank premises	14,817,000	15,240,000	15,240,000
All other resources	12,085,000	13,802,000	7,272,000
Total resources	1,768,104,000	2,011,830,000	1,684,549,000
Liabilities—			
Fed. Reserve notes in actual circulation	574,063,000	562,743,000	365,265,000
Deposits—Member bank reserve acc't	883,159,000	1,121,541,000	1,027,871,000
Government	7,395,000	26,906,000	3,603,000
Foreign bank (*see note*)	13,073,000	17,988,000	1,948,000
Other deposits	17,293,000	8,699,000	12,037,000
Total deposits	920,920,000	1,175,134,000	1,045,459,000
Deferred availability items	129,862,000	124,566,000	125,191,000
Capital paid in	61,616,000	61,623,000	65,578,000
Surplus	75,077,000	80,575,000	80,575,000
All other liabilities	6,566,000	7,189,000	2,481,000
Total liabilities	1,768,104,000	2,011,830,000	1,684,549,000
Ratio of total reserves to deposit and Fed'l Reserve note liabilities combined.	62.7%	52.8%	78.8%
Contingent liability on bills purchased for foreign correspondents	95,958,000	81,482,000	144,996,000

NOTE.—Beginning with the statement of Oct. 17 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earnings assets," previously made up of Federal Intermediate Credit Bank debentures was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

Bankers' Gazette.

Wall Street, Friday Night, Jan. 8 1932.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 279.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended Jan. 8.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range for Year 1931. Lowest.		Range for Year 1931. Highest.	
Railroads— Par.	Shares.	$ per share.		$ per share.		$ per share.		$ per share.	
Central RR of N J_100	300	70	Jan 4	76	Jan 8	69½	Dec	230	Feb
Chi & E Ill pref____100	900	1⅛	Jan 4	1⅞	Jan 7	½	Dec	1½	Dec
Detroit & Mackinac 100	180	5	Jan 6	5⅛	Jan 6	5¼	Dec	5¼	Dec
Ill Cent preferred___100	100	22	Jan 4	22	Jan 4	15	Dec	114	Feb
Leased lines_____100	90	23	Jan 4	30	Jan 7	25	Dec	78	Jan
Manhat Elev guar__100	120	26	Jan 6	31	Jan 8	25	Dec	61	Feb
Minn St P & S S M— Leased line______100	360	7	Jan 8	8	Jan 4	5⅞	Dec	45	Mar
Morris & Essex_____50	20	50¼	Jan 2	50¼	Jan 2	50¼	Dec	85⅛	Apr
Nash Chatt & St L_100	60	15⅜	Jan 2	19	Jan 7	12¾	Dec	80	Feb
Pitts Ft W & C____100	10	115	Jan 2	115	Jan 2	----		----	
Rutland RR pref___100	300	5½	Jan 4	7	Jan 7	7	Dec	31¼	Feb
South Ry M & O cts100	300	16	Jan 6	17⅛	Jan 4	11	Dec	76	Jan
Indus. & Miscell.									
Affiliated Products___*	7,400	12⅝	Jan 4	15¾	Jan 8	12⅛	Dec	20	Nov
Amal Leather pref__100	100	7	Jan 4	7	Jan 4	6	Oct	20	Jan
Am Coal of N J Allegheny County____25	10	45	Jan 6	45	Jan 6	44	Dec	85	Sept
American News______*	60	29½	Jan 6	32	Jan 4	25	Dec	57¼	Feb
Am P & L pf A new__*	1,800	41	Jan 6	43	Jan 2	----		----	
Amer Radiator & Stand Sanitary pref____100	140	100	Jan 4	104	Jan 7	100	Dec	150	Apr
Arch Daniels Mid pf 100	20	90	Jan 2	90	Jan 2	90	Dec	102	Jan
Austin Nichols prior A *	120	14½	Jan 4	15	Jan 7	14½	Dec	28	July
Barnet Leather pref 100	20	9	Jan 8	9	Jan 8	7½	Mar	15⅝	May
Brown Shoe pref___100	20	117	Jan 5	118	Jan 7	117	Dec	118¾	July
Budd (E G) pref___100	40	11	Jan 2	11	Jan 2	10	Dec	50	June
Chile Copper_______25	120	6½	Jan 5	8	Jan 5	11½	Sept	38	Feb
City Stores class A___*	20	2⅞	Jan 7	2⅞	Jan 7	4¾	Nov	25	Feb
Colo Fuel & Iron pf 100	60	30¼	Jan 7	30⅝	Jan 7	30	Oct	115	Feb
Conn Ry & Lighting 100	10	55	Jan 8	55	Jan 8	57	Dec	73	Feb
Consol Cigar pref (7) 100	120	59	Jan 6	70	Jan 7	51	Dec	80	Apr
Prior pref ex-warr___	20	44½	Jan 2	55	Jan 8	42⅛	Dec	70	Apr
Cushm Sons pf (7%) 100	220	70½	Jan 5	85	Jan 8	80	Dec	112	Mar
Preferred (8%)____*	150	67	Jan 5	70	Jan 5	68	Dec	107	Mar
Dresser Mfg class A__*	1,100	19⅝	Jan 5	20½	Jan 8	20⅛	Dec	27½	Nov
Class B__________*	600	10¼	Jan 4	11	Jan 7	10⅝	Dec	18	Oct
Duplan Silk pref___100	10	101½	Jan 8	101½	Jan 8	95	Oct	105	Apr
Eng Pub Serv pf (6)__*	400	42½	Jan 4	45	Jan 2	42½	Dec	98	Mar
Fairbanks Co pf ctfs100	70	2⅛	Jan 6	2⅛	Jan 6	3	Dec	12	Apr
Fash Park Assoc pf_100	400	5	Jan 5	7⅞	Jan 8	4⅞	Oct	25	Mar
Food Machinery_____*	100	8⅛	Jan 7	8⅛	Jan 7	9¾	Dec	31¾	Apr
Franklin Simon pref 100	40	60	Jan 5	60	Jan 5	60	Dec	75	Jan
Greene Cananea Cop100	10	19	Jan 7	19	Jan 7	15	Dec	74¾	Mar
IndianMotercyclepf100	170	22	Jan 2	27	Jan 2	9	May	27	Dec
Loose-Wiles Bis 1st pf100	50	112½	Jan 8	115¼	Jan 5	116¼	Dec	126½	Jan
McLellan Stores pf 100	30	28½	Jan 5	28½	Jan 5	28½	Dec	70	June
Mesta Machine______5	1,200	17	Jan 5	18	Jan 2	17	Dec	22⅜	Dec
Newport Industries___1	400	2	Jan 6	2¼	Jan 4	1⅝	Dec	4½	Oct
N Y Shipbuilding____*	1,500	4	Jan 4	4¾	Jan 5	2⅛	Oct	7⅝	Aug
Preferred________100	120	49	Jan 7	50	Jan 7	40⅝	Oct	71	Aug
Omnibus Corp pref_100	100	55¼	Jan 5	55¼	Jan 5	52⅝	Dec	85	Mar
Outlet Co___________*	10	42	Jan 5	42	Jan 5	40½	Dec	55	Feb
Preferred________100	10	105½	Jan 5	105½	Jan 5	102	Dec	113½	Sept
Pac Tel & Tel pref__100	30	109	Jan 7	109	Jan 7	109	Dec	133	July
Peoples G Lt & Coke rts	30,400	¾	Jan 4	1⅝	Jan 8	⅞	Dec	4¾	Nov
Phila Co 6% pf new__*	100	60⅛	Jan 6	60⅛	Jan 6	60	Dec	102¾	May
Pierce-Arrow Co pf_100	100	41	Jan 6	41	Jan 6	39¼	Sept	72¾	Feb
Pirelli Co of Italy______	500	26⅞	Jan 5	27⅝	Jan 8	26½	Sept	39¾	Mar
Proctor & Gamble pf100	180	95	Jan 4	98	Jan 4	97	Dec	112½	Sept
R-K-O new__________*	3,100	2¾	Jan 4	3½	Jan 7	2¾	Dec	4	Dec
Sloss-Sheff St&Ir pf 100	30	14	Jan 6	14	Jan 6	12	Oct	39	Feb
Spear & Co pref____100	50	30	Jan 6	30	Jan 6	35	Dec	62	Feb
Tobacco Prod cl A ctfs *	500	6¾	Jan 6	7¼	Jan 8	----		----	
Common ctfs______*	300	2¼	Jan 7	2⅞	Jan 7	----		----	
United Amer Bosch___*	200	6⅛	Jan 7	6⅛	Jan 7	5	Sept	27½	Mar
United Dyewood pf_100	300	33¼	Jan 5	33¼	Jan 5	33¼	Dec	48	July
Univ Leaf Tobac pf 100	90	77	Jan 5	79⅞	Jan 8	80⅛	Dec	110	Mar
Utah Copper_______10	90	45	Jan 4	45	Jan 4	50	Oct	124⅞	Feb
Vulcan Detinning pf 100	20	69	Jan 4	69	Jan 4	69	Dec	97	Aug
Walgreen Co pref__100	100	70	Jan 5	70	Jan 5	75	Dec	98⅝	June
Webster-Eisenlohrpf100	10	20½	Jan 6	20½	Jan 6	20	Sept	60	Jan
Wheeling Steel pref 100	400	31	Jan 7	31½	Jan 5	30	Dec	70	July

*No par value.

CURRENT NOTICES

—The consolidation of the New York Exchange firms of DuBosque, George & Co. and Simmons & Slade, the latter founded in 1895, into the new partnership of DuBosque, George & Farrington was effected January 1. The new firm will continue the stock commission and investment business of its predecessors, with headquarters at 52 Wall Street, and branch offices at Great Neck, L. I., and East Orange, N. J. The members of the new firm are Selwyn K. Farrington, David L. George, Clayton DuBosque, B. Winthrop Pizzini, Sheldon T. Coleman (member of the New York Stock Exchange), Steele DuBosque, Harold C. George, Dallas W. Haines, W. Gurden Halsey, Henry O'Neil, Jr., Allen B. Kendrick and Selwyn K. Farrington, Jr.

—Eisele, King & Nugent, member of New York Stock Exchange, has been formed to succeed the old firm of Eisele & King, of Newark, N. J. The new firm is composed of Nathaniel King, member of the exchange, Paul J. Nugent formerly resident partner of Beer & Co., John L. Eiselet James O. Studdiford and Benjamin Feinberg.

—Lyttleton B. P. Gould, formerly of Gould, Avery & Co., and C. Morgan Aldrich and Warren S. Whitney, both of Aldrich & Co. of Hartford, have formed the firm of Gould, Aldrich & Co., with offices at 39 Broadway, New York and 49 Pearl St., Hartford.

—The New York Stock Exchange firm of Kingsley, Avery & Co. has been formed, consisting of Mabon Kingsley, Clarence F. Avery, Louis J. Francke Jr., Fred I. Eldridge and Carl L. Eiermann. Officers are at 120 Broadway.

—M. E. Kennedy formerly manager of the trading department of the Royal Securities Corp., has formed the firm of M. E. Kennedy & Co., 39 Broadway, New York, to conduct a general investment brokerage business.

Quotations for United States Treasury Certificates of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int Rate.	Bid.	Asked.
Sept. 15 1932___	1⅛%	98 10/32	98 16/32	Sept. 15 1932___	3%	99 24/32	99 26/32
Mar. 15 1932___	2%	99 29/32	99 31/32	Dec. 15 1932___	3¼%	99 24/32	99 26/32
June 15 1932___	2¾%	99 31/32	100 1/32				

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		Jan. 2.	Jan. 4.	Jan. 5.	Jan. 6.	Jan. 7.	Jan. 8.
First Liberty Loan	High	97 30/32	97 30/32	97 25/32	97 11/32	96 30/32	96 15/32
3½% bonds of 1932-47__	Low_	97 26/32	97 22/32	97 12/32	96 30/32	96 15/32	96 6/32
(First 3½s)________	Close	97 30/32	97 25/32	97 12/32	96 30/32	96 15/32	96 6/32
Total sales in $1,000 units___		8	117	120	95	229	181
Converted 4% bonds of	High	----	----	----	----	----	----
1932-47 (First 4s)____	Low_	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units___		----	----	----	----	----	----
Converted 4¼% bonds	High	99 24/32	99 28/32	99 12/32	99 7/32	99 7/32	99 2/32
of 1932-47 (First 4¼s)	Low_	99 12/32	99 10/32	98 31/32	98 30/32	99 1/32	98 30/32
	Close	99 12/32	99 16/32	98 31/32	99 5/32	99 5/32	99
Total sales in $1,000 units___		54	104	148	75	85	185
Second converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47 (First	Low_	----	----	----	----	----	----
Second 4¼s)________	Close	----	----	----	----	----	----
Total sales in $1,000 units___		----	----	----	----	----	----
Fourth Liberty Loan	High	99 22/32	99 26/32	99 16/32	99 8/32	99 12/32	99 10/32
4¼% bonds of 1933-38__	Low_	99 17/32	99 17/32	99 5/32	99 4/32	99 4/32	99 4/32
(Fourth 4¼s)________	Close	99 22/32	99 17/32	99 8/32	99 4/32	99 10/32	99 5/32
Total sales in $1,000 units___		533	1,024	1,517	1,761	874	758
Treasury	High	102 16/32	102 19/32	c102	101 2/32	101 8/32	100 26/32
4¼s, 1947-52__________	Low_	102 4/32	101 10/32	100 20/32	100 23/32	100 26/32	100 3/32
	Close	102 16/32	101 10/32	c102	101	100 28/32	100 3/32
Total sales in $1,000 units___		85	698	378	568	467	886
	High	99 18/32	99 28/32	98 16/32	97 26/32	97 20/32	97 10/32
4s, 1944-1954__________	Low_	99 14/32	98 16/32	97 20/32	97 10/32	97 8/32	96 16/32
	Close	99 17/32	98 16/32	97 20/32	97 10/32	97 8/32	96 21/32
Total sales in $1,000 units___		94	303	488	733	289	224
	High	95 30/32	96	94 28/32	93 16/32	93 12/32	93
3¾s, 1946-1956________	Low_	95 30/32	95	94	93 6/32	97 7/32	92 28/32
	Close	95 30/32	95	94	93 6/32	92 30/32	93
Total sales in $1,000 units___		25	44	65	83	3	5
	High	----	93 4/32	92 13/32	90 16/32	90 8/32	89 24/32
3⅜s, 1943-1947________	Low_	----	92 16/32	90	90	89 16/32	89 8/32
	Close	----	92 20/32	90	90	89 16/32	89 8/32
Total sales in $1,000 units___		----	17	30	9	81	26
	High	87	87 10/32	85 18/32	84 9/32	84 8/32	84
3s, 1951-1955__________	Low_	86 14/32	85 24/32	83 30/32	83 20/32	83 31/32	83 17/32
	Close	87	85 31/32	84	84	84 2/32	83 26/32
Total sales in $1,000 units___		43	256	134	534	134	137
	High	92 20/32	93 14/32	93	90 13/32	90 22/32	90
3⅜s, 1940-1943________	Low_	92 16/32	93	90 12/32	90	90 16/32	89
	Close	92 16/32	93 8/32	90 12/32	90 8/32	90 12/32	89 16/32
Total sales in $1,000 units___		20	46	235	208	47	190
	High	93	92 14/32	91 16/32	90 16/32	90 8/32	90
3⅜s, 1941-43__________	Low_	93	92	90 12/32	89 24/32	89 24/32	89 14/32
	Close	93	92	90 12/32	90	90 4/32	89 16/32
Total sales in $1,000 units___		12	73	131	297	82	356
	High	88 12/32	88 22/32	86 10/32	85 8/32	85 6/32	85
3⅛s, 1946-1949________	Low_	87 30/32	86 16/32	85	84 17/32	84 30/32	84 12/32
	Close	88 12/32	86 16/32	85	85	84 30/32	84 12/32
Total sales in $1,000 units__		54	164	149	292	251	715

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

50	1st 3½s	96 23/32 to 96 28/32
5	1st 4¼s	98 20/32 to 98 20/32
31	4th 4¼s	99 10/32 to 99 26/32
5	Treasury 4¼s	101 o 1?1

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 3.39½@3.41¼ for checks and 3.39¾@3.41½ for cables. Commercial on banks, sight, 3.39, sixty days, 3.35@3.35 5-16, ninety days, 3.32 15-16@3.33½, and documents for payment, 3.35½@3.35 13-16. Cotton for payment, 3.38½, and grain, 3.38½.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.91 13-16 @3.92 for short. Amsterdam bankers' guilders were 40.06@40.15.

Exchange for Paris on London, 86.87, week's range, 86.87 francs high and 85.65 francs low.

The week's range for exchange rates follows:

	Checks.	Cables.
Sterling, Actual—		
High for the week	3.41¼	3.41½
Low for the week	3.43¾	3.35
Paris Bankers' Francs—		
High for the week	3.93 9-16	3.93 13-16
Low for the week	3.91 13-16	3.91⅞
Germany Bankers' Marks—		
High for the week	23.76	23.80
Low for the week	23.62	23.70
Amsterdam Bankers' Guilders—		
High for the week	40.23½	40.26½
Low for the week	40.06	40.07

The Curb Exchange.—*The review of the Curb Exchange is given this week on page* 279.

A complete record of Curb Exchange transactions for the week will be found on page 305.

CURRENT NOTICES.

—The investment firm of R. J. Friss & Co., Inc., formally open offices at 52 Wall St., New York, and 208 South La Salle St., Chicago, on Monday, Jan. 11. Raymond J. Friss, formerly president of C. F. Childs & Co., is president of the new firm. Roger Lasley, Harry Downs and William T. Kitchen, the other principals in the firm, have been elected vice-presidents. Mr. Kitchen was formerly manager of the municipal and land bank bond department of Hickey, Doyle & Co. Elmer G. Hassmann, formerly associated with the National City Co., has been appointed manager of the municipal bond department of the new firm.

—Following the dissolution of the New York Stock Exchange firm of P. F. Cusick, Kent & Co., Douglas Kent, Sydney G. Willcox, Huibert Schaaf, Irving T. Smith, Thomas S. Van Dolen and K. W. Patterson announced the formation of Kent & Co. to conduct a general brokerage business at 39 Broadway, N. Y.

—F. H. Winter & Co., Inc., has been formed, with offices at 99 Wall St., to deal in listed and unlisted securities.

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1931. On basis of 100-share lots.		PER SHARE Range for Previous Year 1930.	
Saturday Jan. 2.		Monday Jan. 4.		Tuesday Jan. 5.		Wednesday Jan. 6.		Thursday Jan. 7.		Friday Jan. 8.				Lowest.	Highest.	Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	**Railroads** Par	$ per share	$ per share	$ per share	$ per share
82	83½	80	82	75½	79½	78¼	80¾	81	84½	82	85¼	42,000	Atch Topeka & Santa Fe..100	79¼ Dec 17	203⅜ Feb 24	168 Dec	242½ Mar
*77	84	76½	76½	*76	84	*77	84	*77	80	78	78	200	Preferred..100	x75 Dec 31	108¼ Apr 13	100 Dec	108¾ Sept
27½	27½	25¼	27¼	25½	27	26½	29	32	34	33	33¼	2,100	Atlantic Coast Line RR..100	25 Dec 17	120 Jan 23	95¼ Dec	175½ Mar
14⅜	15½	13⅜	14½	12¾	13¾	13⅞	15	15⅛	17¼	15½	17¼	63,900	Baltimore & Ohio..100	14 Dec 17	87⅞ Feb 24	55⅜ Dec	122⅜ Mar
33	33	30	30	28	29	27½	29	30¼	33	33	35¼	2,500	Preferred..100	25 Dec 14	80½ Feb 27	70¼ Dec	84⅜ July
*19¼	20½	19	19¼	*18	19	*18	19½	18¼	20	18¼	19⅛	1,300	Bangor & Aroostook..50	18 Dec 18	66¾ Feb 26	50⅛ Dec	84½ Mar
*60	73½	*60	73½	*60	73½	*----	73½	67⅛	67⅛	*67	71	10	Preferred..100	80 Dec 8	113½ Mar 9	106½ Dec	116¼ June
*9	14	11¾	11¾	*9	11¾	*9	14	10⅛	10⅛	12	12	300	Boston & Maine..100	10 Dec 17	66 Feb 20	44 Dec	112 Feb
*7⅛	8	*5⅜	7½	*6⅛	8	*6⅛	8	*6⅛	8	*6⅛	8	------	Brooklyn & Queens Tr..*No par*	6½ Oct 16	13⅜ June 20	6⅛ Dec	15⅞ May
*46	48	*46	48	*46	48	*46	47¾	46¼	46¼	47¼	47¼	200	Preferred..*No par*	46 Dec 29	64¾ June 27	53⅛ May	66½ May
32⅛	32½	31	32¼	30½	31⅛	32	33	32½	33⅞	33⅛	34¾	16,000	Bklyn-Manh Tran v t c..*No par*	31⅛ Oct 5	69⅜ Mar 2	55⅛ Dec	78⅜ Mar
*68½	72	*65	70	*66	71	*68	72	71	72	71	75	1,000	Preferred v t c..*No par*	63 Dec 12	94¼ Feb 11	83 Dec	98¾ Sept
*1⅜	1½	*1⅜	1½	1⅜	1⅝	1¾	1¾	1½	1¾	1⅜	1⅝	1,800	Brunswick Ter&Ry Sec..*No par*	1⅜ Dec 12	9½ Feb 10	5¼ Nov	33⅝ Apr
10⅞	11¼	11	11¼	11⅛	11½	11¾	12⅜	12⅜	12¾	12¾	13½	16,700	Canadian Pacific..25	10¾ Dec 23	45⅜ Feb 24	35¼ Dec	52¼ May
*65	74	*65	74	*65	70	*65	70	*65	69	*65	70	------	Caro Clinch & Ohio stpd..100	72 Dec 22	102 Apr 30	92 Dec	105 Oct
26⅞	28⅜	25	26¾	25¼	26¾	26⅞	28	27⅞	29⅜	27⅛	29⅜	60,400	Chesapeake & Ohio..25	23⅜ Dec 17	46½ Feb 10	32⅜ Dec	51⅜ Sept
3⅛	3⅛	*2⅞	3⅛	*2⅞	3⅛	3⅛	3¼	3½	4¼	*3¾	4	1,400	Chicago Great Western..100	2½ Dec 17	7⅞ Feb 10	4¾ Dec	17¾ Mar
10⅛	10⅞	10	10¾	9⅜	9½	10⅜	11	x11¼	12½	11	12⅜	5,800	Preferred..100	7½ Dec 15	27½ July 7	12 Dec	52⅜ May
2	2¼	1⅞	2	1¾	2	1⅞	2	2	2⅝	2½	2½	4,400	Chicago Milw St Paul & Pac..	1½ Dec 12	8⅞ Jan 23	4¼ Dec	26⅜ Feb
3	3	2¾	3	2¾	3	2¾	3⅛	3	3¾	3½	3¾	7,700	Preferred..	2½ Dec 8	15⅜ Feb 10	7¾ Dec	46¼ Feb
6	6½	6	6¼	6	6¼	6⅛	6¾	6½	8	7¼	8¼	23,600	Chicago & North Western..100	5 Dec 18	45½ Feb 24	28½ Dec	89⅞ Feb
17	17	17⅛	17⅛	*17½	19½	17⅞	19	19	19	*18	19½	800	Preferred..100	13½ Dec 17	116 Mar 18	101 Dec	140¾ June
9	9	*8⅝	9	8½	8¾	9	9⅞	10	11⅜	10⅛	12½	7,700	Chicago Rock Isl & Pacific..100	7⅞ Dec 17	65½ Jan 27	45¼ Dec	125¼ Feb
*15¼	20	15½	15½	15	16¼	16¼	16¼	16¼	21½	22	22⅜	1,500	7% preferred..100	14 Dec 28	101 Mar 24	92 Dec	110⅜ May
11½	11½	12	12	11½	11½	*11½	14½	*15	18	16⅛	18	600	6% preferred..100	10⅛ Dec 18	90 Jan 28	81 Dec	104⅜ Mar
*6	15	*6	15	*6½	15	*8	15	*10	15	*10	15	------	Colorado & Southern..100	7½ Dec 24	48 Jan 9	40⅛ Dec	95 Feb
11½	11½	*10	15	11	11	*10⅛	13	*10	13	*10	13	200	Consol RR of Cuba pref..100	10 Dec 14	42½ Feb 24	30 Dec	62 Apr
70 a	70½	69½	69½	66	66	65½	71¼	71¼	77	75⅜	79¼	3,100	Delaware & Hudson..100	64 Dec 17	157¼ Feb 25	130⅛ Dec	181 Feb
19¼	19¼	18¾	18¾	18¼	18⅜	20	21½	21½	23⅛	22¼	23⅛	5,800	Delaware Lack & Western..50	17¾ Dec 24	102 Jan 8	69½ Dec	153 Feb
5	5	4½	4½	*4¼	5	*4⅜	5	5	5½	*5½	6⅞	400	Denv & Rio Gr West pref..100	3½ Dec 14	45¾ Feb 10	25⅛ Dec	80 Mar
6½	6½	6	6	5¼	6	6	6¾	6½	7¾	7	7	3,300	Erie..100	5 Dec 17	39¾ Feb 24	22⅛ Dec	63¾ Feb
7¾	7¾	8	8¼	7⅞	7⅞	8½	8½	8½	9¾	*8	9½	1,300	First preferred..100	6⅜ Dec 17	45½ Feb 27	27 Dec	67⅜ Feb
*5¼	6¾	*5	6¾	*5	6¾	6½	6½	6¾	6¾	7⅞	7⅞	300	Second preferred..100	5 Dec 17	40½ Jan 5	26 Dec	62½ Feb
17	17	16¼	16¾	16⅛	16¾	17⅛	19¾	19⅝	22¾	20	22⅜	11,500	Great Northern preferred..100	15⅝ Dec 17	69¾ Feb 24	51 Dec	102 Mar
*3	10	*2	10	*2½	9	*3	10	*3½	10	*3½	10	------	Gulf Mobile & Northern..100	3½ Dec 29	27¼ Feb 17	10⅛ Nov	46½ Feb
*4	14½	*----	13	*4	13	*3	13	*4½	13	*4½	13	------	Preferred..100	13 Dec 22	75 Jan 9	55⅜ Nov	98¼ Mar
*27⅞	28¼	27½	27⅝	27⅜	27½	27⅛	28⅜	29	30	29⅞	29⅞	1,900	Hudson & Manhattan..100	26¼ Dec 29	44½ Feb 17	34⅞ Dec	53⅜ Mar
9⅞	10⅜	9½	10⅛	9¾	9¾	9⅞	11⅜	11	12¾	12⅜	13⅝	25,800	Illinois Central..100	9⅛ Dec 17	89 Feb 24	65¾ Dec	136¾ Apr
*8	11	*8	10½	*8	10½	*8	10½	*9	10½	*9	10½	------	RR Sec stock certificates..	7 Dec 14	61 Jan 23	58 Dec	77 May
5⅝	5⅞	5⅛	5⅜	*5¼	5¾	5⅞	6¼	6	7¼	6¾	8	7,900	Interboro Rapid Tran v t c..100	4⅝ Dec 29	34 Mar 2	20⅜ Jan	39½ Mar
9	9	9¼	9¼	*7¾	9	8½	8½	9⅞	11¼	10⅜	11¼	2,400	Kansas City Southern..100	6⅞ Dec 17	45 Feb 26	34 Dec	85⅜ Mar
18	18	*18	20	*18	19	*18	19	19	20	*20	23	500	Preferred..100	15 Dec 15	64 Feb 9	53 Dec	70 Apr
*10¼	12	10¼	10½	10	10	*11	12	12¾	14⅝	15	15¼	1,600	Lehigh Valley..50	8 Dec 9	61 Jan 9	40 Nov	84⅞ Mar
22¼	22½	21½	22	21½	21¾	22	23	25	27	25	26¾	4,200	Louisville & Nashville..100	20¼ Dec 14	111 Feb 9	84 Dec	138½ Apr
7¾	8	*7¼	7½	7	7¼	7½	8⅞	8½	9½	9	10½	10,200	Manhat Elev modified guar..100	6⅞ Dec 29	39 Feb 28	24 June	42½ Sept
*5¾	5⅞	*5¾	7	*5½	7	*5¾	7	*5¾	7	*5¾	7	------	Market St Ry prior pref..100	5½ Dec 30	22 Feb 18	13 Dec	25½ Feb
*----	¼	*----	¼	*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	------	Minneapolis & St Louis..100	⅛ Dec 14	¾ Jan 12	¼ Oct	2⅛ Apr
*1	2	*1	1½	*1	2½	*1	2½	1½	1½	*1½	3¼	100	Minn St Paul & S S Marie..100	1 Dec 29	11½ Feb 10	8¼ Dec	35 Feb
*4½	5	4⅛	4½	4¼	4⅝	4¾	4⅞	4⅞	6⅛	5⅜	6¼	7,900	Mo-Kan-Texas RR..*No par*	3⅞ Dec 17	26¾ Jan 20	14⅞ Dec	66⅝ Apr
12¼	12¼	11¾	11¾	12¼	12¼	12½	13½	14	16½	15¼	16⅞	4,600	Preferred..100	10½ Dec 15	85 Jan 16	60 Dec	108⅜ Mar
6⅝	7	5⅞	6⅞	5¾	6½	6¼	7¼	7	8½	7½	8¾	19,700	Missouri Pacific..100	6⅝ Dec 14	42¾ Feb 16	20⅜ Dec	98½ Mar
12¾	13½	12	13	12⅛	13½	12¾	14	14¼	18	15⅞	18	22,600	Preferred..100	12 Dec 14	107 Feb 11	79 Dec	145½ Mar
*¼	½	*¼	⅜	*¼	⅜	*¼	⅜	*¼	½	*¼	½	------	Nat Rys of Mexico 2d pref..100	⅛ Oct 1	½ Jan 5	¼ Dec	1½ July
28	29½	25¼	27¾	25	27	27⅞	29⅜	29	31⅜	29	32	216,908	New York Central..100	24⅞ Dec 9	132¼ Feb 24	105⅛ Dec	192¾ Feb
4	4	*4	5	4	4	*4	5	5	6½	6½	6½	800	N Y Chic & St Louis Co..100	2½ Dec 14	88 Feb 11	73 Dec	144 Feb
*5¾	9	7	7	6½	7	6½	6½	7	8	7	8⅛	1,300	Preferred..100	5 Dec 2	94 Mar 9	75 Dec	110¾ May
*108	114	107	108	*106¼	114	106¼	114	119	120¾	115	115	140	N Y & Harlem..50	x101 Dec 15	227 Feb 24	152 Dec	324 Feb
19½	20⅞	18	19⅛	17⅜	18⅝	19	20¾	20½	23⅞	22⅛	24⅝	42,600	N Y N H & Hartford..100	17 Dec 14	94⅞ Feb 24	67⅝ Dec	128⅛ Mar
60	60	*55	60	*53	60	62	62	64	65	65	66	1,500	Preferred v t c..100	52 Dec 28	119⅝ Feb 24	106½ Dec	135½ Mar
8	8	6¾	6⅞	6⅛	6⅝	7	7	7⅜	8½	8	8⅛	7,900	N Y Ontario & Western..100	5¼ Oct 5	13⅞ June 26	3¾ Dec	17¾ Mar
*⅛	¾	*¼	¾	*¼	¾	*⅛	¾	*⅛	¾	*⅛	¾	------	N Y Railways pref..*No par*	⅛ Dec 31	2 Feb 27	1 Oct	4½ Jan
*1¼	1⅞	*1¼	1⅞	1¼	1¾	*1¼	1¾	*1¼	1¾	1¾	1¾	300	Norfolk Southern..100	¾ Dec 17	8¼ Jan 9	4⅛ Dec	33½ Apr
*117	120	111	118	111	113	117½	117½	117½	121	119	122	2,100	Norfolk & Western..100	105⅜ Dec 17	217 Feb 26	181½ Dec	265 Feb
67½	67½	*67	78	70	70	70	70	75	75	*65	78	55	Preferred..100	65½ Dec 21	93 Mar 31	83 Feb	92½ Oct
15½	16¼	14⅝	15½	14⅝	15½	16⅛	18¾	18	20¼	18½	21	37,900	Northern Pacific..100	14½ Dec 17	60⅞ Jan 27	42⅜ Dec	97 Feb
*----	2¼	*----	2¼	*----	2¼	*----	2¼	*----	2¼	*----	2¼	------	Pacific Coast..100	1¼ June 1	7 Mar 23	3⅛ Dec	19⅞ Apr
17¾	18¼	17⅛	17⅞	17⅛	18	18	19	19⅛	20⅜	19¼	20⅜	42,700	Pennsylvania..50	16¼ Dec 17	64 Feb 10	53 Dec	86⅜ Mar
*1½	5	1½	1½	*----	5	*1	5	*1¼	5	*1¼	5	100	Peoria & Eastern..100	1½ Dec 16	9½ Jan 9	4½ Dec	24½ Mar
6½	6½	*5½	17	*5½	17	*6	10	*8	11	*8	12	200	Pere Marquette..100	4 Dec 10	85 Feb 10	76½ Dec	164½ Apr
*8¼	11½	8½	9¼	*8¼	11	8½	8½	*10	12	12	12	370	Prior preferred..100	8½ Dec 31	92¼ Feb 25	90 Dec	101 May
*6	8	7	7	6	6	*5½	12	8½	8½	*8⅛	8½	30	Preferred..100	5⅛ Dec 30	80 Jan 8	91½ Oct	99 Apr
*2	12	*3	12½	*5	12	*5	12	10	10	11⅝	12	300	Pittsburgh & West Virginia..100	11 Dec 16	86 Jan 9	48½ Dec	121¾ Feb
*31⅛	33	31	31	30⅞	30⅞	*31⅛	33	34½	34½	*33¼	36	500	Reading..50	30 Dec 18	97½ Feb 11	73 Dec	141½ Feb
*27¼	30	*27¼	30	27⅜	27⅜	*28	30	*28	30	*28	30	100	First preferred..50	28 Dec 17	46 Jan 5	44⅛ Mar	53 Feb
27	27	27	27	*26	30	*26	30	*26	30	*28	30	200	Second preferred..50	27⅝ Dec 21	47 Jan 16	46 Dec	57 Feb
3¼	3¼	3	3¼	3¼	3¼	3⅜	3½	3⅝	4¼	4	4⅜	3,400	St Louis-San Francisco..100	3 Dec 3	62¾ Jan 27	39¾ Dec	118⅞ Mar
4⅛	5	4¼	4½	4½	4½	4½	5	5¼	6⅜	5⅞	6¾	5,500	First preferred..100	4¼ Dec 2	76 Jan 27	62½ Dec	101 Apr
*4	8	*4	9½	*4½	9	*5½	9½	*6	9⅜	*6	9	------	St Louis Southwestern..100	4¼ Dec 17	33½ Jan 9	17½ Dec	76¾ May
*8	20	*7	35	*8	20	*8	35	*8	35	*8	35	------	Preferred..100	6¼ Dec 18	60 Feb 24	35 Dec	94¾ July
⅛	⅛	⅛	¼	⅛	¼	¼	¼	¼	¼	⅛	¼	12,100	Seaboard Air Line..*No par*	⅛ Dec 11	1⅜ Jan 12	½ Dec	12½ Feb
*⅛	½	¼	¼	*¼	⅝	⅜	⅜	⅜	⅜	½	½	800	Preferred..100	⅛ Dec 28	2⅛ Jan 12	½ Dec	28 Feb
27½	28¼	25⅛	27	25¼	26⅛	26⅛	28¼	28¼	30½	28½	31⅜	45,400	Southern Pacific Co..100	26½ Dec 29	109½ Feb 11	88 Dec	127 Feb
7½	8	7⅝	8	7¾	8	7⅞	8⅜	8⅜	10½	10	10½	14,200	Southern Railway..100	6⅜ Dec 18	65⅞ Feb 10	46½ Dec	136¾ Jan
11	11	11⅝	13	12	12½	12½	12½	14⅛	15	14⅞	14⅞	2,100	Preferred..100	10 Dec 30	83 Feb 10	76 Dec	101 Mar
*27	44	*20	40	*21	40	*21	40	*23	38	*25	37½	------	Texas & Pacific..100	22 Dec 30	100 Jan 14	85 Dec	145 Apr
*7⅝	8½	*7¾	9	*8	8½	*7¾	8½	8⅜	8⅜	9	10¾	2,700	Third Avenue..100	5½ Apr 29	15¼ July 10	4 Dec	15½ Mar
2¼	2¼	*2¼	2½	2¼	2¼	2¼	2¼	2½	2½	*2½	4	400	Twin City Rapid Transit..100	2 Dec 24	17⅞ Feb 17	7⅛ Oct	31½ Jan
13	13	13	13	13	13	13	13	*13½	15	15	15	80	Preferred..100	11½ Dec 29	62 Feb 9	44¾ Dec	79 Feb
71	74½	68	70¾	65	67¾	68	70½	70½	75½	73½	75½	18,500	Union Pacific..100	70⅛ Dec 30	205⅛ Feb 24	166½ Dec	242¾ Mar
*59½	63	*59	65	*58⅜	63	*59	64	*59½	65	*59¼	64⅞	------	Preferred..100	51 Dec 11	87 May 18	82¼ Jan	88⅜ Sept
*1⅛	1½	1	1¼	1	1⅛	1	1	1¼	1⅜	1½	1½	2,200	Wabash..100	⅞ Dec 2	26 Jan 9	11¼ Dec	67⅜ Apr
1½	1½	1⅝	1⅝	1¾	1¾	2⅛	2⅛	2½	2½	2⅜	2⅜	1,300	Preferred A..100	1½ Dec 18	51 Jan 9	39 Dec	89¼ Apr
5¼	5⅜	4⅞	5	4⅞	5	5	5½	5⅜	6¼	5¾	6⅜	7,400	Western Maryland..100	5 Dec 31	19⅝ Feb 24	10 Dec	36 Mar
*4	7	*4	7	*3	6	*3	6	6	6	6	6	400	Second preferred..100	5 Dec 28	20 Feb 24	11¼ Dec	38 Mar
*2	4⅜	*2¼	4⅜	*2	4⅜	2¼	2¼	3½	3½	*2⅞	3½	200	Western Pacific..100	1¾ Dec 9	14⅞ Feb 9	7½ Dec	30½ May
*4	4¼	4	4	3¾	3¾	*3½	4	4	4½	*4	5½	600	Preferred..100	3 Dec 11	31⅝ Feb 24	23 Dec	53½ Mar
													Industrial & Miscellaneous				
2	2	*2	2¼	2	2	2	2	2¼	2¼	2⅜	2⅜	1,000	Abitibi Power & Paper..*No par*	2 Dec 15	14¼ Feb 26	8 Dec	42⅛ Apr
*5	6	5¼	5¼	*5	5½	*5	6	6	6	*6	6¾	200	Preferred..100	4⅞ Dec 30	52 Feb 26	36 Nov	86½ Apr
*18	25⅛	*16¾	25⅞	*17	25⅞	20½	21½	23	23	*22	25⅞	400	Abraham & Straus..*No par*	18 Dec 15	39 Aug 13	21 Dec	66 Apr
*95	97	*95	95⅞	95⅞	95⅞	*90	100	*90	95	95	95	20	Preferred..100	96 Dec 18	106½ May 4	102 Nov	110⅛ Aug
4	4¼	3¾	4⅛	3¾	3⅞	4	4¼	4⅜	4⅝	4⅛	4¾	10,800	Adams Express..*No par*	3⅛ Dec 17	23½ Feb 24	14¼ Dec	37⅜ Mar
*50	67	55	55	*50	67	*50	67	*50½	67	*50½	67	20	Preferred..100	50½ Dec 17	92 Apr 6	80⅛ Dec	94 Sept
*24½	26¼	24½	24½	24½	24½	25¼	25¼	25¼	25¼	26	26½	800	Adams Millis..*No par*	22⅛ Jan 14	33½ Aug 29	21 Oct	32 Mar
*10¼	13	*10¼	11	*10¼	11	*10¼	10¾	11	11	10⅜	10⅜	200	Addressograph Int Corp..*No par*	10 Oct 2	23½ Feb 2	4 Dec	34¾ June
*2¼	3	*2¼	2¾	*2¼	2¾	*2½	2⅞	2⅝	2⅞	*2½	3	200	Advance Rumely new..*No par*	2 Sept 19	11⅜ Mar 17	------	------
48¼	49½	46½	48	46⅜	47¼	48	50¾	49¾	51⅜	49	52	15,700	Air Reduction Inc..*No par*	47⅝ Dec 28	109⅜ Feb 24	87½ Dec	156⅜ June
*1½	2¾	*1½	2⅝	*1½	2¾	*1½	2¾	*1¾	2¾	*1¾	2¾	------	Air-way Elec Appliance..*No par*	1¼ Dec 15	10⅜ Feb 24	6¼ Dec	36 Mar
13¼	13⅞	11⅞	13¼	12	12⅝	12⅝	13¼	12⅞	13⅜	x12¾	13¼	47,200	Alaska Juneau Gold Min..10	7 Jan 2	20⅛ June 4	4½ June	9½ Jan
*3	3¼	3	3	2⅝	2¾	*2¾	4¾	*2¾	4¾	*2¾	4¾	400	A P W Paper Co..*No par*	2¾ Dec 21	9 Aug 17	6 Dec	15½ Feb
1⅜	1⅝	1⅜	1½	1¼	1½	1⅜	1½	1½	1⅞	1¾	1⅞	12,100	Alleghany Corp..*No par*	1⅛ Dec 17	12¾ Feb 24	5¾ Dec	35¼ Mar
2¾	2¾	2½	2⅝	2⅞	2⅞	2¾	2¾	3	3⅜	3⅜	3⅝	2,800	Pref A with $30 warr..100	2 Dec 30	59⅛ Feb 25	36¼ Dec	107½ Feb
2⅝	2¾	*2¼	3	*2⅛	3½	2¾	2¾	3¼	3½	3⅜	3½	800	Pref A with $40 warr..100	1¾ Dec 29	59 Feb 11	37½ Dec	99¾ Apr
2¼	2¼	*2	3	*1¾	3½	*2	3	2½	2¾	3⅛	3½	600	Pref A without warr..100	1¾ Dec 29	55½ Feb 25	84¾ Oct	96¼ Feb
12	12	12	12	12	12	*12	13	13	13	*12	13½	140	Allegheny Steel Co..*No par*	10 Dec 21	46¼ Feb 20	40 Nov	72 Apr

* Bid and asked prices; no sales on this day. *a* Ex-dividend and ex rights. *c* 60% stock dividend paid. *x* Ex-dividend. *y* Ex-rights.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SECOND PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Jan. 2.		Monday Jan. 4.		Tuesday Jan. 5.		Wednesday Jan. 6.		Thursday Jan. 7.		Friday Jan. 8.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1931. 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
65⅝	68½	63⅛	66	62¼	64⅞	66¼	69	67	70⅜	66⅜	71⅜	150,500	Allied Chemical & Dye..No par	64 Dec 17	182¾ Feb 24	170¼ Dec	343 Apr
*105¼	110	108	108	110	110	110¼	110¼	*110	115	*112¾	115	600	Preferred..100	100 Dec 18	126 Apr 7	120¾ Dec	126¼ Apr
11	11	10⅛	10¾	10½	10¾	10¾	11½	11⅞	12⅛	11¾	12	6,300	Allis-Chalmers Mfg..No par	10½ Dec 29	42¾ Feb 26	31¼ Dec	68 Mar
*7¾	8¾	*7¾	8¾	*7⅞	8	8	8⅛	9	9	*8⅜	11	300	Alpha Portland Cement No par	7⅝ Dec 30	18⅞ Feb 9	11½ Dec	42¼ Mar
13	13	13	13¼	12¼	13½	12½	13⅜	12¾	13	12⅝	13	7,400	Amerada Corp..No par	11¼ Dec 17	23 Mar 21	16½ Dec	31½ June
6	6	*6¼	6½	*6¼	6½	6½	6½	6½	6½	6½	6½	900	Amer Agric Chem (Del) No par	5⅛ Oct 5	29¾ Feb 19	----	----
13½	14	*13⅝	15	13¾	13¾	15	15¾	15	16	16⅝	16⅝	1,400	American Bank Note..10	12¼ Dec 18	62¾ Feb 13	45½ Nov	97⅜ Mar
*37¾	50	*36	39	*35⅝	39	*35½	50	40	40	40⅛	40⅛	60	Preferred..50	35 Dec 17	66¼ Feb 26	60¼ Nov	66¾ Jan
*½	⅝	*½	⅝	*½	⅝	*½	⅝	*½	⅝	⅝	⅝	100	American Beet Sugar..No par	¼ Dec 24	4¾ Jan 9	2⅛ Dec	12 Jan
3	3	*2	3	*2	3	*2	3	*2½	3	3	3	50	7% preferred..100	1½ Dec 30	17⅞ Jan 9	8 Dec	45 Mar
*13½	20	14½	14½	*13⅝	13⅞	14	14	14¼	14¼	14¼	14¼	600	Am Brake Shoe & Fdy..No par	13½ Dec 28	38 Feb 24	30 Dec	54⅝ Mar
*75½	85¼	*75½	78	75½	75½	*75½	85¼	75½	79	75½	75½	150	Preferred..100	71 Dec 17	124⅜ Mar 10	118 July	128 Feb
57⅝	60⅝	55¼	57⅛	54⅛	56½	57½	59⅜	58½	61½	59¼	63⅜	220,900	American Can..25	58⅛ Dec 28	129¾ Mar 26	104⅝ Dec	156½ Apr
117¾	117¾	*115	134	*115	134	*119	119¾	*122	134	*122	134	100	Preferred..100	115 Dec 18	152½ Apr 30	140¼ Jan	150⅞ Oct
6⅝	6⅝	6⅜	6⅜	*6	6¼	6¼	6⅜	6½	7⅛	7	7½	1,400	American Car & Fdy..No par	4½ Dec 10	38¾ Feb 24	24⅛ Dec	82½ Feb
26	26	26	28	26	27	25⅛	26⅛	25	27	25½	27	995	Preferred..100	20⅜ Dec 29	86 Mar 18	70 Dec	116 Jan
*5	6	5	5	*4½	5½	*4½	6	*4½	7	*5	6	200	American Chain..No par	5 Dec 17	43¾ Feb 24	27 Dec	69⅞ Apr
31½	31¾	30	31¾	29	30½	30	30½	30¾	30¾	32	32	4,700	American Chicle..No par	30¼ Dec 18	48⅝ Mar 20	35 Dec	51¼ Apr
*5	8	*5	6	*5	6	*5	6	5⅛	5⅛	*5	6	100	Amer Colortype Co..No par	5 Oct 5	21¼ Feb 27	15⅞ Dec	22 Oct
*7	7⅝	7	7	7	7	7⅛	7½	7½	7½	7½	8	3,600	Am Comm'l Alcohol..No par	5 Oct 1	14⅛ Feb 16	9 Nov	33 Jan
*2	4½	*2	4½	*2⅛	4½	3	3	3¾	3¾	*4	5	200	Amer Encaustic Tiling..No par	2⅜ Dec 30	16 Mar 2	8 Nov	30⅞ Mar
*8½	9⅝	7⅞	7⅞	7⅜	7¾	8½	8½	8⅞	9	8⅜	9½	900	Amer European Sec's..No par	7⅝ Dec 28	33⅛ Feb 24	17 Dec	59½ Mar
6¾	7⅛	6½	6¾	6¼	6¾	6⅞	7⅝	7½	8	7⅛	8⅞	45,500	Amer & For'n Power..No par	6⅛ Dec 17	51¾ Feb 24	25 Dec	101¾ Apr
*29	34	28	28	26	26	27½	28	28	29	28½	28½	1,200	Preferred..No par	20 Dec 16	100 Mar 20	84 Dec	111½ Apr
12	13	12	12¼	11¾	12¼	12	13¾	13½	14½	13¼	16⅛	4,800	2d preferred..No par	10 Dec 11	79½ Feb 25	63½ Dec	100¾ June
26¼	26¼	24	25	*22	24	25	25	25	25	27	27	1,000	$6 preferred..No par	18 Dec 18	90 Feb 26	73 Dec	101 May
*5	5	5	5	5	5	*4¾	5	5	5	5	5	400	Am Hawaiian S S Co..10	4 Dec 28	10⅜ Jan 9	5½ Dec	33⅝ Mar
*1½	1⅝	1⅝	1⅝	*1½	3	*2	3	2	2½	*2½	2⅝	1,200	Amer Hide & Leather..No par	1 Sept 21	8 Mar 31	1⅛ Dec	7 Apr
*7	9½	9	10	11	11	12	12	10	10	*8	11	1,100	Preferred..100	7½ Dec 16	30 Apr 6	8½ Dec	34⅞ Apr
44⅞	45⅛	44⅛	44⅛	41⅞	43	43	44	44½	45	44	45⅞	3,400	Amer Home products..No par	37 Oct 6	64 Mar 20	46½ Dec	69¾ Mar
14	15	x13⅜	13¾	12	13	13½	14	14	14	14	17½	10,700	American Ice..No par	10½ Oct 6	31⅝ Feb 9	24½ Dec	41⅞ Mar
5⅛	5½	5	5¼	5	5⅛	5⅛	5⅞	5¼	5⅞	5¾	7	30,600	Amer Internat Corp..No par	5 Dec 18	26 Feb 26	16 Dec	55⅜ Apr
*¼	½	*¼	½	*¼	½	¼	¼	*¼	½	*¼	½	100	Am L France&Foamite..No par	¼ Dec 15	1½ Jan 9	½ Dec	4 Apr
*2	2⅜	2	2	*2	2⅛	2⅛	2⅛	*2¼	5	*2¼	5	80	Preferred..100	1⅛ Dec 16	15 July 3	7 Dec	35 Feb
5¾	5¾	*5¾	6½	6	6	6⅛	6⅝	6½	6⅝	6¼	6¾	1,400	American Locomotive..No par	5 Dec 29	30¾ Feb 26	18¼ Dec	105 Jan
31	31	31	31	*30¼	33	30¼	30¼	31	31	31	31	600	Preferred..100	29½ Dec 30	84¾ Mar 6	68¼ Dec	118½ Mar
19½	19¾	18¼	19¼	17⅛	18	18⅝	19¼	19¼	20	19½	21	5,800	Amer Mach & Fdy new..No par	16 Oct 5	43¾ Mar 19	29¾ Dec	45 Sept
*1⅝	2	*1⅝	2	*1¾	2	*1⅝	1¾	2	2⅛	*1⅞	2	400	Amer Mach & Metals..No par	1¼ Oct 5	7 Mar 2	3 Dec	14½ July
*5¾	6	5¾	5¾	5½	5½	5½	6	6¼	6½	6	6	2,800	Amer Metal Co Ltd..No par	4⅞ Dec 16	23¾ Feb 24	13½ Dec	51½ Feb
16	16	16	16	*15¼	19½	*16	19½	*17	19½	16½	16½	180	Preferred (6%)..100	14 Dec 16	89½ Feb 5	80 Dec	116 Feb
1⅛	1¼	1	1½	1⅛	1½	1½	1½	1½	1½	1½	1½	470	Amer Nat Gas pref..No par	1 Oct 29	39⅞ Jan 20	20 Dec	95 Mar
13½	14	13¼	13⅝	13¼	13½	14	15	14⅞	16⅛	15	16	19,500	Am Power & Light..No par	11⅝ Dec 18	64⅞ Feb 26	36⅛ Dec	119⅜ Apr
*52	56	50	52	*49½	50	50	50¾	50	51	53⅛	53⅛	1,200	Preferred..No par	44½ Dec 16	102 Mar 27	90 Dec	107 Mar
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----	----	----	----	----	----	----	----	----	----	----	----	------	Pref A stamped..No par	35 Dec 18	85 Apr 4	74¾ Dec	89½ Sept
6⅞	7¼	6½	7	6½	7	6¾	7¼	7¼	8¼	7¾	8½	41,000	Am Rad & Stand San'y..No par	5 Dec 15	21½ Mar 20	15 Dec	39¾ Apr
*1¼	2	*1¼	1⅞	*1⅜	1⅞	*1⅜	2	*1¾	2	1¾	1⅞	200	American Republics..No par	1¼ Dec 17	12⅜ Feb 27	5⅛ Dec	37 Mar
8	8¼	7⅝	8	7⅝	7⅞	7⅝	8⅞	8¼	8⅞	7⅞	9½	7,300	American Rolling Mill..25	7⅜ Dec 29	37⅜ Feb 20	28 Dec	100⅞ Feb
*22	24	21⅝	23	21⅜	22¼	21½	22¾	23⅛	23⅝	23½	24⅞	2,500	American Safety Razor..No par	19¼ Dec 18	66 Feb 26	52½ June	67⅜ Apr
*1⅛	2½	*1	2½	*1⅛	2½	*1⅛	2½	*1	2½	*1	2½	------	Amer Seating v t c..No par	1⅝ Dec 17	9 Feb 13	5 Dec	25½ Feb
*⅛	¼	*¼	½	*¼	½	½	½	½	½	*¼	⅜	600	Amer Ship & Comm..No par	⅛ Dec 29	1⅝ Feb 27	½ Dec	3⅜ May
*22	30	*22	30	*22	30	*22	30	*22	26	*22	26	------	Amer Shipbuilding new..No par	20 Oct 5	42 Jan 6	35 Dec	54½ June
17¾	18⅝	16	17¾	12¾	16	14⅜	15¾	14⅞	15¾	14½	16¼	34,000	Amer Smelting & Refg..No par	17½ Dec 15	58½ Feb 24	37½ Dec	79½ Apr
78¾	78¾	76	76	73	73	*73	79	*73	79	79	79	500	Preferred..100	75 Dec 17	138½ Mar 27	131 Dec	141 Apr
*46	68	*46	68	41	46	41½	45	*46½	47½	46	46	1,000	6% cum 2d pref..100	45 Dec 16	102¾ Mar 12	93⅜ Dec	103⅜ Aug
*31½	33	30¼	31½	30¾	30¾	31	31	*31	32	*32	34	1,000	American Snuff..25	28 Oct 6	42¼ Mar 10	35⅞ Dec	43⅞ Jan
*80	98	*78	98	*78	98	*76	98	*78	98	98	98	20	Preferred..100	97⅞ Dec 30	110⅞ July 22	100⅛ Jan	112 Sept
⅜	⅜	*¼	⅜	⅜	⅜	⅜	⅜	*¼	⅜	*¼	⅜	1,500	Amer Solvents & Chem..No par	¼ Nov 23	4½ Feb 16	2 Dec	22½ Mar
*¾	1	*⅝	1	*⅝	1	*⅝	1	*⅝	1	¾	¾	100	Preferred..No par	⅜ Dec 24	11½ Feb 24	5¾ Oct	33¼ Mar
5⅞	5⅞	5⅝	5¾	5⅜	5½	6	6	6	7	6¾	7½	4,000	Amer Steel Foundries..No par	5 Dec 11	31¼ Feb 20	23½ Dec	52¼ Mar
*69	100	*69	100	69	71	*71½	100	71½	72	*68	95	70	Preferred..100	68 Dec 17	113 Feb 20	110 Dec	116 Feb
*33½	35	33¾	33¾	33¼	33½	33¾	33¾	33⅜	33½	33½	33½	900	American Stores..No par	33 Dec 29	48¼ Mar 10	36½ Dec	55½ Apr
35⅛	35¼	35	35⅞	34¾	35	36½	37	37⅞	37⅞	37	37	1,900	Amer Sugar Refining..100	34½ Oct 6	60 Mar 25	39¼ Dec	69⅞ Mar
86½	86½	85½	85½	85	85¼	*85	90½	*86	88	85¼	85¼	500	Preferred..100	84½ Dec 18	108½ Mar 16	95 Nov	110 Apr
3½	3⅝	*3⅝	6	3½	3½	*4	6	4¼	6	*5	6	1,900	Am Sumatra Tobacco..No par	3½ Dec 17	11⅛ Feb 13	5 Nov	26¾ Feb
112¼	116⅝	109¼	112⅛	107¾	110½	111	114⅞	113⅞	116⅝	113½	120¼	455,070	Amer Telep & Teleg..100	112⅛ Dec 28	201¾ Feb 26	170⅜ Dec	274¼ Apr
67	67½	65¼	65¼	65	65½	67¾	68	69	70¼	69	71	2,700	American Tobacco new w i..25	60½ Dec 17	128¾ Apr 14	98½ Dec	127 Sep
68⅛	70	66½	67¾	66½	68⅝	68½	71¾	70⅛	73½	70⅜	74	50,900	Common class B new w i..25	64 Dec 17	132 Apr 14	99¼ Dec	130⅞ Sept
*104	107	*104⅛	107	105½	105½	105½	106	*104	107	106	106	400	Preferred..100	96 Dec 17	132 May 5	120 Feb	129 Sept
*17	23⅜	*17	40	*17	40	*17	40	*17	40	*17	40	------	American Type Founders..100	19 Dec 18	105 Jan 16	95 Nov	141¾ Apr
*40	70	*40	70	*40	70	*40	70	*40	70	70	70	50	Preferred..100	72 Dec 16	110½ Feb 28	103½ Nov	114¾ July
26¾	28¾	25½	26½	25⅝	27¼	27⅜	28⅞	28¾	30½	x28⅜	30	15,700	Am Water Wks & Elec..No par	23⅛ Dec 17	80¾ Feb 26	47⅝ Dec	124⅞ Apr
*22	29	21½	21½	*21¾	29	*22	29	*25	26½	x25	25	300	Com vot tr ctfs..No par	21¾ Dec 17	80¾ Feb 26	----	----
*70	71	*70	80	70	70	*70	80	70⅛	70⅛	*70	72	200	1st preferred..	64½ Dec 29	107 Mar 19	98 Nov	108⅛ Oct
*3	3¼	3	3½	3¼	3¼	3½	3½	3⅞	3⅞	3⅞	4	1,200	American Woolen..100	2⅝ Dec 28	11⅞ Jan 12	5⅜ Nov	20¼ Feb
16	16⅞	15½	16	15½	16¾	16⅞	19¾	19	20½	18½	20¼	6,600	Preferred..100	15¼ Dec 18	40 July 30	15⅝ Nov	44⅞ Feb
*½	⅝	*½	⅝	*½	⅝	*½	⅝	*½	⅝	*½	⅝	------	Am Writing Paper ctfs..No par	½ Dec 9	4 Jan 23	1⅜ Dec	9 May
*2½	8⅞	*2½	8⅞	*2½	8⅞	*2½	8⅞	*2½	8⅞	*2½	8⅞	------	Preferred certificates..100	2¼ Dec 16	18 Feb 20	10⅛ Dec	44¾ Feb
*2⅞	3	*2⅞	3	2⅞	3	*2⅞	3	3	3	3⅛	3¼	1,500	Am Zinc Lead & Smelt..No par	2½ Dec 28	8¾ Feb 26	3⅝ Dec	17⅞ Feb
*22	27½	22	22	*22	27½	*22	25	*22	25	*22	25	100	Preferred..25	19½ Dec 17	45⅛ Aug 23	26¾ Dec	79⅞ Jan
9¼	9¾	9¼	9⅝	9	9⅜	9¼	10⅝	10	10⅝	9⅞	11½	89,950	Anaconda Copper Mining..50	9¼ Dec 15	43¼ Feb 27	25 Dec	81½ Apr
*6	9	*6	9	*6½	9	6	6½	6½	6½	6½	6½	1,200	Anaconda Wire & Cable No par	6 Dec 30	26¼ Mar 10	19 Dec	53¼ Feb
15¼	15¼	14½	15	13	14	13⅜	14½	14½	15	*14	15½	2,200	Anchor Cap..No par	13 Sept 22	36 Feb 21	24 Dec	51¾ Apr
*4	4⅞	*3⅞	4⅝	*3¾	4⅞	*3¾	5	*4	5	4¾	4¾	100	Andes Copper Mining..No par	4 Dec 12	19½ Feb 27	10⅝ Dec	37¼ Apr
10¼	10¼	9⅝	10	*9⅝	11	*10½	11½	10½	10½	*10½	11½	1,800	Archer Daniels Midl'd..No par	8 May 18	18 Feb 4	13⅛ Dec	29¼ Apr
34	35⅛	32	33	*31	33	32¼	32¼	32	34½	35	36	1,800	Armour & Co (Del) pref..100	20 Oct 1	72 Jan 7	60 Dec	82⅞ June
1	1	1	1⅛	1	1⅛	1	1⅛	1⅛	1⅛	1⅛	1⅛	2,700	Armour of Illinois class A..25	¾ Dec 29	4½ Jan 6	2¾ Nov	8⅛ May
⅝	¾	⅝	¾	⅝	⅝	⅝	⅝	½	⅝	⅝	⅝	3,500	Class B..25	½ Oct 1	2⅞ Jan 7	1½ Nov	4⅜ Mar
6⅜	6¾	6½	6¾	6½	6½	6½	7	7	7	7⅝	7⅝	1,100	Preferred..100	5⅛ Dec 28	47 Jan 6	25¼ Nov	65 June
*2	4	*2	2¾	*2	2¾	*2	2¾	2½	2¾	*2	3¼	300	Arnold Constable Corp..No par	1⅝ Dec 14	9 July 3	3½ Dec	13¾ Apr
*----	5⅞	*----	5⅞	*----	5⅞	*----	4	*1	5⅞	*1	5⅞	------	Artloom Corp..No par	4 Oct 30	10½ Feb 26	4¾ Dec	20⅛ Apr
2¼	2⅜	2¼	2¼	1¾	2	2⅛	2½	2	2⅝	2⅛	2½	2,600	Associated Apparel Ind..No par	1¼ Dec 8	28⅞ Feb 10	20 Nov	46⅛ Mar
7¼	7⅞	6½	7	6	6⅝	5½	6⅛	5¾	7	6	6½	7,300	Assoc Dry Goods..No par	5¾ Dec 29	29⅝ Mar 20	19 Dec	50⅛ Apr
9¾	9¾	*8½	15⅝	*8½	15⅝	*8½	9	*8½	9	*8½	9	20	Associated Oil..25	8¾ Dec 24	31 Feb 18	30 Dec	51 June
*9½	12	*9½	13	*9½	13	*9½	14½	*11	14½	*11	14½	------	Atl G & W I SS Line..No par	10 Dec 29	39 Jan 7	33 Dec	80⅜ Jan
*14¾	16¾	*14¾	17⅛	*14¾	17⅛	*14¾	17⅛	*14¾	17⅛	*14¾	17⅛	------	Preferred..100	15 Dec 30	53½ Jan 21	48 Dec	65¼ Feb
9¼	9⅜	8⅞	9¼	8¾	9	9	9⅞	9¼	10¼	9¾	10⅜	15,200	Atlantic Refining..25	8⅝ Dec 22	23⅝ Feb 24	16⅝ Dec	51⅜ Apr
*18⅝	23	18⅝	18⅝	17½	18½	*17¾	19¾	19¾	19¾	*19⅞	23	700	Atlas Powder..No par	18 Dec 29	54 Feb 11	42 Dec	106 Mar
*77	84	76½	77	74½	76	*72½	74	74	74	77	77	390	Preferred..100	77¼ Dec 17	99⅞ Jan 16	97 Nov	106 Mar
*4	5	*4	5	*4	5	*4	5	*4	5			------	Atlas Stores Corp..No par	2½ Dec 16	13½ Feb 10	7¾ Dec	37 May
124¼	134½	115½	125½	115¾	123½	125¼	132⅝	129½	136	129	141½	242,100	Auburn Automobile..No par	84½ Oct 5	295½ Apr 14	60⅜ Nov	263¾ Apr
*½	¾	*½	¾	*½	¾	*½	¾	*½	¾	*½	¾	------	Austin Nichols..No par	½ Sept 25	2¼ Mar 30	1⅝ Dec	7 May
*½	⅞	*½	⅞	*½	⅞	*½	⅞	*½	⅞	⅞	⅞	200	Autosales Corp..No par	½ Dec 4	2½ July 2	⅞ Dec	10⅜ Mar
*1½	2	*1½	2	*1½	2	*1½	2	*1½	2	*1½	2	------	Preferred..50	1 Dec 16	5 Feb 27	1½ Dec	25 Mar
2⅞	3½	2⅝	2⅞	2⅝	2⅝	2¾	3⅜	2⅝	3⅛	2⅞	3¼	12,700	Aviation Corp..No par	2 Dec 28	6⅛ Mar 2	2⅝ Dec	9⅞ Apr
5	5	4⅞	5⅛	4⅞	5¼	4⅞	5¼	5⅛	6	5½	6⅜	5,600	Baldwin Loco Works..No par	4⅝ Dec 15	27⅞ Mar 19	19⅜ June	38 Feb
16⅛	16⅛	16¼	16¼	17	17	16⅛	16½	18	18½	17⅞	19⅜	520	Preferred..100	15 Dec 28	104½ Mar 19	84 Dec	116 Jan
*85	89¼	*85	89¼	*85	89¼	87	87	87	87	85	85	160	Bamberger (L) & Co pref..100	85 Dec 14	107 Feb 11	103 Dec	110½ Feb
*2¼	2¼	2¼	2¼	*2	2	*2	2	*2	2¼	2	2	120	Barker Brothers..No par	1¾ Oct 5	10 Jan 2	8 Nov	20¾ Mar
4⅜	4¾	4	4½	4	4½	4	4⅛	4½	5¼	4⅞	5½	16,300	Barnsdall Corp class A..25	4 Dec 28	14½ Feb 26	8⅝ Dec	34 Mar
*----	14½	*----	14¼	*----	14½	*----	14	*----	14	*----	14	------	Bayuk Cigars Inc..No par	14 Dec 30	33 Jan 19	23 Nov	68 Feb
*59	61	*59	61	*59	61	*59	61	59	59	59	59	50	First preferred..100	60 Dec 30	90 Mar 5	89 Dec	101 July
*39⅜	42	38⅞	39	*38⅞	42	*39	41	*41	42	42	42	1,300	Beatrice Creamery..50	37 Oct 6	81 Mar 19	62 Dec	92 Apr
*88⅝	100	*89⅞	100	*91	100	*89⅞	100	*89⅞	100	*89⅞	100	------	Preferred..100	90 Dec 21	111 Mar 16	101¼ Mar	109¼ Sept
*39	42	*39	42	*39⅛	41	*40	41	41	41	42	42	200	Beech-Nut Packing Co..20	37½ Oct 1	62 Apr 9	46¾ Nov	70⅛ Jan
*2⅝	2⅞	2⅝	2⅝	*2½	2⅞	*2½	2¾	*2½	2¾	*2½	2¾	100	Belding Hem'way Co..No par	1¾ June 1	6⅛ Aug 21	2⅛ Dec	6⅜ Jan
*59½	62	60¼	60¼	*60⅝	62	60⅞	61⅛	61⅛	61¼	*61½	62	500	Belgian Nat Rys part pref..	54⅞ Dec 11	80¾ Jan 22	76¼ Dec	85½ Mar
16½	17⅜	15½	16½	15⅜	16½	16	16⅞	16⅜	17¼	16⅜	17⅜	78,400	Bendix Aviation..No par	12⅝ Oct 5	25½ Feb 24	14¼ Nov	57⅜ Apr
21½	22	20⅜	21½	20⅛	21¼	22	22¼	22¾	23	23	23¾	3,600	Best & Co..No par	19¾ Dec 17	46¼ Mar 19	30⅜ Dec	56¼ Apr
18	19	17⅛	18	16⅞	17½	17⅞	19⅛	18⅞	20	19	21¾	56,604	Bethlehem Steel Corp..No par	17¼ Dec 28	70⅜ Feb 26	47⅜ Dec	110¼ Apr
61¾	62	*61⅞	67	61⅞	62	64	64	64¼	64¼	67¼	70	1,100	Preferred (7%)..100	60 Dec 17	123⅞ Mar 6	112¾ Dec	134 Mar
*7½	10	*7	10	*7⅝	7⅞	*7¼	7½	7⅜	7⅜	*7½	10	100	Blaw-Knox Co..No par	6 Dec 18	29 Feb 21	23 Oct	41½ Apr
*10	14	*10	14	*10	14	*12½	14	*12½	14	*10	14	------	Bloomingdale Brothers..No par	15 Oct 24	21 Nov 9	16½ Dec	29⅞ Apr
*40	103	*61	103	*61	85	61	61	*50	70	60	60	33	Preferred..100	75 Dec 11	95 Jan 9	95 Dec	104 Oct
19¼	19¾	18¼	18¾	17⅛	17½	18	18¼	19½	19½	19½	21	2,600	Bohn Aluminum & Br..No par	z15½ Dec 15	43 Aug 15	15¾ Nov	69 Apr
*48⅛	49	49	50	*48⅛	50	*40⅛	50	*49	50	49	49	400	Bon Ami class A..No par	49 Oct 30	z66¼ Apr 15	59½ Oct	78 Apr
*¼	1	*¼	1	*¼	1	*¼	1	*¼	1	*¼	1	------	Booth Fisheries..No par	¼ Dec 15	3 Feb 20	1 Oct	5 Mar
*1¼	3	*1¼	3	1¼	1¼	*1	3	*1	3	*1	3	100	1st preferred..100	1½ Dec 30	17¼ Feb 20	5¼ Dec	33¼ Jan
36½	37⅞	35¼	36¼	34¾	36⅜	37	38½	38⅛	39	37⅞	39	51,100	Borden Co..25	35⅛ Dec 17	76½ Mar 20	60⅛ Jan	90¾ May
9¼	9¾	9	9⅛	9	9⅛	9	9¾	9⅞	10⅞	10⅜	10⅞	9,800	Borg-Warner Corp..10	9 Dec 30	30¾ Feb 27	15 Nov	50½ Mar
*½	¾	*½	¾	*½	¾	*½	¾	*½	¾	*½	¾	------	Botany Cons Mills class A..50	½ Dec 19	3¾ July 30	¾ Dec	5 Mar
8½	8¾	8¼	8½	8¼	8¼	8⅜	8⅞	8¾	9	8¾	9¼	8,200	Briggs Manufacturing..No par	7½ Dec 17	22¾ Mar 25	12⅛ Oct	25⅜ July

* Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-rights.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE THIRD PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Jan. 2.	Monday Jan. 4.	Tuesday Jan. 5.	Wednesday Jan. 6.	Thursday Jan. 7.	Friday Jan. 8.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1931. 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 10	*8⅝ 10	*8¾ 10	*8 10	*8 10	*8 10	------	Briggs & Stratton ... No par	8 Sept 30	24½ Mar 24	15¼ Nov	35½ Apr
*⅜ ¾	*⅜ ¾	*½ ¾	*½ ¾	*½ ¾	*½ ¾	------	Brockway Mot Truck ... No par	⅜ Dec 30	5¼ Mar 2	1⅝ Dec	22¼ May
*2½ 6	*2½ 6	*2½ 6	*2⅝ 5	*3 5	*3 5	------	Preferred 7% ... 100	2½ Oct 26	26 Feb 17	13 Dec	85 Apr
76 76	75 75¼	72½ 74	75 75	79 79	79 81¾	3,100	Brooklyn Union Gas ... No par	72⅞ Dec 28	129⅞ Mar 19	98⅛ Dec	178¼ Mar
*33 34	*33½ 35	*33½ 35	*33½ 35	*33½ 35	33¼ 33¼	100	Brown Shoe Co ... No par	32¾ Jan 22	45½ July 27	33¾ Nov	42 Feb
*2¼ 3½	*2⅛ 3½	*2¼ 3	*2⅛ 3	*2⅛ 3	*2⅛ 3	------	Bruns-Balke-Collender ... No par	2⅛ Dec 29	15 Feb 13	10 Dec	30⅝ Mar
4¾ 4¾	*4½ 4⅞	4⅜ 4½	4¼ 4⅞	*4½ 5¼	4⅝ 4⅝	2,300	Bucyrus-Erie Co ... 10	3¼ Dec 16	20⅞ Feb 19	11⅛ Dec	31⅞ Mar
6 6	*5½ 6	5½ 5¾	5⅞ 7	*6¼ 7	7 7	2,000	Preferred ... 10	4⅜ Dec 17	34⅞ Feb 10	21 Dec	43 Mar
*60 88⅞	*60 88⅞	*60 88⅞	*60 88⅞	*70½ 78⅞	*70½ 78⅞	------	Preferred (7) ... 100	75 Dec 18	114 Apr 21	107¾ Jan	117 Sept
*1¾ 2¼	*1¾ 2	*1¾ 2	2 2	2 2	2 2	300	Budd (E G) Mfg ... No par	1½ Dec 16	5⅝ Feb 25	3 Dec	16⅜ Apr
*2⅞ 3	2¾ 2⅞	2⅞ 2⅞	2⅝ 2⅞	2¾ 2¾	3 3	2,500	Budd Wheel ... No par	2⅝ Dec 18	13 Feb 27	6¾ Oct	14⅝ Feb
*3⅛ 4⅜	3¼ 3¼	*3⅛ 3¼	3¼ 3¼	*3¼ 3¼	*3¼ 3½	200	Bulova Watch ... No par	3¼ Dec 15	15¾ Jan 30	8½ Dec	43 Mar
*4 5	3¾ 3¾	3⅞ 3⅞	4¼ 4¼	4¼ 4¼	*4¼ 5	1,700	Bullard Co ... No par	3⅝ Dec 17	23 Feb 26	9⅞ Dec	74 Apr
11¾ 11¾	11⅛ 11½	11 11⅜	11⅛ 12½	12 12¼	11⅝ 12⅜	7,100	Burroughs Add Mach ... No par	10 Oct 5	32¼ Feb 9	18⅝ Dec	51⅞ Mar
*16½ 17	15¾ 15¾	*16 17	*15⅝ 17	*16 17	*16 17	100	Bush Terminal ... No par	15⅝ Dec 18	31 Feb 24	21½ Dec	48½ Mar
*51 70	*51 70	54⅛ 54⅛	54⅛ 54⅛	*55½ 60	*55½ 69⅞	20	Debenture ... 100	49 Dec 22	104 Jan 23	97 Nov	110 Mar
*---- 85	*---- 85	*80 85	*---- 85	85 85	*---- 80	10	Bush Term Bldgs pref ... 100	85 Dec 10	113 Mar 17	108 Oct	118 Apr
*¾ ⅞	*¾ ⅞	*¾ ⅞	¾ ¾	¾ ¾	⅝ ¾	2,200	Butte & Superior Mining ... 10	¾ May 7	1¾ Feb 20	⅞ Dec	5¼ Jan
*1 1⅛	1 1	*1 1⅛	*1 1⅛	*1 1⅛	1 1	200	Butte Copper & Zinc ... 5	1 Dec 16	2¾ July 17	1¼ Dec	4¼ Feb
*3¼ 4	*3⅛ 3⅞	3¼ 3¼	*3¾ 4½	4 4½	4 4½	600	Butterick Co ... No par	3 Dec 24	20⅝ Feb 26	10 Nov	29⅝ Feb
11½ 12	11 11¼	10½ 11	11⅛ 12¾	12½ 13	12¼ 13⅜	11,800	Byers & Co (A M) ... No par	10⅞ Dec 28	69¾ Feb 20	33⅛ Dec	112⅜ Mar
*---- 60	*30 65	*30 65	*30 65	*30 65	*30 65	------	Preferred ... 100	68 Oct 29	106⅞ Feb 24	106 Dec	114 Jan
8⅛ 8¼	8⅛ 8⅛	*8⅜ 8⅞	8⅝ 9	9 9½	9 9¼	3,200	California Packing ... No par	8 Dec 16	53 Feb 16	41¼ Dec	77½ Mar
*¼ ⅜	*¼ ½	*¼ ½	*¼ ½	*⅜ ½	*⅜ ½	------	Callahan Zinc-Lead ... 10	¼ Oct 15	1⅜ Mar 2	⅝ Dec	2⅛ Feb
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3⅛ 3¼	3¼ 3¼	3 3⅛	3⅛ 3¼	3⅜ 3⅜	3⅜ 3⅜	1,300	Calumet & Hecla ... 25	3 Dec 29	11⅜ Feb 24	7¾ Dec	33⅜ Jan
6⅜ 6⅜	*6 6¼	5⅝ 6	6¼ 6⅜	6¼ 7⅛	*6⅞ 7⅛	1,600	Campbell W & C Fdy ... No par	5¾ Dec 28	16⅝ Mar 25	10 Nov	30 Mar
11 11½	10¾ 11	10 10¼	11 11	11½ 11½	12 13	2,900	Canada Dry Ginger Ale No par	10⅞ Dec 29	45 June 25	30½ Dec	75⅝ Mar
*16⅞ 17½	17 17	*17⅛ 17½	17½ 17½	18 18	*17½ 18	400	Cannon Mills ... No par	17 Jan 29	25 Mar 24	16⅛ Dec	34¼ Mar
*5 5½	*5 5½	*5⅛ 5¼	5 5⅛	5½ 5½	5½ 6	600	Capital Adminis cl A ... No par	4½ Dec 17	16 Feb 26	7½ Dec	28¾ Apr
*20 30	*15 20⅛	*10 30	*22 35	*22 35	*24 25⅛	------	Preferred A ... 50	24 Dec 15	36⅜ Feb 25	29½ Dec	42 Mar
38⅝ 41¾	31¾ 38	31⅞ 33¾	34¼ 35¾	35⅛ 37½	34¼ 37	303,400	Case (J I) Co ... 100	33¼ Oct 5	131½ Feb 24	83½ Dec	362¾ Apr
65 65	62¾ 62¾	*65 75	*66 75	*65 75	*65 75	120	Preferred certificates ... 100	53 Sept 16	116 Mar 21	113 Dec	132 May
11¾ 12½	11 11½	11 12	11¾ 13	12¾ 13¼	13 13	5,400	Caterpillar Tractor ... No par	10¼ Dec 17	52½ Feb 17	22 Dec	79¾ Apr
*½ 1½	*½ 1½	*½ 1½	*½ 1½	1½ 1½	1½ 1½	120	Cavanagh-Dobbs Inc ... No par	½ Dec 31	4 Feb 27	1½ Dec	13⅞ Jan
*6⅝ 10	*6⅞ 10	*6⅝ 10	*6¾ 10	8 8	*6¾ 10	20	Preferred ... 100	5⅜ Dec 14	26 Mar 7	24 Dec	75 Jan
*3⅜ 4½	*3¼ 4	*3¼ 4	*3⅜ 4	*3⅝ 5	4 4	100	Celanese Corp of Am ... No par	2⅝ Dec 17	16 Feb 25	9⅛ Dec	20⅜ Oct
*2⅛ 3	3⅛ 3⅛	*2¼ 3	2¼ 2½	*2¾ 3½	2⅝ 2⅝	800	Celotex Corp ... No par	2⅛ Dec 30	14⅜ Mar 2	3 Dec	60 Mar
*1⅝ 2½	*1⅝ 2½	*1⅝ 2½	2 2	*2 3	2 2	300	Certificates ... No par	1⅝ Dec 30	13¾ Mar 21	3 Dec	12 Sept
*8 15	*7 15	7 7	*7 12	*7 15	*7 15	10	Preferred ... No par	7⅜ Dec 28	37¾ Mar 21	17¼ Dec	84⅞ Apr
*12½ 13¼	12½ 12½	11½ 12½	11⅝ 12	*12 12½	12½ 12½	2,300	Central Aguirre Asso ... No par	11 Dec 12	25¾ July 31	18 Dec	30½ May
*4¼ 6	*4¼ 6	*4¼ 6	5 5	*5 6	5¼ 6	400	Century Ribbon Mills ... No par	2½ Jan 6	8¼ Sept 2	2¼ Dec	8¼ May
*50 75	*65 85	*60 85	*61 80	*66 80	*66 80	------	Preferred ... 100	50 May 28	90 Sept 1	51 Feb	69⅞ July
11½ 11⅞	10¾ 11½	9⅞ 11⅜	11½ 13½	12⅝ 13½	12¼ 13⅞	18,700	Cerro de Pasco Copper ... No par	9⅞ Sept 21	30⅛ Feb 24	21 Dec	65⅜ Jan
2½ 2½	*2½ 3	2½ 2½	*2½ 2¾	*2½ 3	*2½ 3	200	Certain-Teed Products ... No par	2¼ Jan 2	7¼ Mar 23	2 Dec	15⅞ Feb
*11 22½	*11 21	*11 21	*11 21	*11 21	*11 21	------	7% preferred ... 100	11 Jan 5	35 Aug 17	6¾ Dec	45⅛ Mar
26 26	25⅞ 26¼	26 26½	26 26½	26½ 27	27 27	2,000	City Ice & Fuel ... No par	25½ Dec 24	37⅜ Feb 25	32⅞ Dec	49 Feb
*65 70	*65 68	66 68	68 68	66 66	65 66⅛	320	Preferred ... 100	63½ Dec 15	90 Apr 21	79 Oct	98¾ Feb
5⅜ 6	5⅜ 5⅜	5 5⅜	4¾ 6	5⅞ 6	6 6⅜	2,100	Checker Cab ... No par	3¼ Sept 21	23¼ Feb 7	14⅜ Dec	67⅞ Mar
16 16½	13⅞ 15	14¼ 15¼	15¼ 16¼	15¼ 17½	15⅝ 17⅞	14,900	Chesapeake Corp ... No par	13⅞ Dec 18	54⅛ Feb 24	32¼ Dec	82½ Mar
4 4	4 4	3⅞ 4	3¾ 4	4 4⅝	4½ 5⅛	4,500	Chicago Pneumat Tool ... No par	3⅛ Oct 1	15⅛ Feb 26	7⅜ Nov	37 Mar
*7 8½	*7 9	*7 8	*7¾ 8	8 8¼	8½ 9	500	Preferred ... No par	6⅜ Dec 30	35 Feb 26	22⅛ Nov	55⅞ Mar
*10¾ 11	*10¾ 11	10¾ 10¾	*10 11	*10 11	*10 11	100	Chicago Yellow Cab ... No par	8 Sept 25	23 Jan 9	20½ Dec	32 Mar
*8 8½	*8 8½	*8 8½	*8 8½	*8 8½	*8 8½	------	Chickasha Cotton Oil ... 10	8 Dec 30	12¾ Mar 30	10½ Dec	32½ Apr
*5⅝ 6⅜	5¼ 5¾	5⅛ 5¾	5¾ 5¾	5¾ 6¼	6 6⅜	2,900	Childs Co ... No par	5⅛ Dec 29	33¾ Feb 10	22⅞ Dec	67⅝ June
12⅞ 14	12¼ 13¼	12½ 13	12⅞ 13¾	13⅝ 14½	13⅝ 14⅝	117,500	Chrysler Corp ... No par	11¾ Oct 5	25¾ Mar 9	14⅛ Dec	43 Apr
*⅜ ⅝	*½ ⅝	*½ ⅝	⅝ 1	1 1	1 1	4,000	City Stores new ... No par	¼ Dec 30	4⅜ Feb 11	2½ Dec	13¼ Apr
8¼ 8¼	*8½ 9	*8½ 9	*8½ 9	8¾ 8¾	*8¼ 8¾	200	Clark Equipment ... No par	8½ Dec 24	22⅞ Mar 25	15½ Dec	44½ Apr
*15⅛ 16	*15⅛ 16	*15¼ 16	*15⅛ 16	15½ 15½	*15½ 16	100	Cluett Peabody & Co ... No par	15 Dec 15	34⅛ Feb 17	21 Dec	60 Apr
*95 100	*95 100	95 95	*95 100	*95 100	95 95	90	Preferred ... 100	92 Dec 12	105 July 20	91¼ Jan	105 Apr
103⅞ 106⅝	100⅛ 102½	97½ 101	100½ 105	104¾ 110¾	106⅞ 112½	74,000	Coca Cola Co ... No par	97½ Oct 5	170 Feb 24	133¼ Jan	191⅜ June
*46¼ 47¼	46 46¼	45½ 46	45⅜ 45½	*46 47¼	45½ 46	1,700	Class A ... No par	45⅜ Dec 29	53½ June 4	48½ Jan	53 Mar
*26½ 27¼	26⅝ 26⅝	26⅛ 27¼	27¼ 27½	27¾ 28	28¼ 28½	1,400	Colgate-Palmolive-Peet No par	24 Dec 17	50½ Mar 18	44 Dec	64⅞ May
88 88	88 88	*88 90	*88 90	*88 89½	89½ 90	500	6% preferred ... 100	79⅞ Dec 18	104⅛ Sept 8	97 Mar	104 Dec
*7½ 8½	7¼ 7¼	*7¼ 8	8 8	8¼ 8¼	8¼ 9⅛	1,200	Collins & Aikman ... No par	6½ Dec 18	17½ June 26	12 Oct	35¾ Feb
*70½ 94¾	*70½ 94¾	*70½ 94¾	*70½ 94¾	*71 80	*71 80	------	Preferred non-voting ... 100	68 Dec 22	95 Aug 28	73 Jan	92 May
*9 10	*9 10	*9 10	*9 10	*9 10	9½ 9½	100	Colonial Beacon Oil Co ... No par	7½ June 6	10½ Nov 18	8¾ Dec	20⅜ Apr
*7¾ 8½	*7 8	*6⅝ 7⅝	*7 7⅝	7¾ 8½	*8½ 10	900	ColoradoFuel&Ironnew No par	6½ Dec 28	19½ June 27	----	----
34 34	31⅛ 33	30 32	32¾ 34¼	33½ 36¾	34¾ 36¾	10,500	Columbian Carbon v t c No par	32 Dec 12	111⅝ Feb 25	65⅛ Dec	199 Mar
12¾ 13⅜	12⅛ 12⅞	11⅞ 12⅜	12⅜ 13¾	13⅛ 13⅞	13¼ 14¼	54,300	Columbia Gas & Elec ... No par	11⅝ Dec 29	45⅝ Mar 19	30⅝ Dec	87 Apr
69⅞ 69⅞	65 69	64 64	64 65¼	68 68	70 70	1,400	Preferred ... 100	72⅛ Dec 23	109½ Mar 18	99 Nov	110 Apr
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8½ 9¼	8⅜ 8⅝	8⅛ 8½	8⅜ 9	8¾ 9	8⅝ 9	7,600	Commercial Credit ... No par	8 Sept 28	23¼ Feb 26	15½ Dec	40¾ Apr
20¾ 20¾	20 20	19½ 20	*19¼ 23	20 20	*20 22½	600	Class A ... 50	19⅛ Dec 30	35⅞ Feb 26	30½ Dec	44⅜ Apr
*17 19	*16½ 20	*17 19	*17 19	*17 20¾	*17 20¾	------	Preferred B ... 25	15 Oct 5	25½ July 9	20½ Dec	28 Apr
57½ 57½	57¾ 58	*57¾ 59	56 56	56¼ 56¼	57 58	70	1st preferred (6½%) ... 100	52 Dec 17	92 Sept 8	76¼ Jan	95½ Sept
15½ 16⅛	15½ 15⅞	15⅞ 15⅞	15⅞ 16½	17 17½	17 17½	6,200	Com Invest Trust ... No par	15½ Sept 29	34 Mar 19	21¾ Dec	55 Mar
*57 63	58 58	*---- 64⅞	*60 65	*61½ 63	63 63	1,200	Conv preferred ... No par	60 Dec 23	90 Jan 26	80 June	87 Mar
*---- 96	*---- 96	*---- 96	*---- 96	*---- 95	*---- 95	------	1st pref 6½% ... 100	94 Dec 19	106 Aug 6	89 Jan	102½ Nov
7⅝ 8½	7¾ 8⅛	7⅝ 8	8 8¾	8⅝ 9¼	8¼ 9¼	34,100	Comm'l Solvents ... No par	6⅝ Dec 15	21½ Feb 24	14 Dec	38 Apr
3½ 3¾	3½ 3¾	3½ 3⅝	3⅝ 3⅞	3⅞ 4	4 4¼	63,800	Commonw'lth & Sou ... No par	3 Dec 15	12 Feb 24	7½ Dec	20¼ Apr
60⅝ 62¼	60 60½	*59½ 60½	59½ 62½	61⅛ 64¼	63 65	3,100	$6 preferred series ... No par	46 Dec 14	100⅜ Mar 16	86½ Dec	104¾ June
*10 13	*10 12½	*10 12½	10 10	*10 12½	*10 12½	100	Conde Nast Publica'ns ... No par	10 Dec 16	34¼ Feb 16	31½ Dec	57 Mar
8 8⅛	8 8⅛	8 8	8 8¼	8¼ 8⅜	8½ 8½	7,200	Congoleum-Nairn Inc ... No par	6⅞ Jan 2	14¾ Aug 21	5⅝ Dec	19¾ Mar
*7⅜ 8⅞	*7⅜ 8⅞	*7⅜ 7¾	7½ 8	7⅞ 8¼	8 8⅜	2,000	Congress Cigar ... No par	6¾ Dec 17	30¾ Mar 10	18¼ Sept	56⅞ Mar
*24 26	*24 25¾	*24 25½	*24 26	21 21	24½ 24½	400	Consolidated Cigar ... No par	20 Sept 30	37¾ June 27	24⅝ Dec	59⅜ Mar
*47 50	54 55	53 55	52 53	53 59¾	57 59½	220	Prior preferred ... 100	42 Dec 17	73 Mar 19	53 Dec	80 Mar
*3¾ 5	*3¾ 5	*3¾ 4	3¾ 4	5 5	4⅝ 5	1,400	Consol Film Indus ... No par	3¾ June 3	15 Feb 17	7⅞ Dec	27⅜ Mar
*9⅛ 11	*9¼ 11	8⅝ 9¼	8⅝ 9	9¼ 10½	9½ 9¾	3,000	Preferred ... No par	7¾ Oct 6	18⅞ Feb 17	12½ Dec	28¼ Jan
58¼ 61	56 58	55¾ 57½	58⅛ 61	60¾ 62¾	59⅞ 63	142,450	Consol Gas (N Y) ... No par	57¼ Dec 28	109⅝ Mar 19	78¼ Dec	136⅞ Apr
90 92¼	90 91¾	90 90	90⅛ 91	91½ 93	92⅛ 92½	2,300	Preferred ... No par	88 Dec 18	x107 July 23	99½ Jan	105½ Sept
*9 9⅞	9 9	9 9½	9 9½	9⅛ 9½	9½ 9⅞	2,300	Consol Laund Corp ... No par	8½ Dec 21	15⅞ Mar 19	----	----
½ ½	⅜ ⅜	⅜ ⅜	⅜ ⅜	*⅜ ½	⅜ ⅜	900	Consolidated Textile ... No par	¼ Jan 2	1¾ Mar 18	¼ Dec	2 Jan
2 2	*2 2¼	*2 2¼	*2 2¼	2 2	*1¾ 2	300	Container Corp A vot ... No par	⅞ Dec 18	8½ Jan 9	5⅛ Dec	22½ Feb
*¾ 1	¾ ⅞	*⅝ 1	*⅝ 1	¾ ¾	*⅝ 1	1,400	Class B voting ... No par	¼ Dec 11	3 Jan 12	2 Dec	8½ Feb
5 5	5 5	*5 5½	5¼ 5½	5½ 6	5¾ 6⅛	1,900	Continental Bak cl A ... No par	4½ Dec 17	30 Feb 26	16¾ Dec	52½ Feb
*¾ ⅞	¾ ¾	⅝ ⅝	⅝ ⅞	⅞ ⅞	¾ 1	2,500	Class B ... No par	½ Dec 24	3⅜ Feb 2	2 Dec	7 Feb
*42 44	40½ 44	*40¼ 42½	*41 42½	42½ 42½	42¾ 43	1,200	Preferred ... 100	40 Sept 30	77½ Feb 27	62 Dec	94⅞ Feb
33⅞ 34½	32¼ 33⅞	31¾ 32¾	32½ 34¾	34⅛ 35¼	34¾ 36½	16,200	Continental Can Inc ... No par	30¼ Dec 17	62¾ Mar 26	43½ Dec	71⅝ Mar
3¾ 3¾	3½ 3½	3½ 3⅝	3⅝ 4	*4 4½	4 4	1,700	Cont'l Diamond Fibre ... No par	3½ Dec 22	16⅞ Feb 27	9¾ Dec	37⅜ Apr
*19½ 20	19¾ 20	19⅛ 19½	19½ 20⅞	20⅜ 22	21 22	3,800	Continental Ins ... 10	18⅛ Dec 15	51⅞ Feb 24	87¼ Dec	77⅝ Mar
*1⅛ 1¼	1⅛ 1⅛	1 1⅛	1⅛ 1¼	1⅛ 1¼	1⅛ 1⅛	1,900	Continental Motors ... No par	1 Dec 18	4⅛ Feb 27	2½ Nov	8¼ Feb
6 6⅛	5⅞ 6	5⅞ 6	5⅞ 6⅛	6 6⅞	6⅜ 6¾	19,700	Continental Oil ... No par	5 June 2	12 Feb 13	7¾ Dec	30½ Apr
⅜ ½	⅜ ½	½ ½	½ ½	½ ⅝	⅝ ⅝	8,800	Continental Shares ... No par	¼ Dec 28	12 Feb 24	8½ Dec	40⅞ Apr
39⅞ 41¼	37¾ 39	x37 37½	38¾ 41¼	41 42⅞	41¼ 45¼	15,500	Corn Products Refining ... 25	36¼ Oct 6	86⅝ Feb 17	65 Dec	111⅜ Apr
*125 134¾	*126 134¾	*126 134¾	*126 130	*126 130	126 127	100	Preferred ... 100	118 Dec 18	152½ Apr 2	140 Feb	151¼ Oct
3 3	2¾ 2¾	2⅝ 2⅞	2¾ 2¾	3 3⅜	3⅝ 4½	3,600	Coty Inc ... No par	2⅞ Dec 17	18 Feb 27	7⅛ Dec	33 Feb
*22 22½	22 22	*21 22	*21 22	*21 22	21 21	400	Cream of Wheat ... No par	20 Sept 22	34½ Mar 11	25½ Jan	35⅜ Mar
*10½ 12¾	*10½ 12¾	10¼ 10½	*10¼ 12¾	*10¼ 12	*10¼ 12¾	300	Crex Carpet ... 100	10¼ Nov 28	19⅝ Apr 11	9 Jan	29½ Mar
*3 3½	*3 3½	3 3	3 3	4 4½	3¾ 3¾	900	Crosley Radio Corp ... No par	2⅛ Dec 12	8¾ Feb 25	3¼ Dec	22 Jan
*13¾ 14⅞	*13¾ 14⅞	13¾ 13¾	14½ 14½	14⅜ 14⅜	*13¾ 14¾	400	Crown Cork & Seal ... No par	13¾ Dec 31	38¼ Feb 24	31 Dec	59⅝ Apr
1½ 1½	*1½ 2	*1½ 2	1½ 1½	*1½ 2⅜	*1½ 2¼	400	Crown Zellerbach ... No par	1⅛ Dec 22	6⅞ Jan 12	4¾ Dec	18½ Feb
*22 24	*21 24	*22 23	22¼ 22⅜	*21 22½	21¼ 21⅞	500	Crucible Steel of America ... 100	20 Dec 29	63 Feb 11	50⅛ Dec	93⅝ Mar
43 43⅛	42 43⅛	*42 43	*43 46	46 46	46¼ 48	110	Preferred ... 100	36⅞ Dec 28	106 Jan 3	101½ Dec	117 Mar
*1¼ 1⅞	*1¼ 1½	*1¼ 2	*1⅛ 2	*1¼ 2	*1⅛ 2	------	Cuba Co ... No par	⅞ Dec 12	5⅞ Jan 8	2⅛ Dec	19½ May
*¼ ⅜	*¼ ⅜	¼ ¼	¼ ¼	¼ ⅜	¼ ¼	800	Cuba Cane Products ... No par	¼ Dec 9	2⅝ Jan 8	1 Oct	7 Mar
*1 1¼	1 1	1 1	1 1¼	*1¼ 1¾	*1¼ 1¾	900	Cuban-American Sugar ... 10	1 Dec 18	5¾ Mar 24	2 Dec	9 Feb
*8 10	8 8	7¼ 7½	*8 12	8 8⅛	*8 20	300	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
31 31	31 31	x30⅛ 30⅜	30¾ 30¾	31½ 32	31 31	1,500	Cudahy Packing ... 50	x29 Oct 5	48⅞ Mar 19	38⅛ June	48 Jan
23 23	23 24	*22 27	25 27	27 28¾	28 28	2,300	Curtis Publishing Co ... No par	20 Dec 30	100 Feb 7	85 Dec	126⅛ May
*73 79⅞	75 75	*75 80	*---- 80	*75 80	80 85	400	Preferred ... No par	70 Dec 28	118⅝ Mar 5	112 Dec	121⅛ Mar
1¼ 1⅜	1¼ 1⅜	1¼ 1¼	1¼ 1⅜	1¼ 1½	1⅜ 1⅝	13,100	Curtiss-Wright ... No par	1 Dec 28	5⅞ Feb 27	1¾ Dec	14⅞ Apr
1⅞ 2⅜	1⅞ 1⅞	1⅞ 2	2 2⅛	2⅛ 2¼	2⅛ 2¼	2,600	Class A ... 100	1⅜ Dec 15	8½ Mar 2	3 Dec	19¾ Apr
7½ 7½	7½ 7½	*7½ 8	*7½ 8	7⅞ 8⅛	*7½ 10	800	Cutler-Hammer Mfg ... No par	7 Dec 17	41 Jan 7	35 Dec	90½ Mar
3⅝ 3¾	3½ 3½	*3⅜ 3½	3½ 3½	3¾ 4¼	4⅛ 4½	3,700	Davison Chemical ... No par	3¼ Dec 17	23 Feb 24	10 Dec	43⅝ Mar
*1¾ 5	*1¾ 4	*1½ 5	*1½ 5	*1½ 5	*1½ 5	------	Debenham Securities ... 5 Sch	1⅜ Sept 21	12½ Jan 28	9½ Dec	30 Apr
*13 13⅞	13 13¾	*12¾ 13¾	*12¾ 13¾	*12⅞ 13¾	12⅞ 13	700	Deere & Co pref ... 20	13⅜ Dec 30	22 Jan 5	20 June	24½ May
*112 115	*110 113	109 112	112 112	113 113	113 117½	1,200	Detroit Edison ... 100	110¼ Dec 15	195 Feb 11	161 Dec	255¾ Apr
10¼ 10¼	*---- 18	*6⅛ 18	*---- 18	*7 12	*6 12	100	Devoe & Raynolds A ... No par	8½ Dec 31	19⅛ Feb 18	11½ Dec	42¾ Mar
13 13⅜	12½ 12¾	12½ 13	12⅝ 12⅞	12¾ 13¼	13¼ 14⅛	5,400	Diamond Match ... No par	10⅝ Dec 17	23 Mar 6	----	----
23 23½	22½ 22¾	*21½ 22¾	22 22	*21½ 22	*21½ 22¼	1,400	Preferred ... 25	19½ Dec 17	28½ Aug 24	----	----

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-dividend and ex-rights.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FOURTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Jan. 2.		Monday Jan. 4.		Tuesday Jan. 5.		Wednesday Jan. 6.		Thursday Jan. 7.		Friday Jan. 8.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1931. 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
7¾	7¾	7½	7¾	7½	7⅝	*7⅞	8½	7⅞	7⅞	8	8	2,800	Dome Mines Ltd ... No par	6⅝ Oct 1	z13½ Mar 31	6¾ Jan	10⅜ Sept
14¼	14¼	14	14	13	14	14¼	14¼	14⅜	14½	14¼	14⅝	2,200	Dominion Stores ... No par	11 Oct 6	24 Apr 13	12 Nov	30⅝ Apr
8¼	8¼	8	8	7¾	8	*8⅜	8½	8½	8½	8½	8½	700	Douglas Aircraft Co Inc No par	7⅞ Dec 29	21¼ June 25	----	----
50¼	53¼	48⅝	50½	47⅝	49	49¾	51½	51½	52½	51	52½	32,200	Drug Inc ... No par	42¾ Oct 6	78¾ Mar 20	57⅝ Dec	87⅜ Mar
*1½	2	*1½	2	*1½	2	*1½	2	*1½	2	*1½	2	------	Dunhill International ... No par	1½ Dec 30	8¼ Mar 19	5 Dec	43½ Apr
*10	12	*10	12	*10	10⅛	10	10	*10	10⅛	*10	10⅛	200	Duplan Silk ... No par	10 Sept 14	14¾ Feb 9	13 Oct	19 Sept
*----	91⅞	*90	91⅞	91	91	*89	91	*92	100	*92	100	100	Duquesne Light 1st pref ... 100	92¾ Dec 28	107½ Aug 20	100 Jan	106⅜ Oct
3	3	3	3	*2⅞	3⅛	3⅛	3⅜	3⅜	3⅜	*3	3⅜	1,100	Eastern Rolling Mill ... No par	2½ Dec 17	13¼ Mar 2	6¼ Dec	25½ Jan
78⅝	82¼	73	77¼	73	74½	75	78½	77⅜	81¼	78½	82	54,000	Eastman Kodak Co ... No par	77 Dec 28	185¾ Feb 24	142⅛ Dec	255¼ Apr
*112½	----	*113⅞	----	*113⅛	----	*113⅛	----	*113⅛	----	*113⅛	----	------	6 cum pref ... 100	103 Dec 21	135 Sept 14	120⅞ Feb	134 Nov
5½	5⅝	4¾	5¼	4¾	4¾	4⅞	5½	5¼	6⅝	6	6¼	6,000	Eaton Axle & Spring ... No par	5⅜ Dec 30	21⅞ Mar 19	11⅝ Dec	37¼ Feb
51⅛	55⅜	49¼	50¾	47¾	50¼	49¾	52½	52¼	54⅛	51⅝	54½	283,200	E I du Pont de Nem ... 20	50 Dec 17	107 Mar 19	80½ Dec	145¼ Apr
*99	103	100	100	*99¼	100	98	100	98¾	99½	99½	100	1,500	6% non-vot deb ... 100	94 Dec 18	124¾ Aug 28	114⅛ Feb	123 Sept
*1⅜	1½	*1	1½	*1	1¼	¾	1¼	¾	1	¾	¾	1,000	Eitingon Schild ... No par	½ Dec 30	11⅛ Feb 17	2⅛ Oct	10⅞ Feb
9	9¼	10	10¾	10¼	11½	11⅝	12½	11⅜	11¾	9¾	10½	3,700	Preferred 6½% ... 100	7½ Dec 30	69 Feb 18	35 Nov	62 Feb
29	31¼	27⅝	29	24⅝	28⅜	26½	29	27⅞	29⅜	27⅞	29¾	87,100	Electric Autolite ... No par	20 Oct 5	74⅜ Mar 10	33 Oct	114⅞ Mar
*95	98	*95	98	*95	98	*95	98	*95	98	*95	98	------	Preferred ... 100	94 Dec 15	110 Jan 7	103½ Oct	110¾ Jan
*⅞	1	*¾	1	*¾	1	1¼	2½	1⅞	2	1½	1¾	6,300	Electric Boat ... No par	¾ Dec 30	4½ July 10	2⅛ Dec	9¾ Mar
3	3	2¾	2⅞	2¾	2¾	2⅞	3⅛	3	3⅛	3⅛	4	13,100	Elec & Mus Ind Am shares ...	2½ Sept 21	9⅞ July 9	---- ----	---- ----
10⅞	11½	10½	10⅞	10⅛	11⅛	10⅞	11⅝	11½	12⅝	z11⅜	12½	49,700	Electric Power & Lt ... No par	9 Dec 17	60¾ Feb 26	34⅜ Dec	103½ Apr
*48¼	52	50	50	48	48	47	49	49	50	53	56	1,400	Preferred ... No par	41 Dec 15	108⅛ Mar 20	99 Dec	112 Apr
*43½	45	*41	44½	40	41	39½	41	42	42	42½	46	2,000	Preferred (6) ... No par	32 Dec 15	98¼ Mar 17	84¾ Dec	102 Sept
26⅜	26⅜	26⅜	27	25½	26¼	26	26¾	26⅛	28	28¼	30	3,100	Elec Storage Battery ... No par	23 Dec 14	66 Mar 19	47½ Nov	79¼ Feb
*----	⅛	*----	⅛	*----	⅛	*----	⅛	*----	⅛	*----	⅛	------	Elk Horn Coal Corp ... No par	⅛ Dec 7	1¼ Feb 26	⅛ Dec	5½ Mar
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*25½	26⅞	25½	25½	*27	27⅝	27¼	27¼	29	29	29	29	500	Endicott-Johnson Corp ... 50	23½ Dec 17	45⅝ Sept 1	36⅞ Dec	59⅝ Jan
*100½	122	*100¼	122	*100¼	122	*100¼	112¼	*100¼	117	*100¼	177½	------	Preferred ... 100	z98⅜ Dec 18	115 Aug 26	107½ Jan	116 Nov
*16	19	*16	19	18	18¼	18	18	18¾	18¾	*17	19⅞	400	Engineers Public Serv ... No par	15 Dec 18	49 Mar 12	36⅞ Nov	67½ Apr
*40⅛	47⅛	*40⅛	47⅛	*40⅛	47⅛	*42	47⅛	*40⅛	47⅛	*40⅛	47⅛	------	Preferred $5 ... No par	42 Dec 18	87 Jan 27	80⅝ Dec	107⅛ Mar
*42⅜	60	*42⅜	60	*40⅛	45	*40⅛	44¼	*41	44	46	46	100	Preferred (5½) ... No par	42 Dec 21	91 Mar 12	89⅛ Dec	104⅞ Apr
*19	20	19	19	19	19	19	19	19	19	18⅝	18⅝	1,100	Equitable Office Bldg ... No par	18⅛ Oct 6	35⅜ Jan 12	35½ Dec	50¾ June
*3½	4	3⅝	3⅝	*3½	3¾	3⅛	3½	*3½	3¾	3⅝	3¾	500	Eureka Vacuum Clean ... No par	3¼ Dec 23	12¾ Mar 17	6⅝ Oct	43⅜ Mar
*1	2	*1	1½	*1	2	*1	2	*1	2	*1	2	------	Evans Auto Loading ... 5	1 Dec 30	8⅝ Feb 24	4 Oct	30¾ Feb
*11¼	11¾	*11¼	11¾	10½	11¼	*10½	11¾	*10½	11¾	*10½	11¾	240	Exchange Buffet Corp ... No par	10 Dec 3	25 Jan 7	21⅝ Dec	37½ Sept
*¼	2	*¼	2	*¼	2	*¼	2	*¼	2	*¼	2	------	Fairbanks Co ... 25	½ Sept 18	3 Mar 20	1¾ July	9⅞ Jan
*3	5¾	*3	5¾	3	3	*2¼	3	*2	3	2	2	20	Preferred ... 100	2 Dec 12	13 June 27	3½ Dec	39¾ Jan
*4	5½	*4⅛	5½	*4⅛	4½	4¼	4¼	*4¼	4¾	*4¼	4¾	100	Fairbanks Morse ... No par	3½ Dec 30	29⅜ Mar 6	19½ Dec	50½ May
*----	47	*----	47	*----	47	*----	47	*----	47	*----	47	------	Preferred ... 100	40 Dec 14	109⅞ Feb 2	102 Jan	111⅛ May
*1⅛	1⅝	*1⅛	1⅝	*¾	1½	*⅞	1⅝	*⅞	1½	*⅞	1½	------	Fashion Park Assoc ... No par	1 Dec 28	6½ Feb 24	2½ Dec	27¼ Feb
*17	18½	*17	20	*17	18	17	17½	*17	20½	*17	20½	300	Federal Light & Trac ... 15	z15½ Dec 14	49⅞ Feb 26	43¾ Dec	90¼ Mar
*52	58	*50⅛	58	*50⅛	53	*50⅛	53	53	53	59½	59½	70	Preferred ... No par	48 Dec 17	92 Mar 25	85 Dec	98¾ Apr
*2	3½	*2	2½	*2	2½	*2	2¾	*2⅜	2⅞	*2⅛	4	------	Federal Motor Truck ... No par	2⅛ Dec 30	7⅝ Feb 24	5⅛ Nov	12¼ Feb
*1⅜	2	1⅜	1⅜	*1¼	2	*1¼	2	*1¼	2	*1¼	2	100	Federal Screw Works ... No par	1⅛ Dec 21	15½ Feb 24	10 Dec	25½ Sept
4	4	3⅛	3⅛	3⅛	3¼	3⅜	3⅜	*3⅜	4	*3½	3¾	800	Federal Water Serv A ... No par	3 Dec 30	30 Jan 31	17½ Dec	43 Mar
11	11	*11	13½	*11	16	12	12	13	14	13	13	1,200	Federated Dept Stores ... No par	10½ Dec 30	27⅛ Aug 27	12½ Dec	38 Apr
*23	27	25	25	23¼	23¼	23¼	24⅞	*24¼	26¾	25	25	1,000	Fidel Phen Fire Ins N Y ... 10	20 Dec 15	56¼ Feb 24	42¼ Dec	89¾ Mar
*5½	10	*5½	10	*5½	10	*5½	10	*5½	10	*5½	10	------	Fifth Ave Bus ... No par	5⅛ Oct 6	9 Feb 21	6⅞ Dec	10½ Apr
*----	22	*----	22	*----	22	*----	22	*----	22	*----	22	------	Filene's Sons ... No par	15¼ Oct 23	24 Aug 27	16 Dec	40½ Jan
*87½	92	*87½	92	*87½	92	*87½	92	*87½	94	*87½	94	------	Preferred ... 100	85¼ Feb 10	104 May 12	89 Dec	100¼ Sept
*14½	16	14	14¼	z13¾	13¾	13¾	13¾	14⅛	14⅛	*14	16	900	Firestone Tire & Rubber ... 10	12⅞ Dec 17	20 June 26	15⅜ Oct	33⅛ Jan
51½	51½	50¾	51	51	51	50¾	51	50¾	50¾	50⅞	51½	1,500	Preferred ... 100	49⅝ Dec 18	66⅛ June 29	53⅝ Oct	87⅞ Mar
*45⅛	48¾	44	45⅞	41½	44	42½	47½	45½	47½	47½	48½	10,900	First National Stores ... No par	41 Jan 2	63 Aug 14	38⅝ Dec	61⅜ Jan
¼	¼	¼	¼	*¼	⅜	¼	¼	¼	¼	¼	¼	2,600	Fisk Rubber ... No par	¼ Sept 9	⅞ Feb 24	½ Dec	5½ Apr
*¾	⅞	*¾	⅞	*¾	⅞	¾	¾	*⅝	⅞	*½	⅞	120	1st preferred ... 100	½ Sept 25	3 Feb 7	1¼ Dec	21 Apr
*⅝	1	*¾	1	*¾	1	*¾	1	¾	¾	*⅝	1	10	1st pref convertible ... 100	½ Sept 25	3½ Mar 3	1¼ Dec	21¾ Apr
*7	9½	*7½	9	*7	8	8	8	*7¾	8½	8¾	9⅛	400	Florsheim Shoe class A ... No par	7⅞ Dec 30	35½ Jan 3	30 Dec	52⅞ Mar
*80	85	*80	85	*80	85	*80	85	*80	85	*80	85	------	Preferred 6% ... 100	80 Dec 18	102½ Mar 18	94 Dec	100½ Oct
5½	5½	*4¼	5	*4¼	5	5	5	4¼	4¼	*4	4½	300	Follansbee Bros ... No par	4 Dec 28	19¾ Feb 25	12 Dec	50⅞ May
8¼	8¼	8	8⅛	8¼	8¼	9	9⅝	9⅛	9⅞	9⅜	10¾	4,900	Foster-Wheeler ... No par	8 Dec 17	64½ Feb 24	37½ Dec	104½ June
*3	3⅝	3	3	*2⅞	3½	*3	3⅝	*3½	3⅞	*3½	4	100	Foundation Co ... No par	2½ Dec 15	16½ Mar 9	3½ Dec	28¾ Apr
18¼	18¼	17¼	17¼	16¾	17	17¼	17⅞	18	18¼	18½	19	1,800	Fourth Nat Invest w w ... 1	z15⅝ Dec 16	32½ Feb 24	18¼ Dec	50 Apr
2¾	2¾	2¾	3	2¾	2⅞	2¾	3	3⅛	3½	3⅜	4¼	7,200	Fox Film class A ... No par	2½ Dec 17	38⅜ Feb 17	16⅛ Jan	57⅜ Apr
16	16⅞	15¾	16	15¼	15⅞	16	17⅛	17⅛	17⅞	17¼	18	10,400	Freeport Texas Co ... No par	13¼ Oct 5	43¼ Mar 23	24⅛ Dec	55½ Apr
*1¼	2	1⅞	1⅞	*1	1⅞	*1½	2	*1½	2	*1½	2	100	Gabriel Co (The) cl A ... No par	1 Dec 23	6⅜ Feb 25	2½ Nov	11¾ Apr
16	16	16	16	16	16	15	15	16	16	16	16	250	Gamewell Co ... No par	15 Dec 29	60 Feb 26	50 Oct	80 May
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*2¼	3	*2⅛	3	*2⅛	2½	*2¼	3½	2¾	2¾	2⅝	2⅞	600	Gen Amer Investors ... No par	2⅛ Dec 16	7⅞ Mar 19	3⅛ Dec	16½ Feb
*48½	70	*48½	70	*48½	70	*48½	50	*48½	70	51	51	100	Preferred ... 100	45 Dec 17	88 Mar 12	74 Dec	105 Apr
29	30	28	28	*27¾	28	28	28½	28½	30½	30	30⅞	4,000	Gen Amer Tank Car ... No par	28 Dec 17	73⅛ Feb 26	53⅛ Dec	111⅞ Apr
11¾	12	11⅜	11⅜	11	11⅛	*11¼	12	11¾	12½	12½	13¼	2,400	General Asphalt ... No par	9⅝ Sept 29	47 Mar 26	22⅝ Dec	71½ Apr
*12	13	11½	11½	11	11½	13¼	13¼	13	13⅜	13	13¾	1,900	General Baking ... 5	9½ Dec 17	25⅝ Apr 14	----	----
*98	100	98	98	99	99	*98	99	98	98	*97	99⅞	120	$8 preferred ... No par	95 Dec 8	114 Mar 14	97 Dec	125 Jan
*2⅛	3½	*2½	3	*2½	3	*2½	3	3	3	3⅜	3⅜	300	General Bronze ... No par	1¾ Dec 15	9½ Feb 16	5⅛ Dec	38½ Feb
*1¾	2	*1¾	1⅞	*1¾	2	1¾	1¾	*1¾	2	2	2	200	General Cable ... No par	1½ Dec 3	13 Feb 24	5½ Dec	34½ Mar
*4	4⅛	4	4	4	4	4⅛	4⅛	*3¾	4⅛	4⅛	4⅛	200	Class A ... No par	2½ Dec 14	25½ Feb 24	13¼ Dec	74¾ Feb
*13½	17	15	16½	13½	13½	*12¾	15	12¾	12¾	*12¾	15	150	7% cum pref ... 100	11½ Dec 29	65 Jan 12	36 Dec	109¾ Apr
28⅝	28¾	*28½	28	28⅝	29	29	29½	30¼	30½	30½	30½	1,500	General Cigar Inc ... No par	25 Oct 1	48½ Feb 10	30 Dec	61 Mar
23¼	25	22⅝	23¼	22¼	23¼	23	24¼	23⅞	24¾	23½	25	231,700	General Electric ... No par	z22⅞ Dec 18	54¾ Feb 26	41½ Dec	95⅜ Apr
10⅞	11	10⅞	11	11	11	11	11⅛	11	11⅛	11	11⅛	9,400	Special ... 10	10⅞ Dec 18	12⅛ Jan 27	11¼ Oct	12 Aug
33⅛	34⅝	32	33	31⅝	32⅝	32¼	33½	33½	34¼	33½	34¼	25,400	General Foods ... No par	28¼ Dec 17	56 Apr 13	44⅜ Dec	61¼ May
1⅞	1⅞	1¾	1¾	1¾	1¾	1⅝	1¾	1¾	1⅞	1¾	1⅞	3,300	Gen'l Gas & Elec A ... No par	1¼ Dec 17	8½ Feb 21	3⅞ Dec	18⅜ Apr
*20	24	20	20	*16	25	*17	25	*17	25	*17	25	100	Conv pref ser A ... No par	14¾ Dec 15	76¾ Mar 20	38 Dec	106½ Apr
*20¾	23¾	*21	23	*20¾	23	*21	23	*20¾	23¾	21½	21½	100	Gen Ital Edison Elec Corp ...	20⅜ Dec 15	35¾ Mar 6	28¾ Dec	44⅜ Feb
*31½	32	32	32	*31	31⅞	31⅞	32¼	33	33	32½	33¾	1,300	General Mills ... No par	29⅛ Dec 18	50 Mar 21	40⅛ June	59⅜ Apr
*85	88⅛	*85	92	*85	91⅝	*85	90½	*85	90½	*85	90½	------	Preferred ... 100	85 Dec 19	100¼ Sept 2	89 June	98¾ Dec
20⅝	22¾	19⅝	20⅝	19½	20⅜	20¼	21¾	21⅝	22⅜	21⅜	23⅛	585,100	General Motors Corp ... 10	21⅜ Dec 28	48 Mar 21	31½ Nov	54¼ Apr
82¼	83	z80½	82	81	81	81¼	81¼	81	81⅝	81½	82	1,600	$5 preferred ... No par	79¾ Dec 18	103⅝ July 22	91⅞ Dec	100⅞ Sept
*6	9⅞	*6	9⅞	*6	7	6½	6½	6½	6½	6¾	7⅝	400	Gen Outdoor Adv A ... No par	5¼ Oct 6	28 Jan 28	20⅜ Dec	41⅛ Apr
*3½	4	*3½	4	3⅝	4	*3½	4	*3½	3⅞	*3½	4	400	Common ... No par	3¼ Oct 6	10¼ Feb 25	5 Sept	21¾ Apr
13¼	13¼	*13	15	*13	14½	*12	14½	12⅛	12⅛	12	12	60	General Printing Ink ... No par	10¼ Oct 1	31 Mar 19	19 Dec	42¼ May
45	45	44	44	*44	54	*44	54	44	44	*44	54	110	$6 preferred ... *	43½ Sept 30	76 Jan 9	65 Dec	90¼ May
3¼	3½	3¾	3¾	*3⅛	3½	3½	3⅝	3¾	4	4	4¼	1,800	Gen Public Service ... No par	2⅝ Dec 17	23 Feb 26	12¾ Dec	52⅞ Apr
22¼	22½	20½	22½	20½	21¼	22	23½	23½	25	24½	25⅝	4,000	Gen Ry Signal ... No par	21 Dec 14	84⅛ Mar 2	56 Oct	106⅞ Mar
*75	91	*75	90	*75	90	*75	90	*75	90	*75	90	------	6% preferred ... 100	81 Dec 28	114 Mar 7	100¼ Jan	115 Sept
*¾	1	¾	¾	¾	¾	⅞	⅞	⅞	1	1	1	2,400	Gen Realty & Utilities ... No par	⅝ Dec 14	9½ Mar 6	3½ Dec	19⅝ Apr
14	14	13	14	*13	13¼	13	13⅛	13¼	13½	13½	14	4,200	$6 preferred ... No par	13⅝ Dec 30	74⅛ Mar 10	49 Dec	100 Apr
*12	13¾	*12	13	*12	13	13	13	13	13	13⅝	13¾	700	General Refractories ... No par	12 Dec 15	57⅜ Feb 26	39 Dec	90 Mar
½	⅝	½	⅝	½	⅝	½	½	½	⅝	⅝	¾	5,200	GenTheatresEquip v t c No par	½ Dec 3	15½ Feb 18	5½ Dec	10 Dec
11¾	12	11	11½	10⅜	11¼	11¼	12¾	12⅞	13¾	12¾	14	30,300	Gillette Safety Razor ... No par	9¼ Oct 5	38¾ May 11	18 Dec	106⅛ Jan
*50	54	51	53	z50	50	50	50	50	52¼	50½	52¼	2,200	Conv preferred ... 100	45 Dec 18	76⅞ May 26	56¼ Dec	70¾ Nov
2⅛	2⅛	2⅛	2⅛	2	2	2	2	*2⅛	2¼	*2⅛	2¼	700	Gimbel Bros ... No par	1¾ Dec 30	7⅞ Feb 18	4¼ Dec	20⅞ Apr
*27	29	*27	31	*27	30	29	29	*27	31	30	30	200	Preferred ... 100	26⅛ Dec 18	52 July 7	39 Dec	82½ Apr
*5	5⅛	5	5	4¾	4¾	5	5¼	5	5¼	5¼	5¼	1,500	Glidden Co ... No par	4½ Oct 5	16⅛ Feb 20	7 Dec	38 Mar
*40⅜	44	*40⅛	44	*40⅛	44	*40⅛	58	*40⅛	58	*40⅛	58	------	Prior preferred ... 100	40 Dec 30	82 Aug 19	63½ Dec	105½ Mar
6	6	5⅛	5⅞	5⅛	5½	5⅛	5¾	5⅞	6¼	5⅞	6⅛	4,280	Gobel (Adolf) ... No par	3⅝ Oct 6	9⅞ Mar 9	3 Dec	19 Feb
17⅛	17⅞	16⅞	17⅛	16⅝	17⅜	16⅞	18¼	18	19⅛	z18	18⅝	22,700	Gold Dust Corp v t c ... No par	14½ Dec 17	42⅛ Mar 20	29 Dec	47⅞ Apr
*83	93	*83	93	*83	95	*83	93	*83	86	86	86	100	$6 conv preferred ... No par	85 Dec 18	117½ May 19	100 Jan	111½ Aug
4	4	3⅞	4¼	4	4¼	4½	4½	4⅛	4⅝	4½	5¼	6,200	Goodrich Co (B F) ... No par	3⅜ Dec 18	20⅞ Feb 21	15¼ Oct	58½ Mar
*13	21	*11	21	12	12	12	12	*13	15	13½	17	900	Preferred ... 100	10 Dec 18	68 Feb 10	62 Dec	104½ Mar
17	17	13⅞	15¼	12⅞	13¾	13½	15	15	15½	14¾	16⅜	23,500	Goodyear T & Rub ... No par	13¾ Dec 17	52½ Feb 21	35⅛ Oct	96⅞ Mar
47	48	*45	45½	44⅞	45	43	43	44⅛	45½	46	46⅛	2,300	1st preferred ... No par	35 Dec 17	91 Feb 25	78¼ Oct	102¼ Apr
8	8	7¾	8	7¼	7½	8	9	8⅝	10	9	9	4,700	Gotham Silk Hose ... No par	3¾ Sept 30	13¾ Apr 11	3¾ Dec	28⅞ Mar
*50	55	*50	55	*51	55	*51	55	*51	55	*51	55	------	Preferred ... 100	50 Jan 26	72 Apr 28	50 Nov	82½ Apr
*¾	1½	*⅞	1½	*⅞	1½	*⅞	1	*⅞	1	*⅞	1	------	Gould Coupler A ... No par	¾ Dec 4	6⅜ Feb 6	4 Dec	15⅜ Apr
3¼	3¼	3	3⅛	2¾	3	3	3⅛	3	3½	3½	4	18,200	Graham-Paige Motors ... No par	1⅞ Sept 30	6½ May 5	3 Dec	13⅜ Apr
5½	6	*5⅝	6	5¾	5¾	5⅝	6	6¼	6⅝	6	7	2,100	Granby Cons M Sm & Pr ... 100	5¼ Dec 14	22⅝ Feb 24	12 Nov	59⅞ Apr
1¾	1¾	1¾	2	1⅝	2	2¼	2¼	2¼	2⅜	2⅜	2½	3,000	Grand Silver Stores ... No par	1½ Dec 28	25½ Mar 24	16 Dec	52 Apr
7⅛	7⅜	7⅛	7½	6⅝	7	*7¼	7⅞	7⅝	7⅞	7¼	8	3,700	Grand Union Co ... No par	7 Oct 5	18⅞ Mar 24	10 June	20⅝ Feb
26	26	24	25	23¼	23⅜	24⅞	24⅞	25	26	26	26	1,200	Preferred ... No par	21 Dec 18	46 May 13	31 Dec	44 Aug
*11¾	14	*11¾	14	*11½	15	*11½	14	*11⅜	18	*11⅝	18	------	Granite City Steel ... No par	11¾ Dec 30	29¾ Feb 25	18 Dec	50⅜ Apr
26½	27⅜	25¾	27⅛	*25½	27	26	27	27½	28¾	27⅝	29	3,000	Grant (W T) ... No par	24½ Dec 17	42 Aug 29	26⅜ Dec	43 Jan
12¼	12¼	11½	11½	11½	11½	11⅞	12	12	12½	12¾	12¾	4,000	Gt Nor Iron Ore Prop ... No par	10 Dec 15	23½ Apr 9	17½ Dec	25⅜ Mar
*6¼	6½	6⅛	6¼	*6	6⅜	6	6⅛	6	6⅛	6⅛	6½	2,600	Great Western Sugar ... No par	5¾ Oct 1	11⅞ Jan 8	7 Dec	34½ Jan
*74	91	*76	91	81¼	81¼	80	80	*77⅞	80	*77⅞	80	50	Preferred ... 100	73 Dec 29	96½ Jan 8	85 Dec	120 Mar
1⅛	1¼	1⅛	1¼	1⅛	1¼	1⅛	1⅛	1⅛	1¼	1⅛	1⅜	8,200	Grigsby-Grunow ... No par	1 Dec 14	6¾ Mar 10	2½ Dec	28 June
*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	------	Guantanamo Sugar ... No par	⅛ Dec 17	1½ Jan 8	¼ Dec	4 Feb
*4¾	7	*4¾	7	*4¾	7	*4⅝	7	5½	5½	6½	6½	300	Gulf States Steel ... No par	4 Dec 17	37½ Feb 24	15 Dec	80 Feb
*----	30	*----	30	*----	30	*----	30	*----	30	*----	30	------	Preferred ... 100	15 Dec 23	80 Mar 4	83¼ Dec	109 Apr
*21	22½	*22	22½	*22	22½	*21	22½	*21	22½	*21	22½	------	Hackensack Water ... 25	22 Dec 18	30½ Mar 26	25 Jan	38 July
26⅝	27¼	*27	28	*27	28	*27¼	28	*27¼	28	*27¼	28	20	7% preferred class A ... 25	26¼ Sept 23	30 Apr 6	26 Jan	30 Aug
1½	1½	1½	1½	1⅜	1½	1⅜	1⅝	1⅝	1⅝	1⅝	1⅝	3,500	Hahn Dept Stores ... No par	1¼ Dec 23	9¾ Mar 26	6½ Dec	23¼ Apr
14⅝	14⅝	15	15	*14	15	15	15	*16	19⅞	*17	19	400	Preferred ... 100	14 Dec 28	63⅞ Mar 30	45½ Dec	86½ Apr
*11	12	11	11	*11	11⅛	11	11	11⅛	11⅛	*11	11⅛	500	Hall Printing ... 10	11 Sept 16	19⅜ Mar 21	16 Dec	31¾ Mar

* Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-rights. b Ex-dividends.

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FIFTH PAGE PRECEDING.

Saturday Jan. 2.	Monday Jan. 4.	Tuesday Jan. 5.	Wednesday Jan. 6.	Thursday Jan. 7.	Friday Jan. 8.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	1931 Lowest	1931 Highest	1930 Lowest	1930 Highest
HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.								PER SHARE Range for Year 1931. On basis of 100-share lots		PER SHARE Range for Previous Year 1930.	
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Com.) Par	$ per share	$ per share	$ per share	$ per share
*---- 90	*---- 90	*---- 90	*---- 90	*---- 90	*---- 90	----	Hamilton Watch pref 100	94 June 18	103 Jan 5	99 Jan	105½ Oct
*66 69	*66 69	*66 68	66¼ 66¼	66 66	*66¼ 69	600	Hanna pref new No par	67 Dec 31	94 Feb 19	85 Jan	98 Apr
*12 18	12 12	*13 15	15 15	13 14	13 13¼	800	Harbison-Walk Refrac No par	11½ Dec 17	44¼ Feb 16	38 Dec	72¼ Apr
*⅝ 1	*¾ 1	*¾ 1	⅞ 1	1½ 1½	*1 1½	700	Hartman Corp class B No par	½ Dec 21	7⅝ Feb 24	2¼ Dec	20 Feb
*1⅛ 2	*1⅛ 2¼	*1⅛ 2	*1⅛ 2	*1⅜ 2	2 2	200	Class A No par	1⅞ Dec 14	10⅝ Feb 9	7¼ Dec	23¼ May
*8½ 9½	*8½ 9	*8½ 9	8½ 8½	*8½ 9¼	*8½ 9¼	10	Hawaiian Pineapple Co Ltd 20	8¼ Nov 27	42½ Jan 8	36½ Dec	61 Feb
*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	1¼ 1¼	1⅜ 1⅜	1⅜ 1⅜	400	Hayes Body Corp No par	1 Dec 28	8 Mar 6	2⅞ Nov	17¾ Apr
*65 71⅞	*65 71⅞	*66 71⅞	*68 77	71⅞ 71⅞	*69 77⅝	300	Helme (G W) 25	60 Oct 5	100 Feb 18	77½ Dec	92⅝ Feb
*6⅝ 9	*6¼ 9	6½ 6½	6½ 6½	6½ 6½	*6½ 9¾	300	Hercules Motors No par	5 Dec 16	18 Mar 24	13½ Dec	31 Apr
*25 37	*25 27⅛	25 25	*25 27	*25⅛ 27	*25⅛ 26	200	Hercules Powder No par	26 Dec 18	z58 Mar 13	50 Dec	85 Jan
*93 100	93 93	*93 94	93 93	*93⅜ 100¼	*93⅜ 100¼	130	Hercules Powder $7 cum pf 100	95 Dec 12	119½ Mar 10	116½ Nov	123¾ June
80 80	78 80	*77⅝ 79⅞	79¾ 80	79¾ 80	79 79	1,100	Hershey Chocolate No par	68 Dec 17	103¾ Mar 27	70 Jan	109 May
*79½ 80½	78¼ 79½	*75 85	*80 83½	81 81	79⅞ 80½	800	Preferred No par	70½ Dec 17	104 Mar 27	83½ Jan	108¾ June
1⅜ 1⅜	*1½ 1¾	*1½ 1¾	*1½ 1¾	1⅝ 1⅝	*1½ 1¾	200	Hoe (R) & Co No par	1⅜ Dec 17	8½ Mar 3	4 Dec	25¼ Feb
*10⅛ 10⅝	10⅝ 10⅝	*10 10½	10½ 10½	*10⅛ 10½	10½ 10½	400	Holland Furnace No par	10¼ Dec 17	37 Feb 27	26¼ Jan	41¼ Mar
*5½ 8	*6 6½	5½ 5⅝	6 6	7 7	*7 7¼	700	Hollander & Sons (A) No par	5¼ Dec 18	19⅛ Apr 8	5 June	12⅝ Jan
*126⅛ 130	125 126⅛	124½ 129½	128 128	130 130¼	129½ 129½	2,100	Homestake Mining 100	81 Jan 6	138 Dec 15	72 July	83 Sept
2⅝ 2⅝	2½ 2½	2⅞ 2⅞	2¾ 2⅞	2¾ 2¾	2¾ 3	2,900	Houdaille-Hershey cl B No par	2½ Dec 30	9¾ Mar 10	4 Dec	29 Feb
*56½ 57⅛	*56½ 57⅛	56½ 57⅛	56 57	56¾ 56¾	56 56	700	Household Finance part pf 50	52½ Sept 30	65 Mar 17	49 Mar	68⅞ Oct
*17½ 18	17 17	16¼ 16⅝	17 18	18½ 21	19 21	3,500	Houston Oil of Tex tem ctfs 100	15¾ Dec 17	68½ Feb 24	29¼ Dec	116⅞ Apr
3¼ 3⅜	3¼ 3¼	3⅛ 3⅛	3⅜ 3⅝	3⅝ 4½	3⅞ 4¼	7,500	Vot tr ctfs new 25	3 Dec 17	14⅛ Feb 24	6⅝ Dec	11¾ Oct
13 13	*13 14⅞	13 13¼	13¼ 15½	15½ 15¾	15½ 16⅜	4,400	Howe Sound No par	11½ Dec 10	29½ Feb 24	20 Nov	47⅞ Feb
10⅜ 10¾	9¾ 10⅛	9¼ 9¾	9¾ 10⅛	10½ 11⅜	10¾ 11¾	14,200	Hudson Motor Car No par	7¾ Oct 1	26 Jan 3	18 Nov	62⅞ Jan
4⅛ 4⅜	4 4⅛	4 4	4⅛ 4⅜	4⅜ 5	5 5¼	11,800	Hupp Motor Car Corp 10	3¾ Oct 1	13⅛ Feb 24	7½ Dec	36⅝ Apr
*1⅛ 1¼	1¼ 1¼	1¼ 1¼	*1 1⅜	*1 1⅜	*1 1⅜	500	Indiana Motocycle No par	⅞ Dec 28	4¾ Feb 27	2 Nov	17 Mar
*1¼ 1½	1¼ 1½	*1¼ 2	*1¼ 2	1¼ 1⅜	*1¼ 2	700	IndianRefining 10	1 Dec 29	4⅝ Feb 11	3 Dec	28⅜ Mar
23¼ 24	23⅛ 23⅛	*23½ 25	25½ 25½	25 25⅛	*25¼ 26	1,000	Industrial Rayon No par	21 Oct 5	86 Feb 24	31 Oct	124 Jan
30¼ 31¼	28⅜ 30½	27½ 29	29 31	31 32	31 34	7,000	Ingersoll Rand No par	25¾ Dec 14	182 Jan 3	147¼ Nov	239 Apr
*20 30	*20 25	*20 25	*21 23	21¼ 21¼	20 21	800	Inland Steel No par	19⅞ Dec 30	71 Feb 27	58 Nov	98 Mar
*3 3½	*3 3¼	3 3	*3¼ 3½	3⅛ 3⅛	3⅛ 3¼	700	Inspiration Cons Copper 20	3 Dec 12	11⅜ Feb 24	6⅝ Dec	30⅞ Feb
*2½ 3¼	2⅝ 2⅝	*2¾ 3¼	*2¾ 3½	3⅛ 3⅞	3¾ 3⅞	2,400	Insuranshares Ctfs Inc No par	2¼ Dec 17	9⅝ Feb 24	5 Dec	13½ July
4½ 5	*4½ 5⅛	4½ 4½	5½ 5½	5½ 5¾	5¾ 5¾	1,100	Insuranshares Corp of Del 1	4¼ Dec 17	12¾ July 21	----	----
*¾ 1	*¾ 1	*¾ ⅞	*¾ 1	⅞ ⅞	*½ ¾	300	Intercont'l Rubber No par	¼ Sept 1	1½ Feb 21	1½ Dec	7½ Apr
*3¼ 4	*3¼ 3½	*3¼ 3½	*3¼ 3½	3½ 3½	3¾ 3¾	300	Interlake Iron No par	2⅞ Dec 28	15 Jan 28	11¼ Dec	28⅞ Apr
*1 1¾	*1 1¾	1⅛ 1⅛	*1 1¾	*1 1¾	*1 1¾	300	Internat Agricul No par	1 Dec 12	5¼ Feb 24	3⅝ Dec	8½ Apr
*5 6	*5 6	*4⅝ 5	*4½ 6	4⅝ 4⅝	*4¾ 6	400	Prior preferred 100	4½ Dec 28	51¼ Feb 24	42¼ Oct	67¼ Apr
100 103¾	95 98	95⅜ 98½	99¾ 102	102½ 105	103 106	13,200	Int Business Machines No par	92 Oct 5	179¾ Feb 24	131 Oct	197⅞ May
4 4	3⅝ 3⅝	3¾ 3¾	3¾ 3¾	4 4	4¼ 4¼	1,000	Internat Carriers Ltd No par	3 Dec 17	12⅝ Feb 24	8⅞ Dec	19¾ Mar
16 16	15 16	14¾ 15⅛	15½ 15½	16½ 16½	*17 18¼	4,600	International Cement No par	16 Dec 17	62½ Feb 10	49½ Dec	75⅝ Apr
*½ ¾	*½ ⅝	*½ ⅝	*½ ⅝	⅝ ⅝	⅝ ⅝	1,500	Inter Comb Eng Corp No par	½ Oct 5	4 Feb 2	1¼ Dec	14½ Mar
*4 4⅞	*3⅜ 4½	*3½ 4	4⅞ 6½	6½ 6½	*6 6½	400	Preferred 100	3½ Dec 30	39¾ Feb 16	13 Dec	78 Apr
24 24⅛	23 23¾	22¾ 23	22¾ 24½	24⅞ 25½	25½ 26	12,100	Internat Harvester No par	22⅞ Dec 17	60½ Mar 2	45¼ Dec	115¾ Apr
*105½ 108	105 105	*105 108	*105 108	*105 108	108 108	300	Preferred 100	105 Dec 10	143½ Mar 21	133 Dec	146½ Sept
10 10⅜	9¾ 10	9½ 10	9⅝ 10	9⅞ 10⅞	10⅛ 10½	8,900	Int Hydro-El Sys cl A No par	9⅛ Dec 17	31 Feb 26	18⅛ Dec	54 Apr
16¾ 17½	15⅞ 16⅝	15¾ 16½	16½ 19	18¾ 20¼	18½ 22⅝	13,100	International Match pref 35	11 Dec 28	73¼ Mar 20	52¼ Dec	92 Apr
*3 4	3⅛ 3⅜	*3⅛ 3½	*3⅛ 3½	3¼ 4	3¼ 3½	1,500	Int Mercantile Marine ctfs 100	2½ Dec 10	16½ Jan 5	15 Nov	33 Apr
7½ 7⅞	7¼ 7½	7⅛ 7⅜	7½ 8¼	8 8½	8 9	67,000	Int Nickel of Canada No par	7 Dec 15	20⅛ Feb 24	12¾ Dec	44⅜ Apr
*75 85	*77 85	*77 85	81 81	*80 84	*80 85	100	Preferred 100	80 Dec 18	123 Mar 31	114 Dec	123 Apr
7½ 7½	*7½ 8¼	*7⅛ 8¼	8¼ 8¼	*8½ 9½	*8½ 9½	180	Internat Paper pref (7%) 100	7 Dec 15	42 Mar 26	26 Dec	86 Apr
1⅞ 1⅞	1⅞ 1⅞	*2 2¼	2 2	2 2	2 2	700	Inter Pap & Pow cl A No par	1⅞ Oct 9	10¼ Feb 26	5½ Dec	31⅛ Mar
*⅞ 1	*⅞ 1	*¾ 1⅛	*¾ 1⅛	*⅞ 1⅛	*⅞ 1⅛	----	Class B No par	½ Dec 14	6 Jan 26	3⅝ Dec	22¾ Apr
⅝ ⅝	¾ ¾	⅝ ⅝	⅝ ⅝	*⅝ ¾	⅝ ⅝	1,200	Class C No par	½ Oct 1	4½ Feb 26	2 Dec	18 Apr
*7 7½	*7⅛ 7½	7⅛ 7⅝	7½ 8⅜	9½ 9⅝	9¼ 9¼	1,100	Preferred 100	6¼ Dec 24	43½ Mar 27	21 Dec	86 Mar
*4¼ 6½	*4¼ 6	4½ 4½	5 5	*4¼ 4½	4⅝ 4⅝	300	Int Printing Ink Corp No par	4¼ Dec 14	16¼ Feb 26	10 Dec	58¾ Apr
30 30	*25½ 34	*25½ 34	*25½ 34	25¾ 25¾	*25½ 34	110	Preferred 100	25 Dec 18	69½ May 6	55 Dec	101 Apr
19⅜ 19⅜	20⅜ 20⅜	19½ 19½	20¼ 20¼	20½ 20⅝	20⅜ 21	1,400	International Salt 100	18 Dec 14	42 Feb 9	31 Oct	45¾ June
37 37⅛	36½ 37⅛	37 38⅜	38 39⅛	39 39⅜	39 39⅝	32,600	International Shoe No par	37 Dec 29	54 June 29	47½ Dec	62 Jan
*18 19¾	18 18	18 18	*17 18½	18 18⅞	18¾ 21	800	International Silver 100	15⅞ Dec 18	51 Mar 10	26 Dec	119 Feb
*50 52	*50 52	52 52	*50 52	52 52	*50 55	60	7% preferred 100	50 Dec 12	90⅛ Mar 28	75½ Dec	112¼ Feb
8¼ 8½	7½ 8⅛	7⅝ 8	8 8¾	8½ 9¼	8⅞ 10¾	97,500	Inter Teleg & Teleg No par	7⅛ Dec 17	38⅝ F[illegible] 24	17½ Dec	77⅝ Apr
*9⅛ 10½	*9½ 10¾	*9½ 10½	10 10	*10¼ 10½	*10¼ 10½	400	Interstate Dept Stores No par	8 Dec 17	21⅝ F[illegible] 20	14⅝ Dec	40 Feb
*53¾ 57½	*52½ 58	*52½ 53¾	*52½ 53¾	*52½ 53¾	52½ 52½	60	Preferred ex-warrants 100	52½ Dec 24	67½ Ma[illegible] 24	58⅝ Dec	80 Aug
*4½ 5¼	*4½ 5¼	*4½ 5¼	*4½ 5¼	*4½ 5¼	*4½ 5¼	----	Intertype Corp No par	4⅝ Dec 17	18½ Feb 24	12 Dec	32 Apr
2 2	*1½ 1⅝	1½ 1½	1½ 1½	*1½ 1⅝	1⅞ 1⅞	2,600	Investors Equity No par	1¼ Dec 17	9¼ Feb 24	4¼ Dec	29 Feb
14⅜ 14⅜	14¼ 14½	14½ 15	*14¾ 18	14¾ 15	15¼ 15¼	1,000	Island Creek Coal 1	14¾ Dec 29	31 Jan 14	25 Oct	43 Mar
*30¼ 31	30 30	*29 30	*29½ 31½	30½ 30½	30⅛ 30⅛	300	Jewel Tea Inc No par	24 Oct 5	57½ Feb 11	37 Dec	66½ Apr
16¼ 17	15⅞ 16⅜	16⅛ 16½	17½ 19	18½ 21	19¼ 22¾	44,400	Johns-Manville No par	15⅜ Dec 12	80¾ Mar 19	48¼ Dec	148⅜ Feb
*95¼ 100	*85¼ 100	*85¼ 100	*85¼ 100	*90¼ 99¾	*90¼ 100	----	Preferred 100	83¼ Dec 15	126 Apr 10	117 Dec	123⅜ Nov
*81 84½	*81 84½	81 84	81 81	80⅛ 80⅛	80½ 82	290	Jones & Laugh Steel pref 100	68 Dec 15	123⅛ Mar 21	118 Dec	123½ Apr
*112 113½	*112½ 113½	112¼ 112¼	*112¼ 113½	*112¼ 113½	*112¼ 113½	10	K C P & Lt 1st pf ser B No par	111¼ Oct 30	115½ Apr 9	108 Jan	116 Nov
*⅜ ⅝	*⅜ ⅝	*⅜ ⅝	1½ 1½	*1½ 1½	*1½ 1½	200	Karstadt (Rudolph)	¼ Dec 15	7 Jan 5	14⅛ Dec	13½ Jan
5½ 5½	5 5	*5 5⅝	5⅝ 5⅝	*5⅝ 6¼	*5⅝ 6¼	400	Kaufmann Dept Stores $12.50	5½ Dec 30	18 Feb 16	14 Dec	20½ Mar
*7¼ 8½	7⅝ 7¾	*7¼ 8½	*7¼ 8½	7¾ 7⅞	7¾ 8	2,700	Kayser (J) Co v t c No par	7¼ Dec 15	24⅜ Mar 19	24½ Dec	41½ Jan
*1⅛ 1⅜	1 1⅛	1 1⅛	1 1¼	1¼ 1⅜	1⅛ 1⅛	4,200	Kelly-Springfield Tire No par	¾ Oct 6	3½ Mar 20	1 Dec	6⅛ Apr
11⅞ 11⅞	10½ 11	10½ 12⅜	6¾ 11	8⅜ 9	9½ 12¼	1,530	8% preferred 100	5⅛ Oct 6	26 Mar 21	29 Dec	42 Jan
20 20	20 20	*16 20	20 20	20 22	*20 25	400	6% preferred 100	10 Sept 22	45 Mar 24	17 Dec	55 Jan
*3⅛ 3½	3 3⅜	3¼ 3¼	3 3	3¼ 3½	3¾ 4	2,200	Kelsey Hayes Wheel No par	3 Dec 30	29¾ Feb 25	9⅛ Oct	39½ Apr
7¼ 7½	7 7¼	7 7¼	7¼ 7⅜	7½ 8½	8⅛ 8⅝	18,600	Kelvinator Corp No par	6 Sept 21	15½ Mar 19	7⅜ Nov	26⅝ Apr
*25¼ 29	*25¼ 29	*25¼ 29	*28 29	29 29	28 28	----	Kendall Co pref No par	20 Jan 6	60 Apr 6	25 Dec	89 Mar
10½ 10⅞	10⅛ 10¾	10 10⅝	10½ 11⅞	11½ 11⅞	11 12¾	52,200	Kennecott Copper No par	9⅝ Dec 15	31½ Feb 24	20⅛ Dec	62¾ Feb
*15¼ 20	*15¼ 20	*15½	*16 20	*17 20	*18 20	----	Kimberley-Clark No par	13⅞ Dec 15	41 Jan 9	38 Dec	59 Mar
*1¼ 3	*1¼ 3	1½ 1½	*1½ 3	*1¼ 3	*1½ 3	200	Kinney Co No par	1½ Dec 30	20½ Jan 9	17½ Dec	40½ June
*9 12	*9 12	*10 12	*10 12	*10 12	*10 12	----	Preferred 100	5 Dec 17	70 Jan 21	51 Dec	97 Apr
15⅜ 15½	15⅛ 15¼	15⅛ 15⅜	15¼ 17¼	16½ 17⅜	16⅛ 17⅜	22,150	Kresge (S S) Co 10	15 Dec 30	29⅝ Aug 20	26⅛ Oct	36¾ Jan
*27 36	*28 34½	*28 34	*28 34⅞	*30 35½	*30 35½	----	Kress Co No par	26¼ Dec 23	55 Feb 24	39 Nov	70 Jan
5 5⅜	4⅞ 5⅛	4¾ 5	5⅜ 5¾	5¾ 6⅜	5¾ 7⅛	145,600	Kreuger & Toll	4¼ Dec 22	27¼ Mar 25	20⅝ Dec	35⅜ Apr
13⅛ 14⅛	13 13½	12¾ 13½	13¼ 14¼	13⅞ 15½	14⅜ 15⅜	24,600	Kroger Groc & Bak No par	12½ Dec 15	z35½ May 8	17⅛ Dec	48⅛ Jan
48½ 50	48 48	46¾ 48	47½ 49⅞	50 52¼	49⅝ 51½	12,200	Lambert Co No par	40⅛ Oct 6	87⅞ Mar 19	70¾ Nov	113 Apr
*3 10	*3 10	*3 10	*3 10	*3 5	*3 5	----	Lane Bryant No par	3¼ Dec 30	17⅛ Jan 6	17 Dec	23½ Oct
*2 2¼	*2 2⅛	*2 2	2 2	*2 2⅛	*2 2⅛	2,500	Lee Rubber & Tire No par	1⅞ Oct 21	4¾ Mar 26	3⅛ Nov	11 Mar
*5 6	*5 6	*5 6	5½ 5⅝	5½ 5½	*5½ 6	500	Lehigh Portland Cement 50	5 Dec 17	18¾ Feb 25	11 Dec	42 Apr
72⅛ 72⅛	*72⅛ 80½	*75 80½	*75 77½	*75 77½	*75 77½	10	Preferred 7% 100	72 Dec 22	101½ Feb 3	98⅜ Dec	108½ May
*1⅞ 2	*1⅞ 2	1⅞ 1⅞	*1⅞ 2	*1⅞ 2	2 3½	600	Lehigh Valley Coal No par	1¾ Dec 30	8⅜ Jan 14	4¼ Dec	17½ Mar
*6¾ 10	*6⅝ 9½	*6⅝ 9½	*6⅝ 9½	*6⅝ 9	*8 9	----	Preferred 50	6 Dec 24	30 July 6	14⅞ Dec	37½ Mar
36¼ 36¼	36¼ 36⅜	36 36⅜	37 38⅛	39⅜ 40½	40¼ 41¼	4,900	Lehman Corp (The) No par	35 Oct 5	69⅜ Feb 24	51⅝ Dec	97¼ Apr
*19¾ 20¼	19⅝ 19¾	19⅞ 19⅞	19¾ 19¾	20 20½	21 21	1,500	Lehn & Fink No par	18½ Oct 1	34¾ Feb 27	21 Oct	36 Apr
*6⅝ 7½	*6⅝ 6½	6⅝ 6½	6⅝ 7	*6⅝ 7	6⅞ 7	1,800	Libby Owens Glass No par	5½ Dec 15	20⅞ Apr 16	10⅛ Nov	31½ Mar
47⅛ 47¼	45½ 45½	45¼ 45¼	47 47	47¼ 48½	48 49⅞	2,900	Liggett & Myers Tobacco 25	39 Oct 5	91 Feb 7	76½ Dec	113¾ Apr
46 48½	45⅝ 46	45¾ 46½	46¾ 48	48 50	49 50⅞	14,900	Series B 25	40 Oct 5	91¾ Feb 24	78¼ Dec	114⅝ Apr
*105 115	*110 125	*110 125	110½ 110½	115 115	115 115	400	Preferred 100	110 Dec 21	146 May 13	127⅛ Dec	146 Sept
*16½ 17	16½ 16½	*16½ 17	17 17	*16½ 17⅜	17⅜ 17⅜	300	Lily Tulip Cup Corp No par	16 Sept 30	26½ June 30	----	----
*14 15⅞	*13½ 15⅞	13½ 13½	13⅜ 14⅜	14⅞ 16	15½ 16	2,000	Lima Locomot Works No par	12¾ Dec 9	34¾ Feb 26	18½ Oct	49¼ Feb
*13¾ 16½	13¾ 13¾	13¾ 13¾	*9 13	13 13⅛	*10 13	500	Link Belt Co No par	14 Dec 29	33 Feb 11	28 Dec	45⅜ Feb
15 15	14⅞ 15	14⅞ 15	14½ 15	15⅜ 16¼	16 16¾	1,700	Liquid Carbonic No par	13½ Dec 17	55⅛ Feb 24	39 Dec	81⅞ Mar
25⅛ 27	24 25	23¼ 25⅛	25⅞ 27	26⅜ 28⅜	26⅝ 28½	30,500	Loew's Incorporated No par	23⅞ Dec 17	63½ Feb 16	41¾ Dec	95¾ May
*57½ 72	*58 65¾	*57⅞ 64½	57 58	62 64	*62 66	900	Preferred No par	56 Dec 17	99 Mar 19	85⅝ Jan	112⅜ June
2⅞ 2⅞	3 3	3 3	2⅞ 3	3 3	3⅛ 3⅜	1,700	Loft Incorporated No par	2⅝ Oct 1	6½ Apr 24	2½ Dec	6⅜ Feb
*1⅛ 2½	*1 2½	*1 2½	*1⅛ 2½	*1⅛ 2½	*1⅛ 2½	----	Long Bell Lumber A No par	¾ July 10	4 Jan 6	3 Dec	15¾ Mar
30½ 31	29⅞ 30⅛	31 31	31⅞ 32½	32⅝ 34	33⅞ 34½	z2,300	Loose-Wiles Biscuit 25	29⅞ Dec 17	54⅞ Mar 25	40¼ Dec	70¼ Apr
12⅝ 13¼	12 13	12 12⅝	12⅜ 13¼	13¼ 13¾	13⅛ 14	29,600	Lorillard 25	10 Oct 5	21⅞ July 20	8¾ Dec	28⅛ Mar
*75 83¼	75 75	73⅛ 73⅛	*65 80	*71¼ 80	*71¼ 80	200	7% preferred 100	74¾ Dec 21	102½ Aug 10	76¼ Dec	99 May
*1 1⅛	*1 1¼	*1 1¼	1 1¼	*1 1¼	1 1¼	10	Louisiana Oil No par	1 Dec 23	4½ Feb 10	3½ Dec	12 Apr
*16 20	*16 20	*16 20	16 16	*12 18	*12 18	10	Preferred 100	20 Dec 29	55 Jan 15	60 Dec	90 Sept
20⅜ 20⅞	19⅞ 20	19⅛ 19⅞	19¾ 20	19¾ 20¾	20 20½	2,800	Louisville G & El A No par	17⅞ Dec 17	35⅜ Feb 26	25 Dec	51¼ Apr
4¼ 4½	4 4⅛	1½ 4	3¾ 4	3¾ 4⅝	4 4⅝	10,600	Ludlum Steel No par	4 Dec 17	19 Mar 19	9¼ Dec	44⅞ Mar
*12 25	12 12	6½ 10	10 10	*12 24¾	10½ 11	4,700	Preferred No par	10 Dec 30	52¼ Feb 17	34¾ Dec	99¾ Mar
*14¾ 16	13⅞ 13⅞	*13½ 15	*13½ 15	*13½ 15	*13½ 15	100	MacAndrews & Forbes No par	13 Dec 23	35 Feb 24	20 Dec	39¾ Apr
*62½ 80	*62½ 80	*62½ 80	62½ 80	*58½ 80	*58½ 80	50	6% preferred 100	60 Sept 22	100½ Apr 7	93 Feb	100¼ Nov
13⅜ 14½	12½ 13½	12¼ 13	13⅛ 14	13½ 14¼	14 14¾	10,300	Mack Trucks Inc No par	12 Dec 17	43⅞ Feb 24	33⅝ Dec	88½ Mar
52 53	*51⅛ 52½	51 52	55 56	56¼ 57⅜	56 59	5,600	Macy Co No par	50 Dec 17	106¼ Feb 27	81⅝ Dec	159¼ Feb
*2⅛ 2½	*2⅛ 2½	*2⅛ 2½	*2⅛ 2½	*2⅛ 2½	2⅛ 2⅛	100	Madison Sq Garden No par	2 Sept 21	7½ Mar 24	4⅜ Dec	15⅜ June
8 8	8 8	*8 9⅞	8 8⅛	*8 9	*8¼ 9	500	Magma Copper No par	7⅛ Oct 2	27⅜ Feb 24	19¼ Dec	52¾ Jan
*¾ ⅞	¾ ¾	¾ ¾	½ ⅝	*½ 1	*½ 1	400	Mallison (H R) & Co No par	½ Dec 15	4¾ Mar 2	1¾ Dec	13 July
*⅜ 1	*⅜ 1	*⅜ 1	*⅜ 1	*⅜ 1	*⅜ 1	10	Manati Sugar 100	⅜ Nov 19	5 Mar 25	½ Dec	6 Jan
*¾ 2⅛	*1 2⅛	*1 2⅛	*1⅛ 2	*1¼ 2	*1¼ 2	----	Preferred 100	¾ Dec 29	12⅞ Jan 8	5¼ Dec	50 Jan
*3 4¼	*3 4¼	3 3	3 3	*2 4¼	*2 4¼	200	Mandel Bros No par	3 Sept 15	8 June 16	5 Dec	15 Jan
*4⅞ 6	*4¾ 6	*4¾ 7	*4¾ 7	*5 7¼	*5½ 7	----	Manhattan Shirt 25	4½ Dec 24	12 Feb 25	6⅛ Dec	24⅝ Jan
*¾ 1	*¾ 1	*¾ 1	*¾ 1	*¾ 1	*¾ 1	----	Maracaibo Oil Explor No par	½ Sept 24	3¾ Feb 14	1¾ Dec	10⅜ Mar
10¼ 10¼	9⅝ 10⅛	9½ 9⅞	9¾ 10½	10¼ 10⅝	10⅛ 10½	4,400	Marine Midland Corp 10	9¼ Dec 17	24¼ Feb 24	17¾ Dec	32½ Aug
*10 11	10 10	9⅝ 10	*10 10½	10½ 10½	*10 10½	500	Marlin-Rockwell No par	9⅝ Dec 19	32⅝ Feb 24	21¼ Dec	55 Feb
1¼ 1¼	*1¼ 1⅜	*1¼ 1⅜	1⅜ 1⅞	1⅜ 1⅜	1⅜ 1⅜	2,900	Marmon Motor Car No par	1 Dec 14	10 Feb 25	4¼ Dec	30⅞ Apr
10½ 11	10¼ 10¾	10⅛ 10¼	11 11¾	10⅞ 11¾	10¾ 11¼	5,200	Marshall Field & Co No par	9½ Dec 18	32⅝ Feb 4	24 Dec	48⅛ Apr
*1½ 1½	*---- 1½	*1½ 1½	*1½ 1½	*¾ 1½	*¾ 1½	----	Martin-Parry Corp No par	½ Dec 30	3⅛ Jan 30	2¼ Dec	8

* 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 SIXTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Jan. 2.	Monday Jan. 4.	Tuesday Jan. 5.	Wednesday Jan. 6.	Thursday Jan. 7.	Friday Jan. 8.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	Par	PER SHARE Range for Year 1931. 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
14½ 14½	13½ 14½	13¼ 13½	13⅛ 14⅜	15¼ 15¼	14¾ 14¾	3,200	Mathieson Alkali Works	No par	12 Dec 18	31½ Jan 3	30⅛ Dec	51⅜ Mar
*103¼ 105	*103¼ 105	*103¼ 105	*103¼ 105	*103¼ 105	*103¾ 105		Preferred	100	104 Oct 9	125⅜ Mar 24	115 Jan	136 Oct
17 17	16 16½	16⅛ 16½	16¾ 17½	16⅝ 17	16¾ 17⅜	3,500	May Dept Stores	25	15⅝ Dec 28	39 Mar 2	27¾ Dec	61⅜ Jan
*2 2⅛	*2 2⅛	2 2	2⅛ 2⅛	*2 2¾	*2¼ 2¾	600	Maytag Co	No par	1⅛ Dec 30	8⅞ Feb 13	5 Nov	23 Mar
*6½ 7	*6½ 7	*6½ 7	7 7¼	*8 8⅝	*8¼ 9¾	200	Preferred	No par	5 Sept 29	24⅜ Mar 21	14½ Nov	40½ Apr
*35 45	*35 44⅛	*35 45	*35 45	35¼ 35¼	*35¼ 45	100	Prior preferred	No par	35 Dec 11	71½ Mar 24	68 Dec	84½ Mar
18 18	17 17	17 17	17¼ 17¼	17⅛ 17⅜	17¼ 17⅜	1,100	McCall Corp	No par	15½ Dec 29	36 Jan 7	33 Dec	50 Apr
*15 18⅞	15 15	*14 17	*14 17	*14 17	*14 17	100	McCrory Stores class A	No par	15 Dec 31	51¾ Feb 17	37 Dec	74 Jan
*16 19	16 16	*15 17	15 17	17 17	*15 19	130	Class B	No par	14½ Dec 15	51⅝ Feb 16	38¼ Dec	70 Jan
*55 70	*55 70	*54 59	*55 59	*57 59	59 59	10	Preferred	100	54 Dec 24	93½ Mar 30	78 Oct	97 Mar
*8 20	*7⅜ 15	*7⅜ 15	*7⅜ 15	7⅜ 7½	*6⅝ 10	300	McGraw-Hill Publica's	No par	6 Dec 7	29 Feb 26	27 Dec	44 Apr
*14¼ 16	*14¼ 15⅛	14⅜ 14⅜	14¾ 15½	15½ 15½	*15¾ 16	600	McIntyre Porcupine Mines	5	12 Oct 1	26½ Mar 31	14¾ Jan	20¾ Dec
46¼ 47	43½ 46	43 44⅞	44½ 46¾	46¾ 49	47 49½	19,600	McKeesport Tin Plate	No par	38½ Oct 5	103½ Apr 3	61 Jan	89½ June
4 4⅜	3⅞ 3⅞	*3⅞ 4	4 4⅛	4¼ 4¼	4¼ 4⅜	1,500	McKesson & Robbins	No par	3⅜ Dec 22	17 Jan 20	10½ Nov	37⅜ Apr
*16½ 18	*16½ 18	*16½ 18	*17 17¾	*17¾ 19½	*17¾ 19¾	------	Preferred	50	15 Dec 17	37⅜ Feb 26	25¾ Oct	49¼ Apr
*2 2¼	*2 2½	*2 2½	2⅜ 2½	2⅜ 2⅜	2½ 2⅝	700	McLellan Stores	No par	1½ Dec 30	10½ Mar 6	6 Dec	20¼ Jan
*15½ 17½	15 15½	15 15⅛	15⅝ 15⅝	16 16	15½ 16⅛	1,100	Melville Shoe	No par	14½ Dec 16	34 Mar 5	25 Nov	42 Apr
*2⅛ 2⅝	2⅛ 2⅛	*2⅛ 2⅝	2⅛ 2⅛	*2⅛ 2⅜	2⅛ 2¾	600	Mengel Co (The)	No par	2 Sept 21	8½ Feb 24	5 Dec	23¾ Mar
*17 20	*17½ 20	*17½ 20	*17½ 20	*17½ 20	*19 20	------	Metro-Goldwyn Pic pref	27	15 Dec 12	27 Apr 10	23 Dec	26¾ Mar
*3 4	*3 3⅛	3 3	2⅞ 2⅞	3 3	3½ 3½	800	Miami Copper	5	2¾ Sept 30	10⅝ Feb 24	7 Dec	33⅞ Feb
5¾ 6	5⅜ 5¾	5½ 5½	5½ 6	5⅞ 6	5⅞ 6⅜	7,400	Mid-Cont Petrol	No par	5 Oct 2	16¾ Jan 8	11 Dec	33 Apr
8⅛ 8½	8⅛ 8⅜	7⅞ 8⅛	*8¼ 8¾	8⅜ 8⅝	8½ 8⅞	1,800	Midland Steel Prod	No par	7 Oct 1	31⅛ Feb 24	15½ Nov	53 Feb
*44 50	44¾ 45	*42 47½	*42 50	*42 49	*42 50	200	8% cum 1st pref	100	35¼ Oct 5	94 Feb 26	74 Nov	110 Feb
20 20	*19 19¾	19 19	*18 19¾	*19 19¾	19¾ 20⅛	800	Minn-Honeywell Regu	No par	15 Dec 17	58½ Feb 9	37 Dec	76¾ Mar
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	800	Minn-Moline Pow Impl	No par	1¼ Dec 18	7½ Feb 10	3¼ Dec	28⅞ Mar
*7½ 10	*7¾ 10	7¾ 7¾	*8¼ 10	*9 10	*9 10	100	Preferred	No par	6⅛ Dec 29	48 Mar 2	44 Dec	92¼ May
*8 8¼	8 8	*7¾ 8	8 8⅛	8 8½	8⅜ 8⅜	1,000	Mohawk Carpet Mills	No par	7¾ Dec 17	21⅝ Mar 10	9⅝ Dec	40 Jan
*21 22	21 21	21 21	21 21	20¾ 21½	22 22	2,400	Monsanto Chem Wks	No par	16¼ Oct 6	28¾ Aug 28	18⅜ Dec	63¾ Apr
7⅛ 7¾	6⅞ 7¼	7 7⅜	7¾ 9⅜	9 10⅛	9¼ 10	174,700	Mont Ward Co Ill Corp	No par	6⅝ Dec 17	29¼ Feb 26	15⅛ Dec	49⅞ Jan
29¾ 29¾	*29½ 31	29½ 29½	29⅜ 29½	*29½ 31¾	*29½ ----	600	Morrell (J) & Co	No par	28 Dec 30	58 Feb 16	48⅞ Oct	72 Feb
¼ ¼	⅜ ⅜	*¼ ⅜	*¼ ⅜	⅜ ⅜	*¼ ⅜	300	Mother Lode Coalition	No par	¼ Sept 15	¾ Feb 20	½ Dec	2 Jan
*¾ 1	*¾ 1	*¾ 1	*¾ 1	*¾ ⅞	¾ ⅞	300	MotoMeter Gauge&Eq	No par	⅝ Dec 19	4⅛ Mar 26	1½ Oct	11⅝ Apr
*21 23¼	*20½ 22	*20½ 22⅝	*20½ 23	23 23	23⅛ 23⅞	600	Motor Products Corp	No par	15 Oct 1	47⅝ Apr 6	25 Dec	81 Apr
*5⅜ 5½	*5⅜ 5½	5½ 5½	5½ 5½	5½ 5½	5¼ 5¼	1,700	Motor Wheel	No par	5 Dec 28	19⅞ Feb 18	14¼ Dec	34 Mar
8⅝ 8⅝	*8¼ 8½	8 8¼	7¾ 8½	8½ 9½	9¼ 9¼	1,900	Mullins Mfg. Co	No par	8¼ Dec 18	36⅞ Mar 26	6¼ Nov	20¾ Feb
*20 23½	*20 22	20 20	22 22	*22 23½	23½ 23½	160	Preferred	No pas	20 Dec 29	72½ Mar 5	35½ Dec	64⅞ Jan
11½ 11½	*11¼ 13	*11¼ 13	*12 13	*12 14	11¼ 11½	300	Munsingwear Inc	No par	11 Dec 30	31¼ Jan 26	25⅛ Dec	53½ Feb
6⅛ 6¼	5⅞ 6	5⅜ 5¾	5¾ 6¼	6 6¼	6 7¼	16,500	Murray Body	No par	5 Oct 5	18¾ Mar 10	9 Nov	25¼ Apr
*16 22	*16 21½	*16 22	*19 21½	18⅞ 18⅞	16¼ 16¼	200	Myers F & E Bros	No par	20 Oct 22	45½ Mar 26	34 Oct	49½ Mar
16⅛ 17¾	15½ 16¼	15½ 16⅜	16½ 17½	17 18	17 17¾	21,400	Nash Motors Co	No par	15 Dec 12	40⅞ Mar 20	21¼ Dec	58½ Jan
*2 3	2⅛ 2½	*2⅛ 3	*2⅛ 3	*2½ 3	*2¼ 3	200	National Acme stamped	10	2⅛ Dec 28	10¾ Mar 6	5¾ Dec	26¼ Feb
*5⅛ 6⅞	*5⅛ 6⅞	5⅛ 5⅛	5⅛ 5⅛	*5½ 6⅞	*5½ 6⅞	130	Nat Air Transport	No par	4 Sept 19	13 Mar 20	6 Dec	39⅜ Apr
⅞ 1	1 1	1 1⅛	1 1	1 1	⅝ 1	13,000	Nat Bellas Hess	No par	⅞ Dec 30	10 Feb 26	2¼ Dec	20 Apr
*3 9¾	*---- 8	*---- 8	*---- 8	*---- 8	*---- 8	------	Preferred	100	3⅞ Dec 24	32 Feb 27	13½ Dec	82 Jan
38¾ 40¼	37½ 38¾	37⅛ 39¼	38⅛ 40⅝	40½ 41⅞	39⅝ 42	30,000	National Biscuit new	10	36⅜ Dec 17	83¾ Feb 24	68⅝ Nov	93 May
*123 130	*125 130	*125¼ 130	129½ 129½	*125 129	129½ 129½	200	7% cum pref	100	119½ Dec 21	153¼ May 8	142½ Jan	152 Oct
8⅛ 8⅜	8 8⅛	7¼ 8⅛	7⅜ 8¼	8⅜ 9	8¾ 9⅝	14,700	Nat Cash Register A w i	No par	7⅛ Dec 30	39¾ Feb 26	27⅝ Dec	83½ Feb
22¼ 23½	21⅛ 22⅛	21 21¾	22 22⅞	22¾ 23¾	22⅝ 24	48,400	Nat Dairy Prod	No par	20 Dec 17	50¾ Mar 25	35 Dec	62 June
*⅝ 1	*⅝ 1	*⅝ 1	*⅝ 1	*¾ 1	*¾ 1	------	Nat Department Stores	No par	½ Dec 30	7⅛ Feb 26	3½ Dec	24½ Feb
7⅞ 8	*5½ 8	*6½ 8	*7 8	*7 8	7⅛ 7⅛	30	Preferred	100	4⅞ Dec 30	60 Jan 9	60 Dec	90 Jan
*17 18½	17¼ 18	18 18	18¾ 19¼	19 19⅛	19⅞ 20	1,400	Nat Distil Prod ctfs	No par	16 Dec 18	36⅜ Feb 24	18⅛ Dec	39½ Feb
*5¼ 10	*5¼ 10	5 5	6 6	6 6	*6 10	800	Nat Enam & Stamping	100	5¼ Dec 16	27⅞ Feb 20	17¼ June	33½ Mar
*82 90	*83¼ 100	*82¼ 90	90¼ 90¼	90 90	89½ 92	500	National Lead	100	z78½ Dec 11	132 Jan 9	114 Dec	189½ Feb
*113 130	113 113	113 114	*114 115	*114 130	114 114	270	Preferred A	100	111 Dec 28	143 June 4	135 Dec	144 Sept
*100 116	*100 116	100 100	100 102	*100 116	*100 116	40	Preferred B	100	100 Dec 17	120¾ July 20	116 Jan	120 Nov
13¼ 14	12½ 13⅛	12¼ 12¾	13 14	13¾ 15	14¼ 15¼	19,000	National Pr & Lt	No par	10¼ Dec 12	44¼ Feb 24	30 Nov	58¾ Apr
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	National Radiator	No par	⅛ May 29	1⅛ Feb 3	½ Dec	4½ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred	No par	½ Sept 18	2⅛ Jan 7	1¾ Dec	11 Jan
21 21	*20⅛ 22	*20 22	22 22	21⅝ 23	22 23½	6,600	Nat Steel Corp	No par	18½ Oct 1	58⅛ Feb 27	41 Nov	62 July
*6 8	6 6	*5½ 6	6 6	6½ 6½	*6½ 8	400	National Supply	50	5 Dec 10	70¼ Feb 27	60 Dec	124¾ Apr
26 26	*26 37	*26 37	*26 37	*26½ 37	*26½ 37	10	Preferred	100	20 Dec 22	111 Feb 27	106½ Aug	116 July
12 12	11 11⅞	11 11¼	11¼ 11½	11½ 12½	12¾ 14⅞	2,400	National Surety	50	x10 Dec 17	76½ Mar 26	35 Dec	98⅜ Mar
7 7	7 7	6¾ 7	7 7	7¾ 8	8 8	1,800	National Tea Co	No par	6¼ Dec 28	24⅞ Mar 24	13 Dec	41⅞ Feb
*3½ 5	*3½ 5	*3½ 5	*4 5	*3½ 5	*3½ 5	------	Neisner Bros	No par	3 Dec 1	25¼ Feb 9	20 Dec	54 Apr
5⅜ 5½	5¼ 5½	5⅛ 5½	5⅛ 5⅝	5½ 5⅝	5¼ 5⅞	10,300	Nevada Consol Copper	No par	4¾ Dec 15	14¾ 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
*2¾ 3	3 3	2⅞ 2⅞	3¼ 3¼	*3 3½	3½ 3½	500	Newton Steel	No par	2¼ Dec 15	24 Feb 20	11¾ Dec	58 Apr
*6 8	*6⅜ 8	*6⅜ 7½	*6⅜ 7½	*6⅜ 8	*6⅜ 8	------	N Y Air Brake	No par	4½ Dec 30	25 Jan 23	21½ Dec	47 Feb
7 7¼	*6 12	*6 12	*6 12	*6 12	*6 12	1,000	New York Dock	100	7¼ Dec 17	37¾ Jan 29	22 Dec	48 Apr
*15 45	*20 45	*15 45	*15 45	*15 45	*15 45	------	Preferred	100	20 Sept 29	80 Jan 26	77½ Dec	88½ Apr
1¾ 1¾	1⅝ 1⅝	1½ 1⅝	1⅜ 1⅞	1⅜ 1½	*1½ 1⅞	3,800	N Y Investors Inc	No par	1⅛ Dec 30	12⅛ Jan 27	9½ Dec	32 Apr
*84 93	90 90	*84½ 90	*85 90	*86 90	*86 90	30	N Y Steam pref (6)	No par	80⅛ Dec 18	107¾ Mar 12	98 Dec	106½ Sept
*101 112	103½ 103½	*100½ 102	*101 103½	*102 104	102 102	130	1st preferred (7)	No par	94 Dec 18	118 Apr 20	108¾ Dec	117 Aug
12½ 12¾	12⅜ 12½	12½ 12½	12¾ 13½	13 13½	13 13¾	12,400	Noranda Mines Ltd	*	10 Oct 6	29½ May 1	---- ----	---- ----
31⅝ 33⅜	29¼ 30⅞	29 30¾	31¾ 33¾	33⅛ 34¼	32½ 34⅞	139,900	North American Co	No par	26 Oct 5	90¼ Feb 26	57¼ Dec	132⅞ Apr
46 46	*42 48¼	*42⅞ 48¼	*42⅞ 48¼	46 47½	*43⅞ 47⅞	400	Preferred	50	40½ Dec 28	57 Mar 27	51 Jan	57 June
3 3½	2¾ 3¼	2¾ 2⅞	2⅞ 3	3¼ 3½	3⅜ 3½	6,300	North Amer Aviation	No par	2⅜ Dec 14	11 Apr 13	4¼ Dec	14⅞ Apr
*81 82	81 82	79 80	80¼ 80¼	80¼ 80¼	80¼ 80½	1,000	No Amer Edison pref	No par	79 Dec 17	107½ Aug 13	99¾ Dec	105⅛ Oct
*5 5¾	*5⅛ 5¾	*5½ 5¾	5¾ 6⅛	*6⅛ 8½	*6⅛ 15	200	North German Lloyd		4 Dec 17	35⅜ Apr 7	28⅞ Dec	55¾ June
*23 26	*23 25	*23 29	25 25	*23 26	27 27	20	Northwestern Telegraph	50	21 Dec 22	47½ May 5	41½ Dec	50⅛ Mar
*¾ 1	*¾ 1	*¾ 1	*¾ 1	*¾ 1⅛	*¾ 1⅛	------	Norwalk Tire & Rubber	10	½ Jan 9	2 Nov 9	½ Dec	4 Mar
5½ 5¾	5⅛ 5½	5 5½	5⅛ 5¾	5¾ 6⅜	6 6½	19,700	Ohio Oil Co	No par	5⅛ Dec 17	19½ Jan 8	1 Dec	32 Aug
*1 1⅜	*1 1½	1⅜ 1⅜	1¼ 1¼	*⅞ 1¼	*⅞ 1¼	200	Oliver Farm Equip New	No par	⅝ Dec 28	5⅝ Feb 3	---- ----	---- ----
*3½ 4¾	*3½ 4½	3 3	3⅜ 3⅜	4 4	*4 4¾	500	Preferred A	No par	2⅛ Dec 29	26 Jan 12	12⅝ Dec	90¾ May
*1⅝ 2	1½ 1⅝	1½ 1½	1½ 1½	*1⅝ 2	2 2	3,400	Omnibus Corp	No par	1⅝ Oct 5	6½ Mar 27	2⅝ Oct	8⅜ Mar
*8¼ 12	*8⅛ 12	*7⅛ 12	*7⅛ 12	*7¼ 12	*7½ 12	------	Oppenheim Coll & Co	No par	8⅛ Dec 30	28½ Feb 28	22 Dec	56 Apr
6¾ 6¾	6 6	*6 6¾	6¾ 6¾	6¾ 6¾	*5¼ 10½	100	Orpheum Circuit Inc pref	100	4⅜ Dec 2	72 Mar 11	60 Dec	99⅞ Apr
19 19	19 19½	18⅜ 19⅛	19 19½	20⅜ 21⅞	20⅞ 22½	6,300	Otis Elevator	No par	16⅛ Dec 17	58½ Jan 12	48¼ Nov	80⅜ Mar
103 103	*99 102	100 100	*100¾ 102	102 103	*103½ 115	110	Preferred	100	97 Dec 30	129½ Mar 30	118⅛ Jan	123¾ Sept
3⅝ 3⅝	*3⅝ 4	3⅝ 3⅝	3⅝ 3¾	4 4¼	4 4	5,300	Otis Steel	No par	3½ Dec 28	16⅜ Feb 26	9½ Dec	38⅞ Mar
*9⅛ 9½	*9⅛ 9½	9⅛ 9⅛	*9 9½	9⅛ 10	10⅛ 10⅛	465	Prior preferred	100	8 Dec 22	69½ Feb 2	75 Dec	99 Apr
*20⅛ 21	20 20¼	20⅛ 20⅛	*20⅛ 22	*20½ 22	*21 25	800	Owens-Illinois Glass Co	25	20 Dec 18	39¾ Jan 20	32 Dec	60⅞ Feb
34 34	32½ 33	32⅜ 33¼	33¼ 34⅛	34 34⅝	33¾ 34¾	7,100	Pacific Gas & Electric	25	29⅝ Oct 1	54⅞ Mar 10	40½ Dec	74⅞ Mar
39 39½	37½ 38½	37½ 37½	39 39½	39 39¼	39¼ 39¾	2,700	Pacific Ltg Corp	No par	35 Oct 5	69½ Mar 20	46 Dec	107⅞ Mar
*7¾ 10¼	7 7	*8½ 10¼	8 8½	*8 10¼	*8 10¼	135	Pacific Mills	100	7¾ Dec 17	26¼ Mar 23	15 Dec	30 Feb
*98½ 100	99¾ 99¾	*97 98	97½ 98	98 98	*97 98⅞	140	Pacific Telep & Teleg	100	x93¼ Dec 18	131¾ Mar 19	114½ Dec	178 Feb
4 4⅛	4 4⅛	4 4⅛	4 4⅜	4¼ 4¾	4½ 5	28,400	Packard Motor Car	No par	3⅞ Dec 17	11⅞ Feb 24	7¼ Nov	23⅜ Mar
*16 25	*16 25	*18 25	*18 40	*18 40	*18 40	------	Pan-Amer Petr & Trans	50	20 Oct 3	35⅛ Jan 29	42 Nov	64¼ May
*16 25	*15 25	*18 20	*18 20	*18 20	19 19	2,000	Class B	50	18 Dec 28	36½ Jan 9	30 Dec	67½ May
*3 11	*3 11	*3 11	*3 11	*3 11	*3 11	------	Park - Tilford Inc	No par	3 Sept 24	11 Mar 19	5 Dec	35¾ Apr
*1½ 2⅛	*1½ 1¾	1⅜ 1⅜	1½ 1⅞	1¾ 1¾	1¾ 2	1,200	Parmelee Transporta'n	No par	1 Dec 17	4⅞ Jan 21	2⅝ Dec	26⅛ Mar
*¾ 1	*¾ 1	*¾ 1	1 1	*1 1¼	*⅝ 1¼	200	Panhandle Prod & Ref	No par	⅝ Dec 14	4¼ Feb 13	1¾ Dec	12¾ May
6¾ 7⅛	6⅝ 7	6½ 7⅛	7¼ 8⅜	8 9⅞	9 10⅞	129,400	Paramount Publix	No par	5½ Dec 17	50¼ Feb 24	34¾ Dec	77¼ Mar
*1¼ 1⅜	1¼ 1¼	1⅛ 1⅛	1⅛ 1⅛	*1⅛ 1¼	*1⅛ 1¼	1,650	Park Utah C M	1	⅞ Sept 22	2¼ Mar 12	1⅛ Dec	4⅜ Apr
⅜ ⅜	*⅜ ½	⅜ ⅜	*⅜ ½	⅜ ⅜	⅜ ⅜	500	Pathe Exchange	No par	¼ Dec 15	2⅞ Feb 20	1½ Dec	9 Apr
*½ 2⅛	2 2	*1⅝ 2	2 2	2⅛ 2⅛	2 2	800	Class A	No par	1⅛ Dec 11	8⅜ July 3	2⅞ Dec	19⅝ Apr
*6 8	*6 8	6⅛ 6⅛	*6⅛ 7	6¾ 6¾	6½ 6½	400	Patino Mines & Enterpr	20	4⅛ Sept 22	15½ Feb 24	8⅛ Dec	32⅞ Feb
*2½ 3	2¾ 2¾	*2⅛ 3	3 3	3 3	3 3	1,000	Peerless Motor Car	50	2 Oct 3	4⅝ Feb 24	3 Nov	14 Feb
26 26	24 25½	23 23½	25 25⅛	25⅜ 27	25⅝ 27¼	3,700	Penick & Ford	No par	22 Oct 1	46½ Feb 19	26⅛ Jan	55 Apr
27½ 27¾	26⅞ 27¾	26¼ 26¾	26½ 27¼	27⅜ 27⅝	27 27½	8,000	Penney (J C)	No par	26¾ Dec 17	44¾ Aug 20	27⅝ Dec	80⅜ Jan
*75 85	*78 88	*78 90	*80 95	*80 100	*81 100	------	Preferred	100	79¾ Dec 30	100¼ Sept 2	90 Dec	101¾ Mar
1⅜ 1⅜	*1 1½	*1 1½	*1 1½	⅞ ⅞	1 1	700	Penn-Dixie Cement	No par	¾ Dec 18	5½ Feb 10	2¼ Dec	12 Sept
*3½ 5	*3⅛ 5	*3¼ 4¾	*3¼ 4	4 4	4⅝ 4⅝	200	Preferred	100	2½ Dec 30	29 Jan 30	16 Dec	55½ Mar
*15½ 23¾	*15½ 23¾	*15½ 23¾	*16 23¾	*16 23¾	*16 23¾	------	People's Drug Store	No par	15 Dec 28	35⅛ Mar 31	21¼ Dec	60⅛ Apr
79 79	79¼ 79¼	77⅜ 77⅜	*---- 76	75 77	*75 95	90	6½% conv preferred	100	78 Dec 15	104¼ Aug 19	97½ Dec	107½ May
111½ 115½	x107¼ 112	106¾ 111	109 112¼	110¾ 115½	114 118½	7,900	People's G L & C (Chic)	100	107 Dec 18	250 Feb 16	185¼ Dec	325 May
*12 12½	*12 12⅝	12⅛ 12⅛	*12 12½	12½ 12½	12½ 12½	500	Pet Milk	No par	9 Dec 3	17½ Jan 30	17 Dec	22½ Aug
3¼ 3¼	3 3⅛	*3 3⅛	3½ 3½	3¾ 4⅞	4¼ 4⅝	6,200	Petroleum Corp of Am	No par	2⅞ Dec 29	10⅞ Feb 26	5⅞ Dec	27¼ June
6½ 6¾	6⅝ 6¾	6⅜ 6⅝	6 6¾	6¾ 7¾	7⅜ 8½	6,900	Phelps-Dodge Corp	25	5⅞ Dec 17	25⅝ Feb 24	19¾ Dec	44⅜ Apr
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*35 42	*34½ 37	35⅛ 35⅛	*35¼ 40	*35 38	36 38	300	6% preferred	50	30 Dec 17	56½ Mar 12	50⅛ Jan	57⅞ Sept
3½ 3½	3 3	3 3⅛	3⅛ 3½	3⅜ 3½	3⅜ 3¾	3,400	Phila & Read C & I	No par	2¾ Dec 17	12¼ Mar 23	6½ Dec	25⅛ May
*8⅛ 10	*8 10	*8¼ 9½	*8 8⅞	8⅞ 9	*8½ 9	1,000	Phillip Morris & Co. Ltd	10	8 Dec 30	12⅝ Aug 20	8¼ Jan	15½ Mar
*9½ 10	*9¼ 9½	9¼ 9¼	*9½ 9¾	9 9	*10 14½	200	Phillips Jones Corp	No par	9½ Dec 30	14⅞ Nov 2	10¼ Dec	27⅞ Feb
*31¼ 44	*35 44⅞	*35 44⅞	*35 44⅞	*35 44⅞	*35 44⅞	------	Phillips Jones pref	100	36 Dec 24	52 Jan 3	52 Dec	75 Feb
4¼ 4⅜	4⅛ 4¼	4 4¼	4¼ 4¾	4⅝ 5⅛	5 5¼	23,700	Phillips Petroleum	No par	4 Dec 17	16⅝ Jan 5	11½ Dec	44¾ Apr
*3½ 4	*3½ 4	*31 4	*3½ 4	*3½ 4	*3½ 4	------	Phoenix Hosiery	5	3½ Dec 11	10¼ Apr 6	7 Dec	20⅛ Apr
*8 10	*8 10	*8 9¼	*8 9	*8 9½	*8 9	------	Pierce-Arrow class A	No par	5⅛ Oct 2	27¼ Feb 11	16 Dec	33 Apr
¼ ¼	*¼ ⅜	*¼ ⅜	*¼ ⅜	⅜ ⅜	½ ½	400	Pierce Oil Corp	25	¼ Dec 10	1⅛ Feb 28	⅛ Dec	2½ Mar
*3¾ 5	*3¾ 5	3½ 3¾	4⅛ 4⅛	5 5½	5 5⅝	2,200	Preferred	100	3½ Dec 29	23¾ Feb 27	7½ Dec	52 May
⅝ ⅝	*⅝ ¾	⅝ ¾	¾ ⅞	⅞ 1⅛	1 1	7,900	Pierce Petroleum	No par	½ Dec 15	3⅜ Feb 27	1⅝ Dec	7⅛ Apr
21⅜ 21⅜	20¼ 20¼	20⅝ 20⅝	*21 22	22 22	20⅝ 22⅜	1,700	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.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Jan. 2.		Monday Jan. 4.		Tuesday Jan. 5.		Wednesday Jan. 6.		Thursday Jan. 7.		Friday Jan. 8.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1931. On basis of 100-share lots.		PER SHARE Range for Previous Year 1930.	
														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
*4	5	*4	5	*4	5	*4	5½	6	6	*5	6	200	Pittsburgh Coal of Pa----100	4 Dec 23	28½ Jan 12	18 Dec	78½ Jan
*27½	29¾	*27¼	29¾	*29	29¾	*27¼	29¾	29¾	29¾	*29½	40	100	Preferred----100	27¾ Dec 29	80 Jan 27	66 Dec	110 Jan
3¼	3¼	3¼	3½	3¼	3¼	3¼	3¼	*3¼	4½	3¼	3⅜	1,100	Pittsb Screw & Bolt---No par	3 Dec 15	15¼ Feb 24	13½ Dec	22⅞ Feb
*23	26	*22	25	*22	25	*22	25	*22	26	*22	26	------	Pitts Steel 7% cum pref---100	21⅞ Dec 28	87 Jan 15	84¼ Dec	103 Jan
*1	1½	1	1	*1	1½	*1¼	1⅞	*1¼	2	*1¼	2	400	Pittsburgh United----25	1 Dec 30	15 Feb 27	11 Dec	19¼ Oct
*35	40	33	35	*----	30	30	30	34¾	34¾	34	34	180	Preferred----100	40 Dec 18	99⅞ Feb 27	91½ Dec	103 Oct
*----	6	*----	6	*----	6	*----	13⅜	*----	6	*----	6	------	Pittston Co----No par	5⅜ Dec 22	18¼ Jan 5	18¼ Dec	22⅞ Apr
*3	4	*3⅛	4	*3⅛	4	3¾	3¾	*3¼	4	3⅝	4	300	Poor & Co class B----No par	3 Oct 1	13¾ Jan 10	10⅛ Dec	34⅜ Mar
*3⅝	4	3¾	3¾	3¾	3¾	*3⅝	4	4	4¼	4¼	4½	4,500	PortoRican-AmTob clA---100	2 Sept 30	27 Feb 28	14¾ Dec	30⅜ July
*1¼	1⅝	1¼	1¼	*1¼	1⅝	*1¼	1⅝	*1¼	2	1¼	1¼	200	Class B----No par	⅝ Sept 25	8 Feb 27	4 Oct	27¼ Mar
*4⅜	5¼	4½	5	*5	5½	4¾	5¼	*5½	6	5½	6½	1,500	Postal Tel & Cable 7% pref 100	4 Dec 17	39½ Jan 9	20 Dec	103 Jan
5¼	5⅜	5	5½	5	5½	5½	5¾	6	7	6	6½	7,300	Prairie Oil & Gas----25	4⅛ Dec 28	20⅜ Feb 26	11¼ Dec	54 Apr
6½	6¾	6¼	6⅜	6½	6½	6¾	7½	7⅛	8⅞	7¾	7¾	13,400	Prairie Pipe Line----25	5⅞ Dec 23	26½ Feb 26	16⅝ Dec	60½ Feb
*1⅜	1¾	*1¼	1¾	*1¼	1¾	1⅜	1⅜	1⅝	1⅝	*1⅝	1¾	200	Pressed Steel Car----No par	1¼ Dec 10	7⅛ Feb 19	3¼ Nov	16⅝ Feb
*6¾	8	*6	6¾	6¾	6¾	6¾	6¾	*5½	8	8	8	300	Preferred----100	5½ Dec 29	47⅝ Feb 19	26 Dec	76½ Feb
39	40	38⅛	39	37⅞	38½	39⅝	40½	41½	41¾	41	41⅝	13,900	Procter & Gamble----No par	36⅜ Dec 28	71¼ Mar 10	52⅝ Jan	78⅞ June
*1⅜	1⅞	1½	1½	*1⅜	2	*1⅜	1½	1¼	1⅜	1⅛	1⅛	1,200	Producers & Refiners Corp--50	1 Dec 18	6 Feb 27	1 Dec	11⅞ Mar
*3¼	5	*3¼	5	*3¼	5	*3⅛	5	*3¼	5	3⅛	3¼	100	Preferred----50	3 Dec 16	16 Feb 27	11½ Dec	40 Mar
52½	54	50¼	52	49½	51	52	53¾	53½	55⅝	54	56½	46,900	Pub Ser Corp of N J---No par	49⅛ Dec 18	96½ Mar 19	65 Dec	123¾ Apr
*78	80⅜	*77	80⅜	*78¾	80	79½	79½	78	78	78	78⅛	1,300	$5 preferred----No par	78 Dec 29	102½ May 16	91¾ June	100 Oct
*95⅛	100	95½	95½	95	95⅛	95⅛	95⅛	96	96½	96¼	96½	1,100	6% preferred----100	92 Dec 17	120¼ Aug 18	104¾ Dec	117 Sept
*107	117	*107	115	*101	115	*102½	115	*102½	115	*103	115	------	7% preferred----100	112½ Oct 2	139¾ Aug 12	121 Jan	135¼ Oct
*115½	124¾	*115½	124¾	*116⅛	124¾	*116⅛	124½	*116⅛	124½	*116⅛	124½	------	8% preferred----100	118 Dec 30	160½ Aug 21	142 Dec	158 June
*----	99½	87⅞	87⅞	86	86	*86½	93	89	89	89	89	1,000	PubServElec&Gas pf$5 No par	87¾ Dec 17	107¼ Aug 14	107¼ Feb	112 May
17⅛	18	16½	17	15⅝	16¼	15⅞	17	16⅜	19	18	20	16,000	Pullman Inc----No par	15¼ Dec 28	58½ Feb 27	47 Dec	89⅜ Jan
⅜	⅜	*⅜	½	*⅜	½	*⅜	½	⅜	⅜	⅜	⅜	600	Punta Alegre Sugar----50	¼ Aug 25	2 Jan 9	½ Oct	8½ Jan
4½	4½	3⅞	4⅛	4	4⅛	4¼	4¼	4¼	4⅝	4¼	4¾	6,100	Pure Oil (The)----25	3¼ Dec 17	11⅞ Jan 5	7⅝ Dec	27¼ Apr
*55	59	55	56	50	54	55	58	59	59	*55	60	380	8% preferred----100	53½ Dec 29	101⅞ Jan 8	90½ Dec	114¼ Apr
12	12⅛	11	11⅜	10⅝	11⅛	11½	12½	12¼	14½	12¾	14	13,100	Purity Bakeries----No par	10¾ Dec 18	55¼ Mar 17	36 Dec	88⅞ Feb
5½	5¾	5⅜	5⅝	5¼	5½	5⅜	5⅞	5¾	6¼	6	7⅞	100,800	Radio Corp of Amer---No par	5⅛ Dec 3	27½ Feb 25	11⅜ Dec	69⅝ Apr
25	25	25	25	24	24	25	25	26	26	26⅛	29	1,200	Preferred----50	20 Dec 16	55⅛ Mar 26	47 Dec	57 Apr
10	10¼	9⅞	10½	9⅞	10⅜	10	11¼	11⅝	12½	12¼	15	14,600	Preferred B----No par	9½ Dec 16	60 Mar 21	31⅛ Dec	85 Apr
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11	11	*10	11	9⅞	10¼	10	10	10	10	*10	11	1,200	Raybestos Manhattan No par	8½ Dec 18	29½ Mar 25	16⅞ Dec	58⅞ Apr
2⅜	2⅜	2¼	2¼	2¼	2¼	*2	2⅜	2⅜	2⅜	2⅜	2⅜	900	Real Silk Hosiery----10	1⅞ Dec 12	30⅞ Feb 10	22⅛ Dec	64⅞ Mar
*7⅛	12	*6⅛	13	*5⅛	13	*6⅛	12	*6⅛	13	*6¼	13	------	Preferred----100	5 Dec 30	90 Feb 3	83 Dec	100 Mar
¼	¼	*⅛	¼	*⅛	½	*⅛	½	*¼	½	*¼	½	100	Reis (Robt) & Co----No par	⅛ Dec 30	1⅞ Jan 8	⅝ Dec	5⅞ Feb
*3	9	*3	9	*3	9	*3	7	*3	5	3	3	50	First preferred----100	6 Sept 25	13 Apr 22	8 Nov	37 Jan
2⅛	2¼	2⅛	2⅛	2	2⅛	2⅛	2⅛	2⅜	2½	2½	2½	5,000	Remington-Rand----No par	1⅞ Dec 24	19¾ Feb 27	14⅛ Nov	46½ Apr
*9⅝	15	*10	15	*10½	15	*9½	15	10⅛	10⅛	*10	15	100	First preferred----100	6¼ Dec 29	88 Jan 7	84 Nov	100⅞ Mar
*12	17½	*12	17½	*12	17½	*12	17½	*12	17½	*12	17½	------	Second preferred----100	10 Dec 31	98 Jan 6	95 Jan	104 July
3	3⅛	*3	3½	3⅛	3⅛	3⅛	3⅛	3	3¼	3¼	3⅜	3,500	Reo Motor Car----10	2⅞ Dec 30	10⅛ Feb 11	7¾ Dec	14⅞ Mar
4½	4¾	4½	4⅝	4¼	4¼	4⅞	5⅛	4¾	5¼	4⅞	5⅜	10,500	Republic Steel Corp----No par	4⅛ Dec 12	25⅜ Feb 24	10½ Dec	79½ Apr
9½	9⅞	8½	9⅛	8½	8⅝	10¼	11	11¾	11⅞	11	12	3,000	Preferred conv 6%----100	8⅛ Dec 28	54 Feb 19	28 Dec	95½ May
*2½	5	*2½	5	*2½	5	*2½	5	*2½	5	*2½	5	------	Revere Copper & Brass No par	2⅛ Dec 30	13 Jan 2	5¼ Dec	30 Jan
*5	7½	*5	7½	5	5	*3	9	*5½	9	*5½	9	100	Class A----No par	6 Dec 22	30 Jan 6	34 Dec	72 Jan
8¼	8¼	7⅞	8	*7½	8	*8	8½	8	8¾	8⅛	8¾	1,000	Reynolds Metal Co----No par	7 Sept 21	22⅜ Mar 10	10 Dec	34¾ Apr
*4	5	*4	5	*4	5	*4	5	*4	5	*4	5	------	Reynolds Spring new----No par	2½ Oct 6	18¼ Mar 12		
33⅜	35¼	32¾	33½	32¾	33½	33⅛	34⅞	34½	35½	34⅞	36⅛	56,200	Reynolds (R J) Tob class B--10	32½ Dec 28	54½ June 24	40 Dec	58⅜ Mar
67	69	68	68	68	69	*68	69	68	69	67⅞	68	1,210	Class A----10	69 June 25	75½ Feb 19	70 June	80 Jan
⅝	⅝	½	½	⅝	⅝	⅝	⅝	⅝	⅝	⅝	⅝	1,100	Richfield Oil of Calif----No par	⅜ Dec 17	6⅜ Jan 5	4⅛ Dec	9¾ Dec
2	2	2	2	2	2	2	2	2	2¼	2⅛	2⅛	5,600	Rio Grande Oil----No par	1¼ Nov 27	10¼ Feb 24	5 Dec	25¾ Apr
*7	12	*7	12	*7	12	*7	12	7¼	7¼	*8	12	200	Ritter Dental Mfg----No par	5¾ Dec 17	41¾ Mar 2	25⅝ Dec	59¾ Feb
4⅜	4⅜	*4⅛	4¾	4⅜	4⅜	*4¼	5	4¼	4¾	5	6	1,000	Rossia Insurance Co----10	3¼ Dec 17	26 Feb 24	14¾ Dec	48¾ Mar
14⅛	14⅜	13⅜	13⅞	13⅛	13⅝	13¾	14½	14¼	14¼	14⅝	15¾	14,700	Royal Dutch Co (N Y shares)	13 Dec 21	42⅝ Feb 26	36¾ Dec	56½ Apr
7⅜	7¾	7⅝	7¾	7½	8	8½	8⅞	9	10	10	10¼	5,700	St Joseph Lead----10	7 Dec 29	30⅜ Feb 26	19¼ Dec	57¼ Feb
42	42	39	41½	39	40	41¾	42½	43	44	43	45	9,400	Safeway Stores----No par	38⅜ Jan 15	69½ Aug 19	38¾ Dec	122⅜ Jan
*63¼	75	*63¼	72	*63¼	80	72	72	72¼	72¼	*65	80	80	Preferred (6)----100	63¼ Dec 30	98⅛ Sept 4	84 Dec	99⅞ Feb
78½	78½	75	76¼	75	76⅞	76⅛	78½	79¼	83	*82	85	420	Preferred (7)----100	71 Dec 17	108½ Aug 5	95 Oct	109⅞ Mar
*5	5½	*3½	4½	*4	5	*4¼	5¼	4	4	3	4	500	Savage Arms Corp----No par	3⅝ Dec 24	20¼ Feb 27	12¼ Dec	31¾ Apr
*3	3⅝	*3	3¾	3	3½	3	3	*3	3¼	3¼	3¼	800	Schulte Retail Stores----No par	3 Dec 30	11⅛ Mar 30	4 Dec	13½ Jan
*25	31	*25	31	30	30	*25	29	*25	29	*25	29	20	Preferred----100	30 Dec 18	65 Mar 27	35 Jan	75 Jan
7	7	6⅞	7	6⅞	7	7⅛	7½	7⅜	8⅜	7½	8⅛	14,600	Seaboard Oil Co of Del No par	5½ Oct 6	20¾ Apr 11	9¾ Nov	37 Apr
*2½	3	*2½	3¼	*2½	2¾	*2½	2¾	*2½	2¾	*2½	2¾	------	Seagrave Corp----No par	2¼ Dec 18	11 Feb 27	5⅝ Dec	14¼ Mar
31½	33	30⅛	32	29½	30⅞	30¾	32¾	32⅛	33⅞	x32⅜	33⅜	58,300	Sears, Roebuck & Co----No par	30¼ Dec 17	63¼ Feb 26	43⅛ Dec	100⅝ Jan
1⅜	1⅜	*1¼	1½	*1¼	2½	1½	1½	*1¼	1½	*1¼	1½	600	Second Nat Investors----1	¾ Dec 30	6½ Feb 27	2¼ Dec	23 Feb
32	32	*28½	44½	*28½	32	*28½	38	*32	40	*32	40	100	Preferred----1	27 Dec 29	58⅛ Feb 27	35 Dec	82¾ May
*¼	½	½	½	*⅜	½	*⅜	½	*⅜	½	*⅜	½	100	Seneca Copper----No par	¼ Sept 18	1¾ Feb 11	1 Dec	3½ Jan
4¼	4¼	4⅛	4⅜	4	4¼	4⅛	4⅜	4¼	4⅜	4⅜	5	18,200	Servel Inc----No par	3½ Dec 17	11¾ Apr 9	3⅛ Nov	13½ Apr
9⅜	9⅞	9	9⅝	9	9¼	9	9¾	9¼	9⅞	9	9¾	9,200	Shattuck (F G)----No par	8¼ Dec 12	29½ Feb 20	20⅛ Nov	52 Apr
*3	15	*3	4	*3	4	*3½	15	*3½	14½	*3½	14½	------	Sharon Steel Hoop----No par	2½ Dec 18	13⅞ Feb 18	9 Dec	32¾ Feb
*3¾	5	*3¾	4½	*3¾	4¾	*3⅞	4½	*4	4½	4½	5⅜	700	Sharp & Dohme----No par	3½ Oct 5	21 Mar 25	11⅛ Dec	27¾ Mar
*28	38	*28	38	*28	38	*28	35½	*28¼	36	*30	37½	------	Preferred----No par	28 Dec 28	61½ Mar 25	54 Jan	63¾ Mar
3	3	2¾	3	3	3⅛	3	3⅜	3⅜	3½	3⅜	3½	16,400	Shell Union Oil----No par	2½ Dec 29	10¼ Jan 12	5¼ Dec	25½ Apr
19	19	19⅛	20	19	19½	19	20¼	20½	21	*19⅞	21	1,700	Preferred----100	15 Dec 28	78 Feb 17	55 Dec	106¼ Apr
*⅛	⅜	¼	¼	¼	¼	¼	¼	⅜	⅜	⅜	⅜	2,200	Shubert Theatre Corp No par	⅛ Dec 18	9¾ Mar 6	4⅛ Nov	35 Apr
7	7¼	7¼	7½	7¼	7¼	7⅜	7⅞	7¾	9	8¼	9	6,900	Simmons Co----No par	6⅞ Dec 23	23¾ Feb 26	11 Nov	94⅞ Jan
*4¼	4⅝	*4½	4⅝	4⅝	4⅝	4⅝	4⅝	4¾	5⅛	4¾	4¾	1,000	Simms Petroleum----10	3½ Dec 17	11 Feb 26	5⅝ Dec	37 Mar
4⅝	4⅞	4¼	4¾	4½	4¾	4¾	5¼	5¼	7⅛	6⅛	6½	43,700	Sinclair Cons Oil Corp No par	4⅛ Dec 17	15⅞ Feb 26	9¾ Dec	3 Apr
*63	100	*63	100	*63	88	*63	68	*68	88	*71	88	------	Preferred----100	64 Dec 18	103 Mar 14	86 Dec	112¼ Apr
*2½	2⅞	*2½	2⅞	2¾	3⅛	*2¾	3	3¼	3⅜	3⅜	4	1,100	Skelly Oil Co----25	2 Dec 24	12⅞ Jan 7	10⅛ Dec	42 Apr
13	13	12	12½	12½	12½	12¼	14⅛	14⅛	14⅛	15	15	700	Preferred----100	10 May 28	62 Jan 8	42 Dec	99¾ June
*⅞	1	⅝	¾	½	⅝	*½	¾	*½	⅞	⅝	¾	700	Snider Packing----No par	¾ Sept 24	4¾ Feb 16	1½ Nov	8 Jan
2	2	2	2⅛	*2	3⅝	2⅛	2⅛	*1⅞	2	2	2⅝	1,475	Preferred----No par	2 Oct 1	15⅝ Feb 18	8 Dec	36¾ Feb
9⅛	9½	8⅞	9⅛	8⅞	9¼	9	9¼	9⅛	9¾	9½	10⅛	38,100	Socony-Vacuum Corp----25	8⅜ Dec 29	21 Aug 20		
*40½	48	40	40½	*41	48	*42	48	*43½	46¾	*43	46¾	200	Solvay Am Inv Trust pref 100	40 Dec 28	95 Mar 19	101⅛ Dec	121½ Apr
8	8¼	6⅞	7⅝	6⅝	7	7	7½	7¾	8	7½	8¼	6,100	So Porto Rico Sugar----No par	6¾ Dec 17	17½ Jan 8	9⅞ Dec	30¾ Jan
*93	97½	*93	97½	93	93	89½	91	*88	92	88	88	240	Preferred----100	87 Oct 1	112½ July 22	103 Aug	121 Jan
30½	31⅛	29⅞	30½	29½	30	29¼	30¼	30½	31⅜	31	31⅜	6,700	Southern Calif Edison----25	28⅜ Oct 5	54½ Feb 26	40⅛ Dec	72 Apr
*1⅞	2½	*1⅞	2½	*1⅞	2½	*1⅞	2½	*1⅞	2½	*1⅞	2½	------	Southern Dairies cl B----No par	2½ Sept 21	5 Mar 12	3½ Jan	9 Mar
*9⅝	12	*10⅛	12	*10⅛	12	10⅛	10¼	*9	11¼	*9	12	600	Spalding Bros----No par	8 Dec 29	36 Jan 6	32 Dec	45 Mar
*94	100	94	94	94	94	94	94	94	94	94	94	420	1st preferred----100	94 Dec 31	115½ May 7	108 Jan	115 Aug
*----	12	*----	12	*----	12	*----	12	*----	8	*----	12	------	Spang Chalfant&CoInc No par	9¾ Dec 30	27⅛ Feb 17	19⅞ Jan	37¾ June
48¼	48½	*----	48½	*----	48½	*----	48½	*----	48½	*----	48½	10	Preferred----100	48½ Oct 5	92½ Jan 21	92 Jan	96 Jan
2¾	2¾	2¾	2¾	2¾	2¾	*2⅝	2¾	2¾	3⅛	2¾	3	1,400	Sparks Withington----No par	2 Dec 18	13⅝ Mar 16	8 Dec	30½ Apr
*9⅝	10	*9⅝	10	*9⅝	10	*9⅝	10	*9⅞	10	9⅝	9⅝	200	Spencer Kellogg & Sons No par	9 Sept 30	16½ Mar 25	8¾ Dec	25 Apr
*6	7	6	6	*6	7	6⅛	6⅛	*6	7	*6	7	700	Spicer Mfg Co----No par	6 Sept 15	17¾ Feb 21	7⅝ Dec	36½ Feb
*13⅞	18	*13⅞	19	*13⅞	19	*13⅞	19	*14⅛	19	*14⅛	19	------	Preferred A----No par	11¼ Dec 24	33½ Feb 20	25 Dec	45⅛ Mar
*3	3¾	3	3	2½	2½	3	3	*2½	3¾	*2½	5	600	Spiegel-May-Stern Co. No par	3 Dec 14	17½ Mar 24	4½ Dec	52 Feb
12¼	13⅛	12	12¼	11⅞	12¼	12⅛	12¾	12⅝	13⅝	12⅝	13⅜	54,500	Standard Brands----No par	10½ Dec 18	20½ Feb 25	14⅛ Nov	29¼ Feb
*114¾	120	*115	119⅞	*115	120	*115	117	*115	120	*115	120	------	Preferred----No par	114¾ Dec 19	124 July 1	114 Nov	121½ Sept
*2	2⅞	2	2	*2	2⅞	*2	2⅞	2	2	*2	2⅞	200	Stand Comm Tobacco No par	1¾ Dec 18	4 Feb 10	2½ Dec	7¼ Feb
27¼	28	25⅝	26¼	25½	26¼	26¼	28⅞	28½	30½	28¼	30⅜	26,200	Standard Gas & Elec Co No par	25⅛ Dec 17	88⅜ Mar 10	53⅛ Dec	129¼ Apr
36	36	34½	36	35	35	35	35	36¼	36½	36	36½	12,200	Preferred----No par	29⅞ Dec 15	64⅞ Mar 23	55 Dec	67 May
*55	60⅛	*53¾	65	*55	60⅛	*53½	----	*55	----	*58½	64	------	$6 cum prior pef----No par	40 Dec 17	101 Mar 23	92¾ Dec	104 Sept
*61¼	69	62	64	*61¾	63	64	65	69	69	70	70	2,000	$7 cum prior pref----No par	55 Dec 17	109¾ Mar 6	93½ Dec	114¼ Sept
¾	¾	¾	¾	¾	¾	*½	1	*½	1	*½	1	400	Stand Investing Corp----No par	⅜ Dec 30	4¼ Feb 13	1½ Nov	15½ Mar
*87¼	88¼	*87¼	88	88	88	*87¼	88¼	88	88¼	91¼	91¼	400	Standard Oil Export pref----100	87⅛ Dec 17	106 Sept 14	98 Feb	106⅜ Oct
24⅛	25	23¾	24⅛	23⅝	24	23⅞	25	24⅝	25⅝	24⅞	26⅛	27,600	Standard Oil of Calif----No par	23⅛ Dec 22	51¾ Feb 13	42¼ Dec	75 Apr
9¼	9¼	9¼	9¼	9¼	9¼	9⅝	9⅝	9	9	9	10	2,900	Stand Oil of Kansas----25	7¾ Dec 21	19 Jan 5	14⅜ Dec	49 Apr
27	28¼	26	27	25⅞	26½	26¾	27⅞	27⅛	28⅝	27⅝	29⅜	88,000	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
*6	8	*6	8	6⅜	6⅜	6⅝	6⅝	6⅞	6⅞	*6¼	7¾	300	Starrett Co (The) L S----No par	6 Dec 14	34¼ Feb 24	19 Dec	47¾ Apr
*⅝	⅞	⅝	¾	*⅝	⅞	*⅝	⅞	*¾	⅞	¾	⅞	800	Sterling Securities cl A----No par	½ Dec 18	5⅞ Feb 10	2⅜ Dec	20½ Mar
*1¾	2	*1¾	2	*1¾	2	*1⅞	2	2	2¼	2⅛	2⅛	400	Preferred----No par	1⅜ Dec 17	9¾ Feb 16	5 Dec	14¾ Mar
22	23½	21	21	20	20½	21	21	20½	20½	20¼	20½	2,400	Convertible preferred----50	16⅛ Dec 17	40 Mar 26	30⅛ Nov	48 Mar
5⅛	5⅛	5	5⅛	5	5	5⅛	5½	5¼	5⅝	5½	5⅞	7,500	Stewart-Warner Sp Corp----10	4¾ Sept 21	21⅞ Mar 10	14¾ Dec	47 Apr
10	10¼	9¾	10	9¼	9¾	9½	10¼	10⅜	11¼	10½	11⅞	10,100	Stone & Webster----No par	9⅞ Dec 15	54½ Mar 21	37½ Dec	113⅝ Apr
11	11⅜	10⅝	10⅞	10½	10⅞	11	11⅝	11½	12½	11½	12⅜	9,600	Studeb'r Corp (The)----No par	9 Oct 1	26 Mar 26	18⅛ Nov	47¼ Feb
*85	89	*85	89¾	*85	89	*90	95	95	95	95	95	350	Preferred----100	75 Dec 24	118¼ Apr 6	116 Jan	125 Mar
29	29	29	29	28½	28⅝	28⅜	29	29½	29½	30	30	2,200	Sun Oil----No par	26¾ Oct 1	45¼ Feb 25	39 Dec	70 Apr
*----	75	*----	75	*----	74½	*----	74	73	74	*72	74	210	Preferred----100	75 Dec 29	104½ Feb 2	97¾ Dec	108½ Sept
*11	12	*11	12	*11	12	11	11	*11	12	12	12	200	Superheater Co (The)----No par	11 Dec 29	40⅝ Feb 9	30 Nov	45¼ July
*¼	½	*¼	⅜	¼	¼	*¼	⅜	⅜	⅜	*⅜	½	400	Superior Oil----No par	¼ Dec 14	1¾ Feb 17	¾ Dec	9⅜ May
*4¼	4¾	4¼	4¼	*4¼	4⅞	*4¼	4⅞	4⅞	5	*5	5⅝	600	Superior Steel----100	2⅞ Dec 15	18⅞ Mar 5	5¾ Dec	29⅜ Mar
*11	12	10¼	11	10¼	10½	*10¼	13	*10½	13½	*10½	13½	700	Sweets Co of America----50	10½ Dec 17	15⅞ Aug 28	8½ Jan	15⅞ Mar
1	½	*¼	½	*¼	⅝	*¼	⅝	*¼	⅝	*¼	⅝	100	Symington----No par	⅛ Dec 30	2⅛ Feb 2	1⅜ Dec	7 Apr
*1	1½	*1	1½	*1	1½	1⅛	1⅛	*1	1½	*1	1½	100	Class A----No par	1 Oct 3	6½ Jan 28	4 Dec	17⅜ Apr
*11⅞	12⅝	*12	12⅝	12	12	*12⅜	12⅝	*12⅛	12⅝	12⅝	13½	300	Telautograph Corp----No par	11⅛ Dec 21	21½ Mar 6	15⅝ Jan	26¼ Apr
2¼	2¼	*2	2½	*2	2½	*2	2½	*2¼	2¾	2½	2½	300	Tennessee Corp----No par	2 Dec 16	9½ Jan 5	7¾ Dec	17 Apr
11¼	12	11	11⅞	11⅛	11½	11½	12⅜	12½	12⅞	12⅝	13⅜	27,500	Texas Corporation----25	9⅞ Dec 18	35⅞ Jan 7	28¼ Dec	60½ May
22¼	22¾	21	22⅛	20½	21¼	21	22½	22	23⅞	22⅞	23⅞	22,000	Texas Gulf Sulphur----No par	19½ Dec 17	55¾ Feb 24	40¼ Dec	67⅞ Mar
*2	2¼	2	2	2	2⅛	*2	2¼	2¼	2¼	*2¼	2½	600	Texas Pacific Coal & Oil----10	1⅞ Dec 29	6½ Jan 9	4 Dec	14½ Mar

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

☞FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SEVENTH PAGE PRECEDING.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE EIGHTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1931. On basis of 100-share lots.		PER SHARE Range for Previous Year 1930.	
Saturday Jan. 2.		Monday Jan. 4.		Tuesday Jan. 5.		Wednesday Jan. 6.		Thursday Jan. 7.		Friday Jan. 8.				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	4¾	4½	4⅝	4½	4⅝	4¾	5	5	5⅝	5¼	5⅝	7,800	Texas Pac Land Trust 1	4¼ Dec 17	17⅝ Feb 13	10 Dec	32⅝ Mar
*4⅛	4½	4	4	*4	5	*4	5	*4	5	4	4	200	Thatcher Mfg No par	3⅞ Dec 18	22 Feb 27	12½ Dec	36⅜ Apr
*25¼	27	27	27	*25¾	28	28	28	*26	35	*26	35	300	Preferred No par	24⅝ Dec 18	41 Mar 5	35 Dec	48 Mar
*5½	9	*5½	9	5⅝	5⅝	*5½	7½	*5½	7½	5¼	5½	400	The Fair No par	5⅜ Dec 21	23 Jan 9	21¼ Dec	32 Jan
*1¾	2¾	*1½	2	*1½	2	*1½	2	2	2⅛	2¼	2¼	400	Thermoid Co No par	1½ Dec 30	9 Feb 13	3¾ Dec	26⅞ May
16	16	*11½	14¾	13	13	13	13	13½	13½	14½	14½	600	Third Nat Investors 1	11¼ Dec 18	27 Feb 21	15½ Dec	46¾ Apr
*11⅞	17	*11⅞	13	*11⅞	13	*10¼	13	*12	17	*12	17	------	Thompson (J R) Co 25	12 Dec 31	35 Mar 2	23 Dec	47½ Mar
*8	9½	*6½	9½	8½	8½	8⅜	8½	*6⅝	9	8⅞	8⅞	600	Thompson Products Inc No par	6⅜ Oct 1	18 Feb 24	10 Nov	39⅜ Apr
*1	1¼	1	1	*⅞	1	*⅞	1	1	1	1	1	900	Thompson-Starrett Co No par	⅞ Dec 11	8⅜ Mar 7	3½ Dec	18⅞ Mar
*14½	30	*14½	24	*14½	22	*14½	30	*14½	30	*14½	30	------	$3.50 cum pref No par	14½ Dec 29	34¼ Mar 19	23⅝ Dec	49⅝ Mar
*2⅜	2⅝	2½	2⅝	2⅜	2¾	2½	2¾	2¾	3¼	2¾	3⅛	8,600	Tidewater Assoc Oil No par	2⅛ Dec 29	9 Jan 7	5⅞ Dec	17¾ Apr
*25	27½	25	25	25	25	*24	26¾	26¾	26¾	27½	27½	1,200	Preferred 100	20½ Oct 1	68 Jan 8	63 Dec	89¾ Mar
*3	10	*3	10	*3	10	*3	10	*3	10	*3	10	------	Tide Water Oil 100	9⅞ Nov 6	18 Mar 16	12 Dec	31 Apr
33	33	32½	32½	31⅜	31⅜	*33½	40	35⅛	35⅛	35	35	140	Preferred 100	30 Dec 28	83 Feb 26	68 Dec	94⅞ Apr
*4	4½	*4	4⅛	4	4⅛	4⅛	5	5	5	*4½	4⅞	800	Timken Detroit Axle 10	3½ Dec 12	12 Feb 20	8 Oct	21¼ Apr
17	17¾	16¾	16⅞	16⅞	17¾	17⅞	18¾	18	19¼	18½	21	7,100	Timken Roller Bearing No par	16½ Dec 17	59 Feb 17	40⅛ Dec	89¼ Apr
3⅛	3¼	3	3	2⅞	3	3	3	3	3	3⅛	3⅛	3,800	Tobacco Products Corp No par	1⅝ June 3	4½ Nov 25	2 Dec	6½ Jan
*6½	7	6⅜	6½	6⅜	6¾	6¾	6⅞	6⅞	7¼	7⅛	7¼	4,700	Class A No par	6 Dec 17	14 Apr 10	7⅜ Jan	13¼ July
2⅛	2½	2⅛	2⅜	2¼	2½	2⅜	2⅞	2⅞	3½	3	3⅜	75,500	Transamerica Corp 25	2 Dec 22	18 Feb 26	10⅝ Dec	25¾ Sept
*3¾	4	*3¾	4	3¾	3¾	*3½	3¾	3¾	3¾	3⅝	3⅝	300	Transue & Williams St'l No par	2⅞ Dec 15	17½ Mar 6	6½ Nov	28⅜ Jan
*2½	2¾	2½	2⅞	2⅝	2¾	2⅝	3¼	3	3⅛	2¾	3	13,100	Tri-Continental Corp No par	2 Dec 17	11¾ Feb 24	5⅝ Dec	20¼ Apr
42	42	*40	50	*40	45	45	45	47½	47½	48¼	50⅛	1,000	6% preferred 100	36½ Dec 18	94¼ June 15	89¼ Apr	96½ Sept
*26⅛	26⅝	26⅛	26⅛	*25⅞	26⅝	26¼	26⅝	*25⅞	26⅝	26	27⅜	800	Trico Products Corp No par	24 Dec 14	45⅝ Feb 27	26¼ Oct	41¾ Mar
*1¼	2	1½	1½	*1¼	1¾	*1¼	1¾	1¾	1¾	2	2	300	Truax Traer Coal No par	1 Dec 17	10 Jan 20	9½ Dec	22 Mar
6	6	*6½	6⅞	*6½	6⅞	*6½	6⅞	*6½	6⅞	*6½	6⅞	100	Truscon Steel 10	5⅞ Dec 30	24 Feb 24	20¾ Nov	37⅝ Mar
*2⅛	2¼	2⅛	2⅛	*2	2½	*2⅜	2½	2¾	2¾	*2⅜	3¾	200	Ulen & Co No par	2 Dec 17	21¾ Mar 10	14¼ Dec	24 Sept
16	16	15½	15½	14½	15	16	17	18	19	17½	18	2,900	Under Elliott Fisher Co No par	13⅜ Dec 24	75¾ Feb 27	49 Dec	138 Mar
*6¾	8	*7	8	*7	7½	*7	7½	7½	7½	*6½	8	100	Union Bag&Paper Corp No par	5 Dec 17	14 Aug 31	8⅜ Dec	19¼ Sept
28⅞	30⅞	28	29	27⅝	28¾	28⅞	30¼	30	31½	29¾	31⅜	63,100	Union Carbide & Carb No par	27⅛ Dec 17	72 Feb 24	52⅛ Dec	106⅜ Mar
12¾	12¾	12⅛	12½	12	12¾	12½	13¼	13¼	13⅞	13¼	13¾	5,900	Union Oil California 25	11 Dec 18	26⅝ Feb 13	20⅛ Dec	50 Apr
19	19¼	17¾	18½	17	18	16¾	18	*16¾	18	*17	17½	2,000	Union Tank Car No par	16 Dec 16	25⅛ Jan 3	23 Dec	38½ Apr
10¼	11½	10	10⅜	9¾	10¼	10⅜	11⅛	11⅛	11¾	11	12⅜	67,900	United Aircraft & Tran No par	9⅞ Dec 17	38⅞ Mar 26	18⅜ Dec	99 Apr
42	42⅛	41¾	42	41¼	41⅞	41¾	41¾	41¾	41¾	42½	42½	1,300	Preferred 50	40 Oct 5	61¼ Aug 14	41¾ Dec	77¾ Apr
21	21½	*21	22½	*21	22½	*21	22½	*21	23	*21⅝	23½	100	United Biscuit No par	18 Dec 15	41¾ Mar 26	32½ Dec	58¾ May
*92	99⅞	*92	99⅞	90	90	*90¼	99⅞	*90¼	99⅞	*85	99⅞	20	Preferred 100	90 Dec 21	122 Mar 23	115 Oct	142 May
9⅛	9⅛	9⅛	9⅛	9¼	9¼	*9⅝	9⅞	10	10½	10⅛	10⅛	900	United Carbon No par	6⅛ Oct 5	28¾ Feb 11	14⅜ Dec	84 Apr
1⅜	1⅜	1⅜	1⅝	1½	1½	1½	1½	1¼	1½	1⅜	1⅜	2,100	United Cigar Stores No par	1⅛ Dec 17	7½ Apr 9	3¼ Dec	8½ June
*16	24	*16	24	*16	24	*16	24	*16	24	*16	24	------	Preferred 100	20 Dec 15	x76 Apr 10	26 Jan	68 June
8¼	8⅞	8	8⅜	8	8¼	8½	9⅛	9	9⅜	8⅞	9⅝	121,600	United Corp No par	7½ Dec 17	31¼ Mar 19	13⅞ Dec	52 Apr
33⅛	34	31⅞	32¼	32	34	34⅜	35¼	35	38¼	35	36	8,500	Preferred No par	26⅛ Dec 17	52⅛ Mar 26	43½ Dec	53½ Apr
*3	4	3	3	3	3	*2½	3	3	3	3¼	3¼	800	United Electric Coal No par	3 Jan 2	12 Feb 27	2¼ Dec	19⅞ Feb
21½	22½	20½	21½	20⅛	21	21¾	22¾	22	23½	22⅛	23½	8,500	United Fruit No par	17½ Dec 15	67¾ Feb 27	46½ Dec	105 Jan
17⅞	18⅞	17	18	17¼	17⅞	18	18⅞	18⅝	19⅜	18¾	19¼	41,100	United Gas Improve No par	15⅜ Dec 14	37½ Mar 17	24¼ Dec	49⅜ May
*87⅛	90½	88	88¼	88⅛	88⅛	*88¼	98	89	90	89	89½	1,200	Preferred No par	83 Dec 18	106¾ Aug 26	97 Jan	104½ Oct
*----	2	*----	2	*----	2	*----	2	*----	2	*----	2	------	United Paperboard 100	2 Sept 8	3¼ Jan 7	2½ Dec	14 Mar
*10¾	12¼	*10¾	11¼	*10¾	11¼	11	11	*11	12¾	*11	12	200	United Piece Dye Wks No par	9¼ Dec 17	31¾ Feb 19	20⅛ Dec	32⅞ Apr
*1⅝	2	1½	1⅝	1¾	1¾	1⅞	2	2	2⅜	2⅛	2⅜	2,300	United Stores class A No par	1⅜ Dec 15	9⅝ Apr 9	4⅛ Jan	14⅞ June
28	28½	27	30	30	30	30⅝	30⅝	*31½	34½	33½	34¾	1,400	Preferred class A No par	21 Oct 3	52 Apr 9	15½ Jan	50¾ July
*17½	20	*17½	20	*17½	20	*17½	20	20	20	*18¾	20	200	Universal Leaf Tobacco No par	15⅞ Oct 6	41½ Apr 11	19⅞ Aug	39 Mar
37⅞	37⅞	37	37	*37	38	*37½	38	38	38	38	38	100	Universal Pictures 1st pfd 100	24 May 6	57½ Aug 8	27 Dec	76 May
*⅝	1	*⅝	1	*⅝	1	*⅝	1	*⅝	1	*⅝	1	------	Universal Pipe & Rad No par	½ Oct 5	4 Feb 9	2 Dec	9 Apr
11	11	10½	10⅞	10½	10⅝	10¾	11	11¼	11⅝	11¼	11¾	3,500	U S Pipe & Foundry 20	10 Dec 17	37⅛ Mar 26	18½ Jan	38¼ Apr
14½	14½	*14¾	18	*14½	18	*14½	18	*14½	18	*14½	18	100	1st preferred No par	13¾ Dec 14	20¼ Mar 26	15⅜ Jan	21 May
*3	7	*3	7	*3	7	*3	7	*3	7	*3	7	------	U S Distrib Corp No par	4 Dec 24	10 Mar 20	7 Dec	20⅜ Jan
*¼	½	*¼	½	*¼	½	*¼	½	*¼	½	*¼	½	------	U S Express 100	⅜ Dec 9	1¾ Jan 7	¾ Dec	4⅝ Apr
*4	7	*4	7	*4⅝	6	*4¼	6	*5⅜	6½	*5⅜	6¾	------	U S Freight No par	4½ Dec 30	30½ Mar 24	16½ Dec	103 Apr
2⅝	2⅞	*2¾	3	2⅛	2½	2⅛	2½	2½	3	2⅞	2⅞	3,400	U S & Foreign Secur No par	1⅞ Oct 1	12½ Feb 24	6⅞ Dec	32⅞ Mar
*44	60	44	44	*44¼	50	*45	50	*45	49	*46	50	100	Preferred No par	40 Dec 30	90 Feb 17	73 Dec	101 Mar
20⅛	20¾	19	19⅜	18¾	19	19⅛	20	20	21¼	21	21½	4,100	U S Gypsum 20	14½ Dec 14	50 Mar 27		
*2⅞	5	*2⅝	5	*2⅝	4	*2⅝	4¾	*3	4¾	*3	4¾	------	U S Hoff Mach Corp No par	2½ Dec 18	12⅜ Apr 1	5 Dec	30⅝ Mar
25⅛	27	23⅜	25	23½	24¾	25⅛	27⅜	25¼	27	24¾	26⅜	35,600	U S Industrial Alcohol No par	20⅜ Oct 5	77⅜ Feb 25	50½ Dec	139⅜ Jan
1¾	2	1¾	2	1⅝	1¾	2¼	2½	2¼	2¼	2⅛	2¼	2,500	U S Leather No par	1⅝ Dec 28	10¾ Mar 19	8¼ Dec	15½ Apr
4	4⅛	4	4⅜	4	4⅛	4½	4½	4½	4½	4¼	4⅜	1,200	Class A No par	3¼ Dec 18	15⅞ Mar 19	5¼ Dec	26 Apr
*56¼	62⅛	*56¼	62⅛	56¼	56¼	*55¼	62	*55¼	62	*55¼	62	100	Prior preferred 100	57¼ Dec 18	86½ July 25	64¼ Dec	94 June
*6½	7	6	6	5⅝	5⅝	5⅞	6½	6⅜	6¾	6	7	2,200	U S Realty & Impt No par	5½ Dec 9	36¼ Feb 26	25 Dec	75½ Mar
4	4	4	4⅜	3½	4	4	4⅛	4¼	4½	4⅛	5	10,500	U S Rubber No par	3½ Dec 12	20⅜ Mar 20	11 Oct	35 Apr
8	8	7⅞	8⅛	7¾	8⅛	8¼	9¼	8¾	9¼	9¾	10¼	2,600	1st preferred 100	6⅛ Dec 15	36⅛ Mar 21	19½ Dec	63⅞ Apr
15½	15½	*15	16	14⅜	15	15	15¾	15½	16¼	15⅞	16⅜	5,200	U S Smelting Ref & Min 50	12⅝ Sept 13	25¾ Nov 10	17½ July	26½ Jan
*37⅛	40	37⅛	37⅛	37⅛	37⅛	*37	38½	*37	38½	*37	38½	400	Preferred 50	35 Sept 17	47 Apr 1	40 Dec	53½ Jan
36⅝	39⅜	35½	37	35½	37⅜	37⅝	39½	39½	41⅞	39⅞	43¾	586,800	U S Steel Corp 100	36 Dec 18	152⅜ Feb 26	134⅜ Dec	198¾ Apr
103½	104½	101	103½	101¼	102½	102¼	104½	104⅛	105½	105¼	108½	5,400	Preferred 100	94 Dec 15	150 Mar 20	140 Jan	151¼ Sept
*59	60	*59	60	59	59	*59	61	*59	61	*58⅞	61	100	U S Tobacco No par	58⅞ Dec 17	71⅞ Mar 11	59⅛ Dec	68 Feb
8¾	8⅞	8⅜	8¾	8¼	8¾	8⅝	9¼	9	9½	8⅞	9⅜	12,600	Utilities Pow & Lt A No par	7⅞ Dec 17	31 Feb 28	19¼ Dec	45¾ Apr
*⅜	½	½	½	½	½	*⅜	½	*⅜	½	*⅜	½	600	Vadsco Sales No par	⅜ Dec 17	2 Feb 26	½ Oct	7⅛ Mar
*17	20	*17½	24¾	*17	20	*17	20	*17	18⅝	18⅝	18⅝	100	Preferred 100	14 May 19	28 Feb 16	12½ Dec	69⅞ Apr
12⅞	13	11⅞	12½	11½	12½	12¾	13⅜	13½	14¼	13¼	14⅝	12,600	Vanadium Corp No par	11 Dec 17	76¾ Mar 25	44⅜ Nov	143¼ Apr
*⅝	⅞	*⅝	⅞	*⅝	⅞	*⅝	⅞	*⅝	⅞	*⅝	⅞	------	Virginia-Caro Chem No par	½ Oct 1	3¼ Feb 20	1⅝ Dec	8⅞ Apr
*3½	5	*3½	5½	*3½	4¼	*3¾	5¾	*3¾	5¾	*4	6	------	6% preferred 100	2¾ Dec 15	17 Feb 19	9 Dec	34¼ Apr
*35	36	34	34	35	35	*35	37	*35⅛	37	36⅛	36⅛	300	7% preferred 100	34 Dec 17	71¾ Jan 7	67½ Dec	82⅜ Apr
83⅛	83⅛	*83¼	84	*83½	84	84	84	83½	84¼	*83½	84	180	Virginia El & Pow pf (6) No par	81 Dec 15	109 May 12	100 Dec	107½ Oct
24	25⅛	24	24¼	22⅛	23	24⅛	24½	x25	25¼	25⅞	25⅞	220	Vulcan Detinning 100	20¼ Dec 18	71⅜ Feb 24	36⅛ Dec	156 Mar
18⅝	19	17¾	18⅝	11¼	17	14	15	14¾	15⅝	14½	15⅛	67,400	Waldorf System No par	17⅜ Oct 1	27⅞ Feb 17	21⅞ Dec	31¾ Apr
2	2⅜	2	2	*1⅞	2	2	2¼	2⅜	2½	2½	2½	1,400	Walworth Co No par	1½ Dec 28	15 Feb 18	10½ Dec	42⅜ Apr
*7	9½	7⅜	7⅜	*7	9½	*7½	9½	*8	9½	*7⅞	9½	100	Ward Bakeries class A No par	6¼ Apr 29	27½ Mar 12	12⅛ Dec	54 Mar
1⅞	1⅞	1⅞	2	1¾	1¾	*1⅝	2	*1¾	2	1¾	2	800	Class B No par	1½ Dec 28	8⅝ Jan 30	3 Dec	15⅜ Apr
*31¼	41	*35	38	35	35	35	35	*32¼	41	*32⅜	41	200	Preferred 100	24 Apr 29	57½ Jan 30	45 Dec	77⅛ Apr
2½	2⅞	2¼	2⅝	2¼	2⅜	2¼	2½	2⅝	3	2¾	3	26,300	Warner Bros Pictures No par	2⅛ Dec 10	20⅜ Feb 17	9¾ Dec	80¼ Mar
*5	10½	*5⅛	10½	*5⅛	7	9	9	*8⅛	10½	*8½	10½	100	Preferred No par	8½ Dec 11	40½ Jan 9	31 Dec	70¼ Mar
*1	1¼	1	1	1	1	*1	1⅜	*1⅛	1⅜	*1⅛	1⅜	300	Warner Quinlan No par	⅞ Dec 30	7⅜ Feb 4	4¼ Dec	27 Apr
4	4¼	4	4¼	3⅞	4	4	4⅝	4½	5¼	4¼	5⅛	5,000	Warren Bros new No par	3¾ Dec 14	46⅜ Feb 27	26⅜ Dec	63½ Apr
13	13	*----	15¾	*10	15¾	*10	15¾	15	15	15⅛	15¼	90	Convertible pref No par	12¼ Dec 18	49⅞ Feb 27	40½ Nov	56 Sept
*13¼	15	*12¼	13¾	*12¼	13	*12¼	13⅝	*13	15	13½	13½	100	Warren Fdy & Pipe No par	13¼ Dec 30	32 Feb 20	22½ Dec	43½ May
*¾	1⅛	*1	1½	*¾	1½	*¾	1⅜	*¾	1⅜	*¾	1⅜	------	Webster Eisenlohr No par	¼ Dec 12	6 Feb 24	2½ Dec	9½ Mar
14⅛	14½	14	14½	13⅞	14⅛	14	14⅛	14⅞	15	15	15	1,900	Wesson Oil & Snowdrift No par	12 Dec 18	26¼ Mar 20	19⅝ Dec	29⅞ Mar
*48¼	50	*48½	50	48½	48½	50	50	*48	48½	48	48½	500	Preferred No par	44¼ Oct 6	57⅛ Feb 11	50½ Jan	59½ Apr
33⅝	38½	33	34⅞	33¾	35⅞	36	38½	38	40¼	38	40¾	32,800	Western Union Telegraph 100	38½ Dec 31	150¾ Feb 24	122⅛ Dec	219⅜ Feb
*13¼	13⅞	12	13¼	12	12½	12½	12⅝	12¾	13⅛	13	13⅜	5,300	Westingh'se Air Brake No par	11 Dec 15	36⅛ Feb 21	31¼ Dec	52 Feb
21¼	23¼	19⅞	21	20⅛	21½	21½	24½	24¼	25⅝	23½	26	129,100	Westinghouse El & Mfg 50	22½ Dec 28	107¾ Feb 26	88⅛ Dec	201½ Apr
63	63	61½	61½	62	62	62	62	*63¼	68	*60½	69	120	1st preferred 50	60¼ Dec 28	119½ Feb 27	107⅝ Nov	197¾ Apr
*6¼	8½	*6½	8½	6½	7	*6½	8½	*6½	8½	*6½	8½	200	Weston Elec Instrum't No par	6 Dec 16	28 Feb 21	17½ Dec	48⅞ Mar
*20	29½	*20	29½	*20	29½	*20	29½	*20	29½	*20	29½	------	Class A No par	x19 Dec 18	36¼ Jan 5	33 June	36 Jan
58½	58½	*55½	75	*60	62	60	60	*56½	75	*56½	75	60	West Penn Elec class A No par	50⅛ Dec 18	105¼ Apr 22	95 Dec	110 Apr
*63¼	67	*62	64	65	65	61½	65	*63½	65	65	67	210	Preferred 100	55 Dec 16	112 Mar 27	102 Nov	112½ Sept
*52	55	*52	54¾	53	53	54¾	55	*55⅛	63	60¼	64	120	Preferred (6) 100	49½ Dec 16	103 Mar 19	90¼ Dec	104 July
98	101	100	100¾	x100	100	98	98	99¾	100	99¾	99¾	150	West Penn Power pref 100	93¼ Dec 18	120 Feb 17	113½ Jan	118½ June
88	88	*83	90	*81½	90	83	83	85	88	86¾	90	160	6% preferred 100	88 Dec 29	113½ July 10	103¼ Dec	111½ Sept
12½	13½	13½	13½	*11	12½	*9⅛	12½	12½	12½	*9½	12	400	West Dairy Prod cl A No par	8¼ Dec 28	44½ Feb 20	20 Oct	50 Mar
*3	3½	3⅛	3⅛	2⅝	3	3	3⅛	*3	3½	3	3⅛	1,000	Class B No par	2⅛ Dec 17	12⅞ Mar 25	4½ Nov	24⅛ Apr
*10¼	10¾	*9¾	11	9¾	9¾	*9¼	10¼	10	10	*9¾	11	400	Westvaco Chlorine Prod No par	7⅝ Dec 17	40 Mar 16	18 Dec	59⅛ Feb
*5	8⅞	*5	8⅞	*5	8⅞	*5	8⅞	*5	8⅞	*5	8⅞	------	Wheeling Steel Corp No par	9 Dec 19	20¼ July 7	---- ----	---- ----
8⅝	8⅝	8½	8½	8½	8⅝	8½	8¾	9½	9½	9	9⅜	2,200	White Motor No par	7⅜ Oct 8	26¼ Jan 12	21⅝ Dec	43 Apr
22	22	21⅞	21⅞	*20	21⅞	*20¼	22	22⅛	22⅛	*22½	26	300	White Rock Min Spring ctf 50	20 Dec 17	47¾ Mar 20	32 Dec	54⅞ Mar
1	1	⅞	⅞	⅞	⅞	⅝	¾	½	⅞	⅝	⅝	1,700	White Sewing Machine No par	⅞ Dec 28	5 Apr 6	2⅛ Dec	13⅞ Mar
*1¼	1½	1¼	1¼	*1⅛	1½	1⅛	1⅛	*1⅛	1½	1⅛	1⅛	300	Preferred No par	1 Dec 17	10¾ Apr 13	4 Dec	39⅞ Apr
*2¾	3⅛	*2¾	4	*3	3½	*3	3¾	*2¾	4	*3	3⅝	------	Wilcox Oil & Gas No par	2¾ Dec 12	9⅜ Mar 26	6½ Dec	21 Apr
*16⅜	20	*16⅜	20	*16⅜	20	*17½	20	*17½	20	*17½	20	------	Wilcox-Rh cl A conv cl A No par	17¼ Dec 15	30 Mar 19	19½ Dec	34¼ Jan
2⅜	2½	2¼	2⅜	2⅛	2¼	2¼	2⅜	2⅜	2⅜	2¼	2⅜	6,400	Willys-Overland (The) 5	1¾ Oct 2	8 Mar 19	3¾ Oct	11 Apr
*16	20	*16	19	*16	19	*16	18	17	17	*16	18½	100	Preferred 100	14½ Oct 6	56¼ May 9	45½ Nov	85 Apr
*⅞	1½	*⅞	1½	*⅞	1½	*⅞	1⅛	*⅞	1⅛	*1	1⅛	------	Wilson & Co Inc No par	⅝ Oct 17	4 Feb 10	1⅞ Dec	7¾ Mar
*2	2⅜	*2	2¾	*2⅛	2¾	*2¼	2¾	*2¼	2¾	*2¼	2¾	------	Class A No par	1¾ Oct 6	10¾ Feb 17	4¾ Nov	13 Mar
*15	20	*15	18	*15⅛	18	*15	18	18	18	19	20	400	Preferred 100	15 Oct 6	51¾ Jan 12	35 Dec	54½ Mar
38½	40⅝	37	38½	36¾	38⅛	38½	40¼	39½	41⅝	39¾	41¾	92,100	Woolworth (F W) Co 10	35 Dec 18	72¾ Aug 18	51½ Dec	72⅜ Jan
17⅜	17¾	16⅜	17¼	15½	16¾	16	18½	18	20	17¾	20⅝	11,500	Worthington P & M 100	15¼ Dec 17	106⅞ Feb 24	47 Dec	169 Apr
*32	41	*32	41	*30	41	*25	41	*30	41	*30	41	------	Preferred A 100	38¼ Dec 16	95 Mar 7	88 Jan	107 Apr
*25	45	*25	50	*25	50	*25	50	*25	50	*30	40	------	Preferred B 100	23 Dec 16	83⅝ Mar 9	63 Dec	93 Mar
*7⅛	15	*7⅛	10⅛	*7⅛	15½	7⅛	7⅛	*7	15	*7	15	100	Wright Aeronautical No par	7⅛ Dec 15	27 Feb 25	10½ Dec	59½ Mar
*50⅛	51½	51	51	50	50⅛	50	50	52	53⅝	53	5	2,400	Wrigley (Wm) Jr (Del) No par	46 Dec 17	80⅜ Mar 4	65 Dec	80 July
*8⅛	13	*8⅜	14	8¾	8¾	*9	15¾	9	9	*9	15¾	300	Yale & Towne 25	8¼ Dec 18	30 Jan 23	25 Dec	77 Mar
3⅛	3¼	3⅛	3½	3⅛	3⅛	3¼	3¼	3½	3¾	3¼	3¾	4,300	Yellow Truck & Coach cl B 10	3 Dec 14	15⅛ Mar 20	8½ Nov	32¾ Apr
*15¾	24	*20	24	*20	24	20⅛	20⅛	*20	24	*20	24	200	Preferred 100	15½ Dec 28	76 Mar 19	50 Dec	105 Apr
8	8	8	8	8	8	*7¼	8½	*7¼	8½	*7¼	8½	500	Young Spring & Wire No par	6 Dec 28	29 Feb 24	19 Oct	47 Mar
12⅝	12⅝	*12½	14½	*13	16	13⅛	13⅛	*14	7	*11½	16¾	200	Youngstown Sheet & T No par	12 Dec 17	78 Feb 28	69½ Dec	152 Apr
¾	⅞	*⅞	1	*⅞	1	*⅞	1	*⅞	1	1	1	300	Zenith Radio Corp No par	⅝ Dec 16	5¼ Feb 27	2 Dec	16¾ June
7¼	7¼	6¾	6⅞	6⅞	6⅞	7	7¼	7⅛	7⅞	7½	7⅝	3,700	Zonite Products Corp 1	6¾ Dec 12	14 June 24	---- ----	---- ----

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS. N. Y. STOCK EXCHANGE. Week Ended Jan. 8.	Interest Period.	Price Friday Jan. 8. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range for Year 1931. Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-47	J D	96 6/32	Sale	96 6/32	97 20/32	930	97 1/32	102 22/32
Conv 4% of 1932-47	J D	----	----	100	Dec'31	----	99 18/32	102 16/32
Conv 4¼% of 1932-47	J D	99	Sale	98 30/32	99 28/32	651	98 30/32	103 10/32
2d conv 4¼% of 1932-47	J D	----	----	101 16/32	Sept'31	----	100 18/32	102
Fourth Liberty Loan—								
4¼% of 1933-38	A O	99 5/32	Sale	99 4/32	99 26/32	6467	98 15/32	105 8/32
Conversion 3s coupon	J J	----	----	100	Sept'30	----	----	----
Treasury 4¼s 1947-1952	A O	100 3/32	Sale	100 2/32	102 19/32	3053	100 2/32	114 8/32
Treasury 4s 1944-1954	J D	96 21/32	Sale	96 16/32	99 28/32	2131	97 26/32	109 8/32
Treasury 3¾s 1946-1956	M S	93	Sale	92 28/32	95 20/32	225	94 16/32	107 23/32
Treasury 3⅜s 1943-1947	J D	89 8/32	Sale	89 8/32	93 4/32	163	91 8/32	103 14/32
Treasury 3s Sept 15 1951-1955	M S	83 14/32	Sale	83 17/32	87 10/32	1318	82 24/32	99 22/32
Treasury 3⅜s June 15 1940-1943	J D	89 16/32	Sale	89	93 14/32	736	90 20/32	103 16/32
Treasury 3⅜s 1941-1943	M S	89 16/32	Sale	89 14/32	93	952	90 20/32	103 16/32
Treasury 3⅜s June 15 1946-1949	J D	84 12/32	Sale	84 12/32	88 12/32	1625	84 30/32	101 21/32
Panama Canal 3s 1961	Q M	----	----	98¼	Sept'30	----	----	----
State and City Securities.								
N Y C 3% Corp stk Nov 1954	M N	----	----	92	Nov'30	----	----	----
3½s 1955	M N	----	----	92¾	Apr'31	----	92¾	92¾
4s registered 1936	M N	----	----	100½	Apr'31	----	100½	100½
4s registered 1955	M N	----	----	99½	July'31	----	99½	99½
4% corporate stock 1957	M N	----	----	102	May'31	----	102	102
4½% corporate stock 1957	M N	----	----	98½	Dec'31	----	98½	107⅝
4½% corporate stock 1957	M N	----	----	109	May'31	----	107½	109
4% corporate stock 1958	M N	----	----	100½	Apr'31	----	100½	100½
4% corporate stock 1959	M N	----	----	100½	Sept'31	----	100	100½
4½% 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	86	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	22½	Sale	22	22½	26	14	75
Sinking fund 6s A Apr 15 1948	A O	23	Sale	23	23	5	15⅛	73½
Akershus (Dept) ext 5s 1963	M N	51	Sale	50	51	13	40	97
Antioquia (Dept) col 7s A 1945	J J	16½	Sale	13⅛	16½	6	10	69
External s f 7s ser B 1945	J J	15½	Sale	15	15½	4	10¾	c69½
External s f 7s ser C 1945	J J	15½	23	14½	15	5	10½	68
External s f 7s ser D 1945	J J	15½	17	13	15	12	10⅞	68
External s f 7s 1st ser 1957	A O	10⅞	12¾	11¼	11¼	7	9	66⅝
External sec s f 7s 2d ser 1957	A O	10⅞	12	10	Dec'31	----	10	67
External sec s f 7s 3d ser 1957	A O	12	Sale	12	12	1	10	65
Antwerp (City) external 5s 1958	J D	71	Sale	69⅛	71¼	6	69	104
Argentine Govt Pub Wks 6s 1960	A O	48	Sale	45	49½	21	35½	98⅜
Argentine Nation (Govt of)—								
Sink funds 6s of June 1925 1959	J D	49	Sale	46	51½	201	35½	98⅛
Extl s f 6s of Oct 1925 1959	A O	47½	Sale	45	50	63	35½	98½
Extl s f 6s series A 1957	M S	48	Sale	44⅛	49½	134	35½	98½
External 6s series B Dec 1958	J D	48¼	Sale	45	50	14	34½	98¼
Extl s f 6s of May 1926 1960	M N	47	48½	44⅜	49	27	35½	98⅜
External s f 6s (State Ry) 1960	M S	47	Sale	45	49½	45	35	98¾
Extl 6s Sanitary Works 1961	F A	48	Sale	44	48	23	34½	98½
Extl 6s pub wks (May'27) 1961	M N	47	49	45¾	50	33	35	98⅜
Public Works extl 5½s 1962	F A	45	Sale	40⅞	45	52	31	92
Argentine Treasury 5s £ 1945	M S	47	----	49	Dec'31	----	40	88
Australia 30-yr 5s July 15 1955	J J	51¾	Sale	48¼	51¾	165	35	76
External 5s of 1927 Sept 1957	M S	51¾	Sale	48⅝	51¼	103	35	75
External g 4½s of 1928 1956	M N	46	Sale	42½	46	189	30	69¾
Austrian (Govt) s f 7s 1943	J D	88⅜	Sale	83⅛	88⅜	70	78⅜	c108½
Internal s f 7s 1957	J J	44	Sale	37	45	39	35	97½
Bavaria (Free State) 6½s 1945	F A	25⅛	34⅞	27	31	8	19½	87½
Belgium 25-yr extl 6½s 1949	M S	84¼	Sale	s82	88½	83	79½	111
External s f 6s 1955	J J	84½	Sale	s81¼	84½	152	72	105
External 30-year s f 7s 1955	J D	95	Sale	91¾	95	291	84½	116⅛
Stabilization loan 7s 1956	M N	95¾	Sale	91¾	95⅞	206	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	----	75	96	Sept'31	----	94½	100
Berlin (Germany) s f 6½s 1950	A O	26	30⅞	22½	31	77	14⅛	91
External s f 6s June 15 1958	J D	26½	Sale	20¾	28⅞	97	13½	s84
Bogota (City) extl s f 8s 1945	A O	20	Sale	17¼	20	14	14	92
Bolivia (Republic of) extl 8s 1947	M N	8⅜	9¼	8½	9	9	6½	55
External secured 7s (*flat*) 1958	J J	6½	9⅞	6	7½	7	5	38
External s f 7s (*flat*) 1969	M S	6⅛	Sale	5½	7⅛	25	5½	38¾
Bordeaux (City of) 15-yr 6s 1934	M N	100	Sale	99½	100¼	45	95	106¼
Brazil (U S of) external 8s 1941	J D	21	Sale	18	21	47	19	92
External s f 6½s of 1926 1957	A O	18½	Sale	16	18½	24	13	70½
Extl s f 6½s of 1927 1957	A O	18	Sale	15¾	18	26	12	70
7s (Central Ry) 1952	J D	13½	Sale	12⅛	14	47	12½	76½
7½s (coffee secur) £ (*flat*) 1952	A O	65¼	Sale	65½	65½	1	61	c110
Bremen (State of) extl 7s 1935	M S	34½	38½	29⅞	36½	31	24½	99⅞
Brisbane (City) s f 5s 1957	M S	36½	Sale	36½	36½	2	28⅛	72½
Sinking fund gold 5s 1958	F A	36⅞	Sale	34½	37	25	28¼	69
20-year s f 6s 1950	J D	34½	59	37	40	13	28⅞	83
Budapest (City) extl s f 6s 1962	J D	22½	Sale	16	22½	62	14	78
Buenos Aires (City) 6½s 2 B 1955	J J	47	Sale	40¼	47	10	30½	95
External s f 6s ser C-2 1960	A O	37	85	35½	Dec'31	----	29¾	96½
External s f 6s ser C-3 1960	A O	35	57	35⅛	Dec'31	----	35⅛	93¼
Buenos Aires (Prov) extl 6s 1961	M S	27	Sale	s24	28	35	19½	83½
Extl s f 6½s 1961	F A	29⅛	Sale	24¼	29⅛	88	18¼	85⅛
Bulgaria (Kingdom) s f 7s 1967	J J	30	38	27	Dec'31	----	18½	77
Stabil'n s f 7½s Nov 15 1968	M N	41½	Sale	36	41½	15	29¾	85
Caldas Dept of (Colombia) 7½s '46	J J	20¼	Sale	14	20¼	11	14	76
Canada (Domin of) 30-yr 4s 1960	A O	74¾	Sale	72½	74¾	81	64¼	97
5s 1952	M N	91½	Sale	88	91¾	145	82¾	108¼
4½s 1936	F A	87⅞	Sale	86	87⅞	139	79⅛	103⅝
Carlsbad (City) s f 8s 1954	J J	75	77½	75	Dec'31	----	74	109½
Cauca Val (Dept) Colom 7½s '46	A O	17	Sale	15	17⅛	10	13½	77⅛
Central Agric Bank (Germany)—								
Farm Loan s f 7s Sept 15 1950	M S	45	Sale	36½	45	55	27½	95
Farm Loan s f 6s July 15 1960	J J	39½	Sale	28½	39½	74	18	84
Farm Loan s f 6s Oct 15 1960	A O	39	Sale	28½	39	113	18⅛	83¾
Farm Loan 6s ser A Apr 15 1938	A O	39¼	Sale	27¼	39¼	156	22⅛	89¾
Chile (Rep)—Ext s f 7s 1942	M N	15¼	Sale	14¾	15¼	11	12	100
External sinking fund 6s 1960	A O	13⅜	Sale	12¼	13⅜	29	10	86
External s f 6s 1961	F A	12⅝	Sale	12¼	13¾	41	9¼	86
Ry ref extl s f 6s 1961	J J	12	Sale	11⅝	13⅜	26	7⅞	86
Extl sinking fund 6s 1961	M S	12⅛	13½	10⅛	13⅜	87	6⅛	87
Extl sinking fund 6s 1962	M S	13	Sale	12⅛	13	8	10	86
Extl sinking fund 6s 1963	M N	13	Sale	12⅛	13	18	10	86
Chile Mtge Bk 6½s June 30 1957	J D	15¾	Sale	12⅝	16	31	9	88
S f 6¾s of 1926 June 30 1961	J D	29⅛	Sale	25	30	40	22	90
Guar s f 6s Apr 30 1961	A O	12¾	Sale	12	13½	38	10	85
Guar s f 6s 1962	M N	14	Sale	11¼	14½	69	7½	85
Chilean Cons Munic 7s 1960	M S	10½	12	7	11	2	10½	86½
Chinese (Hukuang Ry) 5s 1951	J D	7	11	7⅝	7⅝	4	7	28
Christiania (Oslo) 30-yr s f 6s '54	M S	68	75	67	Dec'31	----	67	103⅜
Cologne (City) Germany 6½s 1950	M S	28½	Sale	22½	29	22	15⅞	89¼
Colombia (Republic) 6s 1961	J J	26½	Sale	24½	28½	81	19	78
External s f 6s of 1928 1961	A O	26½	Sale	25½	27½	85	19	78
Colombia Mtge Bank 6½s of 1947	A O	22	23	21	22¾	6	13	73
Sinking fund 7s of 1926 1946	M N	23½	Sale	22¼	24	33	17	83
Sinking fund 7s of 1927 1947	F A	23	Sale	23	25	24	17	76¼
Copenhagen (City) 5s 1952	J D	63	64⅞	62	65	9	50¼	101
25-yr g 4½s 1953	M N	----	62	51	Dec'31	----	51	99⅜
Cordoba (City) extl s f 7s 1957	F A	30	Sale	21¼	30	58	16	78
External s f 7s Nov 15 1937	M N	21½	34	33½	Dec'31	----	30	92
Cordoba (Prov) Argentina 7s '42	J J	31½	40	30¼	35	7	30	88¼
Costa Rica (Repub) extl 7s 1951	M N	41	Sale	36⅞	41	52	34⅜	79¼
Cuba (Republic) 5s of 1904 1944	M S	78½	Sale	78⅜	79	14	76½	98
External 5s of 1914 ser A 1949	F A	71	88	88	88	12	79	100
External loan 4½s ser C 1949	F A	55	60	52	55	5	53	87¾
Sinking fund 5½s Jan 15 1953	J J	77¾	Sale	s74	78	34	70½	99
Public wks 5½s June 30 1945	J D	37¾	Sale	37½	38⅞	148	34	81

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 8.	Interest Period.	Price Friday Jan. 8. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range for Year 1931. Low	High
Cundinamarca (Dept) Colombia								
External s f 6½s 1959	M N	16	Sale	12⅜	16	26	12½	69⅛
Czechoslovakia (Rep of) 8s 1951	A O	100	Sale	86	100	45	80	111
Sinking fund 8s ser B 1952	A O	98¾	Sale	85¼	100	19	80¼	110⅛
Denmark 20-year extl 6s 1942	J J	76	Sale	70¼	76	43	65¼	107¼
External gold 5½s 1955	F A	65	Sale	62	66	75	56	102
External g 4½s Apr 15 1962	A O	61½	Sale	57	61½	22	51	100⅛
Deutsche Bk Am part ctf 6s 1932	M S	66½	Sale	57½	66½	37	50	100⅛
Dominican Rep Cust Ad 5½s '42	M S	55	64	42	Dec'31	----	50	96
1st ser 5½s of 1926 1940	A O	45	49½	40	Dec'31	----	40	91
2d series sink fund 5½s 1940	A O	42	45	44	Dec'31	----	42	94
Dresden (City) external 7s 1945	M N	32	Sale	24¾	32	15	21	96
Dutch East Indies extl 6s 1947	J J	87	Sale	85	87	22	69	102½
40-year external 6s 1962	M S	84	Sale	s82	85	55	68	102⅝
30-year ext 5½s Mar 1953	M S	79	85	79½	Dec'31	----	72½	103½
30-year ext 5½s Nov 1953	M N	79	82	s80	s80	4	72¾	102¾
El Salvador (Republic) 8s 1948	J J	50¼	80	48½	Dec'31	----	40	107
Estonia (Republic of) 7s 1967	J J	33¼	39¼	34	Dec'31	----	26	72
Finland (Republic) extl 6s 1945	M S	47	Sale	42⅛	47	10	40	97
External sinking fund 7s 1950	M S	45¼	47	43⅛	45¼	32	35	99
External sink fund 6½s 1956	M S	46	Sale	45	46	17	35⅛	96
External sink fund 5½s 1958	F A	40	Sale	35⅛	41	19	34	88¾
Finnish Mun Loan 6½s A 1954	A O	45	49¾	45	47	7	38¼	94
External 6½s series B 1954	A O	43	54¾	42	47	23	38¼	93½
Frankfort (City of) s f 6½s 1953	M N	25½	Sale	22	26⅛	32	15½	87
French Republic extl 7½s 1941	J D	114	Sale	111	114	168	108	127
External 7s of 1924 1949	J D	112	Sale	110¼	112¼	84	108	121⅞
German Government International 35-yr 5½s of 1930 1965	J D	38¼	Sale	27¾	38⅝	2007	23	84
German Republic extl 7s 1949	A O	64	Sale	57	65¼	972	44	105½
German Prov & Communal Bks (Cons Agric Loan) 6½s 1958	J D	25¼	Sale	19¼	26¼	102	14½	83⅝
Graz (Municipality) 8s 1954	M N	30½	35	28⅛	30¼	14	35	101½
Gt Brit & Ire (U K of) 5½s 1937	F A	92	Sale	s89½	92	425	88	108¾
Registered	F A	----	----	94¾	Sept'31	----	94¾	107
e4% fund loan £ opt 1960 1990	M N	e55¼	58⅛	es56	es57⅛	19	e52	94¾
e5% War Loan £ opt 1929 1947	J D	e64½	66⅜	es65¾	es65¾	3	e63¼	101¼
Greater Prague (City) 7½s 1952	M N	75	82¾	85	85	2	92¾	106
Greek Government s f ser 7s 1964	M N	63½	Sale	56¾	63½	4	55	c103⅝
Sinking fund sec 6s 1968	F A	45	Sale	38	46	10	32½	88½
Haiti (Republic) s f 6s 1952	A O	60¼	63	62	62	5	55	97
Hamburg (State) 6s 1946	A O	32	Sale	27⅞	32	11	22	92
Heidelberg (Germany) extl 7½s '50	J J	27⅞	35¾	27½	27½	2	21	98½
Helsingfors (City) ext 6½s 1960	A O	37½	39⅞	34	37	17	31	91¼
Hungarian Munic Loan 7½s 1945	J J	19	Sale	15	19½	14	12	94½
External s f 7s Sept 1 1946	J J	15½	16½	14	15¾	3	10	87⅞
Hungarian Land M Inst 7½s '61	M N	25	Sale	20	25	8	16	95
Sinking fund 7½s ser B 1961	M N	25	Sale	24⅞	25	5	20⅛	94½
Hungary (Kingd of) s f 7½s 1944	F A	43⅛	Sale	40	45	32	24	102
Irish Free State extl s f 5s 1960	M N	71	71⅞	71	71	2	63½	107¼
Italy (Kingdom of) extl 7s 1951	J D	87	Sale	84½	87	182	79	c101
Italian Cred Consortium 7s A '37	M S	99	Sale	88¼	99	15	74¼	100
External sec s f 7s ser B 1947	M S	75	Sale	71¾	75¼	14	69½	98
Italian Public Utility extl 7s 1952	J J	62½	Sale	60⅝	63	17	60	97
Japanese Gov 30-yr s f 6½s 1954	F A	82¼	Sale	78	82¼	162	77⅛	107⅝
Extl sinking fund 5½s 1965	M N	70	Sale	70	71	89	68⅛	98⅞
Jugoslavia (State Mtge Bank)—								
Secured s f g 7s 1957	A O	35	Sale	35	35	1	28¾	85½
Leipzig (Germany) s f 7s 1947	F A	30	Sale	26	30	12	18¾	95
Lower Austria (Prov) 7½s 1950	J D	35	42½	32	Dec'31	----	32	100¼
Lyons (City of) 15-year 6s 1934	M N	99⅞	Sale	99⅝	100¼	62	95	106¼
Marseilles (City of) 15-yr 6s 1934	M N	100	Sale	99⅜	100¼	65	94	107½
Medellin (Colombia) 6½s 1954	J D	13¼	Sale	10	13½	8	9½	75
Mexican Irrig Asstng 4½s 1943	M N	----	----	3½	Dec'31	----	2	8¾
Mexico (US) extl 5s of 1899 £ '45	Q J	----	----	26	Apr'30	----	----	----
Assenting 5s of 1899 1945	----	3	6	3	Dec'31	----	1⅝	12¼
Assenting 5s large	----	2¾	----	9⅞	Nov'31	----	2	11⅝
Assenting 4s of 1904	----	----	----	2	Dec'31	----	1⅞	10
Assenting 4s of 1910	----	3½	4½	3½	4¼	3	1¾	11¾
Assenting 4s of 1910 large	----	3	----	4¼	4¼	1	2½	10¼
Assenting 4s of 1910 small	----	3	Sale	3	3	10	1¾	9¾
Treas 6s of '13 assent (large) '33	J J	2¼	4	3	Dec'31	----	2½	13⅝
Small	----	----	----	3	Dec'31	----	1½	13¼
Milan (City, Italy) extl 6½s 1952	A O	69½	Sale	65	69½	156	57	91
Minas Geraes (State) Brazil—								
External s f 6½s 1958	M S	13½	Sale	13½	15	9	12	65
Extl sec 6½s series A 1959	M S	13½	15¼	12	14½	6	11	65
Montevideo (City of) 7s 1952	J D	22½	29	21½	21½	5	15⅛	92
External s f 6s series A 1959	M N	22	Sale	20	22⅛	6	15	84¾
Netherlands 6s (*flat prices*) 1972	M S	103⅛	Sale	s101¾	104	152	97	c106¼
New So Wales (State) extl 5s 1957	F A	47½	Sale	43	47½	56	28	69½
External s f 5s Apr 1958	A O	47⅝	Sale	42½	47⅝	55	27½	68½
Norway 20-year extl 6s 1943	F A	75¼	Sale	70	76	12	66½	c108½
20-year external 6s 1944	F A	77	Sale	71⅛	77	8	65⅛	107¼
30-year external 6s 1952	A O	75½	Sale	70⅛	75½	31	62	103
40-year s f 5½s 1965	J D	70	Sale	64⅛	70	41	62¾	103⅞
External s f 5s Mar 15 1963	M S	64¼	70	63¼	63⅞	20	60	102
Municipal Bank extl s f 5s 1967	J D	60	Sale	59⅞	60	5	60½	102¼
Municipal Bank extl s f 5s 1970	J D	59	65⅜	75	Nov'31	----	75	103
Nuremburg (City) extl 6s 1952	F A	28½	Sale	20⅛	28½	54	16	83½
Oriental Devel guar 6s 1953	M S	64½	Sale	61¼	64½	25	57	101¼
Extl deb 5½s 1958	M N	59	Sale	57¼	59¼	25	54¼	96¾
Oslo (City) 30-year s f 6s 1955	M N	65	Sale	61	65	25	60	104¼
Sinking fund 5½s 1946	F A	99⅞	100½	99⅞	99⅞	7	97	102¼
Panama (Rep) extl 5½s 1953	J D	89¾	Sale	89¾	89¾	3	83⅝	104½
Extl s f 5s ser A May 15 1963	M N	50	60¼	45	45	4	49¾	93¾
Pernambuco (State of) extl 7s '47	M S	7¾	15	7	Dec'31	----	7	67
Peru (Rep of) external 7s 1959	M S	12⅛	13¾	10	Dec'31	----	9⅞	61
Nat Loan extl s f 6s 1st ser 1960	J D	7½	Sale	6⅛	7½	41	5¼	40¼
Nat Loan extl s f 6s 2d ser 1961	A O	7½	Sale	6⅛	7½	19	5¼	40
Poland (Rep of) gold 6s 1940	A O	51½	54¾	50	53	18	35	73
Stabilization loan s f 7s 1947	A O	51	Sale	48	51⅛	85	30½	83
External sink fund g 8s 1950	J J	54	Sale	48	54	99	32	90
Porto Alegre (City of) 8s 1961	J D	10¾	21	11	12	5	11½	80
Extl guar sink fund 7½s 1966	J J	8¼	15	8	10	4	5	71
Prussia (Free State) extl 6½s '51	M S	31¼	Sale	22¼	32	85	16¾	87½
External s f 6s 1952	A O	30	Sale	21½	30¼	148	16	83
Queensland (State) extl s f 7s 1941	A O	69¾	Sale	60¼	70	22	51	99
25-year external 6s 1947	F A	52	Sale	51½	53	5	36¼	87⅝
Rhine-Main-Danube 7s A 1950	M S	48	Sale	35	48	32	35	98⅞
Rio Grande do Sul extl s f 8s 1946	A O	14	16½	13	15	2	12⅛	88½
External sinking fund 6s 1968	J D	8½	Sale	8¼	10¾	41	7¼	55¼
External s f 7s of 1926 1966	M N	11	Sale	11	12	18	9½	65
External s f 7s munic loan 1967	J D	10	Sale	10	10	2	9½	84
Rio de Janeiro 25-year s f 8s 1946	A O	13	14	12	12⅝	2	12	87⅝
External s f 6½s 1953	F A	10	Sale	10	10½	27	7½	68
Rome (City) extl 6½s 1952	A O	71¾	Sale	68	71¾	101	60¼	91¼
Rotterdam (City) extl 6s 1964	M N	84¾	104	84¾	84¾	3	78	106¼
Roumania (Monopolies) 7s 1959	F A	53	Sale	47	56	84	40	83
Saarbruecken (City) 6s 1953	J J	----	66	66	Nov'31	----	58	89
Sao Paulo (City) s f 8s Mar 1952	M N	20	30	19	19	1	9½	93
External s f 6½s of 1927 1957	M N	12¼	Sale	10½	12¼	2	10	64⅞
San Paulo (State) extl s f 8s 1936	J J	34½	Sale	33	34½	2	28⅛	93
External sec s f 8s 1950	J J	23	Sale	s19½	24	17	12⅝	84¼
External s f 7s Water L'n 1956	M S	13⅝	16¾	13⅝	15	9	10	76½
External s f 6s 1968	J J	14¼	Sale	8¾	14¼	22	7¼	58⅞
Secured s f 7s 1940	A O	51¾	Sale	46	54	136	41½	88
Santa Fe (Prov Arg Rep) 7s 1942	M S	31¾	Sale	31¾	32	2	25	90
Saxon Pub Wks (Germany) 7s '45	F A	30	Sale	22⅛	30	65	18⅛	93⅞
Gen ref guar 6½s 1951	M N	27	Sale	19	27	66	12½	86¼
Saxon State Mtge Inst 7s 1945	J D	26½	37½	30	Dec'31	----	24⅜	98
Sinking fund g 6½s Dec 1946	J D	25¼	35	21½	21½	1	20	c93¾
Seine, Dept of (France) ext 7s '42	J J	----	----	104⅞	Dec'31	----	103	108
Serbs Croats & Slovenes 8s 1962	M N	45	Sale	39¼	45	36	30	93
External sec 7s ser B 1962	M N	42½	Sale	35¾	42½	51	28½	84½

c Cash sale. *e* On the basis of $5 to £ sterling. *s* Deferred delivery

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 8.	Interest Period.	Price Friday Jan. 8. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range for Year 1931. Low	High
Foreign Govt. & Municipals.								
Silesia (Prov of) extl 7s...1958	J D	35⅛	Sale	31½	37	77	25½	69¼
Silesian Landowners Assn 6s.1947	F A	26	Sale	18	26	7	15	80
Soissons (City of) extl 6s...1936	M N	100	Sale	98½	100	16	96⅝	c103¼
Styria (Prov) external 7s...1946	F A	----	39¾	34	34	10	34	95½
Sweden external loan 5½s.1954	M N	80⅝	Sale	79¼	81½	82	68	107
Switzerland Govt extl 5½s.1946	A O	102½	103	102¼	102¾	64	98½	107
Sydney (City) s f 5½s...1955	F A	40	Sale	34	40	9	30	76
Taiwan Elec Pow s f 5½s..1971	J J	56¼	Sale	56	57	6	54	95
Tokyo City 5s loan of 1912..1952	M S	36	42	35	Dec'31	----	34¼	84½
External s f 5½s guar...1961	A O	59	Sale	57½	59½	26	57	97½
Tolima (Dept of) extl 7s...1947	M N	11¼	15	11	Dec'31	----	11	76
Trondhjem (City) 1st 5½s.1957	M N	53	60	41¼	41¼	5	65	100¼
Upper Austria (Prov) 7s...1945	J D	20	63	30⅜	30⅜	2	89½	c104
External s f 6½s June 15.1957	J D	35	51	29½	34	4	20	91¾
Uruguay (Republic) extl 8s..1946	F A	41	45	40	41	3	30½	104
External s f 6s...1960	M N	28½	Sale	23½	28½	17	20¾	83⅞
Extl s f 6s...May 1 1964	M N	25	30	24	24	3	20¼	83¾
Venetian Prov Mtge Bank 7s '52	A O	82	Sale	80½	82	3	82¼	100⅞
Vienna (City of) extl s f 6s..1952	M N	64¾	Sale	61	64¾	24	50	89
Warsaw (City) external 7s..1958	F A	c36¼	Sale	32	36¼	40	25¼	70
Yokohama (City) extl 6s...1961	J D	68	Sale	63	68	27	61	101¼
Railroad								
Ala Gt Sou 1st cons A 5s...1943	J D	----	95	105	Sept'31	----	102⅝	105½
1st cons 4s ser B...1943	J D	----	----	94¼	Aug'31	----	92¾	94¾
Alb & Susq 1st guar 3½s..1946	A O	68	91½	67½	67½	2	66	92¼
Alleg & West 1st g gu 4s...1998	A O	----	71	86	Oct'31	----	86	90¼
Alleg Val gen guar g 4s...1942	M S	85	87	76	Dec'31	----	76	100
Ann Arbor 1st g 4s...July 1995	Q J	19¼	Sale	19¼	20½	2	14	80¼
Atch Top & S Fe—Gen g 4s.1995	A O	86¼	Sale	86	88	243	81½	101
Registered	A O	80⅝	97½	83	Dec'31	----	83	99⅛
Adjustment gold 4s...July 1995	Nov	84½	Sale	79⅞	84½	8	80	c99½
Stamped...July 1995	M N	83	Sale	81	s85	39	74	98½
Registered	M N	----	----	94½	May'31	----	94¼	94½
Conv gold 4s of 1909...1955	J D	75	79½	76½	76½	2	70½	98
Conv 4s of 1905...1955	J D	74½	Sale	74	75	26	71	98⅞
Conv g 4s issue of 1910...1960	J D	----	80	95	Sept'31	----	94¼	95½
Conv deb 4½s...1948	J D	91¼	Sale	90	92	44	84½	122
Rocky Mtn Div 1st 4s...1965	J J	----	85	86	Dec'31	----	84½	98
Trans-Con Short L 1st 4s.1958	J J	72½	89	89	Dec'31	----	89	100¼
Cal-Ariz 1st & ref 4½s A.1962	M S	89	Sale	86½	89	7	83⅛	106
Atl Knoxv & Nor 1st g 5s...1946	J D	75	----	103½	Feb'31	----	103½	103½
Atl & Charl A L 1st 4½s A...1944	J J	51	89⅞	90	Oct'31	----	90	99¾
1st 30-year 5s series B...1944	J J	80	85	79	79	1	75	104⅝
Atlantic City 1st cons 4s...1951	J J	----	----	89	Mar'31	----	86	94⅛
Atl Coast Line 1st cons 4s July '52	M S	78⅛	Sale	77	78½	66	76	99
General unified 4½s...1964	J D	73	96	80	80	5	77	102
L & N coll gold 4s...Oct 1952	M N	64	Sale	59½	64	19	67	92¾
Atl & Dan 1st g 4s...1948	J J	24½	Sale	23	24½	13	15	52
2d 4s...1948	J J	20	Sale	15¼	20	8	15	41
Atl & Yad 1st guar 4s...1949	A O	20	60	64	Sept'31	----	60¼	75
Austin & N W 1st gu g 5s..1941	J J	----	98¾	104	Mar'31	----	101¼	104¼
Balt & Ohio 1st g 4s...July 1948	A O	80¾	Sale	77	81	49	74	99½
Registered...July 1948	Q J	----	78	92½	Aug'31	----	92	97½
20-year conv 4½s...1933	M S	80⅞	Sale	71	80⅞	223	61	101¾
Refund & gen 5s series A 1995	J D	67½	Sale	59	67½	50	48½	104¾
Registered	J D	----	----	80	Oct'31	----	80	100
1st gold 5s...July 1948	A O	90	Sale	88	91	65	80	109
Ref & gen 6s series C...1995	J D	74	Sale	65	75	35	53½	110½
P L E & W Va Sys ref 4s..1941	M N	73	Sale	69	73	19	62¾	99
Southw Div 1st 5s...1950	J J	72	Sale	70	75	21	53¾	105½
Tol & Cin Div 1st ref 4s A.1959	J J	57	Sale	50	57	10	50	86⅞
Ref & gen 5s series D...2000	M S	62	70	59	63	28	50	104¾
Conv 4½s...1960	F A	53	Sale	42½	53	317	34	c99
Bangor & Aroostook 1st 5s...1943	J J	74⅝	75	81	81	2	80	105
Con ref 4s...1951	J J	61	73	60	60	20	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	----	96¼	100½	Sept'31	----	97½	101
2d guar g 5s...1936	J J	----	----	----	----	----	----	----
Beech Crk ext 1st g 3½s..1951	A O	----	----	88	Mar'31	----	85⅝	88
Belvidere Del cons gu 3½s..1943	J J	----	----	----	----	----	----	----
Big Sandy 1st 4s guar...1944	J D	86	----	86	86	10	85¾	98
Boston & Maine 1st 5s A C.1967	M S	71¾	Sale	67½	71¾	48	62	103¼
1st m 5s series 2...1955	M N	71¼	Sale	69½	72¾	38	60	103¼
1st g 4½s ser J J...1961	A O	67½	Sale	65⅛	67½	28	55	96¼
Boston & N Y Air Line 1st 4s 1955	F A	51½	65	51½	55½	5	58	85
Bruns & West 1st gu g 4s...1938	J J	----	93	88	Oct'31	----	88	98¼
Buff Roch & Pitts gen g 5s.1937	M S	83	87	83	Dec'31	----	83	103¼
Consol 4½s...1957	M N	50	Sale	44	50	63	33	90
Burl C R & Nor 1st & coll 5s 1934	A O	70	93½	90	Nov'31	----	90	102¾
Canada Sou cons gu 5s A...1962	A O	81	88½	77	81	12	65	108½
Canadian Nat 4½s.Sept 15 1954	M S	74¼	Sale	72⅜	75	42	69¼	102½
30-year gold 4½s...1957	J J	75⅜	Sale	73⅛	75⅜	20	68	102⅝
Gold 4½s...1968	J D	74⅛	Sale	72¾	74⅝	38	68	102½
Guaranteed g 5s...July 1969	J J	81	Sale	81	83½	12	75⅝	108¼
Guaranteed g 5s...Oct 1969	A O	82¼	Sale	80	83½	64	76	108¼
Guaranteed g 5s...1970	F A	81½	Sale	81⅞	82⅝	28	75	107¾
Guar gold 4½s...June 15 1955	J D	76⅞	Sale	75	77	31	70	104
Guar g 4½s...1956	F A	75	Sale	73	76	11	68⅛	101¼
Canadian North deb s f 7s...1940	J D	93½	Sale	92	94½	67	85½	113½
25-year s f deb 6½s...1946	J J	93	Sale	93	95	17	88	121
10-yr gold 4½s...Feb 15 1935	F A	83	Sale	83	83	3	84¾	103⅝
Canadian Pac Ry 4% deb stock	J J	60⅜	Sale	59	61¼	34	57	89½
Col tr 4½s...1946	M S	68	Sale	65	68	27	58⅝	102
5s equip tr ctfs...1944	J J	78	80	77¼	77¼	2	74	107
Coll tr g 5s...Dec 1 1954	J D	73	Sale	70¾	73	20	60½	105½
Collateral trust 4½s...1960	J J	68	Sale	64	68	23	59	100
Carbondale & Shaw 1st g 4s.1932	M S	----	----	93⅜	Oct'30	----	----	----
Caro Cent 1st cons g 4s...1949	J J	16	39	40	Nov'31	----	40	75
Caro Clinch & O 1st 30-yr 5s 1938	J D	----	95	100½	Dec'31	----	100⅛	104
1st & con g 6s ser A Dec 15 '52	J D	90	Sale	85	90	8	80	109½
Cart & Ad 1st gu g 4s...1981	J D	----	----	80	Oct'31	----	80	92
Cent Branch U P 1st g 4s...1948	J D	39¾	50	80	80	10	78	83¾
Central of Ga 1st g 5s...Nov 1945	F A	72	91	80	Nov'31	----	80	103¾
Consol gold 5s...1945	M N	50	Sale	49⅞	50	7	37	102¼
Ref & gen 5½s series B...1959	A O	28	42¼	25½	25½	2	20	100
Ref & gen 5s series C...1959	A O	28	Sale	25½	28	3	18	95⅛
Chatt Div pur money g 4s..1951	J D	----	75	75	Sept'31	----	74	88
Mac & Nor Div 1st g 5s.1946	J J	----	----	93¼	June'31	----	93¼	102
Mid Ga & Atl Div pur m 5s '47	J J	----	95	102½	Sept'30	----	----	----
Mobile Div 1st g 5s...1946	J J	----	97⅞	95	Sept'31	----	95	101⅝
Cent New Eng 1st gu 4s...1961	J J	60	67½	62	62	1	63	89¼
Cent RR & Bkg of Ga coll 5s 1937	M N	30⅜	40	40	Dec'31	----	40	99¼
Central of N J gen gold 5s...1987	J J	94¼	96	95	96	25	93	115
Registered...1987	Q J	----	92	90¼	90¼	3	100	114½
General 4s...1987	J J	----	97½	97⅜	Aug'31	----	87½	98½
Cent Pac 1st ref gu g 4s...1949	F A	81	Sale	76	81	28	71	99
Registered	F A	----	----	96¼	July'31	----	96	97
Through Short L 1st gu 4s 1954	A O	67	90	95½	Sept'31	----	95¼	98¼
Guaranteed g 5s...1960	F A	74¾	Sale	68	74¾	29	60½	105⅛
Charleston & Sav'h 1st 7s...1936	J J	----	----	111	June'31	----	109	111
Ches & Ohio 1st con g 5s...1939	M N	100⅜	Sale	99	103	29	97	111
Registered...1939	M N	93¼	----	103¼	Nov'31	----	101	103½
General gold 4½s...1992	M S	92	Sale	90	92½	16	77⅝	108
Registered	M S	----	----	80	Dec'31	----	80	104½
Ref & impt 4½s...1993	A O	78½	93	77	83	16	75	103⅛
Ref & impt 4½s ser B...1995	J J	80½	Sale	75½	80½	131	71	102¾
Craig Valley 1st 5s..May 1940	J J	99¾	103	100¼	Dec'31	----	100¼	103½
Potts Creek Branch 1st 4s..1946	J J	----	90	94⅝	Aug'31	----	94½	95⅜
R & A Div 1st con g 4s...1989	J J	73	80	s75	s75	----	71	c102
2d consol gold 4s...1989	J J	50	80	80	Nov'31	----	80	94½
Warm Spring V 1st g 5s..1941	M S	----	----	104¾	Mar'31	----	104¾	104¾
Chesap Corp 5s—See under Indus	tr'ls							
Chic & Alton RR ref g 3s...1949	A O	40	42	40	40½	18	36	73
Ctf dep stpd Apr 1 1931 int...		39½	44½	40	40	13	38	70
Railway first lien 3½s...1950	J J	79¾	----	79¾	Dec'31	----	79¾	79¾

BONDS N. Y. STOCK EXCHANGE. Week Ended Jan. 8.	Interest Period.	Price Friday Jan. 8. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. High	Range for Year 1931. Low	High
Chic Burl & Q—Ill Div 3½s.1949	J J	81	90	79½	81	8	79½	93¾
Registered	J J	----	----	91	Jan'31	----	91	91
Illinois Division 4s...1949	J J	87	88	88	88	1	84	100⅜
General 4s...1958	M S	86¼	88½	87	88⅛	17	82	100
1st & ref 4½s ser B...1977	F A	86	93½	85⅞	86½	5	82	104½
1st & ref 5s series A...1971	F A	96⅝	Sale	96	97	13	93½	110¾
Chicago & East Ill 1st 6s...1934	A O	40	65	70	Dec'31	----	70	101½
C & E Ill Ry (*new co*) gen 5s.1951	M N	14	Sale	12	15	27	7⅛	50
Chic & Erie 1st gold 5s...1982	M N	76	80	75	Dec'31	----	75	108
Chicago Great West 1st 4s..1959	M S	55	Sale	47	55	83	35½	69¾
Chic Ind & Louisv ref 6s...1947	J J	55	90	55	Dec'31	----	50	110
Refunding gold 5s...1947	J J	26	55	101	Apr'31	----	100¾	102¾
Refunding 4s series C...1947	J J	20½	91	91	Apr'31	----	91	93¾
1st & gen 5s series A...1966	M N	----	32	30	30	1	29½	90¾
1st & gen 6s ser B...May 1966	J J	----	35	40	Dec'31	----	36	100
Chic Ind & Sou 50-yr 4s...1956	J J	----	----	91	Sept'31	----	90¾	96
Chic L S & East 1st 4½s...1969	J D	60	95	93	Dec'31	----	93	101⅛
Ch M & St P gen 4s A.May 1989	J J	62	Sale	57½	62	30	50¼	87¾
Gen g 3½s ser B...May 1989	J J	51	----	51	51	1	47	75¾
Gen 4½s series C...May 1989	J J	68	Sale	62	68	16	52⅝	96½
Gen 4½s series E...May 1989	J J	64¾	Sale	58½	64¾	23	55	96½
Gen 4¾s series F...May 1989	J J	66¾	Sale	59	66¾	26	58	101
Chic Milw St P & Pac 5s..1975	F A	39½	Sale	30½	39½	430	24	76
Conv adj 5s...Jan 1 2000	A O	9¾	Sale	7	9¾	525	5⅞	35
Chic & No West gen g 3½s.1987	M N	57½	65	56	56	2	45	81
Registered	Q F	----	----	79½	Mar'31	----	77½	79½
General 4s...1987	M N	63⅛	67	60	Dec'31	----	53	91
Stpd 4s non-p Fed inc tax '87	M N	63⅛	----	67	Nov'31	----	67	91
Gen 4¾s stpd Fed inc tax.1987	M N	60	79⅞	85	Oct'31	----	85	c103½
Gen 5s stpd Fed inc tax.1987	M N	71⅜	88	72⅛	72⅛	10	70	110½
Sinking fund deb 5s...1933	M N	63½	80	62	Dec'31	----	55	102¾
Registered	M N	65	89	60	60	6	99	101⅛
15-year secured g 6½s...1936	M S	82½	Sale	76½	82½	9	65¼	109½
1st ref g 5s...May 2037	J D	47½	Sale	47	47½	2	30½	103
1st & ref 4½s...May 2037	J D	42¼	Sale	37	43	21	25	96
1st & ref 4½s ser C.May 2037	J D	42½	Sale	37	42½	50	28	95⅞
Conv 4¾s series A...1949	M N	34⅞	Sale	25½	35½	378	23	93
Chic R I & P Railway gen 4s 1988	J J	73	Sale	67½	73	31	62⅝	96
Registered	J J	60	----	71	Nov'31	----	71	91
Refunding gold 4s...1934	A O	65½	Sale	51¾	65¾	258	40	99½
Registered	A O	----	----	96¼	Apr'31	----	96¼	98½
Secured 4½s series A...1952	M S	59	Sale	46	59	101	35	95⅜
Conv g 4½s...1960	M N	42¼	Sale	30½	42½	243	25	92⅛
Ch St L & N O 5s.June 15 1951	J D	55⅛	81	46	46	5	65⅛	104¼
Registered	J D	50	95⅞	98	Sept'31	----	98	100
Gold 3½s...June 15 1951	J D	----	84	85½	May'31	----	85½	85½
Memphis Div 1st g 4s...1951	J D	45½	50	70	Sept'31	----	70	91½
Ch St L & P 1st cons g 5s..1932	A O	99	100	99¼	Nov'31	----	97	102
Registered	A O	99	----	101	Feb'31	----	101	101
Chic T H & So East 1st 5s..1960	J D	42	Sale	40½	42	13	26	88⅝
Inc gu 5s...Dec 1 1960	M S	27	37	26	28	3	22	73
Chic Un Sta'n 1st gu 4½s A.1963	J J	92¼	99⅞	92	94	8	84	105¼
1st 5s series B...1963	J J	100	Sale	98⅜	100½	28	94⅞	106¾
Guaranteed g 5s...1944	J D	98¼	Sale	94⅞	98¼	9	94½	106¾
1st guar 6½s series C...1963	J J	108⅛	114	106	107½	11	105⅛	116¾
Chic & West Ind con 4s...1952	J J	70	Sale	65	70	10	54⅝	92¼
1st ref 5½s series A...1962	M S	75	Sale	68	75	4	68	105⅞
Choc Okla & Gulf cons 5s..1952	M N	----	82½	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	75	91	89	Dec'31	----	89	99½
Registered...Aug 2 1936	Q F	----	----	98⅛	Apr'31	----	98⅛	98⅛
Cin Leb & Nor 1st con gu 4s.1942	M N	74	----	94½	July'31	----	93	96
Cin Union Term 1st 4½s..2020	J J	81½	90	87	Dec'31	----	87	106
1st m 5s series B...2020	J J	97⅛	Sale	96¾	97⅜	49	95⅝	98
Clearfield & Mah 1st gu 5s..1943	J J	----	----	98¼	Apr'31	----	98¼	98¼
Cleve Cin Ch & St L gen 4s.1993	J D	67	74	70	70	4	70	97
General 5s series B...1993	J D	----	99	97	Nov'31	----	97	110
Ref & impt 6s ser C...1941	J J	----	99	103	Nov'31	----	102	105
Ref & impt 5s ser D...1963	J J	69	75	65	Dec'31	----	51½	105
Ref & impt 4½s ser E...1977	J J	68	Sale	62	68	39	50	101¾
Cairo Div 1st gold 4s...1939	J J	71	87¾	75½	Dec'31	----	75½	99½
Cin W & M Div 1st g 4s..1991	J J	----	75	65	70	7	65	94
St L Div 1st coll tr g 4s...1990	M N	60	70	71	Dec'31	----	71	93½
Spr & Col Div 1st g 4s...1940	M S	71	----	75	Dec'31	----	75	95¾
W W Val Div 1st g 4s...1940	J J	----	96	97¾	July'31	----	95⅛	97¾
C C C & I gen cons g 6s...1934	J J	94	102	94	94	1	94	105¼
Clev Lor & W con 1st g 5s..1933	A O	93	97	98	Nov'31	----	98	102⅝
Clevel & Mahon Val g 5s...1938	J J	----	97	101	Sept'31	----	101	c105
Cl & Mar 1st gu g 4½s...1935	M N	----	----	99½	Oct'31	----	99½	102½
Cleve & P gen gu 4½s ser B.1942	A O	83¼	----	98	Dec'30	----	----	----
Series B 3½s...1942	A O	77¼	----	87	Mar'29	----	----	----
Series A 4½s...1942	J J	83¼	----	101¼	Nov'30	----	----	----
Series C 3½s...1948	M N	77¼	----	80¼	Dec'31	----	80¼	92⅝
Series D 3½s...1950	F A	77¼	----	86⅛	May'30	----	----	----
Gen 4½s ser A...1977	F A	----	----	101½	Aug'31	----	101	105
Cleve Shor Line 1st gu 4½s.1961	A O	----	82¼	100¼	Sept'31	----	100¼	104½
Cleve Union Term 1st 5½s.1972	A O	97½	Sale	95½	97½	21	91¼	111¼
1st s f 5s series B...1973	A O	92	Sale	92	92	1	90	109½
1st s f guar 4½s series C..1977	A O	81¼	Sale	81	82	11	80	104¾
Coal River Ry 1st gu 4s...1945	J D	85	----	92	Nov'31	----	92	96⅛
Colo & South ref & ext 4½s.1935	M N	90	Sale	84¼	90	20	74	102⅛
Genl m 4½s ser A...1980	M N	66	Sale	62½	66	17	49½	97¾
Col & H V 1st ext g 4s...1948	A O	71	83	75	Dec'31	----	75	96⅞
Col & Tol 1st ext 4s...1955	F A	67	----	96¼	June'31	----	93½	96¼
Conn & Passum Riv 1st 4s.1943	A O	60	----	90	Dec'30	----	----	----
Consol Ry non-conv deb 4s.1954	J J	50	Sale	50	50	4	54	74½
Non-conv deb 4s...1955	J J	50	Sale	50	50	1	44	84¼
Non-conv deb 4s...1955	A O	46½	----	44	Dec'31	----	70	72⅞
Non-conv deb 4s...1956	J J	46½	59	45	Dec'31	----	44	75
Cuba Nor Ry 1st 5½s...1942	J D	22	25	20⅛	25	34	15	47
Cuba RR 1st 50-year 5s g..1952	J J	38	Sale	30½	39½	17	29	70½
1st ref 7½s series A...1936	J D	35	40	35	Dec'31	----	35	80⅛
1st lien & ref 6s ser B...1936	J D	35	37¼	37¼	Dec'31	----	37¼	72
Del & Hudson 1st & ref 4s..1943	M N	82	Sale	76¾	82	93	74¼	99¼
30-year conv 5s...1935	A O	83½	107	88⅛	88⅛	1	83¼	106
15-year 5½s...1937	M N	90	97½	90	90½	3	84½	106½
D RR & Bridge 1st gu g 4s..1936	F A	----	----	90	Oct'31	----	90	100
Den & R G 1st cons g 4s...1936	J J	62	Sale	53	62	43	46	99
Consol gold 4½s...1936	J J	60	Sale	56	60	14	59	101
Den & R G West gen 5s.Aug 1955	F A	32½	Sale	26	33	88	15	83
Ref & impt 5s ser B.Apr 1978	A O	43	Sale	34	43	64	20	85¾
Des M & Ft D 1st gu 4s...1935	J J	3	7½	30	Sept'31	----	8	80½
Certificates of deposit...	J J	3	5	3	Dec'31	----	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	----	86½	104½
Dul Missabe & Nor gen 5s..1941	J J	80	104	104⅝	Nov'31	----	104⅛	104⅝
Dul & Iron Range 1st 5s...1937	A O	93	98½	90	Dec'31	----	85	104⅜
Dul Sou Shore & Atl g 5s...1937	J J	----	37½	39⅞	Dec'31	----	36½	60⅛
East Ry Minn Nor Div 1st 4s '48	A O	67	93	97¾	July'31	----	96¾	97¾
East T Va & Ga Div 1st 5s..1956	M N	72	86⅞	87	Dec'31	----	87	108
Elgin Joliet & East 1st g 5s.1941	M N	----	84½	88½	Dec'31	----	88½	107½
El Paso & S W 1st 5s...1965	A O	----	----	98	Sept'31	----	98	106¾
Erie 1st conv g 4s prior...1996	J J	67	70	64	68	52	53	89¾
Registered...1996	J J	----	----	84	June'31	----	80½	87½
1st consol gen lien g 4s...1996	J J	51½	Sale	47	53½	105	39	79¼
Registered...1996	J J	----	----	57½	Nov'31	----	57½	57½
Penn coll trust gold 4s...1951	F A	99½	100	99½	Dec'31	----	98¼	101¼
50-year conv 4s series A..1953	A O	48	Sale	38	48	17	30	78½
Series B...1953	A O	46	Sale	37	46	47	29	78⅞
Gen conv 4s series D...1953	A O	----	68	67½	Aug'31	----	67⅛	75½
Ref & impt 5s...1967	M N	43¾	Sale	35	43¾	240	26	84½
Ref & impt 5s of 1930...1975	A O	42½	Sale	35	42½	263	26	84
Erie & Jersey 1st s f 6s..1955	J J	70	90	82	Dec'31	----	80	112½
Genesee River 1st s f 6s..1957	J J	70	94	75	Dec'31	----	75	114½

c Cash sale. s Deferred delivery.

BONDS N. Y. STOCK EXCHANGE. Week Ended Jan. 8.	Interest Period.	Price Friday Jan. 8. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range for Year 1931. Low	High
Erie & Pitts gu g 3½s ser B..1940	J J	75	----	97½	July'31	----	93⅝	98⅛
Series C 3½s..........1940	J J	75	----	95⅛	July'31	----	95⅛	95⅛
Fla Cent & Pen 1st cons g 5s '43	J J	31	70	30	42½	3	42½	93
Florida East Coast 1st 4½s..1959	J D	----	----	44⅞	44⅞	12	45	80
1st & ref 5s series A......1974	M S	7	Sale	4	7	28	3	31
Certificates of deposit......	----	6	Sale	5	6	2	2⅝	6
Fonda Johns & Glov 1st 4½s 1952	M N	8	12	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	----	100	97	Dec'31	----	97	107¼
Frem Elk & Mo Val 1st 6s..1933	A O	----	95	100	Nov'31	----	90⅞	105½
Galv Hous & Hend 1st 5s...1933	A O	----	85	95½	July'31	----	95½	100
Ga & Ala Ry 1st cons 5s Oct 1945	J J	14	53	12⅝	Dec'31	----	12½	57½
Ga Caro & Nor 1st gu g 5s '29—								
Extended at 6% to July 1..1934	J J	20½	98½	45	Nov'31	----	30	95
Georgia Midland 1st 3s.....1946	A O	----	61	73	Jan'31	----	73	73
Gouv & Oswegatchie 1st 5s..1942	J D	----	----	100	Jan'31	----	100	105
Gr R & I ext 1st gu g 4½s..1941	J J	60	----	100	Sept'31	----	99⅜	101¾
Grand Trunk of Can deb 7s.1940	A O	93½	Sale	93	94½	64	85	113½
15-year s f 6s..........1936	M S	90	Sale	87½	91¾	40	83⅛	108⅞
Grays Point Term 1st 5s....1947	J D	20	----	96	Mar'30	----	----	----
Great Northern gen 7s ser A.1936	J J	95½	Sale	92	95½	232	83	112
Registered..............	J J	----	----	97½	Oct'31	----	97½	110
1st & ref 4½s series A....1961	J J	85	89	79	Dec'31	----	75	102
General 5½s series B....1952	J J	77	Sale	73	77	10	66	111
General 5s series C......1973	J J	71¾	Sale	71¾	73	6	68½	108
General 4½s series D....1976	J J	67	75	66	68½	10	56¼	100
General 4½s series E....1977	J J	70¼	Sale	64	70¼	54	56⅜	99¾
Green Bay & West deb ctfs A...	Feb	20	65	67½	Apr'31	----	67½	67½
Debentures ctfs B..........	Feb	3⅛	5	5	Dec'31	----	5	21
Greenbrier Ry 1st gu 4s....1940	M N	----	95⅛	95⅜	Mar'31	----	95⅜	95⅜
Gulf Mob & Nor 1st 5½s..1950	A O	39½	49	30	Dec'31	----	30	99⅞
1st M 5s series C.......1950	A O	38	42	39	39	10	39	92
Gulf & S I 1st ref & ter 5s.Feb '52	J J	10	55	s65	Dec'31	----	s65	104¾
Hocking Val 1st cons g 4½s.1999	J J	79⅜	95	79⅛	Dec'31	----	79⅛	106⅞
Registered..............1999	J J	----	----	100½	Apr'31	----	100½	100½
Housatonic Ry cons g 5s....1937	M N	65	90	100	Sept'31	----	93	101¼
H & T C 1st g 5s int guar....1937	J J	75½	100	75	Dec'31	----	75	102
Houston Belt & Term 1st 5s.1937	J J	----	90	100	Sept'31	----	100	103
Houston E & W Tex 1st g 5s.1933	M N	----	100	100	Nov'31	----	100	102
1st guar 5s redeemable....1933	M N	91	98	100	Nov'31	----	98	102
Hud & Manhat 1st 5s ser A.1957	F A	83½	Sale	80	83½	63	70	102¼
Adjustment income 5s Feb 1957	A O	57⅛	Sale	53	59	106	49	79¾
Illinois Central 1st gold 4s....1951	J J	80	85	80	80	3	83	96
1st gold 3½s...........1951	J J	70	80	70	Dec'31	----	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	48½	58	55	Dec'31	----	34⅜	96
1st refunding 4s.........1955	M N	50⅝	Sale	42	50⅝	33	35	93
Purchased lines 3½s.......1952	J J	28⅛	----	84½	July'31	----	80	88¼
Collateral trust gold 4s....1953	M N	48	80	45¼	48	7	33	90¼
Refunding 5s.............1955	M N	48	65	46	46	1	70	106
15-year secured 6½s g....1936	J J	68	Sale	59½	63	25	50	110
40-year 4¾s.......Aug 1 1966	F A	43	Sale	34	41	132	26	100
Cairo Bridge gold 4s......1950	J D	55	----	79	Sept'31	----	79	93
Litchfield Div 1st gold 3s.1951	J J	31¼	----	70	Sept'31	----	70	78½
Louisv Div & Term g 3½s 1953	J J	54	75	70	Sept'31	----	70	85¼
Omaha Div 1st gold 3s.....1951	F A	47	74⅛	65	Oct'31	----	65	78
St Louis Div & Term g 3s..1951	J J	49	74⅛	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	60	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	50	Sale	40	43½	14	31	102¼
1st & ref 4½s series C....1963	J D	41	49	39	39	18	24	96
Ind Bloom & West 1st ext 4s.1940	A O	75	94	80	Dec'31	----	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	47½	Sale	43½	47½	38	35	90
Adjustment 6s ser A.July 1952	A O	13¾	18½	15	19⅜	3	12	65
1st 5s series B...........1956	J J	39	Sale	32	39	25	29	81
1st g 5s series C.........1956	J J	40	Sale	36½	40	23	35	80½
Int Rys Cent Amer 1st 5s..1972	M N	62½	Sale	31⅛	62½	23	25½	73
1st coll tr 6% notes.....1941	M N	37	50	35	Dec'31	----	35	83¼
1st lien & ref 6½s.......1947	F A	25	27¾	21¼	21¼	1	19	74
Iowa Central 1st gold 5s....1938	J D	3	5⅜	3	4	11	3⅛	16
Certificates of deposit.....	J D	2⅝	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	50	71	83	Sept'31	----	83	92½
K C Ft S & M Ry ref g 4s...1936	A O	58	65	56¾	60	7	40½	99½
Kan City Sou 1st gold 3s...1950	A O	63⅛	75¼	61½	62½	3	57¼	81⅝
Ref & impt 5s.....Apr 1950	J J	64	Sale	s61¼	64⅛	28	48	102¾
Kansas City Term 1st 4s...1960	J J	85¼	Sale	83⅛	85⅝	56	81	98⅛
Kentucky Central gold 4s..1987	J J	----	90	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	68⅛	75	65	68	5	69⅞	103¼
2d gold 5s...............1941	J J	----	71⅛	75	Dec'31	----	75	100¾
Lake Sh & Mich So g 3½s...1997	J D	71½	72½	71½	71½	5	70	87⅛
Registered...............1997	J D	65	75	72	Nov'31	----	72	85
Leh Val Harbor Term gu 5s.1954	F A	80	94	95	Dec'31	----	94	107½
Leh Val N Y 1st gu g 4½s..1940	J J	80	80	91	Nov'31	----	90	101½
Lehigh Val (Pa) cons g 4s...2003	M N	52	Sale	46⅛	52	9	40	90⅛
Registered................	M N	----	92	64	Nov'31	----	64	86
General cons 4½s.........2003	M N	50½	68	48	52	24	46½	101
Gen cons 5s..............2003	M N	61⅝	75	61½	61½	1	48½	106¾
Leh V Term Ry 1st gu g 5s..1941	A O	79	100	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	60	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	----	99	99	Dec'31	----	99	108
Long Island—								
General gold 4s..........1938	J D	82¼	95	82¼	85	8	82½	98
Gold 4s..................1932	J D	97¼	----	100	Oct'31	----	97½	100¾
Unified gold 4s..........1949	M S	56¼	75	88½	Dec'31	----	88½	95½
Debenture gold 5s........1934	J D	90½	95	94	Dec'31	----	94	100
20-year p m deb 5s.......1937	M N	75	82	82½	Dec'31	----	75	103
Guar ref gold 4s..........1949	M S	68⅛	75	78	Dec'31	----	78	92
Nor Sh B 1st con gu 5s Oct '32	Q J	----	100¼	99	99⅛	12	98¾	101⅜
Louisiana & Ark 1st 5s ser A.1969	J J	40⅞	Sale	40	41	100	35	75
Louis & Jeff Bdge Co gd g 4s.1945	M S	75	93	73	73	2	85	97¼
Louisville & Nashville 5s...1937	M N	90	98½	80½	Dec'31	----	80	103½
Unified gold 4s...........1940	J J	84	Sale	80	84	98	77	c102
Registered................	J J	81	Sale	81	81	10	97	97
1st refund 5½s series A...2003	A O	77	84½	79	79	1	73	106⅜
1st & ref 5s series B.....2003	A O	65	72	74¾	74¾	1	70	106
1st & ref 4½s series C....2003	A O	66	69½	66⅛	66⅛	3	69¾	102¼
5s interim rcts w i.......1941	A O	----	93	95	Dec'31	----	94½	c101¾
Paducah & Mem Div 4s....1946	F A	70½	80	s70½	s70½	2	93	93
St Louis Div 2d gold 3s...1980	M S	40	60⅛	65	Oct'31	----	63	70¼
Mob & Montg 1st g 4½s...1945	M S	80¼	----	87⅞	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	80⅛	Oct'31	----	80⅛	97½
Mahon Coal RR 1st 5s......1934	J J	----	----	100	Sept'31	----	101¼	102⅛
Manila RR (South Lines) 4s.1939	M N	60	66½	51	Dec'31	----	51	77¼
1st ext 4s................1959	M N	----	50	52	52	1	50	72½
Manitoba S W Colonisa'n 5s 1934	J D	----	100	96	Dec'31	----	96	100
Man G B & N W 1st 3½s....1941	J J	----	----	87½	Aug'31	----	87¼	90½

c Cash sale. s Deferred delivery.

BONDS N. Y. STOCK EXCHANGE. Week Ended Jan. 8.	Interest Period.	Price Friday Jan. 8. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range for Year 1931. Low	High
Mex Internat 1st 4s asstd....1977	M S	----	----	2½	Dec'30	----	----	----
Mich Cent—Mich Air L 4s...1940	J J	----	85	98	Aug'31	----	97½	99¼
Jack Lans & Sag 3½s......1951	M S	----	----	79	May'26	----	----	----
1st gold 3½s.............1952	M N	77	90	77	77	1	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	----	74⅞	72	Sept'31	----	72	87½
Mil & Nor 1st ext 4½s (1880) 1934	J D	----	90	c108	Sept'31	----	97½	s108
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	----	7¾	8	Dec'31	----	7¾	20
Ctfs of deposit...........1934	M N	----	7⅞	7	Dec'31	----	7	30
1st & refunding gold 4s....1949	M S	2¼	Sale	2	2½	41	2	9
Ref & ext 50-yr 5s ser A....1962	Q F	----	8	8	8	22	8	8
Certificates of deposit.......	Q F	----	14	8	Dec'31	----	8	8
M St P & SS M con g 4s int gu '38	J J	36	41	40	41	3	35	89¼
1st cons 5s...............1938	J J	----	33⅞	33¾	Dec'31	----	33¾	84½
1st cons 5s gu as to int.....1938	J J	49¾	Sale	43½	49¾	17	45	94½
1st & ref 6s series A.......1946	J J	21	29	18	Dec'31	----	18	89
25-year 5½s..............1949	M S	----	20¾	20	20	5	20	67
1st ref 5½s ser B..........1978	J J	46½	55	45	45	5	35	99¾
1st Chicago Term s f 4s....1941	M N	----	----	95⅝	Dec'30	----	----	----
Mississippi Central 1st 5s..1949	J J	72	85	80	80	10	72	97
Mo-Ill RR 1st 5s ser A.......1959	J J	40	Sale	33	40	20	20⅛	65¼
Mo Kan & Tex 1st gold 4s....1990	J D	77¼	Sale	77¼	80	27	68¾	92
Mo-K-T RR pr lien 5s ser A.1962	J J	67	Sale	62	67	29	51	103¾
40-year 4s series B.......1962	J J	56	Sale	52½	56⅛	3	40	92
Prior lien 4½s ser D......1978	J J	61	69	55½	60	15	43½	98
Cum adjust 5s ser A.Jan 1967	A O	47¼	Sale	39¼	47¼	61	34	95
Mo Pac 1st & ref 5s ser A....1965	F A	55	Sale	48	55	42	43¼	100
General 4s...............1975	M S	37½	Sale	30¼	37½	171	23	75
1st & ref 5s series F.......1977	M S	55	Sale	46	55	282	42½	99½
1st & ref g 5s ser G.......1978	M N	55	Sale	45¾	55	50	43⅛	99
Conv gold 5½s............1949	M N	37½	Sale	30	37½	516	24	101
1st ref g 5s series H.......1980	A O	55	Sale	46	55	85	43⅛	99
1st & ref 5s ser I..........1981	F A	55	Sale	46	55	183	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	15¾	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	12	Sale	10½	12⅛	43	8	69⅝
Sec 5% notes.............1938	M S	11	16	15	16¼	2	10½	90¾
Moh & Mal 1st gu gold 4s..1991	M S	----	75¾	75¾	75¾	5	75	93¼
Mont C 1st gu 6s...........1937	J J	----	97	101¼	Nov'31	----	101¼	109¼
1st guar gold 5s..........1937	J J	90	Sale	90	90	1	102¼	104
Morris & Essex 1st gu 3½s..2000	J D	70	Sale	69	71	11	65	86
Constr M 5s ser A.........1955	M N	----	94	100¾	Dec'31	----	s95¾	108¾
Constr M 4½s ser B.......1955	M N	72	82	84	Dec'31	----	84	103
Nash Chatt & St L 4s ser A..1978	F A	56½	65	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	----	1¼	2¼	2	2	9	1	4¾
Guar 4s Apr '14 coupon....1977	A O	----	----	12¾	July'31	----	3	3
Assent cash war rct No. 5 on	----	1½	2	1⅝	1⅝	1	1½	5
Nat RR Mex pr lien 4½s Oct'26	J J	----	----	35½	July'28	----	----	----
Assent cash war rct No. 4 on	----	1¾	2¾	2½	Nov'31	----	1¾	7
1st consol 4s.............1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No. 4 on	----	1¼	1¾	1½	Dec'31	----	1⅜	4¼
Naugatuck RR 1st g 4s....1954	M N	56	85	66	Dec'31	----	66	87
New England RR cons 5s..1945	J J	70	102	100	Sept'31	----	99¾	103½
Consol guar 4s...........1945	J J	----	85¼	90	Sept'31	----	86½	93
N J Junc RR guar 1st 4s....1986	F A	----	----	92	Nov'30	----	----	----
N O&N E 1st ref & impt 4½s A'52	J J	35	65	63	Dec'31	----	63	85
New Orleans Term 1st 4s...1953	J J	----	59	65	65	1	59	93½
N O Texas & Mex n-c Inc 5s.1935	A O	35	Sale	35	35	----	26	100⅜
1st 5s series B...........1954	A O	38	Sale	28½	39⅞	3	23⅞	93¾
1st 5s series C...........1956	F A	30	45	c46	Dec'31	----	38	94⅝
1st 4½s series D.........1956	F A	22	42	30	30	1	28	72
1st 5½s series A.........1954	A O	39½	Sale	30½	39½	52	20¼	101⅝
N & C Bdge gen guar 4½s..1945	J J	75	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	91	Sale	83	91	56	70	107⅜
Consol 4s series A.........1998	F A	67¼	73	62½	68	53	60	97⅝
Ref & impt 4½s series A..2013	A O	70¼	Sale	65½	70½	53	54½	104
When issued..............	----	70¼	Sale	65½	70¼	243	55	c100⅜
Ref & impt 5s series C....2013	A O	75	Sale	69¾	76	335	58	109
N Y Cent & Hud Riv M 3½s 1997	J J	72	Sale	70⅝	73⅛	61	69	87¼
Registered...............1997	J J	65	70	70½	Oct'31	----	70½	85⅜
Debenture gold 4s.........1934	M N	88⅛	Sale	84⅝	90	20	78	102¼
30-year debenture 4s......1942	J J	78	80⅞	78	78	1	81	101⅝
Lake Shore coll gold 3½s.1998	F A	67	Sale	66	67	3	65	85
Registered...............1948	F A	----	70⅞	72	Nov'31	----	70	82½
Mich Cent coll gold 3½s.1998	F A	----	75	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	78	80	79	79	3	75⅜	100½
Registered...............1937	A O	----	----	93¼	Mar'30	----	----	----
6% gold notes............1932	A O	27½	Sale	22⅝	27½	65	14½	102
Refunding 5½s series A...1974	A O	27	Sale	24½	27½	51	18⅝	107
Ref 4½s series C.........1978	M S	25¼	Sale	19	25¼	172	17	93
N Y Connect 1st gu 4½s A.1953	F A	----	84¾	81	82	13	83½	103¾
1st guar 5s series B......1953	F A	91⅛	92	98	Nov'31	----	93	105½
N Y & Erie 1st ext gold 4s..1947	M N	77½	----	81	Dec'31	----	81	92⅝
3d ext gold 4½s..........1933	M S	----	----	100	Sept'31	----	100	100
N Y & Greenw L gu g 5s....1946	M N	25	75⅞	88¾	Nov'31	----	88¾	97¾
N Y & Harlem gold 3½s...2000	M N	73	80	72	72	1	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	99⅞	100	100	Dec'31	----	99⅛	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	52	70	87¾	July'31	----	87⅝	90⅛
Non-conv debenture 3½s.1947	M S	50¼	70	48	Dec'31	----	48	84
Non-conv debenture 3½s.1954	A O	51¼	58½	50	Dec'31	----	50	81½
Non-conv debenture 4s...1955	J J	61	Sale	60	61	21	47	88
Non-conv debenture 4s...1956	M N	60	Sale	58	60	11	50	87½
Conv debenture 3½s.....1956	J J	50¼	58½	51¼	53	17	48	83
Conv debenture 6s.......1948	J J	91⅜	Sale	88½	93	64	75	118¾
Registered................	J J	----	----	100½	Nov'31	----	100½	115½
Collateral trust 6s........1940	A O	87	95	83⅛	84⅛	6	75	106½
Debenture 4s.............1957	M N	54	Sale	48	54¼	42	45	77⅞
1st & ref 4½s ser of 1927..1967	J D	72¼	Sale	68	72¼	9	59¾	95¾
Harlem R & Pt Ches 1st 4s 1954	M N	70¼	85	79	Dec'31	----	79	96
N Y O & W ref g 4s June...1992	M S	46	Sale	39	46	50	37	60½
General 4s...............1955	J D	42½	Sale	40	42½	2	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	----	90	77⅛	77⅛	2	77⅛	96¼
N Y Susq & West 1st ref 5s..1937	J J	31⅜	45	50	Dec'31	----	42⅝	80
2d gold 4½s..............1937	F A	----	70	75	Mar'30	----	----	----
General gold 5s...........1940	F A	30⅛	40	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	52	55½	13	41	87½
Nord Ry ext'l sink fund 6½s 1950	A O	98½	Sale	96¾	98½	82	93	108
Norfolk South 1st & ref A 5s.1961	F A	13	13½	11	Dec'31	----	10	45
Norfolk & South 1st gold 5s.1941	M N	23	70	65½	Oct'31	----	65½	85
Norf & West RR impt & ext 6s'34	F A	103	Sale	103	103	1	100	105
New River 1st gold 6s.....1932	A O	95½	101¼	100½	Dec'31	----	100	102⅝
N & W Ry 1st cons g 4s..1996	A O	89	Sale	88	89¼	35	84	100⅝
Registered...............1996	A O	----	----	97¼	July'31	----	96	97¼
Div'l 1st lien & gen g 4s..1944	J J	91½	Sale	87	91½	11	91	102
Pocah C & C joint 4s.....1941	J D	89	92	85¼	85¼	5	85	100

BONDS N. Y. STOCK EXCHANGE. Week Ended Jan. 8.	Interest Period.	Price Friday Jan. 8. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range for Year 1931. Low	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	81⅛	Sale	79½	81¾	173	74	97
Registered	Q J	71½	79¾	72	Dec'31	----	72	95
Gen lien ry & ld g 3s Jan 2047	Q F	56	Sale	51¼	56	25	46¾	69¼
Registered...Jan 2047	Q F	----	----	50⅛	Dec'31	----	50⅛	67
Ref & impt 4½s series A...2047	J J	63	74	57⅛	Dec'31	----	57⅛	101
Ref & impt 6s series B...2047	J J	85	Sale	78	85	81	70½	113½
Ref. & impt 5s series C...2047	J J	72½	75	70	Dec'31	----	70	105½
Ref & impt 5s series D...2047	J J	72¾	Sale	72⅜	73	10	62¾	105½
Nor Pac Term Co 1st g 6s...1933	J J	101⅜	----	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	78	----	97	May'31	----	97	97
Ohio River RR 1st g 5s...1936	J D	83	90	103	Sept'31	----	101⅞	103½
General gold 5s...1937	A O	----	94	89	Nov'31	----	89	103
Oregon RR & Nav com g 4s...1946	J D	85	89	81	Dec'31	----	79	98
Ore Short Line 1st cons g 5s...1946	J J	----	93¾	100½	Dec'31	----	95	109½
Guar. stpd cons 5s...1946	J J	97½	100	94¾	96¾	2	95	109⅞
Oregon-Wash 1st & ref 4s...1961	J J	78	Sale	71⅞	78	22	67⅞	98
Pacific Coast Co 1st g 5s...1946	J D	15	19¼	23	Dec'31	----	14	53
Pac RR of Mo 1st ext g 4s...1938	F A	81	90	80	Dec'31	----	80	98½
2d extended gold 5s...1938	J J	83½	86	86	Dec'31	----	86	103
Paducah & Ills 1st s f g 4½s...1955	J J	95	----	95	95	1	100	101⅝
Paris-Lyons-Med RR ext 6s...1958	F A	94	Sale	91	94	136	89	106⅞
Sinking fund external 7s...1958	M S	100	Sale	98	100⅛	99	95⅝	107½
Paris-Orleans RR ext 5½s...1968	M S	94	Sale	92¾	94	45	89⅞	105
Paulista Ry 1st & ref s f 7s...1942	M S	40	50	50	55	3	51	97
Pa Ohio & Det 1st & ref 4½s A '77	A O	----	93⅞	73	Dec'31	----	73	102½
Pennsylvania RR cons g 4s...1943	M N	92	Sale	90	92	4	88	101⅝
Consol gold 4s...1948	M N	89	Sale	87½	89⅛	23	84	101¼
4s sterl stpd dollar May 1 1948	M N	89	94⅞	85	Dec'31	----	85	101
Consold sink fund 4½s...1960	F A	92¾	Sale	92¾	93¾	43	90	107¼
General 4½s series A...1965	J D	82½	Sale	79½	82½	50	65¾	105
General 5s series B...1968	J D	91	Sale	88¼	91	41	77⅛	111¼
15-year secured 6½s...1936	F A	100	Sale	97½	100	253	94⅛	110¾
Registered	F A	----	----	109¼	Feb'31	----	109¼	109¼
40-year secured gold 5s...1964	M N	84¼	Sale	80	84¼	26	69	105¾
Deb g 4½s...1970	A O	70	Sale	65⅛	70	83	55	99⅛
General 4½s ser D...1981	A O	74¼	79¾	70	74¼	40	62	98
Pa Co gu 3½s coll tr A reg...1937	M S	----	----	87	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	----	86½	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	76	Sale	70	76	47	60	102½
Peoria & Eastern 1st cons 4s 1940	A O	31⅝	40	35	Dec'31	----	33	88
Income 4s...April 1990	Apr	2¾	6⅞	7⅜	Dec'31	----	3	13
Peoria & Pekin Un 1st 5½s...1974	F A	----	92	81¼	Nov'31	----	81¼	103½
Pere Marquette 1st ser A 5s...1956	J J	50	58	45⅞	51	9	34⅞	105¼
1st 4s series B...1956	J J	41⅝	87	35	Dec'31	----	30	95⅜
1st g 4½s series C...1980	M S	46	Sale	42½	46	15	31	101½
Phila Balt & Wash 1st g 4s...1943	M N	89¾	91⅞	90¾	91	17	89⅛	100⅜
General 5s series B...1974	F A	----	99½	108½	Sept'31	----	108	109½
Gen'l g 4½s ser C...1977	J J	77	101⅝	89¼	Dec'31	----	89	104½
Philippine Ry 1st 30-yr s f 4s '37	J J	21¼	Sale	19⅛	21¼	7	18	25
Pine Creek reg 1st 6s...1932	J D	----	100	102¾	July'31	----	102⅝	102¾
P C C & St L gu 4½s A...1940	A O	90	96	96	Dec'31	----	96	103
Series B 4½s guar...1942	A O	90¼	95	87	Dec'31	----	87	103
Series C 4½s guar...1942	M N	91	----	97	Dec'31	----	95	102
Series D 4s guar...1945	M N	80	97	98	Sept'31	----	95⅞	98⅛
Series E 3½s guar gold...1949	F A	71	----	95	June'30	----	----	----
Series F 4s guar gold...1953	J D	75	----	98	Sept'31	----	97⅞	99
Series G 4s guar...1957	M N	81	----	89⅝	Dec'31	----	89½	101¼
Series H cons guar 4s...1960	F A	73	----	97½	Sept'31	----	97½	98¼
Series I cons guar 4½s...1963	F A	80	99	100½	Oct'31	----	100½	105
Series J cons guar 4½s...1964	M N	80	98½	99	Sept'31	----	99	105½
General M 5s series A...1970	J D	90	Sale	90	90	16	85	110¾
Gen mtge guar 5s ser B...1975	A O	90	Sale	90	92½	7	85	110½
Gen 4½s series C...1977	J J	74⅛	Sale	74⅛	74⅛	1	77	102⅜
Pitts McK & Y 1st gu 6s...1932	J J	100	108	102⅞	July'31	----	99⅞	103
2d guar 6s...1934	J J	----	----	100	Nov'31	----	100	104
Pitts Sh & L E 1st g 5s...1940	A O	----	----	99	Oct'31	----	99	103⅝
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	43	50	45	46	3	38	95½
1st M 4½s series B...1958	A O	44	55	44	Dec'31	----	38	95¼
1st M 4½s series C...1960	A O	46½	Sale	45	46½	18	42½	95⅞
Pitts Y & Ash 1st 4s ser A...1948	J D	76	----	95¼	Sept'31	----	92⅝	97
1st gen 5s series B...1962	F A	86	----	99½	Oct'31	----	99½	105¾
1st gen 5s series C...1974	J D	86	----	----	----	----	----	----
Providence Secur deb 4s...1957	M N	65	----	71¾	July'31	----	68½	75
Providence Term 1st 4s...1956	M S	----	----	83⅛	Sept'31	----	83⅛	91
Reading Co Jersey Cen coll 4s '51	A O	79	Sale	79	79	6	74½	98
Gen & ref 4½s series A...1997	J J	76½	79	76	77	5	68	103⅛
Gen & ref 4½s series B...1997	J J	77½	81	76	76	1	71	103
Rensselaer & Saratoga 6s...1941	M N	80	----	103	Oct'30	----	----	----
Rich & Meck 1st g 4s...1948	M N	----	74¾	79⅛	Sept'30	----	----	----
Richm Term Ry 1st gu 5s...1952	J J	----	----	96	Dec'31	----	94	96
Rio Grande June 1st gu 5s...1939	J D	----	96¾	85	Sept'31	----	85	100
Rio Grande Sou 1st gold 4s...1940	J J	----	5	2½	June'31	----	2	2¼
Guar 4s (Jan 1922 coupon) '40	J J	----	----	7½	Apr'28	----	----	----
Rio Grande West 1st gold 4s.1939	J J	68½	74	66¼	66¼	10	57½	97
1st con & coll trust 4s A...1949	A O	46	50⅞	44	44	8	40	86½
R I Ark & Louis 1st 4½s...1934	M S	55	Sale	46⅞	55	15	32	101¼
Rut-Canada 1st gu g 4s...1949	J J	27	39	41	Nov'31	----	41	75
Rutland 1st con 4½s...1941	J J	41½	65	46½	Dec'31	----	46⅛	92
St Jos & Grand Isl 1st 4s...1947	J J	61	70	70	70	1	75	93
St Lawr & Adir 1st g 5s...1996	J J	----	----	95	Apr'31	----	95	101
2d gold 6s...1996	A O	25	90	c89⅞	Dec'31	----	c89⅞	103
St Louis Iron Mt & Southern—								
Riv & G Div 1st g 4s...1933	M N	70½	Sale	65	70½	69	57	100⅜
St L-San Fran pr lien 4s A...1950	J J	29½	Sale	23¼	29½	305	23	89½
Con M 4½s series A...1978	M S	20⅝	Sale	15	21	921	14¼	86
Registered	J J	----	----	42½	Aug'31	----	42½	69⅝
Prior lien 5s series B...1950	J J	34¾	Sale	29¼	34¾	56	25	102
St L Peor & N W 1st gu 6s...1948	J J	----	73	105	Aug'31	----	102⅛	108⅞
St L S W 1st g 4s bond ctfs...1989	M N	54⅛	69	55	Dec'31	----	50⅛	87⅞
2d g 4s inc bond ctfs Nov 1989	J J	36	80	36	Dec'31	----	25	78¾
Consol gold 4s...1932	J D	48¾	Sale	42	49	22	30⅛	100½
1st terminal & unifying 5s...1952	J J	30	Sale	27⅛	30	2	15	97½
St Paul & K C Sh L 1st 4½s...1941	F A	50	Sale	42½	50	10	40	98½
St P & Duluth 1st con g 4s...1968	J D	62	85	93½	Oct'31	----	89	95⅝
St Paul E Gr Trk 1st 4½s...1947	J J	----	----	97⅛	Aug'30	----	----	----
St Paul Minn & Man con 4s...1933	J J	----	99½	93	Dec'31	----	93	102
1st consol g 6s...1933	J J	97½	101⅝	99¼	99⅜	6	95	105½
6s reduced to gold 4½s...1933	J J	95½	Sale	95	96	6	s94	102½
Registered	J D	----	----	100	Apr'31	----	100	100
Mont ext 1st gold 4s...1937	J D	75	----	90	Nov'31	----	90	99¾
Pacific ext guar 4s (sterling) '40	J J	73	95	80	Nov'31	----	77	96
St Paul Un Dep 1st & ref 5s...1972	J J	96	99	95	Dec'31	----	91	112
S A & Ar Pass 1st gu g 4s...1943	J J	67½	Sale	67½	68¾	6	65	96⅞
Santa Fe Pres & Phen 1st 5s...1942	M S	87½	103¾	95	Dec'31	----	95	105¼
Sav Fla & West 1st g 6s...1934	A O	----	----	c107⅛	Sept'31	----	100¼	c107⅛
1st gold 5s...1934	A O	----	----	101	Oct'31	----	100¼	101⅜
Scioto V & N E 1st gu g 4s...1989	M N	77¼	80	76	Dec'31	----	76	98¾
Seaboard Air Line 1st g 4s...1950	A O	11⅛	34½	11⅜	Dec'31	----	11⅜	54½
Gold 4s stamped...1950	A O	12	15	12	13⅜	25	10	54¾
Certificates of deposit		10¼	20	10	Dec'31	----	8	21
Adjustment 5s...Oct 1949	F A	⅛	1⅞	1½	Dec'31	----	½	8
Refunding 4s...1959	A O	5	Sale	2½	5	62	2	20½
Certificates of deposit		3	5	2⅞	3	6	1¼	15
1st & cons 6s series A...1945	M S	4	Sale	3½	4⅞	15	2¼	19
Certificates of deposit		4½	Sale	3½	4½	32	2½	16½
Atl & Birm 30-yr 1st g 4s...1933	M S	15½	20	15½	Dec'31	----	10	61

BONDS N. Y. STOCK EXCHANGE. Week Ended Jan. 8.	Interest Period.	Price Friday Jan. 8. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range for Year 1931. Low	High
Seaboard All Fla 1st gu 6s A...1935	F A	1¾	2	1	Dec'31	----	1	12¼
Certificates of deposit		1½	Sale	1½	1½	9	1	3
Series B...1935	F A	1⅛	----	1⅛	Dec'31	----	1	12
Certificates of deposit		1⅛	----	2⅝	Oct'31	----	1½	2⅝
Seaboard & Roan 1st 5s extd 1931	J J	35	85	90½	Aug'31	----	90½	92¼
S & N Ala cons gu g 5s...1936	F A	----	----	102	Oct'30	----	----	----
Gen cons guar 50-yr 5s...1963	A O	81	----	100	Nov'31	----	100	111½
So Pac coll 4s (Cent Pac coll) k '49	J D	68½	Sale	62	68½	41	55	97
1st 4½s (Oregon Lines) A...1977	M S	78½	Sale	73	78½	39	70	102⅝
20 year conv 5s...1934	J D	----	94	91	Dec'31	----	91	103⅞
Gold 4½s...1968	M S	c73	Sale	59½	c73	52	53	99½
Gold 4½s with war...1969	M N	70	Sale	61	69	46	53	100
Gold 4½s...1981	M N	69½	Sale	59½	69½	265	53½	94⅞
San Fran Term 1st 4s...1950	A O	76	Sale	76	79¾	11	72	98
So Pac of Cal 1st con gu g 5s.1937	M N	99	Sale	99	99	1	95	c106⅞
So Pac Coast 1st gu g 4s...1937	J J	----	----	96	June'30	----	----	----
So Pac RR 1st ref 4s...1955	J J	79¾	Sale	77	79¾	31	74	99
Registered	J J	----	----	95½	Nov'31	----	95⅜	96½
Stamped (Federal tax)...1955	J J	----	----	92½	May'30	----	----	----
Southern Ry 1st cons g 5s...1994	J J	82¾	Sale	79	82¾	23	67⅛	111
Registered	J J	----	----	104	July'31	----	104	108½
Devel & gen 4s series A...1956	A O	46	Sale	38½	46	114	27	88¾
Devel & gen 6s...1956	A O	52	Sale	48	54	27	34⅞	113¼
Devel & gen 6½s...1956	A O	57½	Sale	51	s60	54	40	117⅞
Mem Div 1st g 5s...1996	J J	----	95	93	Nov'31	----	93	102¾
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	101⅝
Mob & Ohio coll tr 4s...1938	M S	36	39¾	35½	35½	2	36	96⅛
Spokane Internat 1st g 5s...1955	J J	23	Sale	19½	23	8	20⅝	50
Staten Island Ry 1st 4½s...1943	J D	----	----	87	Oct'30	----	----	----
Sunbury & Lewiston 1st 4s...1936	J J	----	95¼	97¼	Nov'31	----	97¼	97¼
Tenn Cent 1st 6s A or B...1947	A O	30	40	24⅞	26	24	30	92
Term Assn of St L 1st g 4½s.1939	A O	86½	98	101⅛	Oct'31	----	99½	102
1st cons gold 5s...1944	F A	84	99	100	Nov'31	----	100	105⅝
Gen refund s f g 4s...1953	J J	72¼	81	73	79	8	76	95¾
Texarkana & Ft S 1st 5½s A 1950	F A	70	Sale	63½	70	13	61⅛	106¾
Tex & N O Con gold 5s...1943	J J	----	97	100½	Nov'31	----	100½	102¼
Texas & Pac 1st gold 5s...2000	J D	88⅞	92	87¾	89	18	85	113
2d inc 5s (Mar'28 cpon) Dec 2000	Mar	----	----	95	Mar'29	----	----	----
Gen & ref 5s series B...1977	A O	61	68	65	65	2	54	100
Gen & ref 5s series C...1979	A O	61½	68	61⅛	65	13	60	100
Gen & ref 5s series D...1980	J D	62⅛	67	62½	63	12	56	101
Tex Pac-Mo Pac Ter 5½s...1964	M S	----	85	85	Dec'31	----	85	107
Tol & Ohio Cent 1st gu 5s...1935	J J	----	97	92¾	92¾	1	95	103⅜
Western Div 1st g 5s...1935	A O	----	102	100⅞	Sept'31	----	100	100⅞
Gen gold 5s...1935	J D	----	92	95	Sept'31	----	95	102
Tol St L & W 50-yr g 4s...1950	A O	----	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	79	----	96⅛	Apr'31	----	95⅛	96⅛
Toronto Ham & Buff 1st g 4s 1946	J D	50	----	88	Dec'31	----	88	97
Ulster & Del 1st cons g 5s...1928	J D	71	----	90⅝	Jan'31	----	90⅝	90⅝
Sptd as to payt Dec 1930 int		71	75	70	70	2	60	79⅞
1st con 5s ctfs of deposit		71	----	----	----	----	----	----
Ctfs of dep stpd Dec '30 int		71	76	70	70½	7	58	76
1st refunding g 4s...1952	A O	33	49	36	Nov'31	----	33	60
Union Pac 1st RR & ld gr 4s.1947	J J	91⅞	Sale	91	92	111	85⅝	102½
Registered	J J	----	----	86¼	Dec'31	----	85	99¾
1st lien & ref 4s...June 2008	M S	76	Sale	74	78	33	70	98¾
Gold 4½s...1967	J J	76¼	80¾	73	Dec'31	----	68	102⅞
1st lien & ref 5s...June 2008	M S	94	106¼	93½	Dec'31	----	93	113
40-year gold 4s...1968	J D	72½	75	71¾	73	16	65	95
U N J RR & Can gen 4s...1944	M S	90	93	93	93	1	91	99⅞
Utah & Nor 1st ext 4s...1933	J J	80	----	100	July'31	----	100	100
Vandalia cons g 4s series A...1955	F A	70	----	95⅜	June'31	----	95⅜	96
Cons s f 4s series B...1957	M N	70	----	93½	Sept'31	----	93⅛	98
Vera Crus & P assent 4½s...1933	J J	1¼	3	3	Nov'31	----	1½	4⅝
Virginia Midland gen 5s...1936	M N	85	95	95¼	Dec'31	----	92	103
Va & Southw'n 1st gu 5s...2003	J J	30	----	86	Nov'31	----	85	100½
1st cons 50-year 5s...1958	A O	30¼	42	52	Dec'31	----	52	77
Virginia Ry 1st 5s series A...1962	M N	85	Sale	81	85	30	77¾	108¼
1st M 4½s series B...1962	M N	70	Sale	70	75	11	69½	102
Wabash RR 1st gold 5s...1939	M N	73	75	70⅜	73¼	31	59	105
2d gold 5s...1939	F A	37	42	35	Dec'31	----	34½	102½
Ref & gen s f 5½s ser A...1975	M S	15	Sale	12	15	3	8¾	102½
Deb 6s series B registered.1939	J J	----	----	98⅛	May'29	----	----	----
1st lien 50-year g term 4s...1954	J J	----	75	81	July'31	----	81	94½
Det & Chic ext 1st 5s...1941	J J	62	85	60	Dec'31	----	60	102½
Des Moines Div 1st g 4s...1939	J J	46	Sale	46	46	1	88	91
Omaha Div 1st g 3½s...1941	A O	17	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	10¾	Sale	9¼	11⅝	27	8⅛	96½
Ref & gen 4½s series C...1978	A O	11	Sale	9¼	11	47	8	89½
Ref & gen 5s series D...1980	A O	11	Sale	9	11	15	9	96
Warren 1st ref gu g 3½s...2000	F A	----	----	78	July'31	----	77	78
Washington Cent 1st gold 4s.1948	Q M	50	83⅞	89½	July'31	----	87	89½
Wash Term 1st gu 3½s...1945	F A	81	87	82	82	6	84	96
1st 40-year guar 4s...1945	F A	83½	90	89	Dec'31	----	87	97½
Western Maryland 1st 4s...1952	A O	53½	Sale	48	53½	18	39	84
1st & ref 5½s series A...1977	J J	55	Sale	46	55	33	35	97
West N Y & Pa 1st g 5s...1937	J J	90	92	85	Dec'31	----	85	104⅝
Gen gold 4s...1943	A O	71	87	91½	91½	1	80	98¼
Western Pac 1st 5s ser A...1946	M S	40	Sale	28	40	20	30	97
West Shore 1st 4s guar...2361	J J	68	77¾	68	68	10	61⅛	94¼
Registered...2361	J J	69¾	Sale	69¾	69¾	1	59¾	93
Wheel & L E ref 4½s ser A...1966	M S	57	----	55	Dec'31	----	50	99½
Refunding 5s series B...1966	M S	57½	90	98½	Aug'31	----	98½	102¼
RR 1st consol 4s...1949	M S	55	70	52½	Dec'31	----	45	93½
Wilk & East 1st gu g 5s...1942	J D	25	Sale	20½	25	5	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	50	89½	96	June'31	----	92	97½
Wis Cent 50-yr 1st gen 4s...1949	J J	31	Sale	25⅛	31	31	25⅛	66⅞
Sup & Dul div & term 1st 4s '36	M N	24	Sale	24	24	5	28	80
Wor & Conn East 1st 4½s...1943	J J	----	----	88¼	Sept'31	----	74⅛	88¼
INDUSTRIALS.								
Abitibi Pow & Pap 1st 5s...1953	J D	30	Sale	28½	30½	69	23½	78
Abraham & Straus deb 5½s.1943 With warrants	A O	81	Sale	75⅝	81	16	75	101
Adams Express coll tr g 4s...1948	M S	75	Sale	74	75	7	63	89
Adriatic Elec Co extl 7s...1952	A O	65	80	65	68¾	2	73	100½
Ajax Rubber 1st 15-yr s f 8s.1936	J D	2	14	5	8	3	2	14
Alaska Gold M deb 6s A...1925	M S	10	14	8	12	13	5	10
Conv deb 6s series B...1926	M S	10⅛	----	9	10	6	5	10
Albany Pefor Wrap Pap 6s...1948	A O	40¼	45	40¼	44	3	44⅞	78
Allegany Corp coll tr 5s...1944	F A	35	Sale	28	35	58	25	87½
Coll & conv 5s...1949	J D	26	Sale	21	26	25	18	85½
Coll & conv 5s...1950	A O	19½	Sale	15	22	137	11¼	85
Allis-Chalmers Mfg deb 5s...1937	M N	85	Sale	78	85	13	79	c104
Alpine-Montan Steel 1st 7s...1955	M S	40¼	50	40	40	1	35	94
Amer Beet Sug conv deb 6s...1935	F A	20	Sale	20	20	1	15	47
American Chain deb s f 6s...1933	A O	86¾	91	86¾	87	10	87¼	102
Am Cyanamid deb 5s...1942	A O	69	73	69	69	1	69¼	96
Am & Foreign Pow deb 5s...2030	M S	43	Sale	38	43	360	30	88
Amer Ice s f deb 5s...1953	J D	73	Sale	70	73	2	60	85
Amer I G Chem conv 5½s...1949	M N	67	Sale	55	67	94	52	102
Am Internat Corp conv 5½s 1949	J J	69¼	70½	69	71	74	68	95¾
Am Mach & Fdy s f 6s...1939	A O	102½	----	102½	Dec'31	----	102½	106⅛
Amer Metal 5½% notes...1934	A O	51	54⅞	48	50½	52	43½	95
Am Nat Gas 6½s (with war) 1942	A O	3⅛	6	3	Dec'31	----	3	51½
Am Sm & R 1st 30-yr 5s ser A '47	A O	93	Sale	90	93	61	85¾	104½
Amer Sugar Ref 5-yr 6s...1937	J J	102¾	Sale	103	105	49	101½	105½
Am Telep & Teleg conv 4s...1936	M S	98	Sale	98	98¼	5	96⅛	106
30-year coll tr 5s...1946	J D	100¼	Sale	99¾	100¾	318	96¾	108¼
35-year s f deb 5s...1960	J J	98⅛	Sale	97¼	99	221	94¼	c109⅞
20-year s f 5½s...1943	M N	103½	Sale	102¼	104½	518	99	111⅜
Conv deb 4½s...1939	J J	106⅜	Sale	106	106⅜	154	95	135
35-year deb 5s...1965	F A	98	Sale	96¾	98½	742	94	c110¼

c Cash sale. d Due May. k Due August. s Deferred delivery.

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 8.	Interest Period.	Price Friday Jan. 8. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No	Range for Year 1931. Low	High
Am Type Found deb 6s____1940	A O	96	Sale	89⅞	96	8	96⅛	106
Am Wat Wks & El coll tr 5s__1934	A O	88⅛	89½	85	88	9	68	104
Deb g 6s series A________1975	M N	80	Sale	68	80	29	63½	106½
Am Writ Pap 1st g 6s_____1947	J J	18	25¼	25	26	3	10	77
Anglo-Chilean s f deb 7s___1945	M N	----	14	8⅛	Dec'30	----	7½	87
Antilla (Comp Azuc) 7½s__1939	J J	----	10	1	Sept'31	----	10	26
Certificates of deposit	J J	----	4	1	1	1	1	14½
Ark & Mem Bridge & Ter 5s 1964	M S	80	92	85	Dec'31	----	c85	101⅞
Armour & Co (Ill) 1st 4½s__1939	J D	70½	Sale	68⅞	73½	248	64	92
Armour & Co of Del 5½s___1943	J J	64	Sale	61½	65¼	280	53	80½
Armstrong Cork conv deb 5s 1940	J D	70	Sale	70	70	1	71	98
Associated Oil 6% gold notes 1935	M S	99¾	100	98	99⅜	1	98	104½
Atlanta Gas L 1st 5s_____1947	J D	94	----	95	Oct'31	----	95	104
Atl Gulf & W I SS L coll tr 5s 1959	J J	40⅜	42½	40⅛	40⅛	3	39¼	68
Atlantic Refg deb 5s______1937	J J	90½	91½	89	90½	5	89	103¼
Baldwin Loco Works 1st 5s__1940	M N	101	Sale	101	101	11	98½	107½
Baragua (Comp Azuc) 7½s_1937	J J	7	15	7	7	5	7	48
Batavian Pete guar deb 4½s 1942	J J	75	Sale	71¾	75	46	72⅝	96⅞
Belding-Hemingway 6s____1936	J J	85⅝	Sale	85½	85⅝	6	84	99½
Bell Telep of Pa 5s series B__1948	J J	100⅝	Sale	100	101½	124	100	111¼
1st & ref 5s series C______1960	A O	101	Sale	100¼	102	185	99¾	115
Beneficial Indus Loan deb 6s 1946	M S	76	Sale	75	79	15	72	c99½
Berlin City Elec Co deb 6½s 1951	J D	40	Sale	30¼	41	58	25⅛	88⅛
Deb sink fund 6½s______1959	F A	38¾	Sale	30	39¾	27	20	86¾
Deb 6s________________1955	A O	36⅞	Sale	25⅞	36⅞	46	18⅛	80⅞
Berlin Elec El & Undg 6½s__1956	A O	32	38⅞	24¼	32	14	20	85½
Beth Steel 1st & ref 5s guar A '42	M N	93⅛	95½	89	93⅛	17	86	106⅛
30-yr p m & impt s f 5s___1936	J J	95½	Sale	93	95½	30	89⅞	104
Bing & Bing deb 6½s______1950	M S	----	28	24	25	6	24	83½
Botany Cons Mills 6½s____1934	A O	17	Sale	17	17	4	15	36½
Bowman-Bilt Hotels 1st 7s__1934	M S	45	50	45	Dec'31	----	45	105
B'way & 7th Ave 1st cons 5s 1943	J D	2½	4⅞	2½	Dec'31	----	2½	9
Certificates of deposit	J D	----	3	2⅞	Dec'31	----	2⅞	5
Brooklyn City RR 1st 5s___1941	J J	----	28	65	Dec'31	----	65	87
Bklyn Edison Inc gen 5s A__1949	J J	101¾	Sale	100	102½	58	100	108¼
Bklyn-Manh R T sec 6s____1968	J J	85½	Sale	80⅛	85½	349	81	102½
Bklyn Qu Co & Sub con gtd 5s '41	M N	53	58	53	Dec'31	----	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	78	70	70	12	68	92¼
Bklyn Un Gas 1st cons g 5s__1945	M N	102	Sale	101	102½	80	100	113
1st lien & ref 6s series A__1947	M N	107	112	106	Dec'31	----	106	121½
Conv deb g 5½s_________1936	J J	104	----	150	Dec'31	----	150	218
Conv deb 5s____________1950	J D	96⅛	98	95	96⅛	17	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	93	Sale	92½	95	48	94⅜	107¼
Bush Terminal 1st 4s_____1952	A O	80	----	80	80	2	79	93
Consol 5s_____________1955	J J	67	Sale	67	67	4	65	101¼
Bush Term Bldgs 5s gu tax-ex '60	A O	86	94	87	87¼	4	83½	103⅛
By-Prod Coke 1st 5½s A___1945	M N	55	65	59	Dec'31	----	59	104
Cal G & E Corp unif & ref 5s_1937	M N	99¾	100½	99¼	100	5	98	106
Cal Pack conv deb 5s_____1940	J J	68	Sale	62½	70	36	57	100
Cal Petroleum conv deb s f 5s 1939	F A	62	64	57	Dec'31	----	57	98⅞
Conv deb s f g 5½s_____1938	M N	65¼	70	64	67	6	62	101
Camaguey Sug 1st s f g 7s__1942	A O	4	15	5	Dec'31	----	5	45
Canada SS L 1st & gen 6s__1941	A O	20	30	30	Dec'31	----	27	70⅛
Cent Dist Tel 1st 30-yr 5s__1943	J D	100¼	Sale	100	100½	7	100	106¼
Cent Foundry 1st s f 6s May 1931	F A	89¾	Sale	89¾	90	3	33⅛	c100
Cent Hud G & E 5s__Jan 1957	M S	99	Sale	99	99	1	101⅛	106⅛
Cent Ill Elec & Gas 1st 5s__1951	F A	71	Sale	70½	73	17	62	99⅛
Central Steel 1st g s f 8s___1941	M N	----	90	81	Dec'31	----	80	115
Certain-teed Prod 5½s A___1948	M S	35	Sale	31¼	37	40	30	60
Cespedes Sugar Co 1st s f 7½s '39	M S	3	10	6	6	3	4¼	39
Chesp Corp conv 5s May 15 '47	M N	71½	Sale	64	71½	183	59½	101⅝
Chic City & Conn Rys 5s Jan 1927	A O	----	----	27⅛	July'31	----	27⅛	45
Ch G L & Coke 1st gu g 5s_1937	J J	99	Sale	99	100¼	27	99	106½
Chicago Rys 1st 5s stpd rcts 15% principal and Aug 1931 int	F A	47	49	48	49	16	39½	74
Childs Co deb 5s_________1943	A O	43⅞	Sale	43	43⅞	2	48	83
Chile Copper Co deb 5s____1947	J J	51¼	Sale	47	51¼	45	41	95¾
Cin G & E 1st M 4s A_____1968	A O	85⅞	Sale	85	86¾	45	83⅛	99
Clearfield Bit Coal 1st 4s___1940	J J	----	74	77	Dec'30	----	----	----
Colon Oil conv deb 6s_____1938	J J	32⅛	38	32⅛	35	6	20	70
Colo F & I Co gen s f 5s____1943	F A	60	67⅜	60	Dec'31	----	55	99⅜
Col Indus 1st & coll 5s gu___1934	F A	62	66	62	Dec'31	----	61½	94½
Columbia G & E deb 5s May 1952	M N	76	Sale	71⅞	76	37	62⅝	101⅜
Debentures 5s____Apr 15 1952	A O	76	Sale	74	77⅛	26	72	101¼
Debenture 5s_____Jan 15 1961	J J	77¾	Sale	71¾	77¾	92	63	100
Columbus Gas 1st gold 5s___1932	J J	----	91½	95	Sept'31	----	94	99½
Columbus Ry P & L 1st 4½s 1957	J J	----	85	85	85	1	83½	101
Commercial Credit s f 6s____1934	M N	92	93	92	92½	4	91	102
Coll tr s f 5½s notes______1935	J J	85	87	85	85	3	87	99¾
Comm'l Invest Tr deb 5½s_1949	F A	81⅞	Sale	80	81⅞	56	78	100½
Computing Tab-Rec s f 6s__1941	J J	105¾	106½	105¾	106½	6	105	108
Conn Ry & L 1st & ref g 4½s 1951	J J	81⅝	----	101⅝	July'31	----	99¼	101⅝
Stamped guar 4½s_______1951	J J	82½	97¼	93½	Dec'31	----	93½	103¾
Consol Agric Loan—See German	Prov and Comm Banks							
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s_1956	J J	34	45	34	34	5	31½	93⅜
Cons Coal of Md 1st & ref 5s_1950	J D	20¼	Sale	20¼	20¼	7	20¼	48⅛
Consol Gas (NY) deb 5½s__1945	F A	104	Sale	102½	104	314	99⅞	108½
Deb 4½s_______________1951	J D	94	Sale	92½	94⅛	252	89½	104
Consumers Gas of Chic gu 5s 1936	J D	100	101	100	100	1	99⅞	105⅝
Consumers Power 1st 5s____1952	M N	99¼	Sale	97½	100¼	51	98½	106⅞
Container Corp 1st 6s______1946	J D	30	34⅜	35	36	2	25	85
15-year deb 5s with warr__1943	J D	21	Sale	21	21½	18	20	64
Copenhagen Telep 5s Feb 15 1954	F A	65	70	65	Dec'31	----	61	102½
Corn Prod Refg 1st 25-yr s f 5s '34	M N	102¼	105¼	100⅝	102½	4	100	105⅝
Crown Cork & Seal s f 6s____1947	J D	78	80	77½	78	6	78	99¼
Crown Willamette Pap 6s__1951	J J	67¼	Sale	67	67¾	27	65	96¾
Crown Zellerbach deb 6s w w 1940	M S	52¾	Sale	48	52¾	19	45	85
Cuban Cane Prod deb 6s___1950	J J	1⅝	Sale	1⅝	1⅝	10	1	14⅞
Cuban Dom Sug 1st 7½s___1944	M N	1⅛	----	5	Dec'31	----	3	16
Stpd with purch war attached	----	1⅛	6	2	Dec'31	----	2	17
Ctfs of dep stpd and unstpd	----	1⅛	5½	2	Dec'31	----	2	10
Cumb T & T 1st & gen 5s___1937	J J	101	Sale	100	101	35	98	106⅜
Cuyamel Fruit 1st s f 6s A__1940	A O	----	98¾	97	97	1	95	105¾
Del Pow & Light 1st 4½s__1971	J J	----	93¼	93	93	5	92	101½
1st & ref 4½s___________1969	J J	----	85	------	----	----	----	----
1st m 4½s_____________1969	J J	----	91	92	92	3	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	----	61	Oct'29	----	----	----
2d 7s stpd Sept 1930 coupon	M S	1	3	1	Dec'31	----	1	c15
Detroit Edison 1st coll tr 5s_1933	J J	100¾	Sale	100½	101	27	100	104¾
Gen & ref 5s series A_____1949	A O	99¾	Sale	99½	101	47	96	109½
Gen & ref 5s series B_____1955	J D	99½	Sale	99½	100	18	96	108¼
Gen & ref 5s series C_____1962	F A	100	102½	100	100	5	97	110
Gen & ref 4½s series D___1961	F A	93	Sale	92¼	95	98	89⅛	105¾
Det United 1st con g 4½s___1932	J J	----	----	98	Dec'31	----	90	100
Dodge Bros conv deb 6s____1940	M N	79½	Sale	76	79½	51	73¼	93⅛
Dold (Jacob) Pack 1st 6s____1942	M N	50⅜	53	50½	50½	1	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	71	Sale	68⅛	71	37	68	106½
Duquesne Light 1st 4½s A__1967	A O	96	Sale	94½	96½	161	93	c106¾
East Cuba Sug 15-yr s f g 7½s '37	M S	4	----	4⅛	4¼	5	3¼	42
Stamped as to s f guar	----	4	----	4½	Dec'31	----	3⅛	9
Ed El Ill Bkln 1st con 4s____1939	J J	93⅝	95	94	94	1	90⅛	110
Ed Elec (N Y) 1st cons g 5s_1995	J J	108½	117	108½	Dec'31	----	107⅜	123½
El Pow Corp (Germany) 6½s '50	M S	35	Sale	26⅛	36	31	23¼	89
1st s f 6½s_____________1953	A O	35	Sale	28	36	46	23	87¼
Elk Horn Coal 1st & ref 6½s 1931	J D	20¼	33	20⅛	Dec'31	----	20	81
Deb 7% notes (with warr) 1931	J D	----	15	15	Aug'31	----	10	20
Equit Gas Light 1st con 5s__1932	M S	99¾	100¼	100	Dec'31	----	99⅞	101¾
Ernesto Breda Co 1st m 7s__1954 With stock purchase warrants	F A	47	Sale	47	48	9	33½	76

BONDS N. Y. STOCK EXCHANGE. Week Ended Jan. 8.	Interest Period.	Price Friday Jan. 8. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No	Range for Year 1931. Low	High
Federal Light & Tr 1st 5s___1942	M S	66	Sale	66	66	1	65	98
1st lien s f 5s stamped_____1942	M S	65½	86	65	Dec'31	----	65	97
1st lien 6s stamped________1942	M S	60⅛	83⅞	83½	Dec'31	----	82¾	103½
30-year deb 6s series B____1954	J D	63¼	70	63	Dec'31	----	63	100
Federated Metals s f 7s____1939	J D	79	89	79	80	5	74¾	95⅛
Fiat deb s f g 7s__________1946	J J	76¾	79	77½	79	4	71½	92¾
Fisk Rubber 1st s f 8s______1941	M S	21	23	22	23	7	20	43½
Framerican Ind Dev 20-yr 7½s '42	J J	90½	Sale	90¼	90½	12	89	109
Francisco Sug 1st s f 7½s__1942	M N	16	30	15	Dec'31	----	15	69½
Gannett Co deb 6s_________1943	F A	65	77	69	71	14	69	90
Gas & El of Berg Co cons g 5s 1949	J D	----	----	103¼	Sept'31	----	103¼	108⅛
Gelsenkirchen Mining 6s____1934	M S	33¼	34	33	39¾	16	27½	94¾
Genl Amer Investors deb 5s_1952	F A	----	79	76	Dec'31	----	74	91½
Gen Baking deb s f 5½s____1940	A O	90½	Sale	89½	90½	4	89	99¼
Gen Cable 1st s f 5½s A____1947	J J	35½	Sale	34½	40½	10	40	92¾
Gen Electric deb g 3½s____1942	F A	96	98½	96	Dec'31	----	95	99¾
Gen Elec (Germany) 7s Jan 15 '45	J J	40⅛	Sale	39	43	6	29	104
S f deb 6½s____________1940	J D	38½	Sale	34	39	9	25	98
20-year s f deb 6s________1948	M N	36½	Sale	28¼	36½	37	21¼	92
Gen Mot Accept deb 6s_____1937	F A	99½	Sale	97¾	100	172	97½	104¾
Genl Petrol 1st s f 5s______1940	F A	100	Sale	97	100	28	96	103¾
Gen Pub Serv deb 5½s_____1939	J J	77	Sale	76½	80	24	80	97½
Gen Steel Cast 5½s with warr '49	J J	58½	Sale	58	60	30	58	96¼
Gen Theatres Equip deb 6s_1940	A O	3¾	Sale	3	3¾	41	2	74
Good Hope Steel & I sec 7s_1945	A O	40	Sale	29½	40	22	23	96⅞
Goodrich (B F) Co 1st 6½s__1947	J J	68	Sale	60	68	19	55	102½
Conv deb 6s_____________1945	J D	43	Sale	41	44	140	33	76
Goodyear Tire & Rub 1st 5s_1957	M N	73	Sale	70	75	66	64	92½
Gotham Silk Hosiery deb 6s_1936	J D	72	74	72	Dec'31	----	71	90
Gould Coupler 1st s f 6s____1940	F A	----	----	24	Dec'31	----	23	68⅝
Gt Cons El Pow (Japan) 7s__1944	F A	57½	61	57	58	6	50⅛	101¼
1st & gen s f 6½s_________1950	J J	50	Sale	46⅛	50	14	41	95½
Gulf States Steel deb 5½s__1942	J D	25	26	25	26	2	26	90
Hackensack Water 1st 4s___1952	J J	81	90½	80½	Dec'31	----	80½	95½
Hansa SS Lines 6s with warr_1939	A O	26	Sale	20	26½	27	15⅛	86⅞
Harpen Mining 6s with stk purch war for com stock of Am shs '49	J J	32	Sale	27	33	18	22	84½
Havana Elec consol g 5s____1952	F A	17¼	39	25	Nov'31	----	25	53½
Deb 5½s series of 1926____1951	M S	4	9½	8	Dec'31	----	8	30½
Hoe (R) & Co 1st 6½s ser A_1934	A O	25	26	25	25	1	20	68
Holland-Amer Line 6s (flat)_1947	M N	----	28⅞	34⅞	Oct'31	----	34⅞	65
Houston Oil sink fund 5½s_1940	M N	70¼	Sale	62	70¼	3	62	94
Hudson Coal 1st s f 5s ser A_1962	J D	40¼	Sale	35	40¼	34	36½	63
Hudson Co Gas 1st g 5s_____1949	M N	99¼	Sale	99¼	100	2	100	108⅝
Humble Oil & Refining 5½s_1932	J J	99¾	Sale	99½	100	87	98¾	c104¼
Deb gold 5s____________1937	A O	99½	Sale	98¾	99¼	120	96	103¾
Illinois Bell Telephone 5s__1956	J D	100⅛	Sale	100	101	111	99½	107⅝
Illinois Steel deb 4½s_____1940	A O	96	Sale	95½	97	62	93¼	104½
Ilseder Steel Corp mtge 6s__1948	F A	28¼	Sale	21½	28¼	47	17½	82
Indiana Limestone 1st s f 6s_1941	M N	17	Sale	17	17⅜	4	10	69
Ind Nat Gas & Oil Ref 5s___1936	M N	95	100	97	Dec'31	----	97	102¼
Inland Steel 1st 4½s_______1978	A O	75	Sale	74	76	14	72⅞	97¾
1st m s f 4½s ser B_______1981	F A	75¼	Sale	73½	75¼	19	73	96¾
Interboro Metrop 4½s_____1956	A O	9½	12	10⅛	Sept'31	----	9½	10½
Certificates of deposit	A O	¼	----	9½	Jan'31	----	9½	9½
Interboro Rap Tran 1st 5s__1966	J J	49	Sale	40	49	195	37¾	77¾
Stamped	J J	49	Sale	40	49	184	37½	78
10-year 6s______________1932	A O	32	Sale	27¼	32	33	23½	64¾
10-year conv 7% notes____1932	M S	64½	Sale	57	64½	23	56	95
Interlake Iron 1st 5s B_____1951	M N	50	57½	49½	Dec'31	----	49	87
Int Agri Corp 1st 20 yr 5s__1932	M N	96¼	----	99	Dec'31	----	98½	99⅝
Stamped extended to 1942	M N	----	45	37	38	3	38	76½
Int Cement conv deb 5s____1948	M N	63	Sale	62⅛	64	21	60	100
Internat Hydro El deb 6s___1944	A O	53	Sale	47	53	129	38	93¼
Internat Match s f deb 5s__1947	M N	52½	Sale	44⅞	52½	246	39½	99½
Conv deb 5s_____________1941	J J	56	Sale	43¼	56	310	39⅝	100
Inter Mercan Marine s f 6s__1941	A O	47	Sale	45	47	20	43	97
Internat Paper 5s ser A & B_1947	J J	53	Sale	48	53	34	44	77
Ref s f 6s series A_______1955	M S	32	Sale	29	32	15	26	69⅝
Int Telep & Teleg deb g 4½s 1952	J J	47¾	Sale	41	47¾	108	34¼	84½
Conv deb 4½s___________1939	J J	54	Sale	44½	54	247	35½	96
Deb 5s________________1955	F A	51	Sale	42	51	109	35	91½
Investors Equity deb 5s A__1947	J D	55	70	60	60	1	59	75
Deb 5s ser B with warr___1948	A O	55	77	61	Dec'31	----	60	76
Without warrants_____1948	A O	55	60	60	Dec'31	----	60	75
K C Pow & Lt 1st 4½s ser B_1957	J J	93¾	Sale	93¾	94¾	22	93½	105¼
1st M 4½s______________1961	F A	95¾	Sale	93⅜	95¾	57	92	107
Kansas Gas & Electric 4½s_1980	J D	82	Sale	80	82	24	80	100
Karstadt (Rudolph) 1st 6s__1943	M N	25	Sale	19¼	25⅝	77	13	75⅝
Keith (B F) Corp 1st 6s____1946	M S	43¼	Sale	43	43¼	4	35	78½
Kendall Co 5½s with warr__1948	M S	49	Sale	49	50	7	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	101⅝	103½	101⅝	101⅝	2	100¼	105⅞
Purchase money 6s_______1997	A O	120⅝	140	127	Dec'31	----	120	140
Kings County Elev 1st g 4s_1949	F A	63	64	62	64	4	61¾	85½
Kings Co Lighting 1st 5s____1954	J J	97¾	99½	103	Nov'31	----	103	107¾
First and ref 6½s________1954	J J	106⅝	115	106⅝	106⅝	1	105	120
Kinney (GR) & Co 7½% notes '36	J D	56	65	55	Dec'31	----	55	96
Kresge Found'n coll tr 6s___1936	J D	89½	Sale	89½	91½	26	89⅞	103
Kreuger & Toll sec s f 5s____1959	M S	50½	Sale	40	51	296	37	94⅝
Lackawanna Steel 1st 5s A__1950	M S	92¾	Sale	90⅞	92¾	2	93½	105
Laclede G-L ref & ext 5s____1934	A O	93½	Sale	93	93¾	34	88	104½
Col & ref 5½s series C____1953	F A	74	75½	71½	74	4	64	103⅞
Col & ref 5½s ser D______1960	F A	69¾	76	68	71	9	65	103¾
Lautaro Nitrate Co conv 6s_1954 Without warrants	J J	11½	Sale	10	11¾	65	6	75½
Lehigh C & Nav s f 4½s A__1954	J J	88	90	88	90	7	88	102¼
Cons sink fund 4½s ser C_1954	J J	----	100	89	89	4	88	102¼
Lehigh Valley Coal 1st g 5s__1953	J J	----	88¾	89	Dec'31	----	89	102⅞
1st 40-yr gu int red to 4%_1933	J J	----	99⅝	94	Dec'31	----	94	102½
1st & ref s f 5s___________1934	F A	95½	99½	95½	Dec'31	----	95½	100¾
1st & ref s f 5s___________1944	F A	41	44	45	Dec'31	----	44	78
1st & ref s f 5s___________1954	F A	41	50	50	Dec'31	----	40	52
1st & ref s f 5s___________1964	F A	----	45	43	43	4	40	55
1st & ref s f 5s___________1974	F A	41	50	41	41	2	41	57
Liggett & Myers Tobacco 7s_1944	A O	116	Sale	116	116	3	111	125
5s____________________1951	F A	98	Sale	96½	99¾	31	95	c110
Loew's Inc deb s f 6s_______1941	A O	80	Sale	75¼	80	31	70	99¾
Lombard Elec 7s without warr '52	J D	63	Sale	57	64¼	15	51	95
With warrants	J D	102½	103	69	Nov'31	----	54	95½
Lorillard (P) Co deb 7s____1944	A O	103	Sale	101⅝	103	24	98½	115
5s____________________1951	F A	85	Sale	83	85	12	77	95¾
Deb 5½s______________1937	J J	97	98	101⅜	Dec'31	----	85¼	101¾
Louisville Gas & El (Ky) 5s_1952	M N	96½	Sale	96⅜	98	13	92	108
Lower Austria Hydro El Pow— 1st s f 6½s___________1944	F A	37¼	Sale	34	38	22	30	87½
McCrory Stores Corp deb 6½s '41	J D	75⅛	80½	78	78	1	74	100
McKesson & Robbins deb 5½s'50	M N	54	Sale	51	60	72	46	84½
Manati Sugar 1st s f 7½s___1942	A O	10	19	26	Oct'31	----	20	40
Stamped Oct 1931 coupon 1942	A O	2	7	4½	Dec'31	----	4½	35
Manhat Ry (NY) cons g 4s__1990	A O	32½	Sale	28½	32½	82	27	62½
2d 4s__________________2013	J D	----	35½	32	Dec'31	----	30⅛	51
Manila Elec RR & Lt s f 5s_1953	M S	----	97½	98	Sept'31	----	95	100
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s__1943	J D	----	----	80	80⅛	10	83	94½
Marion Steam Shovel s f 6s__1947	A O	21	Sale	21	21	5	21	47
Market St Ry 7s ser A_April 1940	Q J	85	Sale	84½	87¾	196	79	98
Mead Corp 1st 6s with warr_1945	M N	45¼	50	42	Dec'31	----	37½	90
Meridionale Elec 1st 7s A___1957	A O	67	68	76	Dec'31	----	76	100½
Metr Ed 1st & ref 5s ser C__1953	J J	97	100	100	100	1	97	105¾
1st g 4½s ser D__________1968	M S	84¾	Sale	84	85	6	84	104⅜
Metrop Wat Sew & Dr 5½s_1950	A O	37½	Sale	33⅛	37½	10	25	75
Metr West Side E (Chic) 4s_1938	F A	39¼	45	48½	Nov'31	----	48½	77
Miag Mill Mach 1st s f 7s___1956	J D	20	24¾	27⅞	Dec'31	----	27	84⅞
Midvale St & O coll tr s f 5s_1936	M S	74	Sale	88½	94	55	85⅛	104¼

c Cash sale. s Deferred delivery.

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 8.	Interest Period.	Price Friday Jan. 8. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range for Year 1931. Low	High
Milw El Ry & Lt 1st 5s B---1961	J D	93¾	Sale	91	92¾	29	84	104⅞
1st mtge 5s---1971	J J	91¾	Sale	90	91¾	69	80	104⅝
Montana Power 1st 5s A---1943	J J	94⅜	Sale	93	95	30	85	106
Deb 5s series A---1962	J D	74	Sale	s73¾	74¼	25	73	104
Montecatini Min & Agric—								
Debs 7s with warrants---1937	J J	67	77¾	69⅜	Dec'31	----	67½	100½
Without warrants	J J	69¾	Sale	67	69¾	7	66⅞	99⅜
Montreal Tram 1st & ref 5s---1941	J J	----	79	80	80	1	72	101⅝
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	71	72	69⅛	73	36	64⅛	83
Mortgage-Bond Co 4s ser 2---1966	A O	----	70	70	Sept'31	----	70	70
10-25 year 5s series 3---1932	J J	----	----	99	Dec'31	----	95	99¾
Murray Body 1st 6½s---1934	J D	85	92	85	85	2	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'31	----	99⅞	104½
Namm (A I) & Son---See Mfrs Tr								
Nassau Elec guar gold 4s---1951	J J	43⅛	46	41⅝	41⅝	2	35	53¼
Nat Acme 1st s f 6s---1942	J D	60	70	60	Dec'31	----	60	96½
Nat Dairy Prod deb 5¼s---1948	F A	89	Sale	84½	89	241	83¼	102¾
Nat Radiator deb 6½s---1947	F A	7¼	12⅞	11	Oct'31	----	11	25⅞
Nat Steel 1st coll 5s---1956	A O	73¼	Sale	69¼	73¼	108	68¼	91½
Newark Consol Gas cons 5s 1948	J D	----	102¾	96	96	1	102	108½
N J Pow & Light 1st 4½s---1960	A O	82½	95¾	96	Dec'31	----	95	103⅛
Newberry (J J) Co 5½% notes'40	A O	79	80½	77⅛	81	8	74	95
New Engl Tel & Tel 5s A---1952	J D	101	Sale	100⅛	101⅛	160	99½	112¼
1st g 4½s series B---1961	M N	94½	Sale	93½	95	35	92¾	108¼
New Orl Pub Serv 1st 5s A---1952	A O	72	Sale	68¼	73	14	60	94¾
First & ref 5s series B---1955	J D	70	73	72	72	2	65	94½
N Y Dock 50-year 1st g 4s---1951	F A	53	62	54	55	3	50	84½
Serial 5% notes---1938	A O	36	39	37	39	22	30	81⅞
N Y Edison 1st & ref 6½s A 1941	A O	108½	Sale	108	109	74	103	117¼
1st lien & ref 5s series B---1944	A O	102	Sale	99⅞	102½	60	99	108¼
N Y Gas El Lt H & Pr g 5s---1948	J D	102	Sale	101	102¼	48	100¼	112½
Purchase money gold 4s---1949	F A	93	Sale	91	93½	6	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	1	Sale	⅝	1	539	⅜	4½
Prior lien 6s series A---1965	J J	34	Sale	32½	34	3	28	61
N Y & Richm Gas 1st 6s A---1951	M N	98	100	98	98	3	96⅞	108
N Y State Rys 1st cons 4½s---1962	M N	2½	Sale	2½	2½	10	1⅜	11½
Certificates of deposit	M N	----	----	3¼	Nov'31	----	3	9
50-yr 1st cons 6½s series B1962	M N	1½	3	3	Dec'31	----	3	12
N Y Steam 1st 25-yr 6s ser A 1947	M N	104	Sale	103⅛	104	3	101⅛	109⅞
1st mortgage 5s---1951	M N	97	Sale	96	97	6	97⅝	105⅜
N Y Telep 1st & gen s f 4½s---1939	M N	97⅜	Sale	96¾	98	304	96¼	106¼
N Y Trap Rock 1st 6s---1946	J D	67	69¾	69	70	12	67½	100½
Niagara Falls Power 1st 5s---1932	J J	----	----	100	Dec'31	----	98	103⅝
Ref & gen 6s---Jan 1932	A O	----	----	99¾	Dec'31	----	99¾	103
Niag Lock & O Pr 1st 5s A---1955	A O	94	Sale	94	95	2	89⅝	106
Niagara Share deb 5½s---1950	M N	59¼	64	58	63	69	55	98¾
Norddeutsche Lloyd 20-yr s f 6s'47	M N	33¾	Sale	24½	34	53	20⅜	87
Nor Amer Cem deb 6½s A---1940	M S	21⅛	Sale	20	21⅛	8	17	56½
North Amer Co deb 5s---1961	F A	82	Sale	80½	82¾	98	74	c102¼
No Am Edison deb 5s ser A---1957	M S	82	Sale	82	82	5	75⅛	105⅜
Deb 5½s ser B---Aug 15 1963	F A	88	Sale	85	88	18	75½	105
Deb 5s series C---Nov 15 1969	M N	83	Sale	79	85	39	67½	102¾
Nor Ohio Trac & Light 6s---1947	M S	95	Sale	91⅞	95	15	89	108½
Nor States Pow 25-yr 5s A---1941	A O	96½	Sale	94	96½	86	89	105¾
1st & ref 5-yr 6s ser B---1941	A O	102	104	101	102	29	96	107⅜
North W T 1st fd g 4½s gtd---1934	J J	----	97	99½	Nov'31	----	99	102
Norweg Hydro-El Nit 5½s---1957	M N	51	Sale	49	51	24	51½	101¼
Ohio Public Service 7½s A---1946	A O	103½	105	105	105	1	100½	114
1st & ref 7s series B---1947	F A	102	Sale	100½	102	5	97	115
Old Ben Coal 1st 6s---1944	F A	----	17	15	15	1	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	47½	50	44¾	Dec'31	----	44¾	94⅞
Ontario Transmission 1st 5s---1945	M N	80	91	80	80	1	90	107¼
Oriental Development---See Foreign Governments								
Oslo Gas & El Wks extl 5s---1963	M S	----	----	58	Dec'31	----	58	100
Otis Steel 1st M 6s ser A---1941	M S	45	Sale	40½	45	20	39½	99¾
Pacific Gas & El gen & ref 5s---1942	J J	100	Sale	99	100	139	94½	106⅝
Pac Pub Serv 5% notes---1936	M S	86½	90	87	Dec'31	----	86½	91½
Pacific Tel & Tel 1st 5s---1937	J J	101⅞	Sale	100¼	101⅞	76	99⅞	106¾
Ref Mtge 5s series A---1952	M N	101	Sale	99⅞	101	39	99	108½
Pan-Amer P & T conv s f 6s---1934	M N	100½	101	100	100½	13	99¾	103
Pan-Am PetCo(ofCal)conv 6s '40	J D	12	13	13	13	1	12½	78
Certificates of deposit	----	10⅜	----	13	Dec'31	----	13	33
Paramount-B'way 1st 5½s---1951	J J	72	Sale	68	74⅞	13	65	105
Paramount-Fam's-Lasky 6s---1947	J D	50	Sale	44½	50	52	40	97
Paramount Publix Corp 5½s 1950	F A	46	Sale	37½	46	107	33	89
Park-Lex 1st leasehold 6½s---1953	J J	15	Sale	15	15	5	11⅛	62½
Parmelee Trans deb 6s---1944	A O	15	22¼	17½	17½	1	12¼	38
Pat & Passaic G & El cons 5s 1949	M S	----	102¼	99¼	99¼	2	98¾	107⅞
Pathe Exch deb 7s with warr 1937	M N	59	Sale	59	59	3	50¾	96
Penn-Dixie Cement 1st 6s A 1941	M S	41⅞	Sale	40⅛	41⅞	38	36	80¾
Pennsylvania P & L 1st 4½s---1981	A O	85⅞	Sale	83	85⅞	240	80	100
Peop Gas L & C 1st cons 6s---1943	A O	106⅛	Sale	106⅛	107¾	6	104	117⅛
Refunding gold 5s---1947	M S	96¼	Sale	95	96½	11	94	110½
Registered	M S	----	----	109½	July'31	----	106	109½
Phila Co sec 5s ser A---1967	J D	84	Sale	82	85⅛	46	70	c104
Phila Elec Co 1st & ref 4½s---1967	M N	97	Sale	96¼	97½	26	95¼	106⅛
1st & ref 4s---1971	F A	87	Sale	83¾	87	95	81¼	100¼
Phila & Reading C&I Ref 5s 1973	J J	61	Sale	59	61	19	53⅛	85¼
Conv deb 6s---1949	M S	41¾	Sale	37	41¾	36	30½	83
Phillips Petrol deb 5¼s---1939	J D	49¾	Sale	45	50	42	45¼	92¼
Pillsbury Fl Mills 20-yr 6s---1943	A O	94½	100	94½	98	1	93	106
Pirelli Co (Italy) conv 7s---1952	M N	87¾	89¼	89¼	89¼	2	85¾	104¾
Pocah Con Collieries 1st s f 5s '57	J J	88	Sale	88	89	25	89	95
Port Arthur Can & Dk 6s A---1953	F A	----	80	80	80	1	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	59¾	Sale	56½	60	144	56	92⅛
Portland Gen Elec 1st 5s---1935	J J	97	98¾	56	Dec'31	----	87	104⅞
Porto Rican Am Tob conv 6s 1942	J J	39⅛	40	37⅛	38⅛	10	34½	79
Postal Teleg & Cable coll 5s---1953	J J	33½	Sale	30	33½	103	23	74⅞
Pressed Steel Car conv gs 5s---1933	J J	64¼	73	64¼	64¼	1	63	88
Pub Serv El & G 1st & ref 4½s '67	J D	95½	Sale	94½	95¾	67	94	106
1st & ref 4½s---1970	F A	95¾	Sale	94¾	96	30	94½	105½
1st & ref 4s---1971	A O	86¾	Sale	85¾	88½	52	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	70⅛	75	67½	70	24	67¾	96
S f 5½% notes---1940	M S	69	Sale	66½	68	33	62½	93⅜
Purity Bakeries s f deb 5s---1948	J J	70	Sale	68⅛	70	7	65	c98½
Remington Arms 1st s f 6s---1937	M N	70	Sale	67	70	12	65	95¾
Rem Rand deb 5½s with war '47	M N	40¾	Sale	39	41½	42	32	92
Repub I & S 10-30-yr 5s s f---1940	A O	65⅛	70	65⅛	Dec'31	----	65	102¼
Ref & gen 5½s series A---1953	J J	39	Sale	39	39	2	c47¼	96
Revere Cop & Br 6s---July 1948	M S	51	55	55	Dec'31	----	55	101
Rheinelbe Union s f 7s---1946	J J	37¼	Sale	27⅛	37¼	56	23	93⅝
Rhine-Main-Danube—See Foreign Governments								
Rhine-Ruhr Wat Ser 6s---1953	J J	29	Sale	20	30	21	16	78¾
Rhine-Westphalia El Pr 7s---1950	M N	63½	Sale	60	68½	12	44	101½
Direct mtge 6s---1952	M N	45	Sale	30	45	55	25¼	89¼
Cons M 6s of 1928---1953	F A	39	Sale	29½	40	65	21½	88
Con m 6s of '30 with warr---1955	A O	39	Sale	28½	39	164	27½	86¾
Richfield Oil of Calif 6s---1944	M N	12½	Sale	10½	12½	7	c10⅞	67
Certificates of deposit	M N	10⅜	11½	10¾	Dec'31	----	10¾	60½

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 8.	Interest Period.	Price Friday Jan. 8. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range for Year 1931. Low	High
Rima Steel 1st s f 7s---1955	F A	14	40	39	39	1	29½	88⅞
Roch G&El gen mtge 5½s ser C'48	M S	97½	101¼	98	98	1	97	107½
Gen mtge 4½s series D---1977	M S	----	92½	92¾	92¾	2	95	103½
Roch & Pitts C & I p m 5s---1946	M N	82	----	85	Dec'30	----	----	----
Royal Dutch 4s with warr---1945	A O	72½	Sale	72	72½	40	66	94
Ruhr Chemical s f 6s---1948	A O	25	Sale	25	25	3	17	54
St Joseph Lead deb 5½s---1941	M N	87½	Sale	85	87½	11	84	99¾
St Jos Ry Lt H & Pr 1st 5s---1937	M N	75	85	75	Dec'31	----	75	100
St L Rock Mt & P 5s stmpd---1955	J J	40	45	40	40	5	45	57
St Paul City Cable cons 5s---1937	J J	23	62	20½	Dec'31	----	20½	92
Guaranteed 5s---1937	J J	27	55	88	June'31	----	88	92
San Antonio Pub Serv 1st 6s---1952	J J	90	Sale	84⅞	93	12	94	109¾
Saxon Public Works—See under Foreign Governments.								
Schulco Co guar 6½s---1946	J J	48	54	48	Dec'31	----	48	75
Guar s f 6½s series B---1946	A O	75	79⅞	70	82	41	48¾	91¼
Sharon Steel Hoop s f 5½s---1948	F A	44	Sale	44	44	1	44	90½
Shell Pipe Line s f deb 5s---1952	M N	72	Sale	66¾	72⅛	27	60	92¾
Shell Union Oil s f deb 5s---1947	M N	61¼	Sale	58	62½	49	56½	89
Deb 5s with warr---1949	A O	60⅝	Sale	58	61⅝	62	57	90
Shinyetsu El Pow 1st 6½s---1952	J D	50	Sale	50	50	39	38	93¼
Shubert Theatre 6s June 15 1942	J D	1⅛	3½	c1½	Dec.31	----	1⅛	25
Siemens & Halske s f 7s---1935	J J	65¼	71	41	41⅛	5	43	104
Deb s f 6½s---1951	M S	45	49½	42	50	3	36⅝	101¾
Sierra & San Fran Power 5s---1949	F A	90	92	90	92	13	90	105⅝
Silesia Elec Corp s f 6½s---1946	F A	25	Sale	25	25	4	15	81⅛
Silesian-Am Corp coll tr 7s---1941	F A	41	Sale	41	41⅛	19	25	85
Sinclair Cons Oil 15-yr 7s---1937	M S	79	Sale	72⅝	79½	29	71	100¼
1st lien 6½s series B---1938	J D	74	Sale	68	74	18	64½	98⅛
Sinclair Crude Oil 5½s ser A---1938	J J	94½	Sale	91¾	94½	49	90	103¼
Sinclair Pipe Line s f 5s---1942	A O	91⅛	Sale	89⅛	91⅛	23	88	102⅝
Skelly Oil deb 5½s---1939	M S	43	50	43	45	14	39½	84
Smith (A O) Corp 1st 6½s---1933	M N	98½	Sale	98½	98¾	13	98	104
Solvay Am Invest 5s---1942	M S	82½	84	80	82½	39	76	98⅛
South Bell Tel & Tel 1st s f 5s '41	J J	100¼	Sale	99⅛	100⅜	79	97⅜	106¾
S'west Bell Tel 1st & ref 5s---1954	F A	100½	Sale	100	101¼	74	98½	107⅞
Southern Colo Power 6s A---1947	J J	89	Sale	89	90	13	80	106¾
Stand Oil of N J deb 5s Dec 15'46	F A	101	Sale	100⅛	101	198	98¼	105⅛
Stand Oil of N Y deb 4½s---1951	J D	91	Sale	87	92	64	85	c102
Stevens Hotel 1st 6s ser A---1945	J J	25	Sale	22⅛	25	20	21	68
Sugar Estates (Oriente) 7s---1942	M S	¾	5	2½	2½	1	1	30
Certificates of deposit	M S	⅝	3	½	Dec'31	----	½	3⅛
Syracuse Lighting 1st g 5s---1951	J D	----	106¼	100	Dec'31	----	100	111⅛
Taiwan Elec Power—See under Foreign Governments.								
Tenn Coal Iron & RR gen 5s 1951	J J	95¼	100	98	Dec'31	----	98	107¾
Tenn Cop & Chem deb 6s B---1944	M S	50	Sale	50	50	5	45	99
Tenn Elec Power 1st 6s---1947	J D	95	Sale	93½	96	40	88	108
Texas Corp conv deb 5s---1944	A O	76¾	Sale	71½	76¾	154	66	102
Third Ave Ry 1st ref 4s---1960	J J	45⅞	Sale	42½	46	64	39	58
Adj inc 5s tax-ex N Y Jan 1960	A O	34¾	Sale	29½	34¾	220	23	48¾
Third Ave RR 1st g 5s---1937	J J	87	Sale	84	87	4	85¼	101
Toho Elec Power 1st 7s---1955	M S	60½	64½	55	60	11	50⅛	c101¾
6% gold notes---1932	J J	95⅝	Sale	94⅛	95½	45	86	100¼
Tokyo Elec Light Co, Ltd—								
1st 6s dollar series---1953	J D	50¼	Sale	45½	51	75	40	91¾
Trenton G & El 1st g 5s---1949	M S	----	----	100¾	Dec'31	----	100¾	107⅜
Truax-Traer Coal conv 6½s 1943	M N	25	26	26	Dec'31	----	25⅛	72
Trumbull Steel 1st s f 6s---1940	M N	53¼	60	53	53	7	52½	100½
Twenty-third St Ry ref 5s---1962	J J	----	12⅜	10	Dec'31	----	10	26¼
Tyrol Hydro-Elec Pow 7½s---1955	M N	41	46	40	41½	7	42	100
Guar sec s f 7s---1952	F A	45	Sale	41	45	6	35	96½
Ujigawa Elec Pow s f 7s---1945	M S	60¼	66	60	60	13	60	102½
Union Elec Lt & Pr (Mo) 5s 1932	M S	100	Sale	99½	100	25	98¼	103
Ref & ext 5s---1933	M N	99⅞	Sale	99	100¼	31	98	103½
Un E L & P (Ill) 1st g 5½s A 1954	J J	100¼	Sale	99⅞	100¼	8	98⅞	104⅝
Union Elev Ry (Chic) 5s---1945	A O	37½	60	45	Dec'31	----	41	73
Union Oil 30-yr 6s A---May 1942	F A	96	97½	95	95¼	4	93⅛	108
1st lien s f 5s ser C---Feb 1935	A O	92	Sale	*92	93	3	91½	101
Deb 5s with warr---Apr 1945	J D	73⅛	77½	72⅛	72⅛	2	70	97
United Biscuit of Am deb 6s 1942	M N	91	Sale	90	92	15	90	105¼
United Drug 25-yr 5s---1953	M S	90½	Sale	89½	92¼	93	80	102½
United Rys St L 1st g 4s---1934	J J	38½	Sale	38½	38½	3	39	62
US Rubber 1st & ref 5s ser A 1947	J J	51	Sale	47½	52	81	35	75¼
United SS Co 15-yr 6s---1937	M N	75	96	79	83	18	82	101⅝
Un Steel Works Corp 6½s A---1951	J D	29	Sale	21	29	45	15⅝	83⅞
Sec s f 6½s series C---1951	J D	29¾	Sale	28¾	29¾	19	15⅜	83¾
S f deb 6½s ser A---1947	J J	27⅝	Sale	23¾	29	80	16	83⅝
United Steel Wks of Burbach-								
Esch-Dudelange s f 7s---1951	A O	83½	89¾	85⅛	89	3	79	108
Universal Pipe & Rad deb 6s 1936	J D	----	20	20	Dec'31	----	15¼	51½
Unterelbe Pow & Lt 6s---1953	A O	35	Sale	26	35	11	22	83
Utah Lt & Trac 1st & ref 5s---1944	A O	80	Sale	77	80	15	71⅞	101¼
Utah Power & Lt 1st 5s---1944	F A	90	Sale	88½	91	14	79	104¼
Utica Elec L & P 1st s f g 5s---1950	J J	----	106½	97	97	1	104	107⅜
Utica Gas & Elec ref & ext 5s 1957	J J	100	113⅜	103¼	103¼	1	100	113½
Util Power & Light 5½s---1947	J D	47¼	Sale	43¾	47¼	67	40	84
Deb 5s with warrants---1959	F A	45⅞	Sale	40	45⅞	242	36½	76¾
Without warrants	F A	----	----	----	----	----	----	----
Vanadium Corp of Am conv 5s '41	A O	50	Sale	45	50	36	38	87
Vertientes Sugar 1st ref 7s---1942	J D	6	10	7	Dec'31	----	4	45
Victor Fuel 1st s f 5s---1953	J J	14	15	14⅛	Dec'31	----	10	22
Va Iron Coal & Coke 1st g 5s 1949	M S	65⅛	69¾	61	Dec'31	----	61	85
Va Ry & Pow 1st & ref 5s---1934	J J	98	99	96¼	99	67	92	105
Walworth deb 6½s with warr 1935	A O	21	26	35	35	3	25	85
Without warrants	A O	20	54	20	20	5	20	90
1st sink fund 6s series A---1945	A O	27	Sale	23	27	13	20	79
Warner Bros Pict deb 6s---1939	M S	28	Sale	25	28	58	25	74¼
Warner Co 1st 6s with warr---1944	A O	66	85	66	66	3	65	97
Without warrants	A O	----	66	67	Nov'31	----	60	97
Warner-Quinlan Co deb 6s---1939	M S	27¾	28½	28	29	5	28	69
Warner Sugar Refin 1st 7s---1941	J D	98	99	97½	97½	2	97	106¾
Warner Sugar Corp 1st 7s---1939	J J	----	11	7½	Dec'31	----	7	17½
Stamped July 1931 coup on '39	J J	----	15	6	Dec'31	----	5	23
Warren Bros Co deb 6s---1941	M S	42½	Sale	40	44¾	6	37	91
Wash Water Power s f 5s---1939	J J	99¾	Sale	99¾	100	16	99½	105
Westchester Ltg 5s stpd gtd---1950	J D	101	104	102½	Dec'31	----	100	110⅛
West Penn Power ser A 5s---1946	M S	101	Sale	100⅜	102	37	95⅞	107
1st 5s series E---1963	M S	102	Sale	99	102	44	96¼	111¼
1st sec 5s series G---1956	J D	101	Sale	101¼	101¼	9	95	107½
Western Electric deb 5s---1944	A O	97	Sale	94⅞	97¼	53	90	107½
Western Union coll trust 5s---1938	J J	81	Sale	78	84	35	70	107¼
Fund & real est g 4½s---1950	M N	75⅛	Sale	74	76	14	73	102½
15-year 6½s---1936	F A	89	Sale	83	89	61	76	111
25-year gold 5s---1951	J D	70	Sale	70	75	68	60	104⅞
30-year 5s---1960	M S	70	Sale	68⅝	70⅛	50	56¾	104¼
Westphalia Un El Pow 6s---1953	J J	26	Sale	20	26	123	17¼	79½
Wheeling Steel Corp 1st 5½s 1948	J J	73¼	Sale	69½	74¼	75	52	103
1st & ref 4½s series B---1953	A O	57	Sale	46½	57	39	46½	92
White Eagle Oil & Ref deb 5½s'37								
With stock purch warrants	M S	97	98⅛	96½	97	10	95	103½
White Sew Mach 6s with warr '36	J J	8½	Sale	8½	8½	3	20¾	40
Without warrants	J J	6	10	8	8	10	8½	46⅝
Partic s f deb 6s---1940	M N	9	15	11	Dec'31	----	7	44⅛
Wickwire Spen St'l 1st 7s---1935	J J	3½	9⅞	3½	3½	2	2	10
Ctf dep Chase Nat Bank	----	2	10	2	Dec'31	----	1½	8⅝
7s (Nov 1927 coup on) Jan 1935	M N	2	6	1¾	Dec'31	----	1¾	10½
Ctf dep Chase Nat Bank	N	2	7	2	Dec'31	----	1¼	11¼
Willys-Overland s f 6½s---1933	M S	85	90	87	87	1	85	101½
Wilson & Co 1st 25-yr s f 6s---1941	A O	80	Sale	78	80	14	78	101
Winchester Repeat Arms 7½s'41	A O	61	102¾	61	61	1	26	83
Certificates of deposit	A O	61½	Sale	61½	62¼	10	28½	63¼
Youngstown Sheet & Tube 5s '78	J J	69¼	Sale	63⅝	69¼	69	48¼	103½
1st M s f 5s ser B---1970	A O	69	Sale	64	69	25	52	101

c Cash sales. s Deferred delivery. * Union Oil 5s ser C 1935 sold n Dec. 5, $1,000 at 73 "deferred delivery".

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Jan. 2 to Jan. 8, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1931. Low.	High.
Railroad—						
Boston & Albany 100	117	103⅛	117⅛	216	105 Dec	188 Oct
Boston Elevated 100	74¾	74⅛	76⅜	923	62½ Apr	95¼ July
Boston & Maine com		20	20	10	7 Dec	32⅝ Aug
Class A 1st pref stpd.100	17	12	17	26		
Class B 1st pref stpd.100		24	24	25		
Ser D 1st pref stpd..100		50	50	17		
Prior preferred stamped.	55	46	55	135	45½ Dec	108 Mar
N Y N H & Hartford..100		17½	23⅜	910	16⅞ Dec	92½ Feb
Old Colony RR 100		87	90	55	85 Dec	140 Mar
Pennsylvania RR 50	20½	17⅛	20½	1,675	16⅛ Dec	68⅞ Feb
Miscellaneous—						
Amer Cont Corp ......*	2	1¼	2	250	1¼ Dec	15⅛ Feb
American Founders Corp.*		75c	⅞	480	⅝ Dec	6⅛ June
Amer Pneumatic Serv		1¼	1½	70	¼ Dec	4 Feb
Amer Tel & Tel 100	119½	107½	119½	13,153	111½ Dec	201⅞ Feb
Amoskeag Mfg ......*	3⅞	3⅛	3⅞	180	3 Dec	14 Mar
Bigelow Sanford Carpet..*		14	17¾	127	14 Dec	35 Aug
Boston Personal com		8	8½	525	8 Dec	21½ Feb
Brown Co preferred 100		9	9	25	9 Dec	66 Feb
Continental Securities		1½	2⅛	350	2 Dec	28½ Mar
Crown Cork & Internatl Seal Corp ......*		1⅛	1½	320	1 Dec	8 Mar
East Gas & Fuel Assn—						
Common ......*	8½	7½	8½	676	7 Nov	28¾ Mar
4½% prior preferred 100	61	58	64	141	63½ Dec	89½ Sept
6% cum preferred ...100		60	62	256	60 Dec	95 Jan
Eastern SS Lines—						
Common ......*		7	7⅜	100	6½ Dec	28⅝ Mar
Preferred 100		82	85½	55		
Economy Grocery Stores.*		15½	16	70		
Edison Elec Illum 100	191	178	192	744	164 Dec	266½ Feb
Empl Group Assoc T C...*	8	7½	11	555	6⅛ Dec	20 Mar
General Capital Corp ....*		15½	18	750	13 Dec	39¾ Apr
Gilchrist Corp	5½	5	5½	251		
Gillette Safety Razor ....*		10⅛	13⅜	1,040	9¼ Oct	38⅝ May
Hathways Bakeries		6	6	10		
Hygrade Sylvania Lamp Co	24	21½	24¼	65		
Hygrade Syl Lamp Co— Preferred	73	73	75½	133	70 Dec	90 Mar
Internatl Buttonhole Mach Corp 10		9	9	100	7⅛ Jan	11⅛ Nov
Jenkins Television ......*		1¼	1½	270	1 Dec	6 Apr
Mass Utilities Assoc v t c *	2⅜	1¾	2½	1,560	1⅝ Dec	5 Feb
Mergenthaler Linotype 100	50	50	50	65		
Nat Service Co com shs..*		1	1	20	1 June	3¾ Jan
New Eng Equity Co com..		15	15	100		
New England Public Serv.		5½	6½	135	5½ Dec	21½ Mar
New Eng Tel & Tel 100	114	102	114	1,761	95 Dec	143 Aug
Pacific Mills 100	8	7¾	9	335	7⅝ Dec	25⅝ Mar
Public Utility Holdings 100		⅜	⅜	150	15c Dec	7¾ Feb
Reece Buttonhole Mach.10		9½	9½	30	8 Dec	15½ Feb
Shawmut Assn T C ......*	6⅝	6⅜	7	818	5¾ Dec	16 Feb
Stone & Webster ......*		9⅜	11⅛	1,581	9⅛ Dec	54½ Mar
Swift & Co new ......*	18⅝	18	18⅝	1,452	17 Dec	30½ Jan
Torrington Co ......*	32	30	32	512	28 Oct	47 Feb
Union Twist Drill 5		10	12	535	11 Oct	30 Feb
United Founders Corp cm*	2¼	1½	2¼	1,085	1¼ Dec	10¼ Mar
United Shoe Mach Corp.25	38	33½	38	3,398	33⅛ Dec	58 Jan
Preferred 25		31	31⅛	137	31 Jan	32½ Aug
U S Elec Power ......*	1¼	1¼	1¼	55	1 Dec	8 Mar
Waldorf System Inc ....*	14⅝	14⅝	15⅜	405	17⅝ Oct	27 Aug
Waltham Watch Co cl B..*		5	5	10		
Warren Bros Co new ....*	5⅛	3¾	5⅛	1,292	3½ Dec	46½ Feb
Convertible preferred ...		15	15	25		
Westfield Mfg ......*	18	18	18	285	18 Oct	27½ May
Mining—						
Calumet & Hecla 25		2⅞	2⅞	50	3 Dec	11⅛ Feb
Copper Range 25	2⅜	1⅝	2⅜	1,915	1¼ Dec	8½ Feb
Island Creek Coal pref.100		85	85	10		
Mohawk 25	12½	11¾	12½	105	11 Dec	21 Feb
North Butte 2½	50c	38c	50c	2,630	35c Dec	5⅛ Mar
Old Colony RR 100	95	95	95	200		
Pond Creek Pocahontas Co		6⅝	7	175	6¼ Dec	15½ Jan
Quincy Mining 25	2¾	2	2¾	700	1¾ Dec	10¾ Feb
Saint Mary's Min Ld...25		1¾	1⅞	65	1¾ Dec	9¼ Mar
Utah Apex Mining 5		½	½	300	50c Sept	1½ Jan
Utah Metal & Tunnel 1		30c	35c	500	15c Oct	59c Feb
Bonds—						
Amoskeag Mfg Co 6s.1948		51	51	$1,000	56 Dec	81 Mar
East Mass St Ry 4½s 1948		17½	18	7,000	18 Dec	34 June
Eastern Mass. St. Ry—						
Ser B 5s 1948		20	20	4,000	20 Dec	35 Jan
Series D 6s 1948		24	24	700	20¼ Dec	52 Feb
Hood Rubber		49½	49½	1,000	47 Dec	79 Mar
Illinois Steel 4½s 40		96	96	1,000		
Kansas City Memphis & Birm Ry Inc 5s....1934		94½	94½	1,000		
New Eng Tel & Tel 5s 1932		100	100½	2,000		

* No par value. $ Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Jan. 2 to Jan. 8, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1931. Low.	High.
Abbott Laboratories com.*		27	28	250	26 Dec	39⅛ Mar
Acme Steel Co 25		15½	15½	200	14 Dec	41¼ Feb
Adams Royalty Co com..*		1⅛	1⅛	200	½ Aug	4¾ Feb
Ainsworth Mfg Corp com10		5¼	5¼	400	5¼ Dec	13½ Mar
Allied Motor Ind com.. *		¼	⅜	400	¼ Oct	3¾ Jan
Am Furn Mart Bldg pf.100		5¼	5¼	50		
Amer Pub Serv pref ...100		35	40	60	38 Dec	94 Feb
Amer Radio & Tel Corp..*		⅛	⅛	100	⅛ Aug	1⅞ Feb
Appalachian Gas Corp com*		½	½	100	¼ Dec	8¼ Feb
Art Metal Works com....*		2½	2½	100	2 Dec	8½ Feb
Associates Investm't com.*		54	54	50	52½ Oct	61½ Mar
Assoc Tel & Tel—						
Class A ......*		49⅜	52	50	48½ Dec	70 Mar
$6 preferred (w w)....*		65	65	20	63 Dec	88¾ Mar
Assoc Tel Util Co com....*		10⅝	12⅛	1,500	11¾ Dec	25½ Feb
$6 conv pref A ......*		30	30	10	30 Dec	82½ May
$7 cum preferred ......*		40⅛	40⅛	50	45 Dec	88 May
Balaban & Katz Corp pf100		81⅞	81⅞	10	80½ Dec	98 May
Bendix Aviation com ....*		15⅜	17¾	24,150	12¾ Oct	25½ Feb
Binks Mfg Co com pref A.*		1¾	1¾	10	1¾ Dec	9⅝ Mar
Borg-Warner Corp com 10		9	11	6,800	9 Dec	30½ Feb
7% preferred 100		80	80	100	85 Dec	98½ June
Brach & Sons (E J) com ..*		7	7⅛	150	7 Dec	17⅝ Mar
Bruce Co (E L) common..*	13½	11	14	2,700	7⅛ Dec	26¼ June
Burnham Trading Convertible pref A ....*		¼	¼	150	¼ Sept	11 Feb
Butler Brothers 20	2¾	2⅛	2⅞	1,850	2 Dec	7½ Mar
Canal Constr Co conv pf.*		1	1	150	⅛ Dec	12 Mar
Castle & Co (A M)......10		9¼	9¼	100	9½ Dec	34½ Feb
CeCo Mfg Co Inc com....*		1⅜	1½	450	1 Sept	7½ Feb
Central Cold Storage com 20		8½	8½	40	13 Oct	18 Mar
Cent Illinois Sec Co com *	½	½	¾	1,350	½ Dec	1⅝ Oct
Convertible preferred..*	13	13	13⅛	2,450	13 Dec	18 Oct
Central Ill P S pref ......*	65⅛	59	69⅞	430	50 Dec	95 Mar
Cent Ind Power pref ...100	48	48	48	50	50 Dec	85 Apr
Cent Pub Ser Corp A ....*		1¼	1¾	3,550	1⅛ Dec	19⅝ Mar
Cent S W Util com new..*		4	5¼	1,500	4⅛ Dec	24⅝ Feb
Preferred ......*	40	36	40	250	36 Dec	96½ Apr
Prior lien pref ......*		45	45	50	44 Dec	104½ Jan
Chicago Electric Mfg A..*		2	3	150	2 Dec	4 Feb
Chic Investors Corp—						
Common ......*	1⅛	1⅛	2⅜	7,650	½ Dec	4½ Feb
Convertible preferred..*		15⅛	17½	550	14½ Dec	31⅜ Mar
Chic Towel Co conv pfd..*		66	66	20	64 Oct	85 Jan
Chic Yellow Cab Co ....*		10	10⅜	300	7½ Sept	23½ Mar
Cities Service Co com ....*		5¼	6⅛	9,000	5 Dec	20⅝ Mar
Club Aluminum Uten Co.*		½	⅝	600	¼ Dec	3¼ Feb
Commonwealth Edison 100		111¾	117¼	2,850	108 Dec	255⅛ Feb
Rights (w i)	1⅝	1	1¾	24,050	¾ Dec	2½ Dec
Construction Material—						
$3½ preferred ......*		5	5	500	4½ Dec	32½ May
Consumers Co com 5	¾	¾	¾	150	¾ Oct	4¾ Mar
6% prior pref A 100		12¼	12¼	20	12¼ Dec	45¼ Jan
Cont Chicago Corp—						
Common ......*	1⅞	1¾	2¾	20,150	1½ Dec	10½ Feb
Preferred ......*	17¾	15½	17¾	2,650	14⅛ Dec	40½ Feb
Cord Corp 5		6½	7¾	17,900	4½ Oct	15 Apr
Corp Sec of Chic allot ctf.*	2½	2⅛	4	6,750	3 Dec	69 Feb
Common ......*	1½	1½	2	4,550	1¼ Dec	21⅝ Feb
Crane Co—						
Common 25		12	13	80	13¾ Dec	40¼ Jan
Preferred 100		64	64	20	60 Dec	119 Feb
De Mets Inc pref w w....*		10	10	50	6 Sept	14 Jan
Elec Household Util Corp10		4⅞	5½	450	4 Dec	29½ Feb
Empire Gas & Fuel Co—						
6% preferred 100		35¼	36	350	35 Oct	65 Jan
7% preferred 100		43¾	43¾	50	39½ Oct	80 Jan
Foote Bros G & M Co....5		½	½	100	¼ Dec	4⅛ Jan
Godchaux Sugar Inc B...*		2	2	50	1¾ Dec	10¼ Mar
Great Lakes Aircraft A...*	1¼	1	1⅜	3,500	1 Dec	5⅝ Apr
Great Lakes D & D ......*	13	10⅝	13	2,150	10¼ Dec	28½ Feb
Greif Bros Coop'ge A com *		12½	12½	150	13 Dec	21 Mar
Greyhound Corp com ....*		3½	3½	100	3⅛ Apr	6⅛ Jan
Grigsby Grunow Co com.*		1⅛	1⅜	4,050	⅞ Dec	6⅛ Mar
Hall Printing Co com...10	11⅛	11⅛	11⅛	100	11 Sept	19⅝ Mar
Hart-Carter conv pref..*	5½	5½	5⅞	100	4 Oct	13½ Feb
Hormel & Co (Geo) com A*		15	15	200	15 Nov	29 Feb
Houdaille-Hershey Corp—						
Class A ......*		9	9¾	750	9 Dec	19 Aug
Class B ......*	3	2½	3	800	2½ Dec	9⅝ Mar
Illinois Brick Co cap....25	4	4	4½	150	4 Dec	16¼ Jan
Illinois Nor Util pref..100		95	95	30	94 Dec	101 Sept
Insull Util Invest Inc....*		4⅞	6	26,000	4 Dec	49⅝ Feb
Prior pref without war.*		14¾	15	100	15 Dec	93 Feb
2d preferred ......*	14½	12	14½	4,500	11 Dec	92¼ Mar
Iron Fireman Mfg v t c..*		3½	3½	100	3¼ Dec	22¾ Feb
Jefferson Elec Co com...*	10	8	12	550	5 Dec	23½ Mar
Kalamazoo Stove com....*		8	9	200	6 Dec	34 Jan
Katz Drug Co com 1	21	20½	21	200	16¾ Jan	31 Aug
Kellogg Sw'bd&Sup—						
Common 10		2¼	2¼	200	2 Dec	7⅛ Mar
Ken-Rad T & L com A...*		1¼	1¼	100	1 Sept	5⅛ Mar
Ky Util jr cum pref....50		38¼	40	30	36 Dec	51 Feb
Keystone St & Wire com.*		5¾	5¾	100	6 Oct	13¾ Mar
Preferred 100		50	50	10	50 Dec	80 Jan
Libby McNeill & Libby.10		3⅜	3⅞	1,150	3 Dec	14½ Mar
Lincoln Printing com....*	14	12½	14	450	12½ Dec	23¾ Apr
Lindsay Light common..10	9½	9½	9½	150	6 Mar	10¾ Sept
Lindsay Nunn Pub $2 pf.*	5⅝	5⅝	5⅝	350	5 Nov	19 Feb
Lynch Corp common....*		12	12	100	11⅛ Sept	20 Mar
McGraw Electric Co com *	5	4⅝	5	1,350	4 Dec	16½ Jan
McQuay-Norris Mfg cap.*		29	30	50	30 Oct	40 Mar
McWilliams Dredging com*		10½	10½	50	10 Dec	31¼ Mar
Manhatt-Dearb Corp com *	4½	3⅞	4½	150	3 Dec	20⅛ Feb
Marshall Field & Co com.*		10¼	11½	700	9⅝ Dec	32½ Feb
Material Service com...10		13⅝	13⅝	50	10⅝ Oct	25¼ Apr
Metro Ind Co allot ctfs...*	15	15	16	230	16 Dec	42 Mar
Mickelberry's Food Prod—						
Common 1		5¾	5⅞	200	5 Oct	14½ Jan
Middle West Util new....*		5⅜	6⅜	49,850	4⅞ Dec	25½ Mar
$6 conv pref A ......*		34	40	1,050	30 Dec	100¼ Apr
Warrants A		¼	¼	50	⅛ Dec	4 Feb
Warrants B		⅜	⅜	50	⅜ Dec	5 Feb
Midland United Co com .*		4⅞	6½	550	4⅞ Dec	23 Jan
Warrants for common..*		1-16	1-16	150	⅛ Nov	1½ Jan
Convertible preferred..*	14⅝	12½	14⅝	350	11 Dec	43¾ Feb
Midland Util—						
6% prior lien 100		41½	41½	10	36 Dec	90¼ Feb
7% prior lien 100	48	42	49¾	90	42 Dec	100 Feb
Miller & Hart Inc conv pf *		7	7	100	6 Oct	24 Feb
Miss Vall Util $7 pref....*		50	50	10	40 Dec	97 Jan
$6 prior preferred ....*		50	50	10	50 Dec	96½ Apr
Mo-Kan Pipe Line com..5		1⅛	1½	1,400	1 Dec	10½ Mar
Monroe Chemical—						
Preferred ......*		27	27	90	22 Jan	33 May
Morgan Lithog com....*		1	1	100	½ Dec	9 Feb
Muskegon Mot Spec Co A *		9	9	950	8½ Dec	15⅛ Feb
Nachman Springfilled com*		5	5	150	4½ Sept	11½ Feb
National Battery Co pref*		17½	19½	70	20 Mar	33 Aug
Nat Elec Pow A conv....*	10½	9½	10½	1,750	8¾ Dec	28 Mar
Nat Secur Inv Co com...*		⅝	2	3,100	1 Oct	7⅛ Feb
6% pref 100		37	45	1,050	35 Oct	76 Jan
Nat-Standard com ......*	20½	19½	20½	250	19¼ Dec	34½ Mar
Nat Union Radio Corp..*		¾	¾	100	⅛ Dec	5 Feb
Noblitt-Sparks Ind com..*		12½	12½	200	12⅝ Dec	47⅞ Mar
North Amer Car com....*		5½	6	150	3⅛ Dec	31 Feb
North Amer Gas & El A..*	2½	2½	4⅝	400	4 Dec	13½ Feb
North Am Lt & Pow com.*		20	24	100	15 Dec	74 Aug
Northwest Bancorp com 50		21	21⅝	450	20⅝ Dec	37 Jan
No'west Engineering com.*		5½	5½	100	4 Dec	18½ Mar
Parker Pen Co (The) com10		5¼	5¼	100	4 Dec	24½ Jan
Penn Gas & El A com....*		5½	5½	200	5 Dec	13½ May
Peoples Gas L & Coke..100						
Rights	1⅝	¾	1¾	13,965	¾ Dec	13 Jan
Perfect Circle (The) Co..*	25	22⅝	25	550	23 Dec	40¼ Aug
Pines Winterfront com...*	4½	3⅛	4½	950	3 Dec	22⅝ Apr
Polymet Mfg Corp com..*		½	¾	250	¼ Dec	6½ Mar
Process Corp common...*		4	4	400	3½ Sept	8 Oct
Pub Serv of Nor Ill—						
6% preferred 100		102	104¾	60	99⅞ Dec	137 Mar
Rights	2¾	2¼	3	8,350	1½ Dec	3⅞ Dec
Q R S De Vry Corp com..*	⅜	⅜	⅝	4,800	½ Dec	5⅛ Mar
Quaker Oats Co—						
Common ......*		88⅛	90½	780	85 Dec	170 Jan
Preferred 100		100¾	102¼	120	93 Dec	122 Aug
Railroad Shares Corp com *		1	1¼	100	¾ Dec	5 Feb
Rath Packing Co com..10		15¾	15¾	100	14⅝ Sept	20⅞ Jan
Raytheon Mfg Co com vtc*		1	1⅛	300	1 Dec	15½ M
Reliance Internat Corp A.*		⅞	1⅛	400	⅝ Dec	6 M
Reliance Mfg Co com...10		8	8¼	200	5 Apr	10½ Aug
Ross Gear & Tool Co com *		19	19	550	19 May	29 Feb

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1931. Low.		High.	
Seaboard Pub Serv—								
$6 preferred *	------	38½	38½	10	38	Dec	85	Jan
Seaboard Util Shares Corp*	------	1	1⅜	750	1	Dec	5⅛	Jan
Signode Steel Strap Co—								
Preferred 30	------	8	8	100	7	Oct	20	Jan
Sou Col Pow El A com 25	------	15½	15¾	100	14½	Dec	24	Mar
Southern Union Gas com *	------	1⅝	1¾	250	1½	Dec	12	Feb
Super Maid Corp com *	------	3	3	50	2	Aug	7	Feb
Standard Dredge conv pfd *	------	2¾	3⅛	100	2¾	Dec	16	Jan
Common *	------	1	1	300	1	Dec	8	Jan
Standard Pub Serv A *	1¼	1¼	2⅞	150	1	Sept	9	Jan
Standard Telephone pref *	------	68¼	68¼	30	68¼	Dec	80	May
Swift International 15	------	20¼	23	3,450	18¾	Dec	40½	Apr
Swift & Co 25	------	18	18½	3,700	14	Dec	30¼	Jan
Telephone Bond & Sh—								
Class A *	------	43⅞	44	100	43	Dec	55½	Feb
1st preferred 100	------	90	93	60	92	Dec	104	Feb
Tenn Prod Corp com *	------	1½	1½	30	1½	Dec	7½	Feb
Thompson (J R) com 25	------	11⅞	12	300	12	Dec	34	Mar
Unit Ptrs & Pubs—								
Common *	------	1	1	50	1	Dec	10	Jan
U S Gypsum 20	------	18¾	21⅜	5,400	15	Dec	49	Mar
Preferred 100	------	110	110	110	109½	Dec	134	June
U S Radio & Telev com *	11½	8½	11½	8,800	7⅝	Dec	35⅛	Aug
Utah Radio Prod com *	1½	½	1⅝	2,200	⅝	Dec	5¼	Feb
Util & Ind Corp com *	------	2	2½	1,900	2	Dec	9⅝	Feb
Convertible preferred *	------	8	8⅞	1,450	7½	Dec	19¾	Feb
Van Sicklen Corp part A *	------	¼	¼	100	¼	Oct	6⅞	Jan
Viking Pump Co com *	------	3½	3½	50	4	Dec	12½	Mar
Vortex Cup Co com *	13¾	13	14¼	500	11	Dec	23	Mar
Class A *	23	21½	23⅛	200	21½	Dec	29	Feb
Walgreen Co common *	11	10	11⅛	5,650	10⅝	Dec	29½	Mar
Ward (Montg) & Co A *	------	65	73	190	70	Dec	104½	Apr
Waukesha Motor Co com *	------	31	31	40	30½	Dec	73	Feb
Wayne Pump Co com *	------	1	1	100	1	Dec	6¾	Feb
Convertible pref *	------	3¾	4	50	3½	Dec	28	Feb
Western Pow Lt & Tel cl A *	6½	5½	7	570	5	Dec	23½	July
Wisconsin Bank Shs com 10	------	3½	3¾	300	3½	Dec	6⅝	Jan
Yates-Am Mach part pf *	------	1½	1½	250	1½	Oct	9	Feb
Zenith Radio Corp com *	1	¾	1	550	½	Dec	5⅜	Feb
Bonds—								
Chicago Rys—								
5s 1927	------	48	50	$20,000	44	Oct	74⅜	Mar
5s Ctfs of deposit 1927	48⅜	48	50	19,000	46	Dec	73½	Mar
5s series A 1927	------	9½	9½	3,000	10	Dec	52¼	Mar
Comwlth Edison—								
1st mtge 5s A 1953	------	95	95	1,000	100	Sept	108¼	Sept
Com'wealth Sub 5½s 1948	------	63	63	2,000	81	Sept	98½	Mar
Insull Util Inv 6s 1940	29	25¼	30	326,000	21	Dec	94	Feb
Swift & Co 5s 1944	------	99¾	99¾	5,000	100	Dec	104⅛	Aug

* No par value. x Ex-dividend. y Ex-rights.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Jan. 2 to Jan. 8, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1931. Low.		High.	
American Stores *	------	33¼	33½	11,000	35⅝	Dec	48½	Mar
Bankers Securs pref	------	9⅝	9½	200	2½	Dec	2½	Dec
Bell Tel Co of Pa pref 100	------	106	108⅝	600	105½	Dec	120	Aug
Budd (E G) Mfg Co *	------	1⅞	2	200	2½	Oct	5½	Feb
Preferred	------	10	10	40	21	Oct	51	Jan
Budd Wheel Co	------	2⅜	2⅞	500	2⅞	Dec	13	Feb
Cambria Iron 50	------	37	37¾	130	37	Dec	43	July
Camden Fire Insurance	14	13	14	700	9¾	Dec	21¾	Feb
Central Airport	2	1	2	400	1¼	Dec	5	Mar
Electric Storage Battery 100	------	26	27⅝	435	29⅛	Oct	65⅜	Mar
Fire Association 10	8¼	7¼	8¼	900	5¾	Dec	17	Sept
Horn & Hard (Phila) com *	119	112	119	130	104	Oct	82	Mar
Horn & Hard (N Y) com *	30	26½	30	1,200	23	Dec	44½	Apr
Insurance Co of N A 10	------	28¼	30½	1,300	20	Dec	63¾	Mar
Lehigh Coal & Nav	------	10½	11½	1,900	9⅞	Dec	27¾	Feb
Lehigh Valley	------	10½	14	150	5	Dec	55	Feb
Mitten Bank Sec Corp	------	1	1	100	1½	Aug	13½	Jan
Preferred	3	2½	3⅝	400	3	Aug	13½	Jan
Pennroad Corp	------	2	2⅞	7,800	1½	Dec	8½	Feb
Pennsylvania RR 50	------	17¼	20⅝	8,500	16¼	Dec	64	Feb
Phila Electric of Pa $5 pref	------	91⅝	91¾	400	88¼	Dec	106¼	July
Phila Elec Pow pref 25	30⅜	28⅞	30⅝	2,100	27¼	Dec	34⅛	Sept
Phila Rapid Transit 50	5	3⅝	5	400	3	Dec	27½	May
7% preferred 50	14⅛	13	14⅞	400	10	Dec	38⅛	May
Phila & Rd Coal & Iron	------	3	3½	200	2¼	Dec	12¼	Mar
Philadelphia Traction 50	------	24	25	400	30	Dec	41⅛	May
Railroad Shares Corp	------	1	1	120	1	Dec	5	Feb
Reading RR	------	31⅛	31⅛	5	43⅛	Dec	61⅞	Sept
Reliance Insurance 10	3	3	3	100	2	Dec	7¾	Feb
Scott Paper	------	36½	36½	8	36	Dec	50½	Apr
7% A	------	91	91	20	90	Dec	106	July
Seaboard Utilities Corp	1⅛	1	1⅜	442	1	Dec	5¼	Feb
Sentry Safety Control	⅞	⅞	⅞	200	⅝	Aug	5	Feb
Shreve El Dorado Pipe L 25	3½	2½	3½	300	1¾	Jan	7¾	Aug
Tacony-Palmyra Bridge *	------	35¼	35¼	15	30	Oct	50	Aug
Telephone Security Corp	------	7	7	56	½	Mar	2	Mar
Tono-Belmont Devel 1	------	1-16	1-16	200	1-16	Jan	¼	Apr
Tonopah Mining 1	7-16	⅜	7-16	401	3-16	Aug	⅞	Sept
Union Traction 50	------	14½	15⅜	900	12½	Dec	31⅜	May
Ctfs of deposit	------	14½	14⅝	200	17¾	Oct	24½	June
United Gas Impr com new *	------	17¼	19¼	20,300	15⅛	Dec	37½	Mar
Preferred new *	------	90	90	100	84	Dec	106½	Aug
U S Dairy Prod class A *	------	59¼	60	500	58¾	May	64	Sept
Warner Co *	5	4½	5½	400	3¼	Dec	32¾	Feb
West Jersey & Seash RR 50	------	46	50	35	45	Dec	62	May
Bonds—								
Elec & Peoples tr ctfs 4s '45	------	24⅛	27	$6,000	23	Dec	45	May
Georgia Pow & Lt 5s 1967	------	87¾	87¾	6,000	84	Dec	102¾	May
Lehigh Power & Light 6s	------	77	77	4,000	87¼	Nov	106¼	Apr
Phila Elec (Pa) 1st s f 4s '66	------	87	87	8,000	90	Dec	100⅝	Sept
1st 4½s series 1967	------	95	95	7,000	93	Mar	105⅛	Aug
1st 5s 1966	------	101	102	73,100	99½	Dec	110	May
Phila Elec Pow Co 5½s '72	------	100	100½	18,000	98¾	Dec	107¾	Mar
Safe Harb W Pow 4½s '79	------	90½	90¾	12,000	91	Oct	104¾	Sept
So'eastern Pow & Lt 6s	------	76⅛	76¾	500				
West Jersey Seash 3½s '36	------	90	90	2,000	95¼	June	95¼	June

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Jan. 2 to Jan. 8, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1931. Low.		High.	
Arundel Corp *	26	26	26¼	735	25½	Dec	42	June
Ches & Po Tel of Balt pf 100	------	115½	115½	1	112	Feb	118½	Mar
Commercial Credit pf B 25	------	17	17	100	15	Oct	25	July
6½% 1st preferred 100	59	55	59	47	55	Dec	91	Sept
N O preferred	18	18	18	12	23½	June	24¾	June
Consol Gas, E L & P *	64	61½	64½	479	58½	Dec	100¼	Feb
6% preferred ser D 100	------	106½	107	48	106½	Dec	113¼	Aug
5½% pref w i ser E 100	------	100	101	22	102½	Dec	111	June
5% preferred 100	98	97	98	135	96½	Dec	108⅛	Aug
Stocks (Concluded) Par.								
Emerson Br Seltzer A w i	------	24	24	22	24	Sept	32½	Jan
Mfrs Finance 2d pref 25	------	6	6	204	4¾	Jan	9	Apr
Merch & Miners Transp *	20	20	20	50	17½	Sept	33¼	Jan
New Amsterdam Cas Ins	20	20	20	1,317	19	Sept	36½	Feb
Penna Water & Power *	------	48	49½	130	45½	Dec	70	Feb
Bonds—								
Baltimore City Bonds—								
4s Jones Falls 1961	------	94	94	$500	100¾	Jan	106½	Sept
4s Dock Loan 1961	------	91½	91⅝	1,200	99¾	Oct	106½	Sept
4s Annex impt 1951	------	92	92	1,000	99⅜	Nov	105	Sept
4s 2d water serial 1950	------	93	93	2,000	101½	Mar	105	June
Consol Gas 1st 5s 1939	------	100	100	1,000	101½	Nov	106⅞	June
United Ry & E fund 5s '36	------	12	12	500	12	Sept	44	Feb

*No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Jan. 2 to Jan. 8, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1931. Low.		High.	
Allegheny Steel *	------	13	13	13	10	Dec	46½	Feb
Aluminum Goods Mfg *	------	10	10	5,000	10	Dec	16	Feb
Arkansas Nat Gas pref 10	------	4¾	4¾	100	4	Oct	7	June
Armstrong Cork Co *	------	10	10	10	8½	Dec	30	Jan
Blaw-Knox Co *	8⅛	7½	8⅛	1,295	6	Dec	29¼	Feb
Carnegie Metals 10	1⅝	1⅜	1¾	3,425	1	May	3½	Jan
Clark (D L) Candy *	8	8	8	50	7¼	Dec	13¾	July
Devonian Oil 10	5	4½	5	610	4	Oct	7	Apr
Follansbee Bros pref 100	------	50	50	10	40	Dec	75	Feb
Hachmeister Lind Corp *	------	10	10	175	10	Jan	13¾	July
Independent Brewing 50	------	2	2¼	540	1	June	5	Sept
Koppers Gas & Coke pf 100	58	56	58	55	50	Dec	102½	Mar
Lone Star Gas *	8½	7¾	8¾	10,163	x5⅛	Dec	29	Feb
Mesta Machine 5	17	16	18¾	789	16¾	Dec	37	Apr
Nat Fireproofing pf 50	8	8	8½	85	7	Dec	33	Jan
Pittsburgh Brewing 50	------	3⅛	3⅛	20	2¼	June	6½	June
Pittsburgh Plate Glass 25	18½	17½	19	590	17½	Dec	42½	Feb
Pittsb Screw & Bolt Corp *	3½	3½	4	410	3	Sept	15¾	Feb
Plymouth Oil Co 5	------	6¾	6¾	35	6	Oct	19¼	Feb
Standard Steel Spring *	10	10	10½	600	10	Nov	31	Mar
United Engine & Fdy *	18¾	18½	20	825	15	Oct	38	Feb
United States Glass 25	------	2	2	300	1	Aug	2½	Mar
Westinghouse Air Brake *	------	13¼	13¼	100	12	Dec	35	Mar
Unlisted—								
Leonard Oil Development	25c	25c	25c	1,500	25c	Dec	1⅛	Apr
Lone Star Gas pref 100	------	75	75	200	75	Dec	108	Apr
West Pub Serv v t c *	4¼	3¼	4¼	1,955	2⅞	Dec	15	Feb

* No par value. x Ex-dividend.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Jan. 2 to Jan. 8, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1 1932. Low.		High.	
Amer Laund Mach com 20	17	16	17	555	16	Jan	17	Jan
Amer Rolling Mill com 25	------	8	8¼	107	8	Jan	8¼	Jan
Baldwin com 20	-- 2	-----	-----	100	2	Jan	2	Jan
Carey (Philip) pref 100	------	99	99	10	99	Jan	99	Jan
Champ Coat Pap spl pf 100	------	95	95	28	95	Jan	95	Jan
Champ Fibre pref 100	------	90	90	25	90	Jan	90	Jan
Cin Gas & Elec pref 100	------	75	80	452	80	Jan	75	Jan
Cin Street Ry 50	17	16	17	780	16	Jan	17	Jan
Cin & Sub Tel 50	65	65	66½	457	65	Jan	66½	Jan
Cin Union Stock Yards *	------	16	16	175	16	Jan	16	Jan
Eagle-Picher Lead com 20	------	4⅞	5	425	4⅞	Jan	5	Jan
Early & Daniel com *	------	18	18	11	18	Jan	18	Jan
Formica Insulation *	------	11	11	142	11	Jan	11	Jan
Gerrard S A *	------	1⅞	2⅛	214	1⅞	Jan	2⅛	Jan
Gibson Art com *	------	29	29	15	29	Jan	29	Jan
Hobart Mfg *	23	23	24¼	200	23	Jan	24¼	Jan
Kahn partic A 40	------	16	17	20	16	Jan	17	Jan
Kroger com *	15	13	15½	1,659	13	Jan	15½	Jan
Proc & Gamble com new *	41½	38	41⅝	2,231	38	Jan	41⅝	Jan
5% preferred 100	99	97	99	21	97	Jan	99	Jan
Pure Oil 6% pref 100	------	45	49⅞	116	45	Jan	49⅞	Jan
Randall A *	------	10¼	10¼	126	10¼	Jan	10¼	Jan
Richardson com *	6½	6	6½	130	6	Jan	6½	Jan
U S Playing Card 10	23	19	23	2,316	19	Jan	23	Jan

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Jan. 2 to Jan. 8, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1 1932 Low.		High.	
Bessemer Lime & Cmt cl A *	------	7½	7½	25	7½	Jan	7½	Jan
Central United Nat'l 20	------	24	24	300	24	Jan	24	Jan
City Ice & Fuel *	------	26	26	466	26	Jan	27	Jan
Cleve Electric Ill 6% pf 100	------	101½	103⅛	294	101½	Jan	103⅛	Jan
Cleve Railway ctfs dep 100	42	40	42	440	40	Jan	42	Jan
Cleve Securs P L pref *	------	1	1	50	1	Jan	1	Jan
Cleve Wor Mills com 100	------	4	4¼	548	4	Jan	4¼	Jan
Columbus Auto Pts pref *	------	5½	5½	200	5½	Jan	5½	Jan
Dow Chemical com *	30	29⅛	31	595	29⅛	Jan	31	Jan
Preferred 100	------	99	99	50	99	Jan	99	Jan
Elec Contr & Mfg com *	------	28	28	12	28	Jan	28	Jan
Enamel Prod *	------	3½	3½	126	3½	Jan	3½	Jan
Fed Knitting Mills com *	21	21	21	150	21	Jan	21	Jan
Firestone T & R 6% pf 100	------	50⅝	50⅝	45	50⅝	Jan	50⅝	Jan
Gen T & R 6% pf ser A 100	------	60	60	20	60	Jan	60	Jan
Geometric Stamping *	------	3	3	10	3	Jan	3	Jan
Glidden prior pref 100	------	44	44	20	44	Jan	44	Jan
Goodyr T & Rub com *	16¼	13	17⅛	695	13	Jan	17⅛	Jan
Greif Bros Coop'ge cl A *	------	12½	13½	150	12½	Jan	13½	Jan
Harbauer, com *	------	6	6	30	6	Jan	6	Jan
Interlake Steamship com *	------	25¼	25½	657	25¼	Jan	25½	Jan
Kaynee com 10	------	10	12½	50	10	Jan	12½	Jan
Kelley Isl L & Tr com *	------	14	14	279	14	Jan	14	Jan
Lamson Sessions *	------	4	4¼	400	4	Jan	4¼	Jan
Met Paving Brk, com *	7	7	7	25	7	Jan	7	Jan
Mohawk Rubber com *	1	1	1⅛	42	1	Jan	1⅛	Jan
Myers F E & Bros *	------	19½	19½	10	19½	Jan	19½	Jan
Nat Refining com 25	------	7½	7½	10	7½	Jan	7½	Jan
"1900" Corp class A *	24½	24½	24½	280	24½	Jan	24½	Jan
Ohio Brass B *	------	12	12	140	12	Jan	12	Jan
Packard Electric com *	------	6	6	10	6	Jan	6	Jan
Richman Bros, com *	28⅛	28	29	765	28	Jan	29	Jan
Robs & Myers v t c ser 1 *	------	½	½	100	½	Jan	½	Jan
Seiberling Rubber com *	4	4	4¼	235	4	Jan	4¼	Jan
Preferred 100	------	20	22	40	20	Jan	22	Jan
Selby Shoe com *	------	10⅛	10⅛	50	10⅛	Jan	10⅛	Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1 1932 Low.		High.	
Sherwin-Williams com--25	------	34	35	390	34	Jan	35	Jan
AA preferred--------100	100	100	100	409	100	Jan	100	Jan
Stouffer A w w----------*	------	25	25	10	25	Jan	25	Jan
Thompson Aero---------*	------	6	6	100	6	Jan	6	Jan
Union Trust-----------25	22⅞	22½	24	1,225	22½	Jan	24	Jan
White Motor Secs pref-100	------	88¼	88¼	20	88¼	Jan	88¼	Jan
Youngstown S & T pref 100	------	40	40	349	40	Jan	40	Jan

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Jan. 2 to Jan. 8, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1, 1932. Low.		High.	
Bank and Trust—								
First National Bank----20	42	42	42	88	42	Jan	42	Jan
Merc-Com'ce Bk & Tr-100	------	103	105	130	103	Jan	105	Jan
St Louis Union Trust-----	64	64	64	74	64	Jan	64	Jan
Miscellaneous—								
Beck & Corbitt pref---100	------	50	50	50	50	Jan	50	Jan
Brown Shoe com------100	------	33½	33½	379	33½	Jan	33½	Jan
Coca-Cola Bottling Co---1	------	18	20	200	18	Jan	20	Jan
Ely & Walker D Gds com25	8½	8½	8½	50	8½	Jan	8½	Jan
Hamilton-Brown Shoe--25	------	3	3	100	3	Jan	3	Jan
Hurtig S & D com-------*	------	2⅜	2⅜	125	2⅜	Jan	2⅜	Jan
Hydr Pressed Brick pref 100	------	7¾	8	215	7¾	Jan	8	Jan
International Shoe com--*	------	36¾	36¾	260	36¾	Jan	36¾	Jan
Key Boiler Equipt-------*	------	8¾	8¾	100	8¾	Jan	8¾	Jan
McQuay-Norris---------*	------	30	30½	160	30	Jan	30½	Jan
Rice-Stix Dry Goods com-*	3½	3½	3¾	300	3½	Jan	3¾	Jan
Scullin Steel pref--------*	------	1⅝	1⅝	100	1⅝	Jan	1⅝	Jan
Stix Baer & Fuller com---*	------	9	9	683	9	Jan	9	Jan
Wagner Electric com---100	8	6⅞	8	8	6⅞	Jan	8	Jan
Street Ry. Bonds—								
First St L & Sub Co 5s 1932	------	96¾	96⅞	$17,000	96¾	Jan	96⅞	Jan

* No par value.

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Jan. 2 to Jan. 8, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1931. Low.		High.	
Bolsa Chica Oil A------10	3¾	3⅛	3¾	800	3	Dec	22½	Jan
Bway Dept St pref----100	------	53	55	40	51¼	Dec	75	Jan
California Bank--------25	------	57	57	50	58	Oct	94½	Feb
Citizens Nat Bank------20	------	54	55	350	55	Dec	90	Mar
Claude Neon Elec Prod--*	------	8	8	300	8	Oct	23½	Mar
Emsco Derrick & Equip-*	------	3	3	100	3	May	6⅛	Jan
Gilmore Oil Co-----------*	------	14	14	100	14	Oct	18½	Apr
Golden State Co Ltd----25	------	6½	6½	100	6	Dec	20⅛	Mar
Goodyear T & Rub pref 100	------	50	50	7	50	Dec	80	Feb
Int Re-insurance Corp--10	------	18	21¼	3,900	15½	Dec	33	Jan
Los Ang Gas & Elec pf-100	96	93¼	96	224	92	Dec	111¼	July
Los Ang Investment Co-10	------	5¾	6⅛	400	3¾	Dec	10¾	Jan
MacMillan Petroleum Co25	------	½	½	100	½	Oct	6	Feb
Mortgage Guarantee Co100	115	115	115	20	115	Oct	165	Feb
Pac Amer Fire Ins Co---10	23⅞	22⅞	23⅞	300	15	Oct	29	June
Pac Finance Corp com--10	7	6½	7	800	4½	Dec	13½	July
Series C-------------10	------	6⅜	6⅜	200	6⅜	Dec	8⅜	June
Pacific Gas & Elec com--25	------	32¼	33½	1,100	29¾	Oct	54½	Mar
Pacific Lighting com----*	------	38	39	300	37¼	Oct	67½	Mar
Pac Mutual Life Insur--10	35	32½	35	250	32¼	Dec	58½	Jan
Pacific Nat Co----------25	------	⅜	⅜	200	¼	Dec	2	Apr
Pacific Public Serv com--*	------	2⅛	2⅛	300	2	Dec	10⅞	Apr
1st preferred-----------*	------	11¼	11¼	200	10	Dec	18¼	Apr
Pacific Western Oil Co---*	5	4	5	900	3	Oct	15⅛	Feb
Republic Petroleum Co-10	------	⅞	1	500	1	Sept	2½	Mar
Richfield Oil Co com-----*	------	⅝	⅝	100	¼	Dec	6½	Jan
Rio Grande Oil com----25	2⅛	2	2⅜	1,100	1¼	Dec	10¼	Feb
San Joaq L&P 7% pr pf 100	106	106	106½	28	101	Dec	130¼	Aug
Seaboard Nat Sec Corp-25	------	37¼	37¼	50	39	Apr	47⅝	Aug
Sec First Nat Bk of L A-25	58	57	58½	4,250	58	Dec	95½	Feb
Shell Union Oil Co com--25	------	3	3	200	2½	Dec	10	Jan
Signal Oil & Gas A-----25	------	3½	3½	100	4	Dec	17¾	Feb
So Calif Edison com----25	31	29½	31½	4,400	28	Oct	54⅛	Feb
Original preferred----25	------	40	43	150	40	Oct	60	Feb
7% preferred--------25	27	27	27¼	1,100	26⅜	Dec	30⅞	Aug
6% preferred--------25	24¼	23⅞	24⅜	2,900	23½	Dec	29	July
5½% preferred------25	22½	21⅝	22½	1,200	21⅜	Dec	27½	May
So Calif Gas 6% pref----25	24	24	24⅜	600	24⅛	Oct	27⅝	Aug
So Counties Gas 6% pref 25	------	90	90	3	88	Dec	105	Aug
Southern Pacific Co---100	31¼	29¾	31¼	200	28¼	Dec	73⅞	Aug
Standard Oil of Calif-----*	25⅞	23¾	26⅛	28,200	23½	Dec	51	Feb
Trans-America Corp-----*	3¼	2⅛	3½	33,700	2	Dec	18	Feb
Union Oil Associates----25	12⅛	10⅞	12¼	2,600	10⅜	Dec	24½	Feb
Union Oil of Calif------25	13½	12⅛	13½	5,400	11½	Dec	26	Feb
Union Bank & Trust Co 100	------	325	325	97	325	Jan	325	Jan

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Jan. 2 to Jan. 8, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1 1932 Low.		High.	
Alaska Juneau------------	------	12¾	12¾	100	12¾	Jan	12¾	Jan
Anglo California---------	280	280	280	90	280	Jan	280	Jan
Anglo London Bank------	------	101	103½	130	101	Jan	103½	Jan
Assoc Insurance Fund----	------	1⅛	1½	350	1⅛	Jan	1½	Jan
Bank of California--------	------	147½	157½	50	147½	Jan	157½	Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1 1932 Low.		High.	
Bond Share Ltd----------	2½	2½	2¾	1,463	2½	Jan	2¾	Jan
Byron Jackson------------	------	1½	1½	166	1½	Jan	1½	Jan
California Copper--------	------	⅛	⅛	800	⅛	Jan	⅛	Jan
California Cotton Mills---	------	1½	1½	50	1½	Jan	1½	Jan
California Ink A---------	------	19	19	150	19	Jan	19	Jan
Calif-Ore Pow 7% pref---	100⅛	100	101	410	100	Jan	101	Jan
California Packing-------	9¼	8¼	9⅜	4,993	8¼	Jan	9⅜	Jan
Caterpillar---------------	12⅞	11	13⅜	10,408	11	Jan	13⅜	Jan
Clorox Chem A----------	------	15	15	100	15	Jan	15	Jan
Coast Cos G & E 6% 1st pf	------	94	95½	55	94	Jan	95½	Jan
Cons Chem Indus A------	15¾	13	15¾	1,479	13	Jan	15¾	Jan
Crown Zeller Corp pref A-	------	9	9⅞	130	9	Jan	9⅞	Jan
Preferred B------------	------	9	9	5	9	Jan	9	Jan
Eldorado Oil Works------	------	10	10	240	10	Jan	10	Jan
Fageol Motors-----------	------	¼	¼	100	¼	Jan	¼	Jan
7% preferred-----------	------	½	½	245	½	Jan	½	Jan
Firemans Fund Indemnity	17	17	19	19	17	Jan	19	Jan
Firemans Fund Ins-------	42	40	42½	543	40	Jan	42½	Jan
First Nat Corp of Portland	------	15¼	15¼	500	15¼	Jan	15¼	Jan
Food Mach Corp---------	9	8	9	735	8	Jan	9	Jan
Golden State Ltd--------	------	5⅞	6¾	1,095	5⅞	Jan	6¾	Jan
Hawaiian C & S Ltd------	34⅜	34⅜	34⅜	50	34⅜	Jan	34⅜	Jan
Hawaiian Pineapple------	------	9	9	100	9	Jan	9	Jan
Honolulu Oil Ltd---------	------	10	10¼	370	10	Jan	10¼	Jan
Hunt Bros A-------------	------	4	4	100	4	Jan	4	Jan
Leighton Ind B----------	------	1	1	40	1	Jan	1	Jan
Leslie Calif Salt---------	7⅛	6¾	7⅝	580	6¾	Jan	7⅝	Jan
Los Ang G & E Corp pref-	96	93¾	96	90	93¾	Jan	96	Jan
Lyons Magnus A---------	------	2½	3	320	2½	Jan	3	Jan
Magnavox---------------	1	½	1	6,367	½	Jan	1	Jan
Magnin 6% pref---------	63½	63½	63½	60	63½	Jan	63½	Jan
Marchant Cal Mch-------	------	1⅞	1⅞	167	1⅞	Jan	1⅞	Jan
Nor Amer Oil cons-------	------	4	4½	350	4	Jan	4½	Jan
Occidental Ins-----------	------	11½	11½	40	11½	Jan	11½	Jan
Oliver United Filters A----	6¼	6	6½	470	6	Jan	6½	Jan
Pacific Gas--------------	34¾	32¼	34⅞	8,564	32¼	Jan	34⅞	Jan
6% 1st preferred-------	26	25	26	4,141	25	Jan	26	Jan
5½% preferred--------	------	23	23⅞	2,305	23	Jan	23⅞	Jan
Pacific Light Corp--------	40	37¾	40	2,900	37¾	Jan	40	Jan
6% preferred-----------	------	92½	93½	320	92½	Jan	93½	Jan
Pac Pub Serv non-vot pref	------	10⅛	11⅜	1,400	10⅛	Jan	11⅜	Jan
Pacific Telephone--------	99	96½	99	428	96½	Jan	99	Jan
6% preferred-----------	110	109	112	163	109	Jan	112	Jan
Paraffine Co-------------	25½	24	25½	484	24	Jan	25½	Jan
Pign Whistle pref--------	------	1½	1½	400	1½	Jan	1½	Jan
Railway Equip 1st pref----	------	11	11½	200	11	Jan	11½	Jan
Richfield Oil-------------	------	⅝	⅝	125	⅝	Jan	⅝	Jan
Roos Bros---------------	------	3¾	3¾	200	3¾	Jan	3¾	Jan
Preferred---------------	------	50	50	110	50	Jan	50	Jan
St Jos L & P 7% pr pref--	106½	103	106¾	78	103	Jan	106¾	Jan
6% prior preferred------	95	89½	95	71	89½	Jan	95	Jan
Schlesinger--------------	------	1	1	100	1	Jan	1	Jan
Shell Union--------------	3½	3	3½	25,602	3	Jan	3½	Jan
Sherman Clay pr pref-----	------	43	43	8	43	Jan	43	Jan
Socony Vacuum----------	------	9¼	9¼	100	9¼	Jan	9¼	Jan
Southern Pacific---------	30⅜	25½	30⅜	2,209	25½	Jan	30⅜	Jan
So Pac Golden Gate A----	------	10	10	260	10	Jan	10	Jan
Spring Valley Water------	7	6½	7	105	6½	Jan	7	Jan
Standard Oil California---	26	23⅝	26	16,347	23⅝	Jan	26	Jan
Telephone Inv-----------	------	50	50	100	50	Jan	50	Jan
Tide Water Associated Oil-	------	2⅜	2⅞	450	2⅜	Jan	2⅞	Jan
6% preferred-----------	27	25	27	155	25	Jan	27	Jan
Transamerica------------	3¼	2⅛	3½	84,505	2⅛	Jan	3½	Jan
Traung Label & Litho A---	------	13½	14	35	13½	Jan	14	Jan
Union Oil Assoc----------	12	11	12	1,057	11	Jan	12	Jan
Union Oil California------	13⅝	12	13⅝	5,542	12	Jan	13⅝	Jan
Wells Fargo Bk & Un Tr--	185	179	185	120	179	Jan	185	Jan
Western Pipe & Steel Co--	17¼	15¾	17¼	2,220	15¾	Jan	17¼	Jan
Yellow Checker Cab Co A	------	6¼	6¼	200	6¼	Jan	6¼	Jan

New York Produce Exchange Securities Market—Following is the record of transactions at the New York Produce Exchange Securities Market, Jan. 2 to Jan. 8, both inclusive, compiled from sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1931. Low.		High.	
Admiralty Alaska Gold--1	------	.14	.15	4,000	.12	Dec	1.40	July
Andes Petroleum--------5	.04	.03	.04	2,000	.05	Sept	.44	Mar
Atlas Util $3 pfd--------*	32½	31⅝	32½	300	29	Dec	40¾	Feb
Bancamerica Blair-----10	1⅝	1⅜	1⅝	700	1⅛	Dec	3½	Oct
Basin Montana A-------*	2.50	2.35	2.50	1,300	1.90	Nov	2.40	Dec
Big Missouri Mining-----1	------	.12	.13	1,000	.09	Nov	.40	Jan
Corporate Trust Shares---	------	2.05	2.20	500	2½	Dec	6⅝	Feb
Detroit & Canada Tunnel *	.10	.10	.20	5,500	.10	Dec	4	Jan
Diversified Trust Shares C	------	2.55	2.55	100	2.90	Nov	6⅞	Mar
Eagle Bird Mine---------1	5½	5¼	5⅝	1,200	1.50	Mar	5¾	Dec
Fuel Oil Motors--------10	3⅞	2⅝	4	5,600	1⅝	Oct	7	Feb
General Mining----------1	.35	.20	.35	1,500	.25	Aug	.71	Nov
Internat. Rustless Iron--1	.23	.20	.23	5,000	.17	Dec	1.20	Feb
Interstate Natural Gas--*	9	8	9	600	7¾	Dec	19⅞	Feb
Jenkins Television-------*	------	⅞	1⅛	700	¾	Dec	5½	Apr
Keystone Cons----------1	------	.15	.25	1,500	.25	Dec	2.25	Aug
Kildun Mining-----------*	------	2.30	2.55	1,200	2¼	Oct	9¾	Mar
Macassa Mines----------1	.34	.30	.34	4,000	.22	Oct	.57	Aug
Macfadden pref---------*	------	20	20	20	32½	Dec	52	Apr
Mid-Cont Pub Serv A w i-*	12½	11¾	12½	3,000	10	Nov	12¼	Dec
National Pinetree Prod--*	------	1⅞	2⅛	400	1⅞	Dec	2⅛	Dec
North Amer Tr Shares----	------	2.25	2.31	400	2.50	Dec	6⅝	Feb
North Butte----------2.50	------	.45	.45	500	.45	Dec	3.25	Feb
Patricia Birch-----------1	.13	.12	.13	3,000	.07	Dec	1.10	June
Petroleum Conversion---5	------	1⅞	1⅞	100	1	Dec	7½	Jan
Radio Securities A-------5	------	1⅛	1⅛	100	1	Jan	2¼	Mar
Sanabria Television------*	3¼	3	3¼	1,200	2¾	Dec	3	Dec
Shortwave & Television--1	1⅝	1⅛	1⅝	7,500	1	Dec	4	June
Tobe Deutschmann-----*	3⅞	3⅝	4	7,500	3¼	Nov	4½	Dec
Tom Reed Gold---------1	------	.48	.48	500	.50	Aug	1.50	Apr
U S El Lt & Power B------	------	3.60	3.68	650	3.25	Dec	8¾	Mar
Util Hydro with warrants-*	------	⅞	⅞	100	½	Dec	4⅝	Jan
Van Sweringen----------*	------	.12	.12	500	.13	Dec	1.50	Oct
Western Television------*	2¼	2	2¼	15,300	1½	Aug	3⅜	Nov

* No par value.

New York Curb Exchange—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Jan. 2) and ending the present Friday (Jan. 8). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered.

Week Ended Jan. 8. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1931. Low.		High.	
Indus. & Miscellaneous.								
Abbott Laboratories-----*	30	29	30	200	32	Dec	32	Dec
Acetol Products class A--*	------	s6	s6	100	4½	Feb	10	Sept
Acme Steel-------------25	14	14	14	75	14¾	Dec	39	Feb
Agfa Ansco Corp com----*	2⅛	2⅛	3	2,300	1¼	Dec	19½	Apr
Air Investors com v t c---*	------	¼	¼	500	¼	Nov	1⅞	Feb
Convertible preference-*	4	4	4	100	2⅝	Dec	9	Mar

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales Sales Week. Shares.	Range for Year 1931. Low.		High.	
Ainsworth Mfg com----10	------	5⅜	5½	400	5⅛	Dec	13	Feb
All Amer General Corp--20	9	8½	9	400	8½	Dec	11½	June
Alabam Gt Sou pref----50	------	33	35	110	35	Dec	95	Mar
Allied Mills Inc---------*	4⅜	4⅜	4⅝	1,100	3⅜	Oct	5¼	Nov
Aluminum Co com------*	58½	45½	58½	12,435	48	Dec	224	Mar
6% preference-------100	66	60½	66	900	56¾	Dec	109½	Mar
Aluminum Goods Mfg---*	10½	10½	10½	300	9⅞	Dec	16¾	Mar

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1931. Low.		High.	
Aluminum Ltd common..*	18½	17	20	300	12¾	Dec	102	Mar
Amer Austin Car com....*	¼	⅛	¼	800	⅛	Sept	1⅝	Jan
Amer Capital Corp com A *	------	⅞	⅞	500	⅜	Nov	10	Feb
Common B..........*	½	½	½	100	⅛	Nov	6	Feb
$5.50 prior preferred...*	50	50	50	100	53½	Dec	69	Sept
American Corporation...*	------	¼	⅜	1,400	⅜	Dec	5⅜	June
Warrants	------	1/16	1/16	200	1-16	Aug	⅝	July
Amer Cyanamid com B..*	3⅝	2⅞	3¾	5,900	2⅝	Dec	12¾	Feb
Amer Dept Sts 1st pf A.100	7⅛	7⅛	7⅛	100	3⅛	Dec	17	Mar
American Equities com..*	------	1½	1¾	900	1⅛	Dec	7⅛	Feb
Amer Founders Corp....*	⅞	¾	⅞	2,400	⅝	Dec	5½	Mar
Am Investors com B.....*	3½	3	3⅞	5,500	1⅝	Dec	7¾	Feb
Warrants............	------	⅜	½	900	¼	Dec	2¾	Feb
Amer Laundry Machy..20	------	15¾	17	75	14¾	Dec	45	Jan
Amer Maize Prod com...*	------	11	11	100	10	Dec	32	June
Amer Mfg common....100	7	6	7	75	6½	Dec	28	Jan
Preferred..........100	------	45	45	50	40¼	Sept	50	Sept
American Meter Co......*	------	30	30	100	20	Sept	51	Feb
American Thread pref....5	------	3	3	700	1½	Dec	3⅝	Mar
Amer Util & Gen cl B v t c *	¼	⅛	⅜	13,200	¼	Dec	5	Jan
American Yvette Co com.*	⅞	¾	⅞	500	½	Dec	6	Apr
Anchor Post & Fence com *	1½	1¼	1½	300	1	Dec	5⅞	Feb
Anglo-Chilean Nitrate—								
Ex-stock distribution..*	⅜	⅜	7/16	200	¼	Dec	1⅞	July
Arcturus Radio Tube....*	------	1½	2	900	1⅛	Dec	10	Apr
Armstrong Cork common.*	9	8⅞	9	250	8½	Dec	26½	Jan
Associated Elec Industries								
Am dep rcts ord shares£1	3¼	2⅞	3¼	3,700	2¾	Sept	5⅛	Mar
Atlantic Fruit & Sug com.1	1/16	1/16	1/16	300	1-16	June	⅜	Jan
Atlas Plywood..........*	------	2	2	100	1	Dec	14¼	Mar
Atlas Utilities Corp com..*	6⅛	4¼	6⅛	53,000	3⅞	Jan	8¾	Mar
Warrants............	1⅞	1¾	2	5,200	1⅛	May	2¾	Mar
Automatic Vot Mach com*	------	1¼	1¼	300	1	Dec	8½	Feb
Prior partic stock.....*	4⅜	4⅜	5¼	1,300	4	Dec	16	Feb
Bellanca Aircr com v t c..*	------	1	1	100	1	Dec	5	July
Beneficial Indust Loan...*	10⅛	10⅛	10½	300	8½	Oct	19	Mar
Bickford's, Inc, com....*	9⅝	9⅝	10	200	9¾	Dec	18¼	Feb
Bliss (E W) Co com......*	------	3	3¼	200	2	Dec	16¾	Feb
Blue Ridge Corp com....*	1⅝	1⅛	1⅝	12,400	1	Dec	6⅝	Feb
6% opt. conv pref....50	18¼	17⅛	18⅝	1,400	15¾	Dec	38⅞	Mar
Bourjois Inc............*	------	4	4½	700	3	Dec	10¾	Mar
Brill Corp class B.......*	------	¼	¼	100	⅛	Dec	1¾	Mar
Brillo Mfg com..........*	------	6⅝	6⅝	100	5⅛	Jan	9	Nov
British Amer Tobacco—								
Am dep rcts ord bearer..	12¾	12¼	12¾	700	12⅛	Dec	24¾	Jan
British Celanese Ltd—								
Am dep rcts for ord reg.	------	1⅝	1⅝	400	⅝	Oct	1¼	Feb
Burma Corp—								
Am dep rcts reg........	1¼	1¼	1¼	500	1⅛	June	2⅜	Mar
Butler Bros...........20	------	2¼	2⅜	200	o1¾	Dec	7	Jan
Cable Radio & Tube v t c *	⅝	⅝	⅝	100	⅛	Oct	2¼	Apr
Carman & Co conv A....*	------	12⅞	12⅞	100	12	Oct	16½	Aug
Carnation Co com.......*	17	16½	17	700	17	Dec	26	Feb
Celanese Corp 1st pref.100	------	20	20	100	16½	Dec	65	July
Prior preferred......100	------	26	26	500	26	Dec	81¼	July
Chain Stores Stocks....*	------	5¾	5¾	100	5¾	Dec	11⅞	Feb
Chic Burl & Quincy RR 100	------	99½	99¾	30	95	Dec	197	Mar
Cities Service common...*	6½	5¼	6½	68,300	z5	Dec	20¾	Feb
Preferred.............*	47⅛	44¼	47⅛	1,300	35¾	Oct	84¾	Feb
Claude Neon Lights com.1	1½	1	1½	1,300	⅞	Dec	10⅝	Feb
Cleveland Tractor com...*	3¼	3¼	3¼	100	2	Sept	10⅝	Jan
Club Aluminum Utensil..*	------	⅜	⅜	300	¼	Dec	3¼	Feb
Colombia Syndicate......1	------	1/16	1/16	3,000	1-16	Dec	½	Jan
Columbia Pict com v tc..*	3¼	3	3⅜	700	2⅝	Dec	22	Feb
Consol Aircraft com.....*	------	2¼	2¼	100	¾	Dec	10¾	Jan
Consol Automatic								
Merchandising com v t c*	1/16	1/16	1/16	2,600	1-32	Dec	e¼	Jan
$3.50 preferred........*	------	⅛	⅛	100	⅛	Dec	1½	Jan
Consol Retail Stores com.*	------	1	1	500	1	Dec	4⅞	Jan
Continental Securities...*	------	1¼	1¼	200	1⅜	Dec	3½	Dec
Cont'l Shares conv pref 100	2¾	2½	2¾	400	1⅛	Dec	54½	Jan
Cooper Bessemer Corp—								
$3 pref with warr...100	------	9⅜	9⅜	100	8¼	Oct	36¾	Jan
Cord Corp..............5	8	6½	8	12,800	4½	Oct	15	Apr
Corporation Secur com...*	1½	1½	1½	600	1½	Dec	22	Feb
Corroon & Reynolds com.*	2	1⅝	2	200	1	Dec	6½	Mar
$6 preferred A.........*	10	7⅛	10	1,900	7⅛	Dec	51⅞	Jan
Crocker Wheeler com....*	4½	4	5⅛	900	2⅝	Dec	14⅜	Mar
Crown Cork Internat A..*	------	1¼	1¼	200	1	Dec	8½	Mar
Curtiss-Wright Corp warr .	------	1/16	1/16	100	1/16	Dec	⅞	Mar
Davenport Hosiery Mills.*	14	14	14	100	12⅞	Jan	19	Aug
Dayton Airplane Eng com*	⅛	1/16	⅛	4,100	1-16	Dec	2½	Jan
Deere & Co common......*	10	8½	10	6,700	8½	Oct	44¾	Feb
De Forest Radio com.....*	1¼	1⅛	1⅜	4,700	1	Dec	8⅛	Mar
Detroit Aircraft Corp....*	¼	⅛	¼	1,100	⅛	Dec	3⅞	Feb
Dow Chemical com.......*	------	29	31	300	30⅛	Dec	51	Jan
Draper Corp............*	------	21½	21½	100	34	Oct	46½	Apr
Driver-Harris Co com..10	------	5⅜	6	200	5⅛	Dec	41½	Feb
Durant Motors Inc.......*	½	½	¾	34,100	½	Sept	3¼	Mar
Duval Texas Sulphur....*	------	¾	⅞	700	½	Oct	3¼	Jan
Eastern Util Invest com A *	------	⅝	1¼	200	½	Dec	7	Jan
Eisler Electric common..*	2⅛	1	2¼	2,400	1⅛	Dec	6⅝	Mar
Elec Power Associates...*	------	7	7¾	200	6	Oct	22¾	Feb
Class A...............*	7⅞	6⅜	7⅞	800	5½	Oct	22½	Feb
Elec Shareholdings com..*	------	3¼	4	700	3⅛	Dec	18	Mar
$6 pref with warr......*	------	38	38¼	200	35¼	Dec	88⅞	Feb
Elgin National Watch..25	10½	10½	10½	100	8	Nov	18½	Mar
Employees Reinsurance.10	16⅛	16⅛	17½	300	16	Oct	25	Jan
Fajardo Sugar Co 100	------	15⅞	16	180	15⅝	Dec	42	Jan
Federated Capital com...5	------	1⅝	3	400	¾	Dec	5	Feb
Preferred.............25	11	11	14½	500	10	Dec	16	Dec
Fire Assn of Phila......10	7¾	7¾	7¾	100	5⅝	Dec	24	Mar
Ford Motor Co Ltd—								
Amer dep rcts ord reg..£	5⅜	5¾	5⅜	6,800	3⅞	Dec	19⅞	Jan
Ford Motor of Can cl A.*	10⅜	8⅞	10¾	4,400	8⅜	Oct	29¼	Mar
Class B...............*	------	16½	17¾	50	13¼	Dec	62¾	Feb
Foremost Dairy Prod com *	------	⅜	⅜	100	⅛	Dec	3⅞	Jan
Convertible preference.*	------	¼	¼	100	⅛	Dec	4	Jan
Foremost Fabrics com...*	⅛	⅛	⅛	500	⅛	Dec	6⅞	Mar
Foundation Co—								
Foreign shares class A...	------	2¼	2¼	100	1¼	Oct	5	Feb
Fox Theatres com A.....*	¾	½	n¾	900	¼	Dec	6⅛	Jan
Franklin (H H) Mfg com.*	1⅞	1	1⅞	300	1	Dec	7½	Feb
General Alloys Co.......*	⅞	½	1	800	1	Sept	5⅛	July
General Aviation Corp...*	3½	3	3½	2,100	2¼	Sept	12	Mar
Gen Elec Co (Gt Britain)								
Am dep rcts ord reg..£1	7	6¾	7	300	4	Sept	11⅝	Feb
General Empire Corp....*	------	15	16	300	11¾	Dec	18	Mar
Gen Theatre Equip pref..*	⅝	½	11/16	2,200	⅜	Dec	31¼	Feb
Glen Alden Coal.........*	20	19¼	20	2,100	20½	Dec	60	Jan
Globe Underwriters Exch *	4¾	4¾	4¾	500	z4¾	Dec	9	Apr
Goldman-Sachs Trading..*	3⅛	2½	3½	63,400	1¾	Dec	11¼	Mar
Gold Seal Electrical Co..*	------	3/16	¼	500	⅛	Nov	1⅝	Feb
Gorham, Inc—								
$3 cum pref with warr..*	------	8¾	8¾	100	8½	Dec	23¼	Jan
Gotham Knittbac Mach..*	¾	¾	¾	3,900	3-16	Sept	¾	Dec
Grand Rapids Varnish...*	------	4½	4½	100	3	July	5½	Jan
Graymur Corp com.......*	------	14½	14½	100	13	Dec	29½	Mar
Gt Atl & Pac Tea—								
Non vot com stock....*	148	135	148	190	130	Dec	260	Apr
7% first preferred...100	116	115⅝	116½	110	112	Dec	122¾	Nov

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1931. Low.		High.	
Great Northern Paper..25	------	17	17	100	17	Dec	39⅞	Mar
Grier (S M) Stores—								
7% pref with warrants..*	------	5	5	50	5	Dec	20	Apr
Groc Store Prod com v t c..*	------	1	1⅛	1,600	o⅜	Dec	6¼	Mar
Hachmeister-Lind Co....*	11	9	11	800	9	Dec	18⅞	Aug
Harnischfleger Corp....*	------	4	4	35	------			
Hazeltine Corp.........*	------	6	6⅞	200	6	Dec	23⅞	Feb
Hires (Chas E) Co com A..*	------	21	21	100	18⅞	Oct	32¼	June
Horn & Hardart Co com..*	------	27	28	2,750	23	Dec	43¼	Mar
Hydro-Elec Secur com....*	------	5½	6½	700	5⅛	Dec	30	Feb
Hygrade Food Prod com..*	3⅞	3½	3⅞	600	2⅜	Oct	6¼	Apr
Illuminating Shares Co A..*	------	44	44	100	------			
Imperial Tob of Gt Br & Ire								
Am dep rcts for ord....£1	12½	12½	12½	400	11⅞	Nov	22½	July
Industrial Finance pf.....	17½	17½	18	100	20	Dec	57	Feb
Insull Utility Investment..*	5⅞	5	6	3,828	x4¼	Dec	49¾	Feb
$6 pref with warr......*	11	11	12	100	14	Dec	85	Mar
Insurance Co of No Am..10	------	29	31½	500	23	Dec	63¼	Mar
Insurance Securities.....10	2⅛	1⅞	2⅛	600	1¼	Dec	9¼	Feb
Internat Prod com.......*	------	⅝	⅝	1,000	½	Dec	4⅞	Mar
Internat Proprietaries A...*	------	16¼	16¼	100	------			
Interstate Equities com...*	------	7/16	7/16	100	¼	Dec	4¼	Apr
$3 conv pref...........*	------	10	10⅛	200	9½	Dec	35	Mar
Interstate Hosiery M....*	------	6	6	200	4½	June	7	Jan
Irving Air Chute com.....*	4	3⅝	4	500	x2⅝	Dec	11	May
Jonas & Naumberg pf....*	------	2	2	100	2	Dec	8⅝	Jan
Kleinert (Q B) Rubb com..*	4	4	4	100	3⅛	Oct	11	Jan
Knott Corp com.........*	------	4	4	100	4⅛	Dec	14	Feb
Kolster Brandes, Am shs £1	------	1⅛	1⅛	200	¼	Jan	2	Aug
Lackawanna Secur........*	25	24½	25	200	24¾	Dec	37	Jan
Land Co of Fla..........*	------	¼	¼	100	⅛	Oct	⅝	Feb
Lefcourt Realty Corp....*	5	4⅛	5	300	3	Oct	12⅞	Mar
Lehigh Coal & Nav.......*	12	10½	12	4,800	9⅝	Dec	27⅞	Feb
Libby McNeil & Libby...10	------	4	4	100	3⅛	Dec	14¼	Mar
Louisiana Land & Explor..*	------	⅝	13/16	800	⅛	Sept	2	Jan
Mangel Stores Corp—								
6½% pref with warr..100	5	5	5	50	5	Nov	30	Jan
Manning Brown cl A.....*	1½	1½	1½	100	2	May	3⅛	Jan
Marion Steam Shovel.....*	------	¾	¾	400	¾	Dec	6	Apr
Mavis Bottling com A.....5	⅝	⅝	¾	3,400	⅛	Dec	5⅛	Apr
Mead Johnson & Co......*	46	43¼	46	300	43	Dec	113¾	Mar
Mercantile Stores com....*	------	15	15	200	16	Dec	30	Jan
Merritt Chapman & Scott *	------	2	2	100	2	Dec	14⅞	Jan
Metrop Chain Stores.....*	------	3/16	¼	200	⅛	Dec	4⅛	Feb
Nat American Co Inc....*	------	1	1	200	1	Dec	4¾	Jan
National Aviation........*	------	2⅜	2⅜	800	2⅛	Dec	10	Mar
Nat Bond & Share Corp..*	------	19	21	500	18⅞	Dec	34½	June
Nat Container $2 pref....*	------	9	9	100	9	Sept	17	Mar
Nat Dairy Prod pref A..100	------	95	95	100	95	Oct	109¾	May
Nat Food Prod class B...*	------	¼	¼	1,000	⅛	Dec	2	Mar
Nat Investors com......*	2⅜	2⅛	3⅞	3,900	1⅜	Dec	7⅞	Feb
Warrants...............	------	11-16	11-16	100	⅝	Dec	⅝	Dec
Nat Rubber Mach'y......*	------	2⅛	2¼	300	2¼	Oct	5⅞	Feb
Nat Screen Serv Corp....*	------	15¼	15¼	200	15¼	Oct	24	Feb
Nat'al Service Cos com...*	------	¼	¾	300	1	Oct	3¼	Mar
Nat Short Term Sec A...*	1⅜	1⅛	1⅜	1,100	1⅛	Dec	22	June
Nat Sugar Refining.......*	22⅞	22⅞	23½	600	22⅛	Dec	34¼	Mar
Nat Union Radio Corp...*	------	⅝	¾	200	¾	Nov	5⅛	Feb
Newberry (J J) Co com..*	------	17	17	500	16⅛	Dec	26⅛	Mar
New Amsterdam Cas'ty.10	------	18	18	100	z26½	July	z26½	July
New Mexico & Ariz Land.1	------	¾	¾	100	¾	Oct	3	Feb
New Process Co com.....*	------	3⅜	3⅜	100	2	Nov	3⅜	Dec
New York Auction com..*	------	1⅞	1⅞	100	1⅛	Dec	4¼	Feb
N Y Shipbldg fdrs' shs..*	------	2	2¼	1,800	1½	Oct	17⅜	June
Niagara Share of Md....5	2⅞	2⅜	3	6,400	2	Dec	11¾	Mar
Niles-Bement-Pond com..*	8⅞	7⅝	8⅞	700	6½	Sept	22½	Jan
Nitrate Corp of Chile—								
(Cosach) ctfs for ord B..	------	⅛	⅜	10,100	1-16	Dec	1¾	July
Noma Electric Corp com.*	3½	3⅛	3½	1,300	3	Dec	6⅝	Mar
No & So Amer Corp A...*	------	1⅜	1⅜	100	1⅛	Dec	11½	Feb
Outboard Motors pref A..*	------	2	2	100	1⅞	Dec	6	Feb
Overseas Securities Co...*	------	¾	¾	100	½	Dec	6	Feb
Pan American Airways...*	------	13	13	100	11	Dec	30¼	Apr
Paramount Cab Mfg.....*	3½	3⅜	3¾	500	2¾	Apr	6⅛	Sept
Parker Rust-Proof Co...*	------	35	36¾	400	34	Dec	109¼	Mar
Pennroad Corp com v t c.*	2¾	2⅛	2⅞	9,000	1⅝	Dec	8½	Feb
Pepperell Mfg.........100	31⅛	31⅛	31⅛	90	28	Dec	79	Apr
Philip Morris Consol com.*	1¾	1⅛	1¾	3,900	½	Jan	3¼	Aug
Class A.............25	15½	15½	15½	100	10	Jan	20¼	Sept
Phoenix Secur Corp com.*	------	⅜	⅜	400	¼	Dec	2	Feb
Convertible pref A....*	------	10	10	100	10½	Dec	26½	July
Pierce Governor com....*	------	1¾	1¾	200	1	Dec	6⅞	Feb
Pilot Radio & Tube cl A..*	3	2½	3	2,300	2	Oct	23¼	Apr
Pitney Bowes Postage								
Meter Co.............*	------	2⅛	2½	900	2	Dec	10	Mar
Pitts & Lake Er RR com.50	38	33	38	150	o32	Dec	109	Apr
Pittsburgh Plate Glass..25	18½	17	18½	800	17	Dec	42½	Jan
Pratt & Lambert Co.....*	------	18	19	200	z14	Dec	40½	Apr
Prudential Investors com *	4½	4	5½	2,600	3	Dec	14	Mar
$6 preferred..........*	------	59½	59½	100	59¾	Dec	91	Apr
Public Utility Holding Corp								
Com without warrants.*	½	⅜	½	4,700	¼	Dec	7¼	Feb
$3 cum preferred......*	------	3	3¼	400	2	Dec	36½	Feb
Warrants.............	3-32	1-16	3-32	2,000	1/32	Dec	1½	Jan
Radio Products com.....*	------	1¾	2¼	900	¾	Dec	2⅞	Jan
Reeves (Daniel) Inc com.*	------	15½	15½	100	13⅞	Dec	27	Apr
Reliable Stores com......*	------	3	3¼	300	2¼	Dec	9½	Jan
Reliance Internat com A.*	1	⅝	1¼	1,900	⅜	Dec	4⅛	June
RelianceManagement com*	1⅝	1¼	1⅝	400	1	Dec	7¼	Feb
Republic Gas............*	½	⅜	½	3,500	⅜	Dec	13⅛	Apr
Reybarn Co Inc.........10	⅝	⅝	¾	300	½	Dec	5	Feb
Reynolds Invest com.....*	⅛	1-16	⅛	10,700	1-16	Dec	1⅞	Jan
Richmond Radiator pref.*	1¼	1¼	1¼	200	1	Dec	5	Jan
Roosevelt Field Inc......*	------	1¼	1⅝	3,200	½	Dec	3¾	Mar
Rossia International.....*	¾	½	¾	900	⅜	Dec	5⅞	Feb
Ruberoid Co...........*	------	33¼	33¼	100	31⅜	Sept	42	Mar
Safety Car Heat & Ltd.100	------	18½	18½	75	15¾	Dec	90¼	Jan
St Regis Paper Co com..10	4¼	3⅛	4¼	9,200	2¼	Dec	21½	Mar
Seaboard Util Shares....*	------	1	1⅛	1,300	1	Dec	5⅝	Feb
Securities Allied Corp—								
(formerly Chat-Ph Al) .	------	z6¼	7	500	5⅜	Dec	13¾	Aug
Securities Corp General..*	------	6¼	10	500	6½	Dec	30⅛	Feb
Seeman Bros common....*	------	25	26	300	23½	Dec	37⅜	Mar
Segal Lock & Hardware..*	1¾	1¾	1¾	400	1⅛	Dec	7½	Mar
Selected Industries com..*	------	¾	1	1,700	⅝	Dec	4⅛	Feb
$5.50 prior stock......*	------	30	30⅛	500	25⅛	Dec	70	Mar
Allot ctfs full pd unstpd.	32	28⅛	32½	3,700	z24½	Dec	70⅛	Mar
Sentry Safety Control...*	------	⅞	1	700	⅛	Sept	3½	Feb
Shenandoah Corp com...*	1⅞	1¾	1⅞	700	1⅛	Dec	8⅝	Mar
6% conv pref.........50	------	8	8¼	200	8	Dec	36	Feb
Sherwin-Williams Co...25	------	34½	34½	50	34¼	Dec	66⅛	Mar
Silica Gel Corp com v t c.*	------	1	1	400	⅝	Dec	10½	Feb
Singer Mfg............100	130	123	130	100	114⅞	Dec	343½	Feb
Sisto Financial Corp.....*	5½	5½	5½	200	5	Oct	11½	Mar
Smith (A O) Corp com...*	41⅞	39¾	42¾	130	33	Dec	192	Mar
Smith (L C) & Corona								
Typewriter vot tr ctfs..*	2	2	2	100	3⅛	Dec	8½	Mar
Spanish & Gen'l Corp—								
Am dep rcts for ord bear	------	¼	¼	200	¼	Dec	⅝	Apr
Standard Invest pref....*	------	5½	5½	50	4	Nov	56	Mar
Starrett Corp com.......*	------	⅞	⅞	1,000	⅜	Dec	12¾	Jan
6% pref with privilege 50	------	2¼	2¼	100	1	Dec	25⅛	Feb
Stein (A) & Co com......*	------	7½	7½	100	8½	Dec	17½	Feb

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1931. Low.	High.
Stetson (John B) Co com.*		8	8	50	9½ Dec	30 Apr
Stroock (S) & Co Inc.*		3½	4¼	345	3½ Dec	11¾ Mar
Stutz Motor Car.*	12	11	12	1,600	8½ Dec	28 Mar
Swift & Co 25	18⅜	17¾	18⅞	8,013	14⅜ Dec	30⅝ Jan
Swift International 15	23	20¾	23	3,100	18¼ Dec	40⅜ Apr
Syracuse Wash Mach B*	3	2⅞	3	600	2¼ Dec	8 Mar
Taggart Corp com*		2⅞	3⅛	500	1½ Dec	18½ Mar
Tastyeast class A*		½	½	300	½ Dec	1 Dec
Technicolor Inc com*	2⅜	1¾	2⅜	1,000	1⅜ Dec	14¼ Mar
Tennessee Prod Corp com*		2	2	100	3 Sept	7 Feb
Tobacco Prod Exports*		⅜	½	1,900	½ June	1⅜ Jan
Transcont Air Transp*	3½	2⅝	3½	500	1⅜ Dec	8⅛ May
Trans Lux Pict Screen— Common*	1⅝	1½	1⅝	2,700	1⅜ Dec	13¼ Mar
Tri-Continental Corp warr	15-16	13-16	15-16	700	11-16 Dec	6½ Mar
Tri-Utilities Corp com*		⅛	¼	2,800	⅛ Nov	29⅞ Mar
Triplex Safety Glass Ltd— Am dep rcts for ord reg		5	5	200	4⅞ Dec	8½ Feb
Tubize Chatillon Corp— Common B vot tr certs*		2	2⅛	800	1½ Dec	16 Feb
Tung Sol Lamp Wks com*		3⅛	3½	200	3½ Dec	12 Feb
$3 cum conv pref*		16	16	100	16 Dec	26¾ Aug
United-Carr Fastener*		3	3	100	3 Dec	7 Feb
United Dry Dock com*		½	¾	300	¼ Dec	3⅛ Mar
United Founders com*	2½	1½	2½	48,000	1⅜ Dec	10¼ Mar
United Shoe Mach com 25		35½	35½	100	34 Dec	56¾ Mar
United Stores Corp v t c*	½	⅜	½	500	¼ Dec	2⅞ Feb
U S Dairy Prod class A*		59½	60	900	58 Oct	65½ Mar
U S Finishing com*		1⅞	1⅞	100	1½ Dec	8⅞ Mar
U S Foil class B*		2½	3	800	2⅛ Oct	10 May
U S & Internat Sec com*	⅜	¼	⅜	700	⅛ Dec	3⅝ Feb
First pref with warrants*	25½	25½	30	3,200	17½ Oct	60 Feb
U S Playing Card com 10		20	21	275	18½ Dec	49 Jan
Universal Insurance 20		6	6	50	5½ Dec	25 Apr
Utility Equities com*	2⅛	1⅜	2⅛	2,400	1⅛ Dec	9½ Feb
Priority stock*		42	42½	50	39 Dec	78 Apr
Utility & Indust Corp com*	2¾	1⅞	2¾	2,400	1⅜ Dec	9¾ Mar
Preferred*	8⅜	8	8⅞	1,100	7½ Dec	19⅞ Feb
Van Camp Packing com*	2	1½	2	1,100	1¼ Dec	7¼ Mar
Preferred 25		1½	2½	700	1¼ Dec	9 Mar
Vick Financial Corp 10	3⅞	3⅜	3⅞	2,200	3¾ Dec	7 Jan
Walgreen Co com*	10¾	10¼	10¾	700	10½ Dec	29½ Mar
Warrants		9-16	1⅛	500	1 Dec	10 Mar
Walker(Hiram) Gooderham & Worts com*	2⅜	2	2⅜	1,700	1⅞ Dec	8⅝ Feb
Watson (Jno Warren) Co*		⅜	⅜	2,300	⅛ Sept	2 Feb
Wayne Pump*		1	1	100	½ Dec	6¾ Jan
Welch Grape Juice com*		36	36¼	150	36 Dec	52½ Jan
West Tablet & Stat v t c*		14½	15	200	11 Oct	25 Apr
Wil-Low Cafeterias com*		1⅞	1⅞	200	1½ Dec	6½ Mar
Woolworth (F W) Ltd— Amer dep rcts for ord shs	8⅜	7⅞	8½	3,100	5⅛ Sept	12¼ July
Am dep rcts for pref		8⅛	8⅛	600	4 Oct	5¼ July
Rights—						
Commonwealth-Edison	1½	1	1½	7,100	⅞ Dec	4½ Nov
Public Serv of Nor Ills	2¾	n2¼	3	2,100	1¾ Dec	5 Nov
Public Utilities—						
Alabama Power $6 pref*	80	79	80	50	73½ Dec	103⅞ Mar
$7 preferred*	90	87	90	110	85 Dec	115½ Mar
Am Cities Pow & Lt cl A*	23	z21	24¾	1,100	19½ Oct	38⅞ Feb
Class B*	2¼	1⅞	2½	3,100	1¼ Dec	10 Feb
Am Com'w'th Pow com A*	⅝	¼	1	11,200	1⅛ Dec	17 Mar
Common class B*	½	⅜	¾	2,900	⅜ Dec	29¼ Jan
$7 1st pref A*		4½	4½	50	9 Dec	90 July
Amer & Foreign Pow warr	4¾	3⅜	4¾	10,700	3⅛ Dec	31¼ Feb
Amer Gas & Elec com*	37⅜	32¼	38	39,400	32¼ Oct	86⅜ Feb
Preferred*		82¾	83	200	81½ Dec	111½ Aug
Amer L & Tr com 25	21⅜	17¾	21⅜	2,800	18⅞ Dec	54½ Feb
6% preferred 25	26	25	26	800	25 Nov	30¼ June
Amer Sts Pub Serv cl A*		3¼	3¼	100	3 Apr	20⅞ Apr
Am Superpower Corp com*	4¾	3¼	4¾	45,900	3 Dec	19¾ Mar
First preferred*	56	52	56	1,000	51⅜ Dec	99 Mar
$6 cum pref*	41	41	42	200	45 Dec	89⅜ Mar
Appalachian Gas com*	5-16	¼	⅜	47,900	⅛ Dec	8⅞ Feb
Warrants	1-16	1-16	1-16	1,200	1-16 Dec	⅞ May
Arkansas P & L $7 pref*	85	79½	85	40	85 Nov	109½ May
Associated G & E class A*	4½	4	4½	10,900	z3½ Dec	23¾ Mar
$5 preferred*	59	57	59	40	50 Nov	89¾ Apr
$8 int. bear allot ctfs	42	38	42	225	39 Dec	91¾ Feb
Allotment certifs	11	11	11	100	10 Sept	24⅞ May
Assoc Telep Util com*		10½	11½	400	12¼ Dec	25¼ Mar
Bell Telep of Can 100	96¼	95	96¼	150	95½ Dec	153 Feb
Brazilian Tr Lt & Pr ord*	10¼	8⅞	10⅜	9,900	7 Oct	28¼ Mar
Buff Niag & East Pr pf 25	21¾	20⅝	21¾	1,800	19⅝ Dec	27⅜ Sept
1st pref		79	79	400	75 Dec	105 Aug
Cable & Wireless Ltd— Am dep rcts B ord shs £1		½	½	400	⅛ May	⅝ Feb
Cent Pow & Lt 7% pfd 100	70	70	70	50	76½ Dec	104¼ Apr
Cent Pub Serv class A*	1¾	1¼	1¾	8,000	z1½ Dec	19⅞ Apr
Cent States Elec com*	2¼	1½	2¼	6,600	1⅜ Dec	12½ Mar
Cities Serv P & L $6 pf*	46¾	46⅜	46¾	100	47⅜ Dec	82 Apr
Cleve Elec Illum com*		23⅛	25	400	22½ Dec	52½ Mar
Commonwealth Edison 100	119¾	114	119¾	575	109 Dec	256⅝ Feb
Com'w'lth & Sou Corp— Warrants	⅝	½	⅝	58,100	⅜ Dec	2¾ Mar
Community Water Serv*	1⅝	1⅝	1⅝	200	1½ Dec	12¼ Apr
Consol G E L&P Balt com*	64	61	64¼	2,600	57⅜ Dec	101 Feb
Pref class A 100		2	2	100	96⅛ Dec	108 July
Consol Gas Util cl A*		1¾	1¾	100	z1⅜ Dec	17⅜ Mar
Cont G & E 7% pr pf 100		55	55	25	55 Dec	103¾ Apr
Duke Power Co 100	67	63	67	150	64¼ Dec	145 Feb
Duquesne Gas com*	⅛	⅛	3-16	1,100	⅛ Sept	6⅛ Feb
East Gas & Fuel Assoc	8⅜	8⅜	8⅜	100	7 Nov	27 Mar
6% preferred 100		61	61	125	60¾ Dec	94 Mar
East States Pow com B*	2¾	2⅜	2¾	800	2 Dec	24 Mar
East Util Assoc com*	20⅞	o18	21	700	20 Dec	35½ Mar
Conv stock*	3¾	3⅜	3¾	200	3 Oct	8⅜ July
Edison El Ill of Boston 100		185	185	10	182 Dec	268½ Feb
Elec Bond & Sh Co com*	12¾	9½	12¾	288,900	8¾ Dec	61 Feb
$6 preferred*	z60⅛	52⅛	60⅛	2,200	48 Dec	108¾ Mar
$5 cum pref*	z50	44	50	1,200	38 Dec	97 Mar
Elec Pow & Light warr	5⅜	4½	5⅜	600	3½ Dec	37⅝ Feb
Empire Gas & Fuel— 7% preferred 100		43⅛	45⅛	300	39½ Oct	79¾ Apr
8% preferred 100		50	50⅝	150	45½ Sept	89½ Jan
Empire Power partic stk*		17	17	100	17⅜ Dec	52⅞ Feb
Empire Pub Serv cl A*		⅞	⅞	100	⅞ Dec	7½ Jan
European Elec class A 10	2⅞	2½	3	1,000	2½ Dec	15 Mar
Option warrants*		⅜	⅜	700	¼ Dec	4 Mar
Gen G & E 6% pref B*		21	21	50	15 Dec	78 Mar
Hamilton Gas Co com v t c	1	1	1	300	½ Dec	6 Apr
Hartford Elec Light 25		54½	55⅜	250	48 Dec	75¼ June
Illinois P & L $6 pref*		45	z51	450	46 Dec	94⅞ Apr
Int Hydro-El $3.50 pf*		17	19	100	19 Dec	45 Jan
Internat Superpower*		11	11	100	9 Dec	33¾ Mar
Internat Utilities cl A*		6¼	7	300	5 Dec	45 Feb
Class B*	1¾	1⅜	1¾	3,300	1¼ Dec	10⅞ Feb
Warr for class B stock		⅜	⅜	600	⅛ Dec	4⅛ Feb
Italian Superpower com A	1½	1¼	1½	600	1 Dec	10¾ Jan
Warrants		⅜	⅜	200	⅜ Dec	3⅛ Mar
Long Island Lt com*	19¾	19	19¾	1,500	17 Sept	36¾ Mar
7% preferred 100		93¾	98	90	90 Dec	112¾ Mar
6% pref series B 100		85	85	175	90 Dec	112½ Mar
Marconi Wirel T of Can 1	1⅛	¾	1⅛	9,600	⅝ Dec	4 Mar
Mass Util Assoc com v t c*	2½	2	2½	1,200	1⅛ Dec	4⅛ Mar
5% conv partic pref 50	18½	17¾	18½	50	17⅜ Dec	35 Mar

Public Utilities (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1931. Low.	High.
Memphis Natural Gas*	5	5	5	200	4½ Dec	12¼ Feb
Middle West Util com*	6⅝	5¼	6⅝	18,000	4¾ Dec	25¾ Mar
$6 conv pref ser A*	40	35	40	500	32½ Dec	101 Mar
Mohawk & Hud Pr 1st pf*		81	88	100	78⅝ Dec	107½ Apr
Monongahela West Penn Public Service 7% pref 25	15¼	15¼	15¼	100	18 Oct	25¼ Aug
Nat Elec Power class A*		10½	10½	100	9⅛ Dec	26 Apr
National P & L $6 pref*	z68	61	68½	3,200	58 Dec	104¾ Apr
Nat Public Serv com cl A*	7½	7	7½	400	6⅜ Dec	21⅜ Mar
7% preferred class A 100	43	43	45	500	49¾ Nov	87½ Mar
New Eng Pow 6% pref 100	55	50	55	230	48½ Dec	86 Feb
N Y Steam Corp com*	52½	50	52½	2,600	46⅞ Jan	89¾ Mar
N Y Telep 6½% pref 100	111	110	111	125	107⅜ Dec	118¾ Mar
Niagara Hud Pow com 10	6¾	6⅛	6¾	24,700	5½ Dec	15½ Mar
Class A opt warrants	11-16	9-16	11-16	3,400	9-16 Dec	3¼ Mar
Class B opt warrants		2¼	2⅜	200	2 Oct	8½ Mar
Class C warrants 1		⅝	⅝	100	5-16 Dec	3⅞ Mar
No Amer Util Secur com*		⅜	⅜	100	⅜ Dec	4⅞ Mar
Nor States Pow com 100	76	70½	78	700	69½ Dec	152¾ Mar
7% preferred 100		90	91	150	88⅝ Dec	c109¾ Mar
6% cum preferred 100	85	85	87	200	85 Dec	101 Mar
Oklahoma G & E 7% pf 100	90	87	90	150	85 Dec	111¾ Sept
Pacific G & E 6% 1st pf 25		25	25⅝	1,200	23¾ Dec	30 July
5½% 1st pref 25		23	23	100	23½ Sept	27¼ Aug
Pac Pub Serv new pref*		10½	10½	200	10 Dec	19⅝ Apr
Penn Pow & Lt $7 pref*	95	95	95	50	88 Dec	112¾ Aug
Pa Water & Power*	52	47	52	300	44½ Oct	70⅛ Mar
Peoples Lt & Power cl A*	⅜	⅜	⅜	100	¼ Dec	26⅛ Feb
Philadelphia Co com*		15¾	17	300	16 Dec	31⅞ Feb
Pub Ser of Nor Ill com*		120	120	75	116 Dec	258 Feb
Railway & Lt Sec com*		16	18	150	9 Oct	50 Feb
Rhode Island P S pf*	21	21	21	300	18½ Dec	28⅞ Mar
Rockland Light & Pow 10		9⅝	10⅛	2,000	9 Oct	18½ Mar
Sou Calif Ed 7% pf A 25		26¾	26¾	600	26⅝ Dec	31¼ Aug
6% pref series B 25	24⅛	24	24⅜	400	23⅜ Dec	29⅜ Aug
5½% pref class C 25	22⅛	21⅝	22½	1,000	20½ Dec	27¾ May
Southern Colo Pow cl A 25		15	15	100	16 Dec	24⅞ Mar
Southern Nat Gas com*	¼	¼	¼	400	⅛ Dec	9¾ Apr
So'west G & E 7% pf 100		65	70	20	65 Dec	97 Feb
Standard Power & Lt com*		19	19	200	17 Dec	50 Mar
Common B*		19	19	100	18 Dec	50 Feb
Preferred*		61	61	100	50 Dec	101 Mar
Swiss Amer Elec pref 50		40	40	100	40 Dec	95 Mar
Tampa Electric com*		22½	25	800	23⅛ Dec	61 Feb
Tenn El Pow 7% 1st pf 100		85	85	75	82 Dec	110½ Aug
Texas Pow & Lt 7% pf 100	101¼	101¼	101¼	25	z105¼ Oct	112⅛ Mar
Union Nat Gas of Canada*	4	3¾	4	400	3½ Dec	17¼ Jan
United Corp warrants	3¾	3⅛	3¾	1,300	2¾ Dec	15⅛ Mar
United El Serv Am shs		3	3¼	1,200	3⅜ Dec	12 Feb
United Gas Corp com*	2	1⅜	2⅛	19,100	1⅜ Dec	11⅞ Jan
Pref non-voting*	48¾	42½	48¾	1,400	33 Dec	94 Mar
Warrants		⅜	¾	600	¼ May	4⅞ Jan
United Lt & Pow com A*	7¼	6	7¼	15,000	5⅜ Dec	34⅛ Feb
$6 conv 1st pref*	44⅝	39¾	45¼	1,900	35¾ Dec	104¾ Mar
U S Elec Pow with warr*	1⅛	1⅛	1⅞	6,000	1 Dec	8⅝ Feb
Utica Gas & El 7% pref 100		96	96	10	93½ Dec	105 Apr
Util Power & Light com*	2⅛	2	2⅛	5,900	1⅝ Dec	14⅛ Feb
Class B vot tr ctfs*		10¼	13⅝	200	8 Dec	31⅛ Mar
7% preferred 100	50	43	50	200	38 Dec	98 Aug
Former Standard Oil Subsidiaries—						
Borne Scrymser Co 25		6	6	50	6 Dec	16 Aug
Chesebrough Mfg 25	75	75	77½	500	75 Dec	129½ Apr
Cumberland Pipe Line 50		26⅜	28	150	20½ Jan	39 Aug
Eureka Pipe Line 100		25	25	200	19 Oct	36 Aug
Humble Oil & Refining 25	45⅜	43⅞	45⅜	4,500	44½ Dec	72 Feb
Imperial Oil (Can) coup*	8½	7⅝	8½	6,500	7⅛ Dec	14¾ Aug
Registered*		8	8¼	400	7⅛ Oct	18 Jan
Indiana Pipe Line 10		6½	6½	100	5½ Oct	21½ Feb
National Transit 12.50		6⅞	7⅜	800	5¾ Dec	17½ Mar
New York Transit 10	8	7½	8	200	5⅞ Sept	14½ Jan
Northern Pipe Line 50	30	30	31	150	20 Sept	35½ Nov
Ohio Oil Co 6% pref 100		65	69½	200	67½ Dec	102⅞ Jan
Penn Mexico Fuel Co 25		5⅛	6	300	5½ Dec	15½ Jan
Southern Pipe Line 10		8	9	300	7 Dec	17 Apr
South Penn Oil 25	10⅛	9⅝	12	1,300	9¼ Dec	23⅞ Jan
Standard Oil (Indiana) 25	15½	14	16⅛	31,300	13⅛ Dec	38⅛ Jan
Standard Oil (Ky) 25	13⅝	12	13¾	9,300	12⅛ Dec	23⅝ Feb
Standard Oil (Neb) 25		16¼	16¼	100	16 Dec	36½ Jan
Standard Oil (O) com 25	27½	24	27½	750	23 Dec	62½ Jan
5% cum pref 100		83	83	20	78½ Dec	106 Apr
Other Oil Stocks—						
Amer Maracaibo Co*	¼	¼	⅜	1,300	¼ Oct	1⅛ Mar
Ark Nat Gas Corp com*	2⅛	2	2⅛	3,400	1⅜ Dec	6⅛ Feb
Class A*	2⅛	2	2⅛	6,300	1⅜ Dec	6⅜ Feb
Preferred 10		4⅛	4⅜	200	3⅛ Sept	7 Mar
Carib Syndicate 25c		¼	¼	300	⅛ Dec	2⅜ eb
Colon Oil Corp com*		⅛	⅛	100	⅛ Dec	3⅛ Mar
Columb Oil & Gasol v t c*	1½	1⅛	1½	1,200	1 Oct	7⅛ Feb
Cosden Oil Co com*		⅜	⅜	200	⅜ Dec	3¾ Jan
Creole Petroleum Corp*	2	1⅜	2	6,200	1⅜ Oct	3⅛ Jan
Crown Cent Petrol*		⅜	½	400	⅜ Sept	⅝ Feb
Darby Petroleum com*	1⅛	1⅛	1⅞	6,000	1¼ Dec	5 Feb
Derby Oil & Ref com*	1⅞	1½	1⅞	800	1½ Dec	6 Feb
Gulf Oil Corp of Penna 25	29⅞	25⅜	29⅞	5,300	25⅜ Dec	76 Jan
Intercont Petrol Corp 5		⅛	3-16	800	⅛ Dec	⅝ Jan
Internat'l Petroleum*	9½	8¾	9⅝	10,200	7⅜ Oct	15½ Jan
Leonard Oil Develop 25	¼	¼	5-16	1,200	⅛ Dec	1½ Mar
Lion Oil Refining Co*		2⅛	2⅛	100	1½ Dec	6⅞ Feb
Lone Star Gas Corp*	8½	7¾	8½	4,600	5½ Dec	29 Jan
Magdalene Syndicate 1		1-16	⅛	2,700	1-16 Dec	½ Apr
Michigan Gas & Oil Corp*	⅛	⅛	⅛	4,300	1¼ Oct	8⅞ Jan
Mid State Pet cl B v t c*		¼	¼	400	¼ Oct	½ Jan
Mo-Kansas Pipe Line com 5	1⅛	1	1⅛	3,500	¾ Dec	11 Jan
Class B v t c 1		1-16	⅛	2,100	⅛ Oct	⅝ Jan
Mountain Producers 10	2⅜	2¼	2⅜	1,800	2 Dec	5⅜ Jan
National Fuel Gas*	12¼	11	13¼	2,600	9¾ Dec	26½ Feb
New Bradford Oil Co 5		⅛	¼	5,800	⅛ June	1¼ Jan
Nor Cent Texas Oil Co 5		⅜	⅜	800	⅜ Dec	3¼ Feb
North European Oil Corp	⅜	⅜	⅜	500	⅜ Dec	2⅛ Mar
Pacific Western Oil*	5	4½	5	900	2⅛ Oct	15 Feb
Pandem Oil Corp*		⅛	⅛	1,900	1-16 Dec	¾ Apr
Pantepec Oil of Venez*	⅜	⅜	⅜	1,600	⅛ June	2 Feb
Plymouth Oil Co 5	7⅛	6½	7⅛	1,000	6 Oct	19 Feb
Producers Royalty*		⅛	⅜	1,500	⅛ Dec	4½ Jan
Pure Oil Co 6% pref 100		44	44	90	49⅞ Dec	83½ Jan
Reiter Foster Oil Corp*		⅛	½	700	⅛ Dec	3½ Aug
Ryan Consol Petrol*	1	1	1	200	⅞ Dec	3 Feb
Salt Creek Producers 10	3⅛	3⅛	3⅛	1,200	2¾ Dec	7⅝ Jan
Southland Royalty Co*	3⅜	3½	3⅜	5,500	3⅛ Dec	7⅛ Jan
Sunray Oil 5	7-16	⅜	7-16	600	⅜ Dec	5⅛ Feb
Union Oil Associates 25	11	11	11⅝	800	9⅛ Dec	24¾ Jan
Universal Consol Oil 10		⅛	⅛	100	11 Jan	11 Jan
Venezuela Petroleum 5	⅜	⅜	½	11,400	⅜ Dec	1⅛ Jan
Woodley Petroleum 1		1⅛	1⅛	100	1⅛ Sept	3⅛ Feb
"Y" Oil & Gas Co*		¼	⅜	400	⅛ Dec	2¼ July
Mining Stocks—						
Bunker Hill & Sullivan 10		23¼	23¼	25	20¾ Dec	53 Feb
Carnegie Metals 10	1⅜	1⅜	1⅞	1,200	¾ June	2½ Jan
Chief Consol Mining 1		⅜	⅜	200	¾ Aug	⅞ ar
Consol Copper Mines 5	1	⅞	1	300	⅝ Dec	3⅛ Jan
Consol Min & Smelt Ltd 25		55	55	20	54 Dec	144 Jan
Copper Range Co 25	2⅜	2	2⅜	200	1½ Dec	7¼ Jan
Cresson Consol G M & M 1		⅛	3-16	700	⅛ Dec	1¼ Jan
Cust Mexicana Mining 1	7-16	7-16	7-16	500	3-16 Sept	1⅛ Mar
Goldfield Consol Mines 10		1-16	1-16	100	1-16 Sept	¼ Jan

Mining Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1931. Low.	High.
Hecla Mining Co......25c	------	4½	5	200	4 June	8 Mar
Hollinger Consol G M....5	------	4⅜	4½	600	3⅛ Dec	8¾ Apr
Hud Bay Min & Smelt...*	2¼	2	2⅜	1,200	z1⅞ Dec	6¾ Mar
Lake Shore Mines Ltd...1	------	23¾	24	300	17¼ Sept	28⅛ Apr
Mining Corp of Canada..5	1⅛	1⅛	1⅛	100	1 Oct	2⅞ Mar
Mohawk Mining Co....25	13	12¼	13	300	11 Dec	20½ Apr
New Jersey Zinc Co.....25	24½	22	24½	1,500	20⅛ Dec	51 Jan
Newmont Mining Corp.10	14⅛	9⅝	14⅛	2,400	9⅛ Dec	58¾ Feb
N Y & Honduras Rosario 10	------	13⅛	13⅛	100	9⅞ Sept	15 Nov
Nipissing Mines........5	1	15-16	1	2,100	¾ June	1¼ May
Ohio Copper..........1	⅛	1-16	⅛	1,700	1/16 Dec	½ Feb
Pacific Tin special stock..*	------	2¼	2¼	100	2 Sept	4⅞ Apr
Pioneer Gold Mines Ltd...	2⅞	2¾	3	1,500	2⅝ Dec	2⅞ Dec
Premier Gold Mining.....1	½	½	½	1,700	⅜ Sept	1¼ Apr
Roan Antelope Copper Ltd Amer Shares..........	5½	5½	6	1,700	3 Sept	18½ Mar
St Anthony Gold Mines..1	------	1-16	1-16	3,500	1-16 Jan	1/16 Jan
Shattuck Denn Mining..*	------	1⅝	1¾	600	z1½ Dec	6 Mar
South Am Gold & Plat....5	------	½	¾	800	½ Dec	2¼ May
Teck Hughes Hold Min...1	4⅜	4	4⅜	1,800	3⅛ Dec	9 Apr
United Verde Extens'n.50c	4⅜	4	4⅜	700	3⅛ Dec	13¼ Mar
Utah Apex Mining Co.....5	½	½	½	200	7-16 Dec	1¼ June
Wenden Copper Min.....1	⅛	1-16	3-16	2,500	1-16 Nov	⅜ Feb
Yukon Gold Co..........5	------	⅛	⅛	200	⅛ Feb	7-16 Apr
Bonds—				$		
Alabama Power 4½s..1967	81½	81	82	31,000	79 Dec	99⅞ Jan
1st & ref 5s........1968	90	89½	90	8,000	88⅞ Dec	105¼ Aug
1st 5s..............1946	96	95⅝	96	6,000	92⅛ Dec	95⅜ Dec
1st & ref 5s........1956	96½	96	6½	5,000	96½ Dec	104¾ May
1st & ref 5s........1951	92	90	92	2,000	92 Dec	92 Dec
Aluminum Co s f deb 5s '52	78⅞	95½	98⅞	33,000	93⅛ Dec	105⅝ Apr
Aluminum Ltd 5s.....1948	------	65	66½	19,000	66 Dec	101 Apr
Amer Com'lth Pr 6s..1940	7¾	3	11	74,000	z15 Dec	83 Jan
Debentures 5½s....1953	6	4	7½	6,000	15 Dec	65 Aug
Am Commun Pow 5½s '53	------	12	12	1,000	20 Dec	70¾ July
Am & Cont Corp 5s..1943	------	43	44	20,000	43 Dec	83½ June
Am El Pow Corp deb 6s '57	36	35¼	37	17,000	31½ Dec	70¼ Apr
Amer G & El deb 5s..2028	85	81¼	87	56,000	73 Dec	101 July
Amer Gas & Power 5s.1953	31	27	35	46,000	30 Dec	70¾ July
Secured deb 6s......1939	------	36	36	1,000	48 Dec	94 June
Amer Pow & Lt 6s.....2016	80¼	75	80½	156,000	62 Dec	108 Apr
Amer Radiator 4½s..1947	84	84	84	7,000	86 Dec	102½ Apr
Amer Roll Mill deb 5s.1948	45⅞	44	47	72,000	39 Dec	97⅛ Feb
4½% notes...Nov 1933	60	55	60	14,000	54 Dec	98¼ Apr
Amer Seating conv 6s 1936	------	34	35⅛	19,000	30 Dec	70 Feb
Amer Solv & Chem 6½s '36 With warrants..........	15	15	15	10,000	9½ Dec	56 Mar
Appalachian El Pr 5s.1956	90	85⅛	90	22,000	83⅛ Dec	104⅝ May
Appalachian Gas 6s..1945	10	8⅝	10	13,000	5½ Dec	89 Feb
Conv deb 6s ser B..1945	11	7½	11	11,000	5¼ Dec	75 Feb
Arkansas Pr & Lt 5s..1956	80⅜	75	80⅜	70,000	73 Dec	102¾ May
Associated Elec 4½s..1953	52½	51	53	40,000	50 Dec	94 Mar
Associated Gas & Electric Deb 4½s.........1948	------	36	38	7,000	34 Dec	80 May
Conv deb 5½s.....1977	43¾	41	45	22,000	35 Dec	96⅜ Jan
4½s series C........1949	36¼	33⅛	36¼	264,000	z32½ Dec	73 Mar
Registered..........	------	33	33	1,000	33½ Dec	33½ Dec
5s..................1950	38	s36⅝	39½	304,000	33½ Dec	80½ Feb
5s..................1968	38½	37¼	39½	217,000	33⅛ Dec	80¼ Feb
5½s.................1938	35	33¼	37¼	71,000	30 Dec	76⅞ Jan
Assoc Rayon deb 5s..1950	------	34	35	8,000	30½ Oct	60¼ Apr
Assoc Simmons Hardware 6½% gold notes.. 1933	------	30	33	36,000	20 Oct	57 Feb
Assoc Telep Ltd 1st 5s 1965	------	88	88	8,000	88 Dec	103 Aug
Assoc T & T deb 5½s A '55	69	65½	69	40,000	53⅛ Oct	90 Jan
Assoc Telep Util 5½s.1944	52	50½	53	69,000	z48⅛ Dec	92¾ Mar
Beacon Oil deb 6s With warrants.....1936	------	s94	s94	9,000	93 Dec	99¾ Mar
Bell Tel of Canada 5s.1957	85½	83½	85½	24,000	80 Dec	107 May
1st M 5s series A...1955	------	84	86½	25,000	81 Dec	n109 July
1st M 5s ser C.....1960	85½	83½	85⅜	72,000	79 Dec	107½ May
Birmingham Elec 4½s 1968	79	79	79	3,000	75 Dec	98⅞ Aug
Boston Consol Gas 5s.1947	97	97	97¼	2,000	98 Dec	105¾ Aug
Buffalo Gen Elec 5s..1956	------	103	103	3,000	102 Oct	106½ Sept
Canada Nat Ry 7s....1935	98⅝	98¼	99	20,000	95½ Dec	111½ May
20-year guar 4½s..1951	74¾	73¼	75⅜	90,000	69 Dec	98¼ Sept
Capital Admin deb 5s 1953 With warrants..........	76	76	76	1,000	70¾ Dec	88⅝ July
Without warrants.........	74	74	75	20,000	70½ Sept	88 Aug
Carolina Pr & Lt 5s...1956	84	83½	85	87,000	80 Dec	105 May
Caterpillar Tractor 5s.1935	80¼	80¼	82¼	8,000	77 Dec	101¼ Feb
Cent Ill Pub Ser 5s G.1968	------	81¼	85	16,000	73½ Dec	102¼ Mar
1st & ref 4½s ser F.1967	------	68¾	70	14,000	61 Dec	94½ May
Cent Maine Pow 5s D 1955	------	92	92	4,000	90 Dec	104¾ July
Central Pow 5s ser D.1957	63	60	63	9,000	57 Dec	94 May
Cent Pow & L 1st 5s...1956	64	58½	64	73,000	57⅛ Dec	96⅛ Mar
Cent Pub Serv 5½s 1949 With warrants..........	20¼	13	20½	352,000	z19½ Dec	81 Mar
4½s series H.......1981	------	68½	68½	1,000	77 Oct	93½ July
Cent States Elec 5s...1948	37	30½	37	67,000	28 Oct	71½ Mar
Deb 5½s..Sept 15 1954	42	33	42	121,000	30 Oct	77 Mar
Cent States P & L 5½s '53	50	44½	50	22,000	35 Oct	87¼ Mar
Cent Vermont P S 5s..1959	90	87	90	2,000	95 Nov	104 June
Chic Dist Elec Gen 4½s '70	70	69⅞	70¾	9,000	62⅞ Dec	94¾ Mar
Chic Rys 5s ctfs dep..1927	------	48½	50	29,000	39 Oct	73 Mar
Cigar Stores Realty Hold Deb 5⅝s series A...1949	------	36	36	5,000	33½ Dec	77¾ Apr
Cincinnati St Ry 5½s A'52	------	53½	55	9,000	58 Dec	90½ Jan
6s series B.........1955	60	60	61	4,000	57 Dec	96½ Feb
Cities Service 5s......1966	44¾	42⅜	44¾	21,000	39 Dec	76 Jan
Conv deb 5s........1950	50½	s43½	50½	1375000	39⅝ Oct	82¾ Mar
Cities Serv Gas 5½s..1942	54¼	s51	54¼	25,000	46½ Oct	83 Jan
Cities Serv Gas Pipe L 6s'43	59	55½	59	19,000	52⅞ Dec	89 Jan
Cities Serv P & L 5½s 1952	56	53⅜	56	186,000	z49¼ Dec	84 Jan
Cleve Elec Ill 1st 5s..1939	101	100⅛	101	42,000	99½ Dec	107 Sept
5s series A..........1954	100½	99½	102	9,000	99¼ Dec	107 Apr
5s series B..........1961	------	100	100	15,000	99 Dec	108¼ Aug
Cleve Term Bldg 6s...1941	------	38	38	1,000	36½ Sept	85½ Jan
Commers und Privas Bank 5½s..........1937	41	35	42	40,000	30 Dec	87½ Mar
Com'wealth-Edison— 1st 4½s series C...1956	92⅝	91⅞	92¾	32,000	90 Dec	105½ June
1st m 4½s ser D....1957	92¾	91½	93	4,400	91 Dec	105½ May
1st M 4½s ser E....1960	------	92½	93⅜	8,000	90 Dec	103½ May
1st M 4s ser F.......1981	81½	79	81½	179,000	75⅝ Dec	94⅛ Aug
Community Pr & Lt5s 1957	50	45	52½	50,000	51¼ Dec	92 July
Consol Gas El Lt & P(Balt) 1st ref s f 4s........1981	88½	s87	89½	38,000	81 Dec	99⅝ Sept
1st & ref 5½s Ser E 1952	------	105	106¼	9,000	105 Oct	109 Sept
1st & ref 4½s ser H.1970	------	98	99½	30,000	96 Dec	e105⅝ Sept
Consol Gas Util Co— 1st & coll 6s ser A..1943	31	27	31	25,000	20 Dec	81 Mar
Deb 6½s with warr.1943	20	s18	21	4,000	10 Dec	85 Mar
Consol Publishers 6¾s 1936	------	75	75	1,000	70 Dec	100 Jan
Consumers Power 4½s '58	92⅜	92¼	94	140,000	90 Dec	105½ May
Cont'l G & El 5s.......1958	65½	58¾	66½	196,000	55½ Dec	88¼ Mar
Continental Oil 5¼s..1937	------	28⅝	80	16,000	78 Dec	95 Jan
Crane Co 10-yr s f 5s..1940	------	82	82½	5,000	82 Dec	103 Apr
Crucible Steel deb 5s..1940	------	70	70	1,000	70 Dec	101⅞ Mar
Cuban Telephone 7½s 1941	------	81	83	3,000	75 Sept	107 Mar
Cudahy Pack deb 5½s 1937	82¾	81	82¾	19,000	75 Dec	100 Feb
Sinking fund 5s.....1946	97	95¾	97	10,000	95 Dec	103¼ June
Dallas Pow & Lt 5s C..1952	------	99	99	1,000	z97 Dec	103 Apr
Del Elec Pow 7½s...1959	66	61	66	4,000	54 Dec	95 May
Det City Gas 6s ser A..1947	------	93½	94½	14,000	92 Dec	107½ May
Det Int Bdge 6½s....1952	------	6	7	4,000	5¼ Dec	30 Jan

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range for Year 1931. Low.	High.
Dixie Gulf Gas 6½s..1937 With warrants..........	------	62½	65¼	15,000	58 Dec	96½ June
Duquesne Gas 6s....1945	7⅛	7⅛	8	3,000	7 Oct	70½ Jan
Conv 4¾s notes...1935	------	4¾	4¾	2,000	3 Sept	63½ Feb
East Utilities Investing 5s with warr 1954	24½	s23	25¼	91,000	19 Dec	71 Jan
Edison El (Boston) 5s.1933	100⅛	98⅝	100½	153,000	98 Dec	104½ May
4% notes...Nov 1 1932	99¼	98	99¼	10,000	98 Dec	102¼ June
Elec Power & Lt 5s...2030	60½	54½	61½	113,000	44½ Dec	90 Mar
Empire Dist Elec 5s..1952	------	64¾	65½	7,000	65¾ Dec	97½ Mar
Empire Oil & Refg 5½s '42	46¼	45¼	46½	71,000	32 Oct	80¼ Jan
Ercole Marelli El Mfg— 6½s with warrants.1953	47½	47½	47½	1,000	48 Oct	83 Mar
European Elec 6½s..1965 Without warrants.........	------	43	44	21,000	41 Dec	84 Mar
Eur Mtge & Inv 7s C 1967	33½	26½	35	49,000	26 Dec	90 Apr
Fairbanks Morse deb 5s '42	------	50	50	2,000	50 Nov	98 Jan
Farmers Nat Mtg Inst 7s'63	------	17	18	4,000	66 July	81 Mar
Federal Sugar Ref 6s..1933	------	2	2⅝	2,000	1⅝ Nov	15 June
Federal Water Serv 5½s '54	31	29¾	32	52,000	20½ Dec	90 Feb
Finland Residential Mtge Bank 6s...........1961	29¾	28⅞	30	22,000	22 Dec	82½ May
Firestone Cot Mills 5s.1948	65	s62	66½	13,000	53½ Dec	87 July
Fisk Rubber 5½s.....1931	------	11½	12½	3,000	10¾ Dec	27⅝ Feb
Certificates of deposit...	10⅝	10½	10⅝	2,000	10 Dec	23 Aug
Fla Power Corp 5½s..1979	55	51	55	9,000	47 Dec	64 Nov
Florida Power & Lt 5s.1954	75	69¼	75	80,000	60 Dec	91½ Apr
Gary El &Gas 5s ser A 1934	76	72	76	44,000	70¼ Dec	98⅝ Aug
Gatineau Power 1st 5s 1956	67	62⅛	67	73,000	57 Dec	94⅝ Jan
Deb gold 6s June 15 1941	56½	54	56½	17,000	50 Oct	95 Mar
Deb 6s ser B..A & O1941	------	50	55	30,000	50 Oct	92⅝ Jan
Gen Bronze Corp 6s..1940	38	36	40	34,000	36½ Dec	65 Apr
Gen Indus Alcohol 6½s '44	------	13	13	4,000	8 Dec	38 Mar
Gen Motors Accept Corp— 5% serial notes.....1932	100⅛	100	100⅛	5,000	97¾ Oct	101¾ May
5% serial notes.....1933	98¼	98	98¾	23,000	96 Dec	102½ June
5% serial notes.....1934	96¼	96¼	97	10,000	94 Dec	102¾ May
5% serial notes.....1935	95	94½	95	6,000	94½ Dec	102¾ May
Gen Pub Util 6½s A..1956	33	30½	33	53,000	28 Dec	82 Sept
6% notes............1931	------	s25	s25	2,000	30⅞ Dec	97 Mar
Gen Wat Wks Corp 5s 1943	30¼	30	35	21,000	25⅜ Oct	52 Aug
Gen Wat Works Gas & Elec conv deb 6s B......1944	------	11½	12	12,000	11 Dec	59 Jan
Georgia Power ref 5s..1967	89	85	89⅝	75,000	26 Dec	103⅛ Aug
Gesfurel deb 6s.......1953 Without warrants......	------	38	38	1,000	28 Dec	88⅛ Mar
Gillette Safety Razor 5s '40	80⅞	77½	81¼	51,000	76½ Dec	e95¼ May
Glidden Co 5½s.....1935	------	71	76½	9,000	68 Oct	93 Jan
Grand Trunk Ry 6½s.1936	88	87	90	15,000	85 Dec	109¾ May
Gt Nor Pow 5s.......1935	------	99	99	100	98 Dec	103¼ Aug
Gt West Power 1st 5s 1946	------	96	96¼	3,000	94 Dec	106¼ June
Ground Gripper Shoe 6s '44	------	5	5	1,000	6 Dec	27 Jan
Guantanamo & West6s '58	------	17⅜	19	23,000	15 Dec	35 Jan
Gulf Oil of Pa 5s.....1937	94¼	93⅛	95	31,000	90½ Dec	103⅜ Aug
Sinking fund deb 5s.1947	95	92½	95	51,000	86 Oct	104 Feb
Gulf States Util 5s....1956	77	74½	77	8,000	74 Dec	102¼ May
Hamburg El & Und 5½s '35	39	s29	39½	26,000	24 Dec	86 Mar
Hood Rubber 7s.....1936	46	45	47	6,000	39 Oct	69½ Mar
5½s...............1936	------	35	40	5,000	35 Sept	69½ Mar
Houston Gulf Gas 6s.1943	------	40	40¼	3,000	33 Dec	z91 Jan
Deb 6½s.....Apr 1 1943	42	s40⅛	42	13,000	30 Dec	92 Feb
Houston L & P 1st 5s A '53	95	92	95	18,000	90½ Oct	104 May
1st 4½s series D...1978	79½	78	81	12,000	75 Dec	99¾ Aug
1st lien & ref 4½s E.1981	79¾	77½	79¾	35,000	75⅛ Dec	99¼ June
Hudson Bay M & S 6s 1935	60	60	60	6,000	44 Oct	87⅞ Jan
Hung Ital Bank 7½s.1963	38	32	38	6,000	30 Dec	90 Apr
Hydraulic Power 5s...1950	100	100	100	2,000	98 Dec	108 Aug
Hygrade Food 6s ser A. '49	------	43½	s48	6,000	39 Oct	56 July
Idaho Power 5s......1947	96	95	96⅜	5,000	z94½ Dec	105⅜ Aug
Ill Pow & L 1st 6s ser A '55	91¾	85⅛	91¾	80,000	78 Dec	105 Apr
1st & ref 5½s ser B.1954	84	80¼	84	52,000	70 Dec	105 Apr
1st & ref 5s ser C...1956	82	s74	82	122,000	67 Dec	99¼ May
S f deb 5½s..May 1957	61	59¼	61½	28,000	55¼ Dec	94½ Feb
Independ Oil & Gas 6s '39	------	64	64	1,000	60 Dec	100 Jan
Indiana Elec 5s ser C 1951	62	55	62	16,000	z54 Dec	95 Aug
1st 6½s series B....1953	90	80	90	2,000	100½ Sept	100½ Sept
Ind Gen Service 5s.....1948	------	91	91	1,000	104 Mar	105½ Sept
Ind & Mich Elec 5s...1955	89	89	92½	8,000	90 Dec	105¼ May
5s..................1957	95	95	95	3,000	97 Dec	107 June
Indiana Service 5s....1963	------	47	49	20,000	49 Dec	86¼ Apr
Ind'polis P & L 5s ser A '57	------	91½	96	65,000	90 Dec	105 July
Inland Pow & Lt 6s C 1957	------	32	32	3,000	32⅛ Dec	70 June
Ind Hydro-Elec Sys 5s..1958	------	70	71	2,000	70 Dec	97 July
Insull Util Invest 6s..1940 With warrants.........	29	25¼	30⅝	311,000	20 Dec	95 Feb
Intercontinents Pow 6s '48 With warrants..........	4	s3	4	4,000	z3¼ Dec	60 Mar
Internat'l Pow Sec 7s E '57	75¼	74½	75¼	4,100	65 Oct	100¼ Mar
Coll trust 6½s ser B 1954	92	90	92	17,000	82 Oct	105 Sept
6½s series C.......1955	70	63¼	70	16,000	50 Oct	92½ July
Secured 7s ser D....1936	80½	80½	81¾	9,000	60 Oct	96 July
Stamped............	------	78	80¾	37,000	77¼ Dec	82 Dec
7s series F.........1952	54	52½	55¼	19,000	50 Dec	88 July
Internat Securities 5s.1947	43	42½	43	75,000	42½ Dec	78¾ Feb
Interstate Nat Gas 6s.1936	------	101½	101½	10,000	100½ Dec	104 June
Interstate Power 5s...1957	63¾	63	65¼	57,000	55⅜ Dec	91 Aug
Debenture 6s....1952	50	47	50	26,000	40 Sept	84¼ Mar
Interstate P S 4½s F.1958	66	62¾	66	28,000	50 Dec	94¾ Aug
1st & ref 5s ser D..1956	68	64	68	22,000	63 Dec	101 Aug
Invest Co of Amer 5s 1947 Without warrants........	------	61½	61¾	2,000	55 Nov	86 July
Iowa-Neb L & P 5s..1957	74	72½	75	18,000	60 Dec	97¾ Apr
5s series B..........1961	------	72	73¾	38,000	65 Dec	78 Dec
Iowa Pub Serv 5s....1957	------	80	82½	6,000	75 Oct	99 July
Iowa Ry & Lt 5s.....1932	------	92	92	1,000	93 Oct	99 Nov
Isarco Hydro-Elec 7s..1952	53	53	53	1,000	45 Oct	95 Mar
Isotta Fraschini 7s 1942 with warrants..........	42	42	42	1,000	29⅜ Oct	29⅞ Apr
Italian Superpower of Del— Debs 6s without warr '63	40	35¼	40¼	86,000	30¼ Dec	77⅛ Mar
Jer C P & L 1st 5s B..1947	95½	94	96	26,000	z89 Dec	96 Dec
1st 4½s series C....1961	86	81½	86	125,000	77 Dec	91 Nov
Jones & Laughlin Steel5s'39	------	99	99¾	12,000	99 Dec	100½ Nov
K nsas Power 5s A...1947	------	83	83	1,000	82 Dec	101½ May
Kansas Pow & Lt 5s B 1957	83	81	83	4,000	79 Dec	101½ Aug
Kentucky Util 1st 5s..1961	------	77¼	77¼	8,000	68¼ Dec	102 Sept
6½s series D......1948	------	92	93	3,000	90 Dec	107¼ Sept
1st 5s series I.......1969	77½	76¼	77½	6,000	70 Dec	101½ June
Keystone Telep 5½s..1955	------	54	54¼	12,000	53 Oct	67 May
Kimberly-C ark 5s...1993	------	82	82	13,000	81 Dec	100 Mar
Koppers G & C deb 5s 1947	68¾	64	68¾	67,000	66 Dec	102⅛ Mar
Sink fund deb 5½s.1950	72¾	70½	72¾	37,000	69 Dec	103½ Mar
Kresge (S S) 1st 5s....1945	------	94	94¼	5,000	84 Oct	102⅛ Mar
Ctfs of deposit........	------	89½	89½	1,000	91⅞ Oct	101½ Aug
Larutan Gas Corp 6½s1935	33	33	36	5,000	34 Dec	91 Mar
Lehigh Pow Secur 6s..2026	80	74¼	80	86,000	64¾ Dec	106⅛ Apr
Lexington Util 5s.....1952	71	71	71	1,000	76¾ Dec	97 July
Libby McN & Libby 5s '42	------	70½	73½	22,000	70⅛ Dec	96⅛ Apr
Long Island Ltg 6s....1945	------	92	93	2,000	93½ Oct	106¾ Sept
Los Angeles G & E 5s.1961	92¼	92¼	92¼	1,000	92¾ Dec	105⅛ Aug
Louisiana Pow & Lt 5s 1957	89⅞	87⅝	89⅞	48,000	78 Dec	103 May
Manitoba Power 5½s.1951	55	44	55	32,000	51½ Dec	95¼ Jan
Mass Gas Cos 5½s...1946	93½	86½	93½	58,000	80⅛ Dec	106 May
Sink fund deb 5s...1955	83¾	83¼	87	49,000	78⅞ Dec	102¼ May
Mass Util Assoc 5s...1949	------	82	90	36,000	78 Dec	94⅛ June
McCallum Hosiery 6½s '41	------	42	42	1,000	39 Aug	42⅛ Dec
McCord Rad & Mfg 6s 1943 withwarrants..........	------	28	28	2,000	30 Oct	z57 Feb
Melbourne El Sup 7½s '46	74⅝	70	74⅝	14,000	65 Dec	100 Jan
Memphis Pow & Lt 5s 1948	95	92	95	6,000	90 Dec	104¾ Aug
Met Edison 4s ser E..1971	------	78	80	11,000	75 Dec	95¾ May

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range for Year 1931. Low.		High.	
Michigan Pub Serv 5s_1947	------	68	68	3,000	68	Dec	92¼	Aug
Middle West Utilities—								
Conv 5% notes____1932	65	65	69	152,000	z60	Dec	100¾	Mar
Conv 5% notes____1933	48¾	46	50¼	54,000	37	Dec	99⅛	Apr
Conv 5% notes____1934	45	45	48	43,000	37	Dec	97¼	Mar
Conv 5% notes____1935	45½	44	48	35,000	z40	Dec	97	Jan
Mid-States Petrol 6½s '45	------	30	30	7,000	25	Sept	54	May
Milw Gas Light 4½s__1967	------	92⅝	93	7,000	90½	Dec	106⅝	June
Minneap Gas Lt 4½s_1950	70	66¼	71¾	19,000	69	Dec	95	May
Minn Pow & Lt 4½s__1978	75	74	76	19,000	75	Dec	98	May
Miss Power & Light__1957	68⅞	65	69	54,000	68¾	Dec	96⅜	July
Miss River Fuel 6s____1944								
With warrants__________	81	81	81	11,000	79	Dec	106⅞	Feb
Miss Riv Power 1st 5s 1951	96	96	98½	12,000	92	Dec	106½	Sept
Monon W P 5½s B___1953	72	67	72	2,000	66¼	Dec	101	May
Montreal L H & P Con—								
1st & ref 5s ser A___1951	86	84	s88	11,000	78⅜	Dec	105⅝	Aug
Munson S S Line 6½s 1937								
with warrants__________	5	5	5	13,000	5½	Dec	44	Apr
Narragansett Elec 5s A '57	96½	96	97½	39,000	95½	Dec	104	May
Nat'l Elec Power 5s___1978	38½	36⅜	38½	24,000	34½	Dec	77	Mar
Nat Food Products 6s_1944	------	28	34⅞	2,000	30	Dec	70	Apr
Nat Pow & Lt 6s A___2026	80⅜	77⅛	80½	33,000	66½	Dec	107¼	Apr
5s series B__________2030	71¼	66¼	71¼	158,000	57	Dec	98	Mar
Nat Public Service 5s_1978	38¾	34¼	39¼	82,000	33½	Dec	78	Mar
Nebraska Power 4½s_1981	92	92	92¼	18,000	88½	Dec	103½	June
Deb 6s ser A_______2022	------	89½	90	3,000	83	Dec	111½	May
Neisner Bros Realty 6s 1948	31¼	31¼	31¼	1,000	25	Dec	80	Jan
Nevada-Calif Elec 5s_1956	73	71¼	73	38,000	62½	Dec	93⅛	Jan
N E Gas & El Assn 5s_1947	60	56⅛	62	33,000	55	Dec	94	May
Conv deb 5s_______1948	65	60	65	8,000	57	Dec	95	Mar
Conv deb 5s_______1950	64½	57½	64½	71,000	55	Dec	94	May
New Eng Power 5½s_1954	66¾	61	67	57,000	59	Dec	94¾	Apr
5s_________________1948	62⅞	59	64	64,000	z57¼	Dec	88¼	May
N Orleans P Serv 4½s '35	------	75	75	1,000	70	Dec	95¾	Mar
N Y & Foreign Inv___5½s								
With warrants_____1948	------	42	42	20,000	40	Dec	82	Mar
N Y P & L Corp 1st 4½s'67	88¼	83½	88¼	114,000	80¼	Dec	100¾	July
Niagara Falls Pow 6s_1950	103½	101⅛	104	45,000	99	Dec	108½	May
5s series A_________1959	------	99½	100½	7,000	99½	Dec	100¼	Dec
Nippon El Pow 6½s__1953	------	47	50	11,000	43	Dec	94¼	May
Nor Amer Lt & Pow 5s 1936	------	65	65	5,000	60	Dec	60	Dec
Nor Cont Util 5½s A_1948	------	36	36½	3,000	34	Dec	75	Jan
Nor Ind P S 5s ser D__1969	87⅛	87⅛	87⅛	4,000	87⅞	Dec	105	July
1st & ref 4½s series E '70	80	78	80	9,000	85⅞	Oct	99⅞	Aug
Nor Ohio Pr & Lt 5½s 1951	91	90	92	17,000	89¼	Dec	105⅛	Aug
Nor Ohio Trac & Lt 5s 1956	------	79	80	2,000	77¼	Dec	103¼	June
No StatesPr 5½%notes '40	------	82½	84⅜	8,000	81¾	Dec	104½	Sept
Ref 4½s__________1961	85	82⅛	85½	104,000	80	Dec	99⅛	May
No-western Pow 6s A_1960	------	s38	s38	1,000	z37½	Dec	96	Jan
Ohio Edison 1st 5s___1960	95	92⅜	95	55,000	90	Dec	105	June
Ohio Power 5s B_____1952	95½	95	95½	4,000	90	Dec	105½	June
4½s series D______1956	87½	87½	87½	9,000	82	Dec	101¾	May
Ohio Pub Serv 5s ser D '54	------	88	88¾	2,000	81½	Dec	104½	Aug
Okla Gas & Elec 5s___1950	82¼	82¼	87⅝	26,000	68¾	Dec	104¼	May
Pac Gas & El 1st 4½s_1957	88½	87⅛	89¾	41,000	86¼	Dec	102⅝	July
1st 6s series B_____1941	104	102½	104	25,000	101	Dec	115	July
1st & ref 5½s C____1952	100½	100	101½	104,000	97¾	Dec	106¾	May
1st & ref 4½s F____1960	88¼	87	89½	72,000	85	Dec	102½	July
Pac Invest deb 5s_____1948	------	56	56	3,000	s52	Dec	75¼	Jan
Pac Pow & Light 5s__1955	76¼	72	76¼	67,000	68	Dec	100	Mar
Pacific Western Oil 6½s'43								
With warrants_________	55⅛	51	55⅛	53,000	46½	Oct	84¾	Jan
Penn Cent L & P4½s_1977	------	72¼	74¾	12,000	69	Dec	98	June
Penn-Ohio Edison 5½s '59	------	74	74¼	4,000	60	Dec	104	May
Deb 6s series A_____1950	77	77	77	1,000	60	Dec	104½	Apr
Penn-Ohio P & L 5½s A '54	95½	93¾	95¾	60,000	93	Dec	105¾	Aug
Penn Elec 1st & ref 4s_1971	------	74	75	2,000	75	Dec	95½	May
Penn Wat & Pow 4½s B '68	------	86½	86½	4,000	84	Dec	102	Sept
Penn Water Service 5s 1967	------	60	60	1,000	90	June	92	July
Peoples G Lt & Coke 4s '81	79⅞	77½	79⅞	63,000	76⅛	Dec	96⅜	Aug
Peoples Lt & Pow 5s__1979	5	3⅜	5	34,000	2¼	Dec	74⅝	Mar
Phila Elec Pow 5½s__1972	100½	99½	100½	101,000	98¼	Dec	o107¾	Aug
Phila Rap Trans 6s___1962	------	55	60	6,000	52	Dec	80	Jan
Phila & Suburban Cos								
G & E 1st 4½s_____1957	96¾	94	96¾	8,000	92	Dec	105	June
Piedmont Hydro-El Co—								
1st & ref 6½s cl A__1960	54½	51	54½	26,000	47	Dec	88	Mar
Pittsburgh Coal 6s____1949	------	81⅜	83	11,000	74	Nov	99¾	Jan
Pittsburgh Steel 6s___1948	80½	80	81	19,000	68	Dec	102	Jan
Poor & Company 6s___1939	------	60	60	7,000	z67½	Dec	97	June
Potomac Edison 5s E_1956	------	88¾	88⅞	4,000	79	Dec	104¾	Aug
Procter & Gamble 4½s '47	------	97¾	99	17,000	92	Dec	106¼	June
Prussian Elec deb 6s__1954	29	19½	29	17,000	15	Dec	e79½	Apr
Pub Serv N J 6% ctfs perp	102	101	102	8,000	99	Dec	126	June
Pub Ser of N Ill 4½s 1980	80¼	78	83	12,000	77	Dec	100	Sept
1st & ref 5s ser C____1966	90	90	90	1,000	90	Dec	100½	Nov
1st & ref 4½s ser D_1978	79¾	78⅞	79¾	9,000	76½	Dec	99¾	Aug
1st & ref 4½s ser F_1981	79¾	78½	79⅝	88,000	75	Dec	99½	July
Pub Serv (Okla) 5s D_1957	------	74¾	75½	7,000	76½	Dec	101¾	May
Puget Sound P & L 5½s'49	78	77¼	80	34,000	69¾	Dec	104¾	Apr
1st & ref 5s ser C____1950	75	70	75	27,000	69	Dec	101	May
1st & ref 4½s ser D_1950	------	67	69⅞	34,000	63	Dec	e94¼	Aug
Reliance Managem't 5s '5a								
With warrants___	88⅜	s88¼	88⅜	25,000	75	Apr	88¼	June
Republic Gas Corp (form-								
erly Saxet Corp) 5s_1945	17⅛	16	17⅛	21,000	14	Dec	106	Apr
Rochester Cent Pow 5s1953	36⅛	32	36⅛	18,000	28	Dec	26½	May
Ruhr Gas Corp 6½s___1953	34	20	34	44,000	16	Dec	85¼	Mar
Ruhr Housing Corp 6½s'58	------	21½	24	6,000	17½	Dec	82⅞	Apr
Ryerson (Jos T) & Sons Inc								
15-year deb 5s______1943	------	84¾	84¾	3,000	84¾	June	96¼	Mar
Safe Harbor Wat Pr 4½s'79	90¾	90	91	127,000	89	Dec	101¾	Aug
St L Gas & Coke 6s___1947	18	18	18	7,000	15¼	Oct	52¼	Jan
San Antonio Pub Ser 5s '58	75	70	77	4,000	76	Dec	102½	Mar
Sauda Falls 1st 5s____1955	------	88	90	12,000	86	Dec	105⅝	Sept
Saxon Pub Wks 5s____1932	33⅞	25¼	33⅞	58,000	19	Dec	96¾	Apr
Schulte Real Estate 6s 1935								
Without warrants____	40	40	40¼	12,000	43	Dec	80	Apr
Scripps (E W) 5½s____1943	65	63¼	65	18,000	60	Dec	91	July
Servel Inc 5s_________1948	------	65	65	1,000	56	Dec	84	Apr
Shawinigan W & P 4½s'67	68	67½	68¾	52,000	60	Dec	e98¾	May
1st & coll 4½s ser B_1968	72	72	72	1,000	68	Dec	98½	May
1st 5s series C______1970	74	74	75	7,000	74	Dec	105¼	Mar
1st 4½s series D____1970	68	68	68	7,000	59	Dec	97¾	May
Sheffield Steel 5½s___1948	------	70	70	1,000	70	Dec	103½	Mar
Silica Gel Corp 6½s___1932								
With warrants________	33	30½	33	7,000	33	Dec	95	Feb
Snider Packing 6s____1932	------	24	30	19,000	19½	Dec	54¼	Mar
Southeast P & L 6s___2025								
Without warrants_____	79⅝	74¼	79⅝	236,000	62	Dec	106	Apr
Sou Calif Edison 5s___1951	98¼	97⅝	98¼	86,000	97	Dec	106	Apr
Refunding 5s______1952	98¼	97⅝	98¼	26,000	96¾	Dec	106⅛	Sept
Refunding 5s June 1 1954	97⅞	97⅞	98⅛	10,000	97⅛	Dec	106⅜	June
Sou Cal Gas Corp 5s__1937	------	83	83⅛	28,000	83	Dec	93½	Aug
Sou Gas Co 1st 6½s___1935	------	68	68	2,000	72	Dec	101	Sept
Southern Natural Gas 6s'44								
With privilege_______	30½	29	30½	31,000	22	Dec	89	Mar
Without privilege_____	------	32	32	1,000	18	Dec	84¼	Apr
Southwest G & E 5s A_1957	------	71	73	15,000	68	Dec	z97½	Mar
S'west Lt & Power 5s_1957	64	62⅞	64	8,000	60	Dec	97¼	Mar
So'west Nat Gas 6s___1945	------	22½	25	6,000	12½	Oct	72¼	Feb
So'west Pow & Lt 6s__2022	75½	72	75½	44,000	60¼	Dec	107½	May
Staley (A E) Mfg 6s___1942	65	65	65	7,000	65	Oct	98	Jan
Stand Gas & Elec 6s__1935	72	70	75	45,000	63	Dec	102¾	Mar
Conv 6s_____________1935	74	73½	75	41,000	66	Dec	102¾	Mar
Debenture 6s________1951	66	63⅞	66	36,000	54	Dec	101¼	Mar
Debenture 6s Dec 1 1966	64¾	s61½	64¾	72,000	50½	Dec	101¼	Mar
Stand Invest 5½s____1939	53	52	53	16,000	53	Dec	86¼	Apr
Stand Pow & Lt 6s____1957	62⅞	61½	64⅞	53,000	55	Dec	100	Mar
Stand Telep 5½s A____1943	51	50	51	7,000	51	Dec	83	June

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range for Year 1931. Low.		High.	
Stinnes (Hugo) Corp—								
7s Oct 1 '36 without warr	29½	29½	29¾	5,000	19¼	Dec	86¼	Apr
7s without warr____1946	27¾	22	29½	39,000	17	Dec	80	Mar
Straw'ge & Cloth'r 5s 1948	------	67	67	1,000	92	Oct	98	Mar
Sun Oil 5% notes—								
S f deb 5½s___Sept 1939	------	86	s89⅞	23,000	87	Dec	102¾	July
Super Pow of No Ill 4½s'68	------	69	70	8,000	65	Dec	93½	May
1st M 4½s_________1970	69⅛	69⅛	70	10,000	64	Dec	93½	Mar
Swift & Co 1st m s f 5s 1944	100	99½	100	43,000	99¾	Dec	104⅝	Sept
5% notes__________1940	88½	84	88½	59,000	88½	Dec	102½	Mar
Tenn Elec Pow 1st 5s_1956	85⅛	83	85⅛	5,000	84	Dec	105	June
Terni Hydro-Elec 6½s '53	53	53	58⅞	23,000	40	Dec	87	Mar
Texas Cities Gas 5s___1948	------	42	42	2,000	40	Dec	71	Mar
Texas Electric Serv 5s 1960	80	76½	80¼	46,000	71⅛	Dec	101½	May
Texas Gas Util 6s___1945	------	17	17	1,000	14	Oct	80	Feb
Texas Power & Lt 5s__1956	89	87	89	31,000	79⅛	Dec	103	May
Thermold Co 6%_____1934								
With warrants_________	29	29	29½	6,000	29¼	Dec	79¾	Mar
Tobacco Prod 6½s w i 2022	77	73½	77	64,000	73	Dec	87	Dec
Tri Utilities Corp deb 5s'79	------	1⅝	2	11,000	2	Nov	64	Jan
Ulen Co deb 6s_______1944	------	20	20	1,000	20	Dec	85	Mar
Union Amer Invest 5s 1948								
With warrants_________	70	70	70	2,000	69½	Dec	z86½	Mar
Union El L & P 5s ser B 67	------	95	99¾	7,000	98	Dec	106½	Oct
Union Gulf Corp 5s Jul 1'50	93	91¼	93	27,000	90⅛	Dec	103	May
United Elec Service 7s 1956								
Without warrants______	53	53	56	9,000	47⅞	Oct	92	Apr
United Ind Corp 6½s_1941	31½	22	32	34,000	15½	Dec	90	May
United Lt & Pow 6s__1975	60⅞	55½	60⅞	40,000	52	Dec	97⅝	Mar
1st lien & ref 5½s__1959	------	80	85	13,000	80	Dec	105	July
Deb g 6½s________1974	62	62	65	21,000	53	Dec	102	Mar
Un Lt & Rys 6s ser A_1952	------	82	83½	4,000	82	Dec	108⅛	Aug
1st series 5s________1932	94	92½	94	19,000	95	Oct	101½	May
Deb 5½s___________1952	65	57⅛	65	109,000	53	Dec	92	July
United Pub Serv 6s___1942	18	14½	18	13,000	16	Dec	69	Apr
U S Rubber—								
3-year 6% notes____1933	65½	59¾	65½	32,000	57½	Dec	93⅛	June
Serial 6½% notes__1932	------	96	99	18,000	80¼	Jan	99	Aug
Serial 6½% notes__1933	------	s66	s66	3,000	68	Dec	94¼	June
Serial 6½% notes__1934	63	61	63	5,000	50	Dec	84	Mar
Serial 6½% notes__1935	------	60	60	1,000	50	Dec	83¼	Mar
Serial 6½% notes__1936	------	46½	46½	1,000	35	Dec	77	Apr
Valvoline Oil 7s______1937	------	70½	72	3,000	72	Dec	98⅛	Mar
Va Electric Power 5s_1955	97	95	97	24,000	92	Dec	105½	Aug
Va Public Serv 5½s A_1946	70½	69¼	70½	9,000	58	Dec	98¼	Aug
1st ref 5s ser B_____1950	64½	63⅝	65	26,000	58	Dec	91¾	Aug
Deb 6s_____Feb 1 1946	60	56	60	11,000	55	Dec	z94	Mar
Waldorf-Astoria Corp—								
1st 7s with warr____1954	19½	19	20	35,000	16	Dec	74	Feb
Ward Baking 6s______1937	------	90	90½	5,000	90½	Dec	104½	June
Wash Water Power 5s_1960	------	94½	97	5,000	93½	Dec	105¼	May
West Penn Elec 5s___2030	56	53¼	56	16,000	50	Dec	93	Mar
West Penn Pow 4s H__1961	87⅛	87⅛	87⅛	7,000	85¾	Dec	99⅝	Sept
West Texas Util 5s A_1957	58½	57½	59⅞	44,000	50	Dec	91½	Mar
Western Newspaper Union								
Conv deb 6s_______1944	------	21⅛	24	7,000	14	Dec	68¾	Jan
Wickwire Spenc St 7½s '32	45	45	45	2,000	60	July	66	Sept
Wisc Pow & Light 5s F 1958	84¼	82½	84¼	7,000	81	Dec	104	Aug
1st & ref 5s ser E___1956	------	83	84	6,000	87	Dec	104½	Aug
Wisc Pub Serv 6s A__1952	------	85	85	1,000	91	Dec	106¼	Aug
Foreign Government And Municipalities—								
Agric Mtge Bk (Colembia								
20-year s f 7s___1946__	------	22	23	5,000	17	Dec	88½	Jan
20-yr s f 7s__Jan 15 1947	22½	21	23	16,000	15	Dec	79⅝	July
Buenos Aires(Prov) 7½s'47	33	28½	33	135,000	25	Sept	97½	Mar
Ext 7s_________Apr 1952	------	29¼	32	6,000	23½	Sept	90½	Mar
Cauca Valley 7s June 1 '48	------	11	13	2,000	10	Dec	75	Apr
Cnt Bk of German State &								
Prov Banks 6s B___1951	32¾	26½	32¾	22,000	19⅛	Dec	80½	Mar
1st 6s series A______1952	------	19	19	5,000	14	Dec	80½	Mar
Danish Cons Munic 5½s'55	------	53	53	2,000	54	Dec	102¼	May
Danzig Port & W'ways—								
6½s______________1952	------	42	44	4,000	23	Sept	80	Mar
German Cons Munic 7s '47	31	21½	31⅞	8,300	17	Dec	90	Mar
6s_______________1947	29¼	19	29¼	124,000	15	Dec	82¼	Apr
Hanover (City) 7s____1939	35	35	35	5,000	z22¼	Dec	95½	Mar
Hanover (Prov) 6½s_1949	28	28	29½	10,000	15	Dec	84¼	Mar
Indus Mtge Bk (Finland)—								
1st mtge coll s f 7s__1944	57	s50	59½	79,000	35	Oct	95	Feb
Lima (City) Peru 6½s 1958	7	5	7	3,000	5	Dec	49½	Jan
Mendoza (Prov) Argentine								
External s f g 7½s__1951	27½	25¼	27½	13,000	18	Sept	78	Mar
Mortgage Bank of Bogota								
7s issue of 1927_____1947	------	20½	22½	15,000	19	Dec	80	Mar
7s issue of Oct 47__1947	------	20½	22⅛	4,000	19⅝	Dec	75	Mar
Mtge Bk of Chile 6s__1931	13¾	11½	13¾	22,000	8	Sept	z99⅝	Apr
Netherlands (Kingd) 6s 72	103	s102	u106	32,000	z98	Sept	105⅞	Jan
Rio de Janeiro 6½s___1959	12	10½	u12	10,000	9	Dec	68	Mar
Russian Government—								
6½s ctfs___________1919	1	1	1	10,000	¾	Dec	3	Mar
Sante Fe extl 7s______1945	30	30	35	5,000	30	Oct	85⅞	Mar
Santiago (Chile) 7s___1949	------	10	10¼	5,000	6⅝	Dec	86	Mar
7s_________________1961	------	10¼	10¼	1,000	8	Sept	86	Mar

* No par value. l Correction. n Sold under the rule. o Sold for cash. s Deferred delivery. t Ex-rights and bonus. w When issued. z Ex-dividend. y Ex-rights.

e See alphabetical list below for "Under the Rule" sales affecting the range for the year.

American Fork & Hoe, common, Nov. 11, 5 at 25.
Chicago District Electric, gen. deb. 5½s, 1935, May 13; $2,000 at 103½
Consol. Automatic Merchandising, com. v. t. c., March 9, 100 at 5-16.
Consol. G. E. L. & P. 4½s ser. H 1970, Aug. 10, $7,000 at 105¾.
Dayton Power & Light 5s, 1941, Oct. 30, $1,000 at 106.
General Rayon deb. 6s, 1948; Feb. 3, $3,000 at 55.
Gillette Safety Razor, deb. 5s, 1940, June 29, $9,000 at 96½.
Godchaux Sugars cl A, Aug. 3, 100 at 17.
Illinois Power & Light, 6% pref., March 23, 18 at 97⅜.
Iron Cap Copper Co., March 16, 100 at 1¾.
National Baking, common, Jan. 16, 100 at 5.
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 5⅛.

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 1⅜.
Cities Service Power & Light 5½s 1952, Dec. 17, $1,000 at 49⅛.
Commander Larabee 6s 1941, ctfs. of dep. Dec. 15, $1,000 at 13.
Consol Gas Utilities class A, Dec. 28, 100 at 1½.
Curtis Mfg. class A; July 22; 100 at 17⅛.
Dallas Power & Light 5s, series C, 1952, Dec. 14, $1;000 at 90.

Gen. Pub. Serv. deb. 5s. 1953, Aprl 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.
Houston Gulf Gas 6s 1943, Feb. 10, $3,000 at 91½.
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.
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 97¼.
New England Power Assn. 5s, 1948, Dec. 22, $2,000 at 58.
Northern Texas Utilities 7s, 1935, without warrants, April 15, $1,000 at 100⅞.
Northern Texas Utilities 7s, 1935, without warrants, April 15, $1,000 at 100¾.
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 1⅞.
S'west G. & E. 1st 5s, 1957; May 7, $1,000 at 100⅝.
Texas Power & Light, 7% pref., Oct. 17, 50 at 104¼.
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 94¼.

Condition of National Banks Sept. 29 1931.—The statement of condition of the National Banks under the Comptroller's call of Sept. 29 1931 has just been issued and is summarized below. For purposes of comparison, like details for previous calls back to and including Sept. 24 1930 are included.

ABSTRACT OF REPORTS OF CONDITION OF NATIONAL BANKS IN THE UNITED STATES ON SEPT. 24 AND DEC. 31 1930 AND MARCH 25, JUNE 30 AND SEPT. 29 1931.

	Sept. 24 1930 7,197 *Banks.*	*Dec.* 31 1930. 7,038 *Banks.*	*March* 25 1931. 6,935 *Banks.*	*June* 30 1931. 6,805 *Banks.*	*Sept.* 29 1931. 6,658 *Banks.*
Resources—	$	$	$	$	$
Loans and discounts (including rediscounts) a	14,653,078,000	14,362,039,000	13,722,072,000	13,177,485,000	12,479,935,000
Overdrafts	11,128,000	7,388,000	7,037,000	7,790,000	7,596,000
United States Government securities owned	2,817,155,000	2,654,836,000	3,192,718,000	3,256,268,000	3,289,267,000
Other bonds, stocks, securities, &c., owned	4,307,096,000	4,437,230,000	4,469,659,000	4,418,569,000	4,380,016,000
Customers' liability account of acceptances	475,549,000	613,635,000	539,284,000	434,717,000	344,459,000
Banking house, furniture and fixtures	793,808,000	811,980,000	810,789,000	795,866,000	796,324,000
Other real estate owned	129,471,000	120,722,000	124,662,000	125,681,000	124,092,000
Reserve with Federal Reserve banks	1,432,892,000	1,460,365,000	1,441,387,000	1,418,096,000	1,365,334,000
Cash in vault	339,839,000	409,084,000	334,122,000	368,589,000	389,741,000
Due from banks	2,888,481,000	3,338,017,000	2,942,432,000	3,146,951,000	2,207,530,000
Outside checks and other cash items	36,741,000	63,131,000	32,304,000	61,559,000	33,344,000
Redemption fund and due from United States Treasurer	32,768,000	32,671,000	32,427,000	32,165,000	31,688,000
Acceptances of other banks and bills of exchange or drafts sold with endorsement	228,527,000	244,489,000	215,326,000	168,137,000	98,601,000
Securities borrowed	16,505,000	15,803,000	14,910,000	11,986,000	9,534,000
Other resources	215,645,000	228,294,000	247,338,000	218,839,000	194,603,000
Total	28,378,683,000	28,799,684,000	28,126,467,000	27,642,698,000	25,746,064,000
Liabilities—					
Capital stock paid in	1,745,125,000	1,722,159,000	1,716,254,000	1,687,663,000	1,656,374,000
Surplus fund	1,592,814,000	1,548,364,000	1,529,896,000	1,493,876,000	1,470,291,000
Undivided profits—net	586,430,000	515,973,000	532,759,000	443,592,000	455,474,000
Reserves for dividends, contingencies, &c	83,813,000	108,507,000	113,568,000	130,599,000	115,942,000
Reserves for interest, taxes, and other expenses accrued and unpaid	95,619,000	64,495,000	82,145,000	62,881,000	82,976,000
National bank notes outstanding	652,260,000	642,902,000	645,523,000	639,304,000	631,569,000
Due to banks b	3,184,949,000	3,342,406,000	3,282,226,000	3,277,539,000	2,527,514,000
Demand deposits	10,334,688,000	10,638,790,000	10,046,037,000	10,105,885,000	9,393,194,000
Time deposits (including postal savings)	8,798,252,000	8,727,430,000	8,711,402,000	8,579,590,000	8,150,285,000
United States deposits	163,428,000	163,020,000	304,501,000	235,226,000	308,391,000
Total deposits	**22,481,317,000**	**22,871,646,000**	**22,344,166,000**	**22,198,240,000**	**20,379,384,000**
Agreements to repurchase United States Government or other securities sold	11,954,000	33,073,000	13,857,000	10,266,000	17,752,000
Bills payable and rediscounts	219,850,000	255,606,000	194,466,000	153,533,000	324,198,000
Acceptances of other banks and bills of exchange or drafts sold with indorsement	228,527,000	244,489,000	215,326,000	168,137,000	98,601,000
Acceptances executed for customers	487,102,000	625,478,000	554,866,000	442,235,000	354,464,000
Acceptances executed by other banks for account of reporting banks	9,830,000	8,242,000	8,627,000	5,874,000	6,257,000
Securities borrowed	16,505,000	15,803,000	14,910,000	11,986,000	9,534,000
Other liabilities	167,537,000	142,947,000	160,104,000	194,512,000	143,248,000
Total	28,378,683,000	28,799,684,000	28,126,467,000	27,642,698,000	25,746,064,000
Details of Cash in Vault—					
Gold coin	14,963,000	14,088,000	13,651,000	13,372,000	13,589,000
Gold certificates	33,505,000	42,652,000	36,300,000	39,628,000	44,466,000
All other cash in vault	291,371,000	352,344,000	284,171,000	315,589,000	331,686,000
Details of Demand Deposits—					
Individual subject to check	9,135,670,000	9,315,685,000	8,679,422,000	8,660,076,000	8,170,599,000
Certificates of deposit	149,036,000	137,357,000	130,095,000	132,953,000	118,246,000
State, county and municipal deposits	907,183,000	984,168,000	1,105,744,000	1,162,450,000	970,861,000
Other demand deposits	102,799,000	201,580,000	130,776,000	150,406,000	133,488,000
Details of Time Deposits—					
State, county and municipal deposits	434,178,000	412,820,000	378,057,000	372,022,000	311,269,000
Certificates of deposit	1,375,493,000	1,339,463,000	1,348,567,000	1,311,535,000	1,237,252,000
Deposits evidenced by savings pass book	6,048,765,000	6,166,360,000	6,097,531,000	6,031,314,000	5,708,071,000
Time deposits, open accounts, Christmas saving accounts, &c	627,940,000	453,626,000	509,604,000	509,365,000	523,016,000
Postal savings	116,172,000	146,349,000	184,491,000	207,205,000	266,066,000
Deposits of other banks and trust companies located in United States	74,252,000	79,236,000	91,621,000	70,468,000	48,585,000
Foreign countries	121,452,000	129,576,000	101,531,000	77,681,000	56,026,000
Percentages of Reserve—					
Central Reserve cities	10.91%	11.22%	11.17%	11.38%	11.48%
Other Reserve cities	7.12%	7.01%	7.01%	7.00%	6.94%
All Reserve cities	8.52%	8.62%	8.53%	8.58%	8.59%
Country banks	4.83%	4.82%	4.80%	4.79%	4.76%
Total United States	6.84%	6.93%	6.87%	6.89%	6.87%

a Includes customers' liability under letters of credit.

b Includes certified and cashiers' checks, and cash letters of credit and travelers' checks outstanding.

CURRENT NOTICES.

—George Furman, formerly with B. J. Rockefeller & Co., and Martin Gilbert, formerly with Murray Furman, announce the formation of Furman, Gilbert & Co., to deal in unlisted securities, with offices at 42 Broadway, N. Y. City.

—Announcement is made of the admission of William Norman Holmes to general partnership in the firm of Appenzellar, Allen & Hill, members of New York and Philadelphia Stock Exchanges, effective Jan. 2 1932.

—Leonard G. Phillips, Byron L. Swan and Edward Wellington announce the formation of Phillips, Swan & Co., Inc., with offices at One Wall St., to continue the business heretofore conducted by Phillips & Zoller.

—Stout & Co., members of the New York Stock Exchange, announce the retirement from the firm of Thomas R. Cox, and the admission to general partnership of Stuart M. Sperry and Marcus M. Munsill.

—F. P. Lang & Co., 115 Broadway, N. Y., announce the retirement of Ray Vance as a general partner, and the admission of Harold E. Johnson and John J. Kenny as general partners in their firm.

—Holsapple, Safford & Co., members of the New York Stock Exchange, 59 Cedar St., N. Y., announce that William J. Rogers, formerly of Theodore Prince & Co., is now associated with them.

—Burr, Gannett & Co. announce that effective Jan. 1 1932 U. Haskell Crocker has been admitted as a general partner and Mrs. Dorothy D. Gannett as a special partner.

—John Panton Jr. and Laurens A. Williams have formed the firm of Panton & Co., Inc., with offices at One Wall St., New York to deal in investment securities.

—W. Rosseter Betts Jr. has been admitted as a general partner in the firm of Winthrop, Mitchell & Co., members of New York and Chicago Stock Exchanges.

—Silbron & Co. have opened offices at 99 Wall Street to deal in investment securities.

—J. G. White & Co., Inc., have established a United States Government Bond Department under the management of V. Nelson Barrington and F. Reed Fenton.

—At a meeting of the board of directors of Doremus & Co., Walter H. Burnham, who has been with the company for seven years, was elected Secretary.

—Robert Howes Garey, Manager of the trading department of P. W. Chapman & Co., Inc., for the past six years, is now associated with Allen & Co.

—Sherburne Prescott, formerly a special partner of Gude, Winmill & Co., members of the New York Stock Exchange, has become a general partner.

—E. C. Greenwold, formerly with Theodore Prince & Co., is now associated with Hardy & Co., members New York Stock Exchange.

—James Talcott, Inc. has been appointed Factor for the Oak Manufacturing Co., Inc., of East Point, Georgia, manufacturers of knitwear.

—Milton Steinbach has been admitted to partnership in the firm of Hilson & Neuberger, members of New York Stock Exchange.

—Alexis C. Foster, Vice-President of the United States National Bank of Denver, Colorado, is now associated with Calvin Bullock.

—J. G. White & Co., Inc. have opened a new office at 36 Pearl Street, Hartford, Conn., under the management of Leslie F. Naulty.

—Baker, Weeks & Harden, 52 Wall St., have issued a bulletin comparing dividend paying common stocks with high yield bonds.

—Irving M. Day, for many years a partner of J. K. Rice Jr. & Co., Inc. has become associated with Foster, Marvin & Co.

—Earl K. Bassett, for the past four years associated with Kidder, Peabody & Co., is now with Jackson & Curtis.

—Salomon Bros. & Hutzler announce the appointment of E. C. Kibbee as manager of their Minneapolis office.

—The firm name of Pierson, Young & Co., Inc. has been changed to F. J. Young & Co., Inc.

Quotations for Unlisted Securities

Public Utility Bonds.

	Bid	Ask		Bid	Ask
Am Com'th P 5½s '53 M&N	----	12½	Newp N & Ham 5s '44 J&J	80	84½
Amer S P S 5½s 1948 M&N	54	56¾	N Y Wat Ser 5s 1951 M&N	76	79
Appalach Pow 5s 1941 J&D	92½	95	N Y & Wes L 4s 2004 J&J	79	83½
Appalach P deb 6s 2024 J&J	----	87½	NoAmL&P sf deb5½s'56J&J	45½	56¼
Atlanta G L 5s 1947 J&D	91	----			
			Okla G & E 5s 1940 M&S	82	88
Broad Riv P 5s 1954 M&S	64½	68	Old Dom Pow 5s May 15 '51	59	65
Cen G&E 5½% 1933 F&A	23	30½	Parr Shoals P 5s 1952 A&O	90½	95
1st lien col tr 5½s '46 J&D	37½	42½	Peoples L&P 5½s 1941J&J	31½	34¾
1st lien col tr 6s '46 M&S	38	43½	Pow Corp N Y6½s'42 M&N	87	92½
Cen Ohio L&P 5s '50 A&O	76½	79½	Pow Sec coll tr 6s '49 F&A	69½	74
Derby G & E 5s 1946 F&A	69	73	Queens G & E 4½s '58 M&S	89	94½
Fed P S 1st 6s 1947 J&D	38½	43½	Roanoke W W 5s 1950 J&J	68	71½
Federated Util 5½s '57 M&S	40¼	45¼	Sierra & S F 5s 1949 J&J	81	84
Gen Pub Util 6½s '56 A&O	28	33	Tide Wat Pow 5s '79 F&A	61½	65½
Houston Gas & Fuel 5s 1952	35	50			
			United L & Ry 6s '73 J&J	48½	52½
Ill Wat Ser 1st 5s 1952 J&J	64	71	United Wat Gas &E 5s 1941	85	91
Interstate P S 4½s '58 M&S	59	63½	Virginia Pow 5s 1942 J&D	94	96
Iowa So Util 5½s 1950 J&J	72	75			
Jamaica W S 5½s 1955 J&J	93¼	94½	Wash Ry & E 4s 1951 J&D	75	82
Lexington Util 5s 1952 F&A	67	80	Western P S 5½s 1960 F&A	70	76
Louis G&B 4½s 1961 F&A	85¾	90	Wheeling Elec 5s '41 M&N	92	---
Deb s f 6s 1937 A&O	92⅛	98½	Wichita Ry & L 5s '32	71½	76
Louis Light 1st 5s 1953 A&O	98	100	Wise Elec Pow 5s '54 F&A	95¾	---
			Wisc Minn L&P 5s '44 M&N	82½	85½
New Orl P S 6s 1949 J&D	52	54	Wisc Pow & L 5s '56 M&N	82½	85½

Public Utility Stocks.

	Bid	Ask		Bid	Ask
Alabama Power $7 pref 100	89	94	Memphis Pr & Lt $7 pref *	97	---
Arizona Power 7% pref 100	----	55	Metro Edison $7 pref B *	75	80
Ark Pow & Lt $7 pref *	----	85	$6 preferred C *	----	79
Assoc Gas & El orig pref *	----	45	Mississippi P & L $6 pref *	----	80
$6.50 preferred *	----	60	Miss River Power pref 100	82	87
$7 preferred *	----	85	Mo Public Service 7% pf 100	55	65
Atlantic City Elec $6 pref *	100	---	Mountain States Power *	2	7
			7% preferred 100	----	78
Bangor Hydro-El 7% pf 100	110	120	Nassau & Suffolk Ltg pref	----	95
Binghamton L H & P $6 pf *	75	---	Nat Pub Serv 7% pf A 100	37	47
Birmingham Elec 7% pref *	----	95	Nebraska Power 7% pref 100	----	105
Broad River Pow 7% pf 100	----	50	Newark Consol Gas 100	90	100
Buff Niag & E pr pref 25	20¾	21¼	New Jersey Pow & Lt $6 pf *	78	84
			New Orleans P S 7% pf 100	58	65
Carolina Pow & Lt $7 pref *	88	93	N Y & Queens E L & P pf 100	108	---
Cent Ark Pub Serv pref 100	----	95	Nor States Pow (Del) com A	73	79
Cent Maine Pow 6% pref 100	82	87	Preferred	90	95
7% preferred 100	90	94			
Cent Pow & Lt 7% pref 100	60	70	Ohio Edison $6 pref *	81½	83½
Cent Pub Serv Corp $7 pf *	----	73	$7 preferred *	92	---
Cleve El Illum 6% pref 100	98	102	Ohio Pub Serv 6% pref	60	70
Col Ry P & L 6% 1st pf 100	----	73	7% preferred 100	63½	---
6½% preferred B 100	----	77	Okla Gas & El 7% pref 100	84	---
Consol Traction N J 100	22	30	Pac Gas & El $1.50 pref 25	24	25½
Consumers Pow 5% pref *	86	89	Pac Northw Pub Serv	----	62
6% preferred 100	90	93	Prior preferred	----	30
6.60% preferred 100	94	97	6% preferred	32	36
Contl Gas & Elec 7% pf 100	53	58	Pac Pow & Lt 7% pref 100	85	95
			Pa Pow & Lt 7% pref	92	94
Dallas Pow & Lt 7% pref 100	100	105	Phila Co $5 pref	----	60
Dayton Pow & Lt 6% pf 100	92	98	Piedmont Northern Ry 100	d 20	30
Derby Gas & Elec $7 pref *	64	67	Pub Serv Co of Col 7% pf 100	73	79
Detroit Canada Tunnel	¼	⅜	Puget Sound Pow & Lt pr pf	45	55
Erie Railways *	----	2	Rochester G & E 7% pf B 100	65	75
Preferred 100	----	35	6% preferred C 100	65	70
Essex-Hudson Gas 100	----	155	Sioux City G & E 7% pf 100	80	85
Foreign Lt & Pow units	25	40	Somerset Un Md Lt 100	70	75
Gas & Elec of Bergen 100	87	100	South Calif El $1.50 pref 25	25½	27½
Gen Gas & El part ctfs	20	---	$1.75 preferred 25	23	25
Hudson County Gas 100	----	155	So Colo Pow com A 25	14	19
Idaho Power 6% pref	80	---	7% preferred 100	90	---
7% preferred 100	92	97	South Jersey Gas & Elec 100	141	145
Illinois Pow & Lt 6% pf 100	49	53	Tenn Elec Pow 6% pref 100	79	82
Inland Pow & Lt 7% pf 100	11	15	7% preferred 100	85	88
Interstate Power $7 pref *	37	40	Texas Pow & Lt 7% pref 100	99	101
Jamaica Water Supp pf 50	46½	48½	Toledo Edison pref A 100	82	88
Jersey Cent P & L 7% pf 100	85	90	United G & E (Conn) pf 100	63	68
Kansas City Pub Service *	⅛	1⅛	United G & E (N J) pf 100	----	72
Preferred *	3	7	United Public Service pref	3	6
Kansas Gas & El 7% pf 100	91	---	Utah Pow & Lt $7 pref *	78	80
Kentucky Sec Corp com 100	275	350	Utica Gas & El 7% pref 100	96	99
6% preferred 100	65	---	Util Pow & Lt 7% pref 100	43	48
Kings County Ltg 7% pf 100	90	95	Virginian Ry com 100	35	45
Long Island Lt 6% pref 100	86	89	Washington Ry & El com 100	275	---
Preferred A 100	94	101	5% preferred 100	85	90
Los Ang Gas & El 6% pf 100	95	100	Western Power 7% pref 100	85	100

Investment Trusts.

	Bid	Ask		Bid	Ask
A B C Trust Shares ser D	2½	3	Diversified Trustee Shares A	6⅞	---
Series E	3⅞	4⅜	B	6¼	--
Amer Brit & Cont $6 pf *	5	12	C	2.60	2.90
Amer Composite Tr Shares	3⅛	3⅝	D	4½	5
Amer Founders Corp—			Equity Corp com	20½	---
Convertible preferred	7	14	Preferred	49½	---
6% preferred	4	8	Equity Trust Shares A	2.45	2.80
7% preferred	6	12	Five-year Fixed Tr Shares	3¼	---
1-40ths	----	---	Fixed Trust Shares A *	6⅝	---
1-70ths	----	---	B *	5⅜	---
Warrants	----	---	Fundamental Tr Shares A	3⅜	3⅞
Amer & General Sec com A	4½	---	Shares B	3½	4
Common B	5c.	---	Granger Trading Corp *	4	---
$3 preferred	30	---	Gude-Winmill Trad Corp *	25	---
Amer Insuranstocks Corp *	1¼	2¼			
Assoc Standard Oil Shares	3⅜	3⅞	Incorporated Investors *	17¼	18¾
Atl & Pac Intern Corp units	14¼	---	Incorp Investors Equities	1¾	2½
Common with warrants	¼	¾	Int Sec Corp of Am com A	⅛	---
Preferred with warrants	14	---	Common B	5c.	---
Atlantic Securities Corp pf *	16	20	6½% preferred	6	12
Warrants	----	1	6% preferred	5	10
Bankers Nat Invest'g Corp *	15	19	Independence Trust Shares	2.15	2.35
Bassicilla Corp	6	8	Investment Trust of N Y	3⅞	4½
Basic Industry Shares *	2⅛	---	Investors Trustee Shares	4⅛	---
British Type Invest *	1⅜	1⅞	Leaders of Industry A	3⅝	---
Central Nat Corp class A	12	15	B	2⅞	3¼
Class B	2	5	C	2⅝	3
Century Trust Shares	17½	18½	Low Prices Shares	3⅝	4
Chain & Gen'l Equities Inc *	½	1¼			
Chartered Investors com	1	3	Major Corp Shares	2¼	2⅞
Preferred	45	50	Mass Investors Trust *	15⅞	16⅜
Chelsea Exchange Corp A	¼	1	Mutual Iv Trust class A	4	5
Class B	----	¼	Mutual Management com *	----	2¾
Corporate Trust Shares	2.05	---	Nat Industries Shares A	2.40	---
Series AA	1.90	2.15	National Trust Shares	5½	6⅛
Accumulative series	1.90	2.15	Nation Wide Securities Co	3¼	3⅝
Crum & Foster Ins Shares—			N Y Bank Trust Shares	3⅝	4⅛
Common B 10	14	16	No Amer Trust Shares	2.30	---
Preferred 100	72	75	Series 1955	2.10	2.35
Crum & Foster Inc com B	13	16	Series 1956	2.10	2.35
8% preferred	80	85			
Cumulative Trust Shares	3¼	3¾	Northern Securities	30	40
			Oil Shares Inc units	5½	9½
Deposited Bk Shs ser N Y	3	---	Old Colony Invest Trust com	1	3
Depos Bk Shs N Y ser A	2⅝	3⅛	Old Colony Trust Assoc Sh *	13	15
Deposited Insur Sh A	3	3½	Petrol & Trad'g Corp cl A 25	4	8

Investment Trusts (*Concluded*).

Par	Bid	Ask	Par	Bid	Ask
Public Service Trust Shares	3½	5	Trustee Standard Oil Shs A	3¼	---
Representative Trust Shares	7.94	8.44	B	3½	3⅞
Second Internat Sec Corp A	⅛	---	Trusteed Amer Bank Shares	3½	---
Common B	5c	---	Series A	2⅝	3¼
6% preferred	5	10	Trusteed N Y City Bk Shs	4¼	4¾
Securities Corp Gen $6 pref	----	85	20th Century Fixed Tr Shs	2¾	3¼
Selected American Shares	2.25	2.65	Two-year Trust Shares	8⅝	10⅝
Selected Cumulative Shs	5⅞	6⅜	United Fixed Shares	2½	3
Selected Income Shares	3⅛	3⅝	Unit Founders Corp 1-70ths	2½c	4c
Selected Man Trustee Shs	3.30	3.70	United Bank Trust	6¼	---
Shawmut Bank Inv Trust *	1	3	United Ins Trust	5⅝	---
Spencer Trask Fund *	12¼	13	U S & Brit Internat class A	⅛	---
Standard All Amer Corp	4	4½	Preferred	4	9
Standard Amer Trust Shares	3.11	3.61	U S Elec Lt & Pow Shares A	17	19
Standard Collat Trust Shs	4⅜	5⅛	B	3⅝	4
State Street Inv Corp	42½	44½	Universal Trust Shares	2¾	3⅛
Super Corp of Am Tr Shs A	3⅜	3¾			
B	3¼	3⅝	**Bonds.**		
C	5½	6	Int Secur Trust of Amer—		
D	5⅛	5⅝	Secured gold 6s 1933	----	---
Trust Shares of America	2⅞	3⅜	Secured gold 6s 1943	----	---
Trustee Stand Investment C	2.00	2.25	Secured gold 5s 1933	----	---
D	1.95	2.15	Secured gold 5s 1943	----	---

Industrial Stocks.

	Bid	Ask		Bid	Ask
Adams Millis $7 pref *	----	85	Lanston Monotype M $6 100	64	65
Aeolian Co $7 pref 100	----	28	Lawrence Portl Cem $4 100	10	15
Aeolian Weber P&P com 100	d 1	4	Liberty Baking com *	d ⅛	⅝
Preferred 100	d ----	8	Preferred 100	3	5½
Alpha Portl Cement pf 100	95	110	Locomotive Firebox Co *	7	12
American Book $7 100	60	65	Macfadden Publict'ns com 5	2	5
Amer Canadian Properties *	2	3½	$6 preferred *	22	28
American Cigar pref 100	100	---	Merck Corp $8 pref 100	51	55
Amer Hard Rubber $4 100	----	10			
American Hardware 25	21	23	National Casket $4 *	40	50
American Meter new *	22	30	$7 preferred *	92	96
			National Licorice com 100	d ----	35
Babcock & Wilcox 4% 100	41	45	National Paper & Type Co	d ---	35
Baker (J T) Chemical com *	9	13	New Haven Clock pref 100	30	40
Bancroft(J)&Sons$1.20com *	2	5	New Jersey Worsted pref	25	---
7% preferred 100	35	45	Northwestern Yeast 100	95	100
Bliss (E W) $4 1st pref 50	----	57			
2d pref B 10	9	---	Ohio Leather	9½	11½
Bohn Refrigerator 8% pf 100	63	---	1st pref	75	85
Bon Ami Co B com *	27	34	2d pref	69	79
Bowman-Biltmore Hotels	----	1	Okonite Co $7 pref 100	60	70
1st preferred 100	----	6	Petroleum Derivatives	2	5
2d preferred 100	----	3	Publication Corp $3.20 com *	30	35
Brunsw-Balke-Col pref *	17	20	$7 1st preferred 100	95	---
Bunker Hill & Sull com 10	23	25			
Burden Iron pref	d 35	45	Reming'n Arms $7 1st pf 100	60	70
			Riverside Silk Mills	10½	11
Canadian Celanese com	4	8	Rockwood & Co $4 com *	----	32
Preferred 100	58	65	$8 preferred 100	45	52
Carnation Co $1.50 com *	17	19	Rolls-Royce of America	----	4
Preferred 100	100	---	Preferred 100	----	3
Chestnut Smith com	----	2	Roxy Theatres unit	7¾	10¾
Preferred	5	15	Common	¼	¾
Childs Co $7 pref 100	20	45	Preferred A	7½	10½
Clinchfield Coal Corp 100	2	5	Rubel Corp com	2½	5
Preferred 100	d 50	60	Preferred	13	19
Color Pictures Inc	d ----	1½	Ruberoid Co $4 100	33½	36½
Columbia Baking com *	¼	⅝			
1st preferred *	d 1	2½	Safety Car Heat & Ltg 100	18	20
2d preferred	d ¼	¾	Scovill Manufacturing 25	18	20
Colts Pat Fire Arms Mfg 25	8	10	Shippers Car Line	7	11
Congoleum-Nairn $7 pf 100	100	102½	Singer Manufacturing 100	130	135
Crosse & Blackwell com	----	2	Solid Carbonic Ltd	3¼	4¾
Crowell Pub Co $3 com new	43	45	Splitdorf Beth Elec	½	2
$7 preferred	100	105	Standard Screw Co 100	25	35
			Standard Textile Prod 100	----	1
De Forest Phonofilm Corp	¼	¾	$7 class A 100	----	14
Dictaphone Corp com *	8	12	$5 class B 100	----	10
$8 preferred 100	80	88	Stetson (J B) Co com *	7	11
Dixon (Jos) Crucible $8 100	60	70	$2 preferred 25	14	19
Doehler Die Cast 7% pf 50	----	15			
$7 preferred *	----	30	Taylor Mill Corp $2.50com *	5	10
Douglas Shoe $7 pref 100	20	26	Taylor Wharton Ir& St com *	----	6
Draper Corp $4 100	20	27	Preferred 100	----	17
Driver Harris $7 pref 100	57	65	Tenn Products Corp $4 pf 50	----	18
Dry-Ice Holding Corp	----	30	Tubize Chatillon $7 pf B 100	d 37	42
Eisemann Magneto com	----	6	Unexcelled Mfg Co 70c 10	3	4
$7 preferred 100	----	75	United Business Pub$7pf100	----	30
			United Publishers $7 pf 100	----	65
Franklin Ry Supply $4 *	----	40	U S Finishing $7 pref 100	----	25
Fuel Oil Motors Corp com	2½	3½			
			Walker Dishwasher com *	4	7
Gen Fireproofing $7 pf 100	----	95	Welch Grape Juice com *	----	---
Graton & Knight com *	½	3	$7 preferred 100	94	97
$7 preferred 100	9	15	W Va Pulp & Pap $1.60 com *	15½	17½
Great Northern Paper $3 25	17	19	$6 preferred 100	87	90
			White Rock Min Spring—		
Herring-Hall-Marv Safe 100	15	25	$7 1st preferred 100	95	99
Howe Scale	3	6	$20 2d preferred 100	115	--
Preferred 100	17	22	Willcox & Gibbs $2½ com	20	30
			Woodward Iron 100	2	6
Industrial Accept com *	----	5	Worcester Salt $5 100	83	88
$7 preferred 100	25	30	Young (J S) Co com 100	80	89
Internat Textbook 100	4	6	Preferred 100	99	---

Telephone and Telegraph Stocks.

	Bid	Ask		Bid	Ask
Am Dist Tel of N J $4 *	50	56	New York Mutual Tel 100	10	15½
7% preferred 100	98	100	Northw Bell Tel pf 6½% 100	104	106
Bell Tel (Can) 8% pref 100	94	98	Pac & Atl Teleg U S 1% 25	d 9	12
Bell Tel of Pa 6½% pref 100	107	110	Peninsular Teleph $1.40 *	14	20
Cin & Sub Bell Telep 50	64	68	7% preferred A 100	88	92
Cuban Telephone 8%	d 75	---	Porto Rico Telephone	d 70	---
7% preferred	d 50	60	Roch Telep $6.50 1st pf 100	98	102
Empire & Bay State Tel 100	40	50	So & Atl Teleg $1.25 25	d 12	16
Franklin Teleg $2.50 100	d 35	40	So & N E Telephone 8% 100	113	118
Int Ocean Teleg 6% 100	----	60	S W Bell Tel 7% pref 1	111	115
Lincoln Tel & Tel 8%	d115	---	Tri-States Tel & Tel $6 *	125	---
Mountain States Tel & Tel	107	111	$.60 preferred 10	9	10
New England Tel & Tel 100	106	110	Wisconsin Telep 7% pref 100	108	111

Chain Store Stocks.

	Bid	Ask		Bid	Ask
Bohack (H C) Inc—			Melville Shoe Corp—		
7% 1st preferred 100	86	95	1st pref 6% with warr 100	----	75
Butler (James) common	----	2	Metropol Chain pref 100	----	4½
Preferred 100	----	20	Miller (I) & Sons pref 100	----	20
Diamond Shoe pref with war	----	80	MockJuds&Voehringerpf100	28	33
Edison Bros Stores pref 100	----	55	Murphy (S C) 8% pref 100	----	90
Fan Farmer Candy Sh pf *	25	29	Nat Shirt Shops com *	2	5
Fishman (H M) Stores com	----	16	Preferred 8% 100	----	45
Preferred *	----	90	Newberry (J) Co 7% pf 100	----	85
Gt Atl & Pac Tea pref 100	113	118	N Y Merchandise 1st pf 100	65	---
Kobacher Stores pref 100	----	53	Piggly-Wiggly Corp *	7	---
Kress (S H) 6% pref	9¾	10	Reeves (Daniel) pref 100	97	---
Lerner Stores 6½% pref w w	----	71	Rogers Peet Co com 100	d 40	80
Lord & Taylor 100	d ----	140	Schiff Co pref 100	60	70
First preferred 6% 100	d ----	95	Silver (Isaac) & Bros pref 100	----	45
Second preferred 8% 100	d ----	94	U S Stores 1st pref 7% 100	10	30

* No par value. d Last reported market. t New stock. x Ex-dividend. y Ex-rights.

Quotations for Unlisted Securities—Concluded—Page 2

Sugar Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Fajardo Sugar	100	15⅝	16½	Sugar Estates Oriente pf	100	----	3
Haytian Corp Amer		½	1½	United Porto Rican com		1	5
Savannah Sugar com	*	----	48	Preferred		5	10
7% preferred	100	78	88				

New York Bank Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Bank of Yorktown	100	30	40	Liberty Nat Bank & Tr	25	----	4
Chase	20	34	36	Manhattan Company	20	34¼	36¼
Chatham-Ph Nat Bk & Tr	20	19½	21½	Merchants	100	----	70
City (National)	20	45	47	Nat Bronx Bank	50	43	50
Columbus Bank	100	----	150	National Exchange		14	19
Comm'l Nat Bank & Tr	100	143	151	Nat Safety Bank & Tr	25	2	5
Fifth Avenue	100	1400	1600	Penn Exchange	100	14	24
First National of N Y	100	1920	2020	New		4	8
Flatbush National	100	----	70	Peoples National	100	----	200
Grace National Bank	100	----	600	Public Nat Bank & Trust	25	21	23
Harbor State Bank	25	----	55	Sterling Nat Bank & Tr	25	11	14
Harriman Nat Bk & Tr	100	1370	1470	Textile Bank		33	36
Industrial Bank	100	----	---	Trade Bank	100	----	100
Kingsboro Nat Bank	100	85	110	Washington Nat Bank	100	----	35
Lafayette National	25	9	12	Yorkville (Nat Bank of)	100	35	45

Trust Companies.

	Par	Bid	Ask		Par	Bid	Ask
Banca Comm Italiana Tr	100	195	203	Fulton	100	225	250
Bank of Sicily Trust	20	26	28	Guaranty	100	281	286
Bank of New York & Tr	100	305	325	Hibernia Trust	100	50	60
Bankers	10	64	66	Irving Trust	10	20	21
Bronx County	20	17	22	Kings County	100	2350	2450
Brooklyn	100	190	200	Lawyers Title & Guar	100	88	93
Central Hanover	20	145	149	Manufacturers	25	30¼	32¼
Chemical Bank & Trust	10	29	31	Mercantile Bank & Tr w i		3	6
Clinton-Trust	100	30	50	New York	25	75	78
Cont. Bk & Trust New	10	15½	17½	Title Guarantee & Trust	20	55	58
Corn Exch Bk & Trust	20	64	67	Trust Co of N A	100	----	75
County	25	22	24	Underwriters Trust	25	7½	9½
Empire	20	27	29	United States	100	1470	1570

Chicago Bank Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Central Republic		83	86	Harris Trust & Savings	100	325	330
Chic Bk of Commerce		17	19	Northern Trust Co	100	315	318
Continental Ill Bk & Tr	100	137	139	Peoples Tr & Sav Bank	100	155	165
First National	100	227	232	Strauss Nat Bank & Tr	100	140	150

Industrial and Railroad Bonds.

	Bid	Ask		Bid	Ask
Adams Express 4s, 1947 &D	61	---	Loew's New Brd Prop—		
American Meter 6s, 1946	d 94	---	6s, 1945 J&D	55	63½
Amer Tobacco 4s, 1951 F&A	88½	92	Mallory Steamship 5s, '32 J&J	99	100½
Am Type Fdrs 6s, 1937 M&N	102¼	---	Merchants Refrig 6s, 1937	92½	100
Debenture 6s, 1939 M&N	102¼	---	Middle States Oil 7% notes	7	15
Am Wire Fabrics 1st '42 M&S	d 41	50	N O Gr No RR 5s, '55 F&A	26	28
Bear Mountain-Hudson			N Y & Hob Ferry 5s, '46 J&D	62¼	69¼
River Bridge 7s, 1953 A&O	59½	67½	N Y Shipbldg 5s, 1946 M&N	90	---
Biltmore Comm 7s '34 M&S	40	45	Piedmont & No Ry 5s, '54 J&J	----	70
Chicago Stock Yds 5s, 1961	70	---	Pierce, Butler & P 6½s '42	14	19
Consol Coal 4½s, 1934 M&N	34½	42½	Realty Assoc Sec 6s, '37 J&J	50	60
Consol Mach Tool 7s, 1942	22½	24½	Securities Co of N Y 4s	40	50
Consol Tobacco 4s, 1951	87	---	61 Broadway 5½s, '50 A&O	49	55
Continental Sugar 7s, 1938	3	7	So Indiana Ry 4s, 1951 F&A	38	43
Equit Office Bldg 5s, 1952	58½	63	Stand Text Pr 6½s, '42 M&S	20	25
Fisk Tire Fabric 6½s, 1935	13½	27	Struthers Wells, Titus-		
Haytian Corp 8s, 1938	6	10½	ville, 6½s, 1943	50	57½
Hoboken Ferry 5s, '46 M&N	70	76	Tol Term RR 4½s, '57 M&N	70	84
Internat Salt 5s, 1951 A&O	68	75	U S Steel 5s, 1951	114	---
Journal of Comm 6½s, 1937	55	65	Ward Baking 6s, '37 J&D 15	88	92
Kans City Pub Serv 6s, 1951	27	30	Witherbee Sherman 6s, 1944	14	19
			Woodward Iron 5s, 1952 J&J	49	54

Insurance Companies.

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety	10	31	36	Knickerbocker common	5	3	5
Aetna Fire	10	29	35	Knickerbocker (new)		6	9
Aetna Life	10	25	27	Lincoln Fire	10	9	14
Agricultural	25	50	60	Lloyds Casualty	10	1	2
American Alliance	10	x 10	13	Voting trust certifs	10	1	2
American Constitution		10	15	Majestic Fire	10	1¼	6¼
American Equitable	5	5½	8½	Maryland Casualty	25	6½	10½
American Home		10	13	Mass Bonding & Ins	25	x 35	45
American of Newark	5	8¾	9¾	Merchants Fire Assur com	10	18	22
American Re-Insurance		21	26	Merch & Mfrs Fire Newark	5	3½	5½
American Reserve	10	9	12	Missouri State Life	10	7½	8½
American Surety	25	16	19	Morris Plan Ins		80	100
Automobile	10	16	20	National Casualty	10	8	10
Baltimore Amer Insurance	5	5	6	National Fire	10	30½	32½
Bankers & Shippers	25	----	65	National Liberty	5	3	4
Boston	100	260	287	National Union Fire	5	25	35
Bronx Fire	25	----	---	New Amsterdam Casualty	10	18	22
Brooklyn Fire Insurance	5	----	---	New Brunswick	10	10	12
Carolina	10	10¾	12¾	New England Fire	10	12	18
Chicago Fire & Marine	10	2	5	New Hampshire Fire	10	33	38
City of New York	100	90	110	New Jersey	20	22	27
Colonial States Fire	10	5	8	New York Fire com	5	----	---
Columbia National Life	100	130	160	New		9	12
Connecticut General Life	10	39	44	North River	10	----	---
Consolidated Indemnity		1	3	New		7½	9
Constitution	10	4	6	Northern	25	35	45
Continental Casualty	10	11	13	Northwestern National		75	85
Cosmopolitan Insurance	1	2	4	Pacific Fire	25	70	80
Eagle	5	4½	6	Peoples National Fire	5	2	3
Excess Insurance	5	2½	4½	Phoenix	10	40½	42½
Federal Insurance	10	35	40	Preferred Accident	20	14	19
Fidelity & Deposit of Md	50	70	80	Providence-Washington	10	22	24
Firemen's	20	8⅛	9⅝	Public Fire	5	1½	3½
Franklin Fire	5	12	14	Public Indemnity (formerly			
General Alliance		6	10	Hudson Casualty)		1	2
Germanic Insurance	10	3	5	Reliance Ins of Phila		2	4
Glens Falls Fire	10	34½	36½	Republic (Texas)	10	10	15
Globe Republic		5½	8½	Rhode Island	10	5	10
Globe & Rutgers Fire	100	225	255	Rochester American	25	x 25	35
Great American	10	13¼	14¾	St Paul Fire & Marine	25	99	107
Great Amer Indemnity	10	9¼	2¼	Seaboard Fire & Marine		4	6
Halifax Insurance	10	10	12	Security New Haven	10	20	22
Hamilton Fire	50	115	215	Springfield Fire & Marine	25	60	70
Hanover	10	19	21	Standard Accident	50	75	125
Harmonia	10	11¾	13¾	Stuyvesant	25	15	20
Hartford Fire	10	35	37	Sun Life Assurance	100	325	425
Hartf St'm Boiler Ins&Ins	10	39	44	Transportation Indemn'y	10	1	3
Home	10	16	18	Transportation Insurance	10	----	---
Home Fire Security		1⅜	2⅜	Travelers Fire	100	445	495
Homestead	10	8	10	U S Casualty	25	10	15
Hudson Insurance	10	15	20	U S Fidelity & Guar Co	10	7	10
Importers & Exp of N Y	25	7	16	U S Fire	10	17	22
Independence	5	2½	4½	U S Merch & Shippers	100	100	130
Independence Indemnity	10	2	4	Victory	10	2	4
Kansas City Life	100	600	700	Westchester Fire	10	19½	21½

Realty, Surety and Mortgage Companies.

	Par	Bid	Ask		Par	Bid	Ask
Bond & Mortgage Guar	20	44½	47½	International Germanic Ltd		15	20
Empire Title & Guar	100	----	102	Lawyers Mortgage	20	19	21
Franklin Surety		8	11	National Title Guaranty	100	7	13
Guaranty Title & Mortgage		----	180	State Title Mtge	100	45	52
Home Title Insurance	25	22	27	State Tittle (new)	200	30	40

Aeronautical Stocks.

	Bid	Ask		Bid	Ask
Alexander Indus 8% pref	----	40	Kinner Airplane & Mot new	½	1½
American Airports Corp	----	1	Maddux Air Lines	----	6
Aviation Sec of New Eng	1½	4¼	Sky Specialties	2	5
Central Airport	d 2	5	Southern Air Transport	d 2	5
Cessna Aircraft com	----	1½	Swallow Airplane	d ----	2
Curtiss Reid Aircraft com	----	2	Warner Aircraft Engine	¾	1¼
Federal Aviation	----	---	Whittelsey Manufacturing	----	½
General Aivation 1st pref	23	---			

Quotations for Other Over-the-Counter Securities

Short Term Securities.

	Bid	Ask		Bid	Ask
Allis-Chal Mfg 5s, May 1937	80	82	General Motors Accept—		
Alum Co of Amer 5s May '52	98	99	5% ser notes Mar 1932	100	100⅜
Amer Metal 5½s, 1934 A&O	51	54	5% ser notes Mar 1933	98	99
Amer Rad deb 4½s, May '47	86	89½	5% ser notes Mar 1934	96	96½
Am Roll Mill deb 5s, Jan '48	46	47½	5% ser notes Mar 1935	94	96
4½% notes 1933 M&N	----	64	5% ser notes Mar 1936	93	95
Amer Thread 5½s '38 M&N	97	98¼	Koppers Gas & Coke—		
Amer Wat Wks 5s, 1934 A&O	85	90	Debenture 5s June 1947	70	75
Bell Tel of Can 5s A Mar '55	84	85	Mag Pet 4½s Feb 15 '30-'35	93	100
Baldwin Loco 5½s, '33 M&S	----	95	Mass Gas Cos 5½s Jan 1946	86	90
Cud Pkg deb 5½s, Oct 1937	79	80	Proc & Gamb 4½s July 1947	96¼	98
Edison Elec Ill Boston—			Swift & Co—		
4% notes Nov 1 '32 M&N	98¼	99	5% notes 1940 M&S	91½	92½
5% notes Jan 15 '33 J&J	100	100¾	Union Oil 5s 1935 F&A	92½	95
Gulf Oil Corp of Pa—			United Drug 5s 1932 A&O	99	100
Debenture 5s Dec 1937	94	95	Debenture 5s 1933 A&O	97	100
Debenture 5s Feb 1947	94½	95½			

Water Bonds.

	Bid	Ask		Bid	Ask
Alton Water 5s, 1956 A&O	80	90	Hunt'ton W 1st 6s, '54 M&S	96	98
Ark Wat 1st 5s A 1956 A&O	90	95	1st m 5s, 1954 ser B M&S	93	94
Ashtabula W W 5s 1958 A&O	80	85	Joplin W W 5s, '57 ser A M&S	80	85
Atlantic Co Wat 5s '58 A M&S	80	85	Kokomo W W 5s, 1958 J&D	80	85
Birm W W 1st 5½s A '54 A&O	95	99	Monm Con W 1st 5s, '56 J&D	80	90
1st m 5s, 1954 ser B J&D	85	95	Monon Val W 5½s, '50 J&J	84	90
1st 5s 1957 ser C F&A	85	95	Richm'd W W 1st 5s, '57 M&N	85	90
Butler Water 5s, 1957 A&O	82	86	St Joseph Wat 5s, 1941 A&O	88	92
City W (Chat) 5s B '54 J&D	90	---	South Pitts Water Co—		
1st 5s, 1957 ser C M&N	90	---	1st 5s, 1955 F&A	95	---
Commonwealth Water—			1st & ref 5s, '60 ser A J&J	93	---
1st 5s, 1956 B F&A	92	---	1st & ref 5s, '60 ser B J&J	93	---
1st m 5s, 1957 ser C F&A	92	---	Terre H'te W W 6s, '49 A J&D	99	---
Davenport W 5s 1961 J&J	85	90	1st m 5s, 1956 ser B J&D	92	97
E St L & Int W 5s, '42 J&J	86	92	Texarkana W 1st 5s, '58 F&A	80	85
1st m 6s, 1942 ser B J&J	94	99	Wichita Wat 1st 6s, '49 M&S	97	100
1st 5s, 1960 ser D F&A	80	88	1st m 5s, '56 ser B F&A	90	---
			1st m 5s, 1960 ser C M&N	90	---

Railroad Equipments.

	Bid	Ask	Par	Bid	Ask
Atlantic Coast Line 6s	6.25	5.50	Kansas City Southern 5½s	6.75	6.00
Equipment 6½s	6.25	5.50	Louisville & Nashville 6s	6.25	5.50
Baltimore & Ohio 6s	6.50	5.50	Equipment 6½s	6.25	5.50
Equipment 4½s & 5s	6.50	5.50	Michigan Central 5s	----	---
Buff Roch & Pitts equip 6s	6.50	5.50	Equipment 6s	5.50	5.00
Canadian Pacific 4½s & 6s	7.00	6.00	Minn St P & SS M 4½s & 5s	7.00	6.25
Central RR of N J 6s	6.25	5.50	Equipment 6½s & 7s	7.00	6.25
Chesapeake & Ohio 6s	6.00	5.50	Missouri Pacific 6½s	7.00	6.25
Equipment 6½s	6.00	5.50	Equipment 6s	7.00	6.25
Equipment 5s	6.00	5.50	Mobile & Ohio 5s	6.75	6.00
Chicago & North West 6s	6.50	5.50	New York Central 4½s & 5s	5.75	5.25
Equipment 6½s	6.75	6.00	Equipment 6s	5.75	5.25
Chic R I & Pac 4½s & 5s	6.50	5.50	Equipment 7s	5.75	5.25
Equipment 6s	6.75	5.75	Norfolk & Western 4½s	5.50	5.00
Colorado & Southern 6s	6.75	5.75	Northern Pacific 7s	6.00	5.50
Delaware & Hudson 6s	6.50	5.50	Pacific Fruit Express 7s	6.00	5.50
Erie 4½s & 5s	6.75	6.00	Pennsylvania RR equip 5s	5.60	5.00
Equipment 6s	6.75	6.00	Pittsburgh & Lake Erie 6½s	6.25	5.50
Great Northern 6s	6.00	5.50	Reading Co 4½s & 5s	5.60	5.00
Equipment 5s	6.00	5.50	St Louis & San Fran 5s	6.75	6.00
Hocking Valley 5s	6.00	5.50	Seaboard Air Line 5½s & 6s	7.50	6.50
Equipment 6s	6.50	5.75	Southern Pacific Co 4½s	6.00	5.25
Illinois Central 4½s & 5s	7.00	6.00	Equipment 7s	6.00	5.25
Equipment 6s	7.00	6.00	Southern Ry 4½s & 5s	6.50	5.50
Equipment 7s & 6½s	7.00	6.00	Equipment 6s	6.50	5.50
Kanawha & Michigan 6s	6.50	5.50	Toledo & Ohio Central 6s	6.50	5.50
			Union Pacific 7s	6.50	5.75

Investment Trust Stocks and Bonds.

	Bid	Ask		Bid	Ask
Amer Bank Stk Tr Shares	----	---	Mohawk Inv	28½	29¾
American & Continental	1	3	North American Trust Shs	2.32	2.37
Amer Invest Trust Shares	----	---	Old Colony Inv Tr 4½% bds	----	---
Bankers Nat Invest com A	15	19	Shawmut Association com	6¾	7¼
Beneficial Indus Loan pref	34	40	Shawmut Bank Inv Trust		
Colonial Investors Shares	----	---	4½s 1942	64	---
Continental Metrop Corp A	----	2	5s 1952	62	---
Continental Secur Corp *	----	---	6s 1952	----	---
Preferred	----	30	Standard Corporations	----	---
Indust & Pow Sec	13	14½	Standard Oil Trust Shares A	3⅝	---
Invest Fund of N J	4¾	6	Class B	2¾	3½

*No par value. a And dividend. d Last reported market. x Ex-dividend. y Ex-rights.

Current Earnings—Monthly, Quarterly and Half Yearly.

CUMULATIVE INDEX COVERING RETURNS IN PRESENT AND PREVIOUS ISSUES.

Below will be found all returns of earnings, income and profits for current periods, whether monthly, quarterly or half-yearly, that have appeared the present week. It covers all classes of corporate entities, whether railroads, public utilities, industrial concerns or any other class and character of enterprise or undertaking. It is all inclusive in that respect, and hence constitutes an invaluable record.

The accompanying index, however, is not confined to the returns which have come to hand the present week. It includes those given in our issues of Jan. 2, Dec. 26 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 Wehn Published.*	*Page.*
Akron Canton & Youngstown	Dec. 26	4320
Alabama Great Southern	Jan. 2	128
Alabama Water Service Co	Dec. 12	3957
Alaska Juneau Gold Mining Co	Jan. 9	316
Allen Industries	Dec. 12	3957
Alton RR	Jan. 9	314
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
American Water Works & Elec. Co.	Jan. 9	316
Amoskeag Co	Dec. 26	4333
Arkansas Power & Light Co	Dec. 26	4322
Armour & Co. (Ill.)	Jan. 9	318
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
Bangor Hydro-Electric Co.	Jan. 9	316
Beatty Bros., Ltd	Dec. 26	4334
Beaumont Sour Lake & Western	Jan. 9	315
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
Boston Personal Property Trust	Jan. 9	330
Brazilian Tract. Light & Power Co	Dec. 26	4322
Brennan Packing Co	Jan. 9	331
Brooklyn E. D. Terminal	Jan. 9	314
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
H. M. Byllesby & Co	Dec. 12	3971
(A. M.) Byers Co	Jan. 9	330
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 Nat. Lines in New Eng	Jan. 9	314
Canadian Pacific Lines in Maine	Jan. 9	314
Canadian Pacific Lines in Vermont	Jan. 9	314
Canadian Pacific Ry	Jan. 9	315
Caracas Sugar Co	Jan. 9	331
Carolina Power & Light Co	Dec. 26	4323
Carreras, Ltd	Dec. 26	4335
Celotex Co	Jan. 9	331
Central of Georgia	Jan. 2	125
Central Public Service Corp	Jan. 9	316
Central RR. of New Jersey	Jan. 2	125
Central States Utilities Co	Jan. 9	316
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 & Eastern Illinois	Jan. 9	314
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 & Northwestern	Jan. 9	314
Chicago River & Indiana	Jan. 2	126
Chicago, Rock Island & Gulf	Jan. 2	126
Chicago Rock Island & Pacific	Jan. 9	314
Chicago, St. Paul Minn. & Omaha	Jan. 2	126
Chicago Surface Lines	Dec. 26	4323
Cincinnati, New Orl. & Tex. Pac. Ry.	Jan. 2	128
Cities Service Co	Jan. 9	316
Cleveland Tractor Co	Dec. 26	4335
Clinchfield	Jan. 9	314
Collins & Aikman Corp	Dec. 26	4323
Colorado & Southern	Jan. 2	126

Name of Company—	*Issue of Chronicle When Published.*	*Page.*
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
Continental Motors Corp	Jan. 9	332
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	Jan. 9	321
(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 & Salt Lake	Jan. 2	126
Denver & Rio Grande	Jan. 9	314
Derby Gas & Electric Corp.	Jan. 9	316
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 Terminal	Jan. 9	314
Detroit, Toledo & Ironton	Jan. 9	314
Detroit, Toledo & Shore 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
Duluth, South Shore & Atlanta	Jan. 9	314
Duluth, Winnipeg & Pacific	Jan. 9	315
Duplan Silk Corp.	Jan. 9	316
Eastern Massachusetts Street Ry	Jan. 2	131
Eastern Steamship Lines, Inc.	Jan. 9	316
Eastern Utilities Associates	Jan. 9	316
Edmonton Radial Rys	Dec. 19	4151
Elgin, Joliet & Eastern	Jan. 2	126
Empire Gas & Electric Co	Jan. 2	131
Engineers Public Service Co.	Jan. 9	317
Erie RR	Jan. 2	130
Electric & Musical Industries, Ltd.	Dec. 19	4165
Equitable Office Building Corp	Dec. 12	3959
Fall River Gas Works Co.	Jan. 9	316
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
Florida Public Service Co	Jan. 9	317
Fonda, Johnstown & Gloversville RR	Jan. 9	315
Food Machinery Corp	Dec. 12	3974
Fort Smith & Western	Jan. 2	126
Fort Worth & Denver City	Jan. 2	126
Fort Worth & Rio Grande	Jan. 9	315
Fourth National Investors Corp.	Jan. 9	333
Fox Film Corp	Jan. 2	131
Galveston Wharf	Dec. 26	4320
Gamewell Co	Dec. 19	4151
Gatineau Power Co	Dec. 19	4151
General American Investors Co., Inc.	Jan. 9	320
Georgia RR	Jan. 2	126
Georgia & Florida	Jan. 2	130
Georgia, Southern & Florida	Jan. 2	128
Glidden Co.	Jan. 9	334
(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
Greater London & Counties Tr., Ltd.	Jan. 9	317
Green Bay & Western	Jan. 2	127
Greif Bros. Cooperage Corp	Jan. 2	142
Guantanamo & Western RR. Co.	Jan. 9	321
Guelph Carpet & Worsted Spinning Mills, Ltd	Jan. 2	142
Gulf, Colorado & Santa Fe	Jan. 9	314
Gulf Mobile & Northern	Jan. 2	127
Gulf & Ship Island	Jan. 9	315
Hamilton Woolen Co., Inc	Dec. 26	4337
Haverhill Gas Light Co.	Jan. 9	317
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 RR	Jan. 9	315
Illinois Central System	Jan. 9	315
Illinois Terminal Co	Jan. 2	127
Illinois Water Service Co	Dec. 12	3959
Indianapolis Power & Light Co.	Jan. 9	317
India Tire & Rubber Co	Dec. 12	3976
Interborough Rapid Transit Co	Dec. 26	4324
International Business Mach. Corp.	Dec. 26	4324
International Paints, Ltd	Dec. 19	4166

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International Tel. & Tel. Corp	Dec. 12	3959
Interstate Power Co	Jan. 9	317
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
(George E.) Keith Co	Jan. 9	335
(B.) Kuppenheimer & Co., Inc	Jan. 9	321
Lake Superior & Ishpeming	Jan. 2	127
Lake Terminal	Jan. 2	127
Lautaro Nitrate Co., Ltd	Jan. 2	143
Lee Rubber & Tire Corp	Jan. 9	319
Lehigh & Hudson River	Jan. 9	315
Lehigh & New England	Jan. 2	127
Lehigh Valley RR	Jan. 2	127
Lehman Corp	Jan. 9	317
Lexington Water Power Co	Jan. 2	131
Loew's Boston Theatres	Dec. 12	3976
Loews Incorporated	Jan. 9	317
Loft, Inc	Dec. 19	4151
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Los Angeles & Salt Lake	Jan. 2	127
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Louisville Gas & Electric Co	Dec. 19	4151
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Mackey Cos. (Postal Tel. Cable Co.)	Dec. 19	4151
Maine Central	Jan. 2	130
Manati Sugar Co	Jan. 9	320
Manhattan Shirt Co	Jan. 9	335
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 Light & Power Co	Jan. 9	317
Mexican Ry. Co., Ltd	Dec. 12	3963
Mexico Tramways Co	Jan. 9	317
Midland Valley	Jan. 2	127
Minneapolis & St. Louis	Jan. 2	127
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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 Investors Corp	Jan. 9	336
National Rys. of Mexico	Jan. 9	323
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 Orleans, Texas & Mexico	Jan. 9	315
Newport Electric Corp	Jan. 9	317
New York Central	Jan. 2	128
N. Y. Central Electric Corp	Dec. 26	4324
New York, Chicago & St. Louis	Jan. 2	127
N. Y. & Foreign Investing Corp	Jan. 9	336
New York City Street Railways	Jan. 9	315
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
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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
International Great Northern	Jan. 9	315

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	4th wk of Dec	3,218,000	4,054,000	—836,000
Georgia & Florida	4th wk of Dec	18,900	27,271	—8,371
Minneapolis & St Louis	4th wk of Dec	139,660	200,504	—60,844
Mobile & Ohio	4th wk of Dec	157,809	257,668	—99,859
Southern	4th wk of Dec	2,594,892	3,729,803	—1,134,911
St Louis Southwestern	4th wk of Dec	418,100	450,658	—32,558
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	147,379,109	—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.

Alton—

November—	1931.	1930.	1929.	1928.
Gross from railway	$1,264,848	$1,766,499	$2,069,059	$2,277,280
Net from railway	171,080	160,518	351,262	426,641
Net after rents	def70,797	def168,855	87,008	164,956
From Jan. 1—				
Gross from railway	17,538,989	22,634,823	26,509,291	26,153,495
Net from railway	3,448,145	3,736,543	6,274,022	5,530,743
Net after rents	718,731	353,162	3,115,433	2,393,442

Atch Top & Santa Fe System—
Gulf Colorado & Santa Fe—

November—	1931.	1930.	1929.	1928.
Gross from railway	$1,668,681	$1,898,082	$3,068,957	$2,718,147
Net from railway	554,553	645,674	1,407,044	1,192,859
Net after rents	284,087	448,983	1,105,979	904,644
From Jan. 1—				
Gross from railway	17,690,418	23,689,141	27,512,857	25,494,065
Net from railway	4,007,790	6,358,965	7,978,974	7,195,964
Net after rents	1,739,027	3,840,803	5,398,617	4,620,641

Brooklyn E. D. Terminal—

November—	1931.	1930.	1929.	1928.
Gross from railway	$75,176	$102,213	$112,338	$124,709
Nte from railway	24,795	38,421	37,164	48,051
Net after rents	18,391	31,149	30,604	40,810
From Jan. 1—				
Gross from railway	1,113,124	1,223,467	1,324,599	1,353,496
Net from railway	458,627	489,822	508,392	528,957
Net after rents	385,328	414,280	427,031	439,408

Canadian National System—
Canadian Nat Lines in New England—

November—	1931.	1930.	1929.	1928.
Gross from railway	$98,965	$140,825	$150,560	$208,956
Net from railway	def31,550	def20,436	def38,953	34,364
Net after Rents	def80,350	def75,507	def101,546	def16,841
From Jan. 1—				
Gross from railway	1,332,468	1,821,020	2,122,800	2,329,751
Net from railway	def341,088	def241,343	def183,733	def151,780
Net after Rents	def1,007,094	def943,114	def911,363	def939,215

Canadian Pacific Lines in Maine—

November—	1931.	1930.	1929.	1928.
Gross from railway	$115,882	$173,056	$ 123,875	$215,869
Net from railway	877	def13,144	def35,141	20,464
Net after rents	def18,846	def34,876	def60,928	def20,547
From Jan. 1—				
Gross from railway	1,869,545	2,260,323	2,523,168	2,227,671
Net from railway	def135,291	40,526	102,704	51,608
Net after rents	def454,594	def303,529	def284,040	def323,743

Canadian Pacific Lines in Vermont—

November—	1931.	1930.	1929.	1928.
Gross from railway	$94,205	$128,217	$143,594	$162,803
Net from railway	def6,245	def4,088	3,353	def315
Net after rents	def37,195	def35,584	def37,332	def35,936
From Jan. 1—				
Gross from railway	1,250,984	1,679,604	1,953,630	1,869,731
Net from railway	def88,745	55,856	181,677	def663,849
Net after rents	def425,285	def326,894	def241,896	def1,089,523

Chicago & Eastern Illinois—

November—	1931.	1930.	1929.	1928.
Gross from railway	$1,084,286	$1,434,796	$1,918,221	$2,191,082
Net from railway	53,688	154,413	365,721	610,088
Net after rents	def201,982	def150,379	54,902	326,445
From Jan. 1—				
Gross from railway	14,038,777	18,413,701	23,422,620	22,759,967
Net from railway	1,337,233	2,594,121	5,303,482	4,858,457
Net after rents	def1,542,637	def690,528	2,112,693	1,891,804

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	281,900	1,299,740	2,082,089	1,978,447
Net after rents	def665,481	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	16,605,479	27,328,943	38,187,082	34,204,407
Net after rents	6,064,192	16,297,328	26,153,816	23,175,667

Chicago Rock Island & Pacific—

November—	1931.	1930.	1929.	1928.
Gross from railway	$6,096,332	$8,253,031	$10,662,360	$11,016,363
Net from railway	863,015	1,964,926	2,133,451	2,860,392
Net after rents	64,849	1,089,777	1,145,979	1,710,325
From Jan. 1—				
Gross from railway	87,248,144	108,280,859	128,224,553	123,331,484
Net from railway	21,510,478	28,258,620	32,512,802	32,445,387
Net after rents	11,390,362	17,107,735	19,970,247	20,494,945

Clinchfield—

November—	1931.	1930.	1929.	1928.
Gross from railway	$451,594	$467,600	$529,133	$595,613
Net from railway	177,630	158,621	171,653	257,107
Net after rents	132,485	164,370	224,125	303,243
From Jan. 1—				
Gross from railway	5,041,189	5,533,204	6,281,520	6,324,398
Net from railway	1,750,537	1,871,949	2,274,540	2,449,171
Net after rents	1,381,864	1,774,670	2,504,232	2,761,458

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	8,338,383	9,517,048	7,809,345
Net after rents	4,800,901	6,417,276	7,938,020	6,286,512

Detroit Terminal—

November—	1931.	1930.	1929.	1928.
Gross from railway	$45,255	$79,153	$110,951	$191,827
Net from railway	def6,026	9,681	2,735	56,344
Net after rents	def23,795	def3,647	def7,013	30,416
From Jan. 1—				
Gross from railway	806,945	1,281,358	2,338,628	2 ,152,346
Net from railway	130,573	257,497	797,334	800,024
Net after rents	def81,690	100,634	591,603	579,192

Detroit Toledo & Ironton—

November—	1931.	1930.	1929.	1928.
Gross from railway	$313,417	$518,407	$691,545	$1,095,980
Net from railway	65,548	82,567	125,920	486,653
Net after rents	500	64,218	92,955	313,240
From Jan. 1—				
Gross from railway	5,356,001	9,606,036	13,204,971	9,989,545
Net from railway	1,628,320	3,906,391	6,040,181	3,696,385
Net after rents	929,342	3,046,880	4,556,267	2,265,857

Duluth South Shore & Atlantic—

November—	1931.	1930.	1929.	1928.
Gross from railway	$175,080	$214,311	$335,995	$377,585
Net from railway	756	1,880	41,708	78,416
Net after rents	—32,830	—38,287	3,861	31,595
From Jan. 1—				
Gross from railway	2,556,326	3,523,983	4,629,110	4,681,660
Net from railway	204,613	466,183	922,824	860,473
Net after rents	—179,981	348	406,792	320,433

Duluth Winnipeg & Pacific—

November—	1931.	1930.	1929.	1928.
Gross from railway	$71,135	$120,383	$192,963	$201,113
Net from railway	—28,139	22,411	27,342	39,139
Net after rents	—23,014	32,587	20,629	29,038
From Jan. 1—				
Gross from railway	1,049,310	1,647,117	2,312,342	2,374,285
Net from railway	—299,602	56,117	375,422	430,365
Net after rents	—322,579	26,581	267,541	294,332

Gulf & Ship Island—

November—	1931.	1930.	1929.	1928.
Gross from railway	$111,498	$142,345	$198,707	$254,764
Net from railway	—2,140	—10,684	4,163	29,207
Net after rents	28,642	—57,339	—42,820	—25,411
From Jan. 1—				
Gross from railway	1,541,439	2,428,105	2,946,426	3,059,224
Net from railway	—18,973	412,409	464,035	465,779
Net after rents	—396,816	—99,482	—60,189	—25,181

Illinois Central System—

November—	1931.	1930.	1929.	1928.
Gross from railway	$8,862,753	$10,793,028	$14,350,208	$2,533,413
Net from railway	2,155,380	2,548,701	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	108,550,652	137,584,614	166,927,911	25,274,454
Net from railway	20,165,755	31,932,513	38,125,803	5,489,549
Net after rents	10,316,839	20,794,581	25,089,712	2,804,099

Illinois Central RR.—

November—	1931.	1930.	1929.	1928.
Gross from railway	$7,050,031	$8,926,466	$11,799,420	$12,595,637
Net from railway	1,394,126	1,947,698	2,078,879	2,926,326
Net after rents	1,127,058	1,395,614	1,233,140	2,089,828
From Jan. 1—				
Gross from railway	92,056,979	115,809,451	141,463,173	139,798,758
Net from railway	16,989,742	26,412,080	32,607,361	32,719,767
Net after rents	16,074,002	18,301,931	22,266,796	23,331,400

Yazoo & Mississippi Valley—

November—	1931.	1930.	1929.	1928.
Gross from railway	$1,812,722	$1,866,563	$2,533,413	$2,579,118
Net from railway	761,254	601,003	711,647	821,715
Net after rents	627,603	315,852	459,877	568,416
From Jan. 1—				
Gross from railway	16,493,673	21,708,819	25,274,454	24,470,566
Net from railway	3,176,013	5,511,646	5,489,549	5,328,544
Net after rents	242,837	2,489,206	2,804,099	2,698,310

International Great Northern—

November—	1931.	1930.	1929.	1928.
Gross from railway	$990,574	$1,113,941	$1,364,286	$1,682,167
Net from railway	154,347	132,941	175,998	396,481
Net after rents	35,833	19,855	46,303	243,056
From Jan. 1—				
Gross from railway	16,934,896	14,034,303	16,859,116	17,275,936
Net from railway	4,590,858	2,187,155	3,714,273	3,875,796
Net after rents	2,433,834	806,402	2,126,911	2,499,160

Lehigh & Hudson River—

November—	1931.	1930.	1929.	1928.
Gross from railway	$151,177	$183,680	$220,582	$254,731
Net from railway	40,849	47,792	80,697	103,463
Net after rents	13,447	11,667	52,391	61,583
From Jan. 1—				
Gross from railway	1,859,733	2,079,350	2,431,351	2,582,391
Net from railway	551,639	591,373	799,080	888,720
Net after rents	216,281	238,562	439,271	489,051

Louisiana Arkansas & Texas—

November—	1931.	1930.	1929.	1928.
Gross from railway	$65,046	$76,133	$93,900	$100,559
Net from railway	9,209	15,233	—1,932	24,761
Net after rents	—1,843	4,298	—22,457	9,901
From Jan. 1—				
Gross from railway	669,082	854,694	995,323	962,034
Net from railway	26,713	—5,823	48,181	33,539
Net after rents	—84,496	—168,697	—162,832	—138,080

Missouri & North Arkansas—

November—	1931.	1930.	1929.	1928.
Gross from railway	$111,418	$113,211	$159,213	$142,786
Net from railway	13,176	—5,783	35,018	26,948
Net after rents	174	—21,714	17,156	14,584
From Jan. 1—				
Gross from railway	1,102,953	1,536,340	1,800,693	1,528,036
Net from railway	49,662	199,121	218,913	135,601
Net after rents	—91,473	21,576	36,115	—20,835

New Orl Tex & Mex System—
New Orleans Texas & Mexico—

November—	1931.	1930.	1929.	1928.
Gross from railway	$187,693	$198,548	$248,947	$233,227
Net from railway	56,663	37,953	70,727	16,660
Net after rents	67,307	50,092	80,352	38,626
From Jan. 1—				
Gross from railway	2,075,449	2,777,333	2,745,250	2,630,887
Net from railway	466,289	754,687	745,660	536,105
Net after rents	591,179	888,015	907,415	834,915

Beaumont Sour Lake & West—

November—	1931.	1930.	1929.	1928.
Gross from railway	$107,553	$202,120	$264,229	$298,299
Net from railway	—26,266	14,447	69,446	122,813
Net after rents	—72,728	—52,445	—2,797	49,684
From Jan. 1—				
Gross from railway	2,364,213	2,934,556	3,318,737	3,052,958
Net from railway	655,322	667,319	934,993	820,636
Net after rents	—9,489	—72,942	133,519	20,304

St Louis-San Francisco System—
Fort Worth & Rio Grande—

November—	1931.	1930.	1929.	1928.
Gross from railway	$66,217	$58,973	$111,898	$159,779
Net from railway	—2,139	838	4,162	85,742
Net after rents	—15,443	—9,475	—9,801	74,190
From Jan. 1—				
Gross from railway	631,947	757,221	1,152,450	1,197,067
Net from railway	—166,949	—122,818	—2,663	109,420
Net after rents	—315,416	—264,954	—149,984	—30,848

San Diego & Arizona—

November—	1931.	1930.	1929.	1928.
Gross from railway	$34,199	$53,876	$93,078	$103,659
Net from railway	—14,839	—3,359	16,210	27,058
Net after rents	—16,822	—6,606	11,096	19,533
From Jan. 1—				
Gross from railway	697,656	960,609	1,182,396	1,127,398
Net from railway	45,099	197,990	315,682	272,957
Net after rents	11,643	150,077	255,556	207,420

San Antonio Uvalde & Gulf—

November—	1931.	1930.	1929.	1928.
Gross from railway	$62,896	$111,627	$107,789	$131,504
Net from railway	—8,824	9,386	—11,257	9,147
Net after rents	—37,836	—23,863	—42,162	—16,526
From Jan. 1—				
Gross from railway	1,254,483	1,675,841	1,769,342	2,008,609
Net from railway	262,268	450,560	382,770	560,256
Net after rents	—84,478	99,746	18,978	197,707

Southern Pacific System—
Texas & New Orleans—

November—	1931.	1930.	1929.	1928.
Gross from railway	$3,487,744	$4,802,605	$6,060,075	$6,280,156
Net from railway	620,383	1,458,416	1,709,829	1,627,332
Net after rents	138,332	903,464	1,078,959	1,059,156
From Jan. 1—				
Gross from railway	43,290,117	57,638,406	68,753,296	64,421,055
Net from railway	8,546,752	14,489,579	18,489,492	13,986,211
Net after rents	2,986,988	7,844,387	11,221,555	8,301,157

Spokane International—

November—	1931.	1930.	1929.	1928.
Gross from railway	$50,810	$69,565	$91,246	$90,066
Net from railway	1,415	15,850	24,643	30,582
Net after rents	—7,683	4,569	13,464	19,134
From Jan. 1—				
Gross from railway	714,497	884,379	1,163,359	1,108,355
Net from railway	97,518	197,462	362,456	362,192
Net after rents	—1,985	79,877	231,109	220,292

Spokane Portland & Seattle—

November—	1931.	1930.	1929.	1928.
Gross from railway	$431,963	$563,197	$713,269	$822,489
Net from railway	93,916	160,266	273,749	315,395
Net after rents	—9,343	76,031	167,145	199,976
From Jan. 1—				
Gross from railway	5,753,907	7,342,826	8,744,675	8,603,476
Net from railway	1,919,050	2,315,576	3,336,311	3,235,405
Net after rents	847,303	1,204,089	2,198,995	2,148,080

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	700,322	756,692	1,094,468	1,517,519
Net after rents	466,834	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	8,845,961	10,377,694	13,031,244	14,900,082
Net after rents	5,422,026	6,528,059	8,322,399	9,560,250

Toledo Terminal—

November—	1931.	1930.	1929.	1928.
Gross from railway	$72,993	$97,554	$116,918	$134,609
Net from railway	21,016	31,806	25,021	55,571
Net after rents	23,839	41,670	29,588	58,906
From Jan. 1—				
Gross from railway	917,412	1,075,372	1,493,699	1,377,160
Net from railway	196,291	200,758	489,416	526,392
Net after rents	295,440	282,213	556,215	626,720

Union Pacific System—
Oregon Short Line—

November—	1931.	1930.	1929.	1928.
Gross from railway	$2,089,673	$3,064,116	$3,488,951	$3,517,083
Net from railway	814,865	1,228,735	1,459,888	1,462,228
Net after rents	494,206	840,007	942,721	1,002,416
From Jan. 1—				
Gross from railway	25,306,541	31,501,221	36,658,603	35,698,472
Net from railway	7,156,290	10,147,913	12,966,481	12,063,659
Net after rents	3,055,251	5,680,370	8,165,555	7,755,514

Ore-Wash Ry & Nav Co—

November—	1931.	1930.	1929.	1928.
Gross from railway	$1,339,208	$1,897,932	$2,330,226	$2,492,492
Net from railway	299,830	436,516	632,213	690,702
Net after rents	116,533	142,047	295,156	248,966
From Jan. 1—				
Gross from railway	18,087,500	22,870,264	26,934,583	27,421,801
Net from railway	3,050,238	4,537,781	5,920,256	5,757,855
Net after rents	—63,875	1,239,432	2,167,708	1,899,813

Wichita Falls & Southern—

November—	1931.	1930.	1929.	1928.
Gross from railway	$46,686	$61,769	$107,839	$128,996
Net from railway	10,157	9,962	44,576	66,178
Net after rents	2,544	—450	31,130	57,807
From Jan. 1—				
Gross from railway	608,950	844,134	1,038,239	1,020,653
Net from railway	150,282	235,066	368,123	359,318
Net after rents	58,726	115,794	239,793	276,918

Other Monthly Steam Railroad Reports.—In the following we show the monthly reports of STEAM railroad companies received this week as issued by the companies themselves, where they embrace more facts than are required in the reports to the Inter-State Commerce Commission, such as fixed charges, &c., or where they differ in some other respect from the reports to the Commission.

Canadian Pacific Ry.

Month of Nov.—	1931.	1930.	1929.	1928.
Gross earnings	$13,560,582	$14,781,111	$16,121,194	$24,358,668
Working expenses	8,785,957	9,859,498	11,571,544	17,052,558
Net profits	$4,774,625	$4,921,612	$4,549,649	$7,306,109
11 Mos. End. Nov.—				
Gross earnings	$132,976,239	$164,576,335	$194,212,723	$207,947,199
Working expenses	108,888,947	130,489,196	154,221,447	159,409,521
Net profits	$24,087,292	$34,087,139	$39,991,275	$48,537,678

☞ *Last complete annual report in Financial Chronicle* **Mar. 28 '31, p. 2413**

Fonda Johnstown & Gloversville RR. Co.

Month of November—	1931.	1930.	1929.	1928.
Operating revenues	$57,008	$72,024	$83,615	$82,028
Operating expenses	54,635	61,514	62,168	60,341
Net rev. from oper	$2,373	$10,510	$21,447	$21,687
Tax accruals	4,500	4,800	4,300	5,775
Operating income	—$2,127	$5,710	$17,147	$15,912
Other income	3,152	3,993	5,677	3,131
Gross income	$1,025	$9,704	$22,825	$19,043
Deduct. from gross inc	27,937	30,875	31,023	31,598
Net income—*Dr*	$26,912	$21,171	$8,198	$12,554
11 Mos. End. Nov. 30—				
Operating revenues	$739,543	$830,217	$930,295	$946,385
Operating expenses	622,812	676,537	695,675	681,579
Net rev. from oper	$116,731	$153,679	$234,620	$264,806
Tax accruals	49,500	52,800	79,160	82,110
Operating income	$67,231	$100,879	$155,460	$182,696
Other income	55,916	83,262	115,769	91,993
Gross income	$123,147	$184,142	$271,229	$274,690
Deduct. from gross inc	317,388	341,549	349,102	349,540
Net income—*Dr*	$194,241	$157,407	$77,872	$74,850

☞ *Last complete annual report in Financial Chronicle* **June 20 '31, p. 4531**

New York City Street Railways.

(As filed with Transit Commission)

Companies—		*Operating Income.* $	*Gross Income.* $	*Deductions from Income.* $	*Net Corp. Income.* $
Brooklyn & Queens	Sept '31	1,675,984	337,053	149,830	187,223
	Sept '30	1,808,285	354,748	136,055	218,693
3 months ended	Sept '31	5,073,704	970,741	450,458	520,283
	Sept '30	5,338,251	906,866	410,388	496,478
Eighth & Ninth Aves	Sept '31	80,954	1,992	7,828	—5,836
(Receiver)	Sept '30	83,312	4,128	6,841	—2,713
3 months ended	Sept '31	238,837	4,631	22,980	—18,349
	Sept '30	241,485	—3,155	20,714	—23,869
Fifth Avenue Coach	Sept '31	485,589	102,354	666	101,688
	Sept '30	536,686	131,622	1,344	130,278
3 months ended	Sept '31	1,450,249	287,137	2,000	285,137
	Sept '30	1,539,320	308,190	4,381	303,809
Interborough Rapid Transit— Subway Division	Sept '31	3,907,374	1,405,580	1,121,377	284,203
	Sept '30	4,128,307	1,551,828	1,130,517	421,311
3 months ended	Sept '31	11,270,128	3,698,305	3,372,942	325,363
	Sept '30	11,746,443	3,870,003	3,378,917	491,086

Companies—		Operating Income. $	Gross Income. $	Deductions from Income. $	Net Corp. Income. $
Elevated Division	Sept '31	1,374,830	126,506	464,127	—337,621
	Sept '30	1,548,395	149,071	469,781	—320,710
3 months ended	Sept '31	4,069,207	319,474	1,397,134	—1,077,660
	Sept '30	4,481,243	196,542	1,408,350	—1,211,808
Hudson & Manhattan	Sept '31	609,541	443,425	334,801	108,624
	Sept '30	679,472	467,588	335,256	132,332
3 months ended	Sept '31	1,802,520	1,281,801	1,004,868	276,933
	Sept '30	1,978,000	1,354,010	1,005,953	348,057
Manhattan & Queens	Sept '31	41,685	9,878	10,448	—570
	Sept '30	44,247	10,870	10,458	412
3 months ended	Sept '31	124,804	26,257	31,395	—5,138
	Sept '30	128,885	25,660	31,226	—5,566
New York & Harlem	Sept '31	59,135	111,252	63,246	48,006
	Sept '30	65,112	106,430	62,412	44,018
3 months ended	Sept '31	165,869	324,038	190,553	133,485
	Sept '30	179,675	301,248	187,856	113,392
New York & Queens	Sept '31	64,043	6,463	23,789	—17,326
(Receiver)	Sept '30	75,993	7,229	23,735	—16,506
3 months ended	Sept '31	202,042	21,812	73,000	—51,188
	Sept '30	218,959	15,226	71,975	—56,749
New York Railways	Sept '31	468,840	85,885	141,409	—55,524
	Sept '30	489,649	84,421	153,481	—69,060
3 months ended	Sept '31	1,398,952	239,883	423,828	—183,945
	Sept '30	1,416,536	211,866	462,108	—250,242
N Y Rapid Transit	Sept '31	2,763,447	940,871	575,097	365,774
	Sept '30	2,946,751	1,019,842	575,443	444,399
3 months ended	Sept '31	8,444,448	2,715,555	1,729,810	985,745
	Sept '30	8,943,594	2,947,215	1,719,771	1,227,444
South Brooklyn Ry Co	Sept '31	87,001	32,039	11,430	20,609
	Sept '30	85,381	19,093	12,606	6,487
3 months ended	Sept '31	304,605	118,918	35,598	83,320
	Sept '30	312,738	93,158	37,933	55,225
Steinway Rys	Sept '31	56,343	3,874	5,774	—1,900
(Receiver)	Sept '30	62,003	—1,114	5,412	—6,526
3 months ended	Sept '31	166,950	3,491	17,637	—14,146
	Sept '30	178,144	—14,598	14,860	—29,458
Surface Transportation	Sept '31	174,392	21,983	18,126	3,857
	Sept '30	172,687	18,073	15,245	2,828
3 months ended	Sept '31	549,518	82,430	52,469	29,961
	Sept '30	525,296	39,319	45,883	—6,564
Third Avenue System	Sept '31	1,087,618	267,227	221,128	46,099
	Sept '30	1,213,085	266,895	221,258	45,637
3 months ended	Sept '31	3,271,849	751,731	662,734	88,997
	Sept '30	3,548,823	665,288	664,124	1,164

— Decrease.

INDUSTRIAL AND MISCELLANEOUS COS.

Alaska Juneau Gold Mining Co.

(And Subsidiaries)

Period End. Dec. 31—	1931—Month—	—1930.	1931—12 Mos.—	—1930.
Gross earnings	$262,000	$323,000	$3,740,500	$3,399,500
Net profit after develop. charges, but before depreciation, depletion & Federal taxes	77,200	149,100	1,521,550	x1,127,950

x After interest.

Last complete annual report in Financial Chronicle **Mar. 21 '31, p. 2198**

American Water Works & Electric Co., Inc.

(And Subsidiary Companies.)

	—Month of November— 1931.	1930.	12 Mos. End. Nov. 30 1931.	1930.
Gross earnings	$3,967,927	$4,433,397	$50,407,819	$54,417,827
Oper. exps., maint. & taxes	1,920,320	2,271,075	25,844,408	27,668,176
Gross income	$2,047,607	$2,162,322	$24,563,411	$26,749,650
Interest & amort. of discount of subsidiaries			$8,674,448	$8,679,885
Preferred dividends of subsidiaries			5,635,599	5,639,644
Balance			$10,253,363	$12,430,121
Int. & amort. of disc. of Amer. Water Works & Electric Co., Inc			1,314,095	1,293,782
Balance			$8,939,268	$11,136,339
Reserved for renewals, retirements and depletion			3,072,580	4,187,808
Net income			$5,866,687	$6,948,531
Preferred dividends			1,200,000	1,200,000
Balance for common stock			$4,666,687	$5,748,531
Shares of common stock outstanding			1,750,888	1,740,948
Earned per share			$2.67	$3.30

Last complete annual report in Financial Chronicle **Mar. 14 '31, p. 1983**

Bangor Hydro-Electric Co.

	—Month of November— 1931.	1930.	12 Mos. End. Nov. 30 1931.	1930.
Gross earnings	$190,928	$195,705	$2,273,479	$2,226,243
Oper. expenses & taxes	79,929	86,403	986,202	1,008,765
Gross income	$110,999	$109,302	$1,287,277	$1,217,478
Interest, &c	24,652	19,376	290,930	229,300
Net income	$86,347	$89,926	$996,347	$988,178
Preferred stock dividend			298,539	282,658
Depreciation			141,311	133,331
Balance			$556,497	$572,189
Common stock dividend			432,817	424,762
Balance			$123,680	$147,427

Last complete annual report in Financial Chronicle **Feb. 28 '31, p. 1615**

Central Public Service Corp.

(And Subsidiaries)

(Irrespective of dates of acquisition but exclusive of Canary Island properties not consolidated.)

12 Months Ended Oct. 31—	1930.	1931.
Total gross revenues	$43,249,913	$40,821,263
Operating expenses, maintenance & general taxes	25,329,431	24,720,499
Net operating revenues	$17,920,481	$16,100,764
Int. & pref. divs. of securs. of oper. subs. & indirectly owned holding companies		5,181,149
Int. on funded debt & property purchase obligations of sub. holding companies		4,056,581
Balance		$6,863,034
Dividends on preferred stocks of holding companies		734,067
Balance		$6,128,967
Interest on securities of corporation		2,922,149
Dividends on preferred stock of corporation		1,976,309
Annual 5% stock dividend on 2,111,621 shares of class A stock at declared value of $8.75 per share		923,834
Net available for retirements, amortization & misc. charges		$306,675

Last complete annual report in Financial Chronicle **May 30 '31, p. 4052**

Central States Utilities Corp.

(Including Subsidiary and Controlled Companies)

12 Months Ended Sept. 30—	1931.	1930.	1929.
Gross operating revenue	$3,857,982	$4,258,392	$4,159,826
Non-operating revenue	Dr.13,159	26,406	75,540
Total revenue	$3,844,823	$4,284,799	$4,235,366
Operating expenses	1,643,069	1,911,543	1,976,254
x Maintenance	348,959	350,935	333,047
Taxes (exclusive of income taxes)	203,814	192,734	142,583
Fixed charges	1,064,933	1,098,779	918,512
Net income	$584,048	$730,809	$864,971
Dividends on pref. stock of sub. co	560,000	566,148	455,000
y Net income of properties prior to acquisition	------	32,997	121,601
y Minority interest in net income	167	211	245
Net income of C. S. U. Corp. and earns. applic. to com. stks. owned by it—before prov. for renewals & replacements & income taxes	$23,880	$131,451	$288,125

x Maintenance charged to operations equals the bond indenture requirements. y After allowing for proportionate part of provision for depreciation and income taxes.

Last complete annual report in Financial Chronicle **Apr. 18 '31, p. 2963**

Cities Service Co.

	—Month of November— 1931.	1930.	—12 Mos. End. Nov. 30— 1931.	1930.
Gross earnings	$3,312,398	$4,692,921	$37,954,847	$61,182,448
Expenses	178,096	253,242	2,300,532	2,400,995
Net earnings	$3,134,301	$4,439,678	$35,654,314	$58,781,452
Int. & disc. on debent's	1,006,200	1,023,549	12,142,407	8,915,961
Net to stks. & reserves	$2,128,101	$3,416,128	$23,511,907	$49,865,491
Dividends, pref. stock	613,465	613,463	7,361,581	7,361,532
Net to com. stk. & res.	$1,514,636	$2,802,665	$16,150,325	$42,503,959

Last complete annual report in Financial Chronicle **Apr. 118 '31, p. 2955, and May 9 '31, p. 3514.**

Derby Gas & Electric Corp.

(And Subsidiaries)

12 Months Ended Sept. 30—	1931.	1930.	1929.
Gross operating revenue	$1,369,497	$1,471,090	$1,618,800
Non-operating revenue	15,206	16,455	19,810
Total revenue	$1,384,703	$1,487,545	$1,638,610
Operating expense	581,320	653,291	716,732
x Maintenance	107,695	124,214	135,995
Taxes (exclusive of income taxes)	60,219	62,835	65,156
Fixed charges	302,445	359,692	372,197
Net income of D. G. & E. Corp. and earns. applic. to com. stks. owned by it—before prov. for renewals & replacements & income taxes	$333,023	$287,512	$348,530

x Maintenance charged to oper. equals the bond indenture requirements.

Last complete annual report in Financial Chronicle **Apr. 18 '31, p. 2963**

Duplan Silk Corp.

6 Mos. End. Nov. 30—	1931.	1930.	1929.	1928.
Profit before taxes	$162,196	$316,822	$878,303	$798,986
Federal taxes	19,463	46,518	131,746	110,000
Net profit	$142,733	$270,304	$746,557	$688,986
Preferred dividends	131,910	166,184	175,500	191,532
Com. dividends	146,401	174,900	175,000	175,000
Surplus	def$135,578	def$70,780	$396,057	$322,454
Shs. com. stk. outstand-in (no par)	287,643	349,800	350,000	350,000
Earnings per share	$0.04	$0.30	$1.63	$1.45

Last complete annual report in Financial Chronicle **Aug. 22 '31, p. 1295**

Eastern Steamship Lines, Inc.

	—Month of November— 1931.	1930.	-12 Mos. End. Nov. 30- 1931.	1930.
Operating revenue	$572,415	$667,468	$10,197,320	$11,928,002
Operating expense	596,089	701,349	8,358,763	9,558,307
Operating income	23,674	33,881	1,838,557	2,369,695
Other income	3,845	8,773	50,101	90,911
Other expense	56,951	63,054	619,640	667,283
Net income	$76,780	$88,162	$1,269,018	$1,793,323

Last complete annual report in Financial Chronicle **May 16 '31, p. 3720**

Eastern Utilities Associates.

(And Constitutent Companies.)

	—Month of November— 1931.	1930.	12 Mos. End. Nov. 30— 1931.	1930.
Gross earnings	$760,070	$819,081	$9,203,685	$9,224,385
Operation	316,270	311,769	4,115,956	4,255,895
Maintenance	25,928	27,449	374,122	366,220
Taxes	75,100	68,595	900,675	818,803
Net operating revenue	$342,771	$411,267	$3,812,931	$3,783,465
Inc. from other sources	68,080	69,363	28,226	14,033
Balance	$274,691	$341,904	$3,841,157	$3,797,498
Interest & amortization			796,885	864,315
Balance			$3,044,272	$2,933,183
Dividends on preferred stock of constituent cos			127,152	127,152
Balance			$2,917,120	$2,806,031
Amount applic. to com. stock of constitutent cos. in hands of public			93,092	94,466
Bal. applic. to res. & Eastern Utilities Assoc			$2,824,027	$2,711,564

Last complete annual report in Financial Chronicle **Mar. 14 '31, p. 1989**

Fall River Gas Works Co.

	—Month of November— 1931.	1930.	—12 Mos. End. Nov. 30— 1931.	1930.
Gross earnings	$84,821	$88,202	$997,061	$1,024,823
Operation	35,421	41,864	485,240	501,516
Maintenance	5,775	6,033	66,496	69,833
Taxes	13,323	14,487	164,732	150,379
Net operating revenue	$30,301	$25,817	$280,590	$303,093
Inc. from other sourcesx			------	798
Balance			$280,590	$303,892
Interest charges			20,633	27,251
Balance			$259,957	$276,640

x Interest on funds for construction purposes.

Engineers Public Service Co.
(And Constitutent Companies)

	—Month of November— 1931.	1930.	—12 Mos. End. Nov. 30— 1931.	1930.
Gross earnings	$4,162,817	$4,497,031	$51,494,677	$53,035,496
Operation	1,705,890	1,911,076	21,716,058	22,974,330
Maintenance	230,528	245,827	2,997,535	3,509,645
Taxes	295,173	288,189	4,059,066	3,596,174
Net operating revenue	$1,931,224	$2,051,937	$22,722,016	$22,955,347
Inc. from other sources	116,497	77,057	1,130,343	978,018
Balance	$2,047,722	$2,128,995	$23,852,359	$23,933,365
Interest & amortization	714,540	625,966	8,319,221	7,534,115
Balance	$1,333,181	$1,503,028	$15,533,138	$16,399,250
Reserve for retirements (accrued)			4,828,178	4,902,970
Balance			$10,704,959	$11,496,280
Divsidends on preferred stock of constitutent cos. (accrued)			4,357,452	4,320,530
Balance			$6,347,506	$7,175,749
Amount applic. to common stock of constitutent companies in hands of public			60,761	92,791
Balance for dividends & surplus			$6,286,745	$7,082,958
Dividends on pref. stock of Engineers Public Service Co. (accrued)			2,323,539	1,931,165
Balance for common stock dividends & surplus			$3,963,206	$5,151,792
Common shares outstanding at end of period			1,909,732	1,909,503
Earnings per share			a$2.08	b$2.70

a After deducting 9.4% of gross earnings for retirements. b After deducting 9.2% of gross earnings for retirements.

During a period averaging about 26 years for which records are available the companies in the Engineers group have expended for maintenance a total of 9.9% of their entire gross earnings for the period and in addition, have set aside for reserves or retained as surplus a total of 10.3% of such earnings.

☞ *Last complete annual report in Financial Chronicle* **Feb. 28 '31, p. 1605**

Florida Public Service Co.

12 Months Ended Oct. 31—	1931.	1930.
Total operating revenues	$2,234,819	$2,188,884
Operating expenses & maintenance	1,057,044	1,109,930
Prov. for retirement of fixed capital (renewals, &c.)	210,042	167,305
Taxes	112,960	119,195
Operating income	854,770	792,452
Other income	7,218	12,881
Gross income	$861,989	$805,333
Interest on 1st mtge. 6½s, 1949	97,413	99,428
Interest on 1st mtge. 6s, 1955	565,927	454,320
Interest on 10-yr. secured 7s, 1934	38,500	38,500
Interest on unfunded debt	322,880	404,651
Deficit	$162,732	$191,567

Greater London & Counties Trust, Ltd.
(Including Subsidiary and Controlled Companies)

12 Months Ended Sept. 30—	1931.	1930.	1929.
Gross operating revenue	$18,835,710	$16,207,265	$13,981,498
Non-operating revenue	724,271	436,520	567,064
Total revenue	$19,559,982	$16,643,785	$14,548,562
Oper. expenses, maint. and taxes (excl. of income taxes)	13,062,309	10,813,878	8,960,248
Int. on funded debt	949,065	653,794	452,424
Int. on unfunded debt & other charges	181,253	64,330	324,089
Net income from operations	$5,367,355	$5,111,781	$4,811,801
Divs. on pref. shares of subsidiary and controlled companies	830,609	609,013	613,529
Other deductions	277,084	364,272	732,316
Net income of oper. cos., before depreciation and income taxes	$4,259,662	$4,138,496	$3,465,955
Other net income of Greater London & Counties Trust, Ltd., adjusted	113,633	71,362	215,036
Net inc. of G. L. & C. Trust, Ltd., and earns. applic. to stocks owned by it—before provision for renewals & replacements & income taxes	$4,373,295	$4,209,858	$3,680,991

☞ *Last complete annual report in Financial Chronicle* **Apr. 18 '31, p. 2965**

Haverhill Gas Light Co.

	—Month of November— 1931.	1930.	—12 Mos. End. Nov. 30— 1931.	1930.
Gross earnings	$56,355	$59,588	$713,944	$739,071
Operation	32,418	35,610	427,050	450,629
Maintenance	3,254	3,054	28,164	23,278
Taxes	7,468	5,931	83,795	78,976
Net operating revenue	$13,213	$14,992	$174,933	$186,187
Interest charges			4,767	5,886
Balance			$170,166	$180,301

Indianapolis Power & Light Co.

12 Months Ended Sept. 30—	1931.	1930.	1929.
Gross operating revenue	$10,114,786	$10,454,208	$9,968,373
Non-operating revenue	215,790	205,037	286,088
Gross revenue	$10,330,576	$10,659,245	$10,254,461
Operating expense	3,431,695	3,551,943	3,333,312
x Maintenance	897,589	1,071,841	1,160,420
Taxes (exclusive of income taxes)	940,400	965,240	835,337
Fixed charges	1,617,888	1,637,736	1,626,520
Net income of Ind. P. & L. Co., before provision for renewals and replacements & income taxes	$3,443,003	$3,432,485	$3,298,872

x Maintenance charged to oper. equals the bond indenture requirements.

☞ *Last complete annual report in Financial Chronicle* **Apr. 18 '31, p. 2965**

Interstate Power Co. (Del.).
(Incl. Subsidiary & Controlled Companies).

12 Months Ended Sept. 30—	1931.	1930.	1929.
Gross operating revenue	$6,532,277	$6,407,918	$6,093,441
Non-operating revenue	*Dr*16,617	490	127,241
Total revenue	$6,515,660	$6,408,408	$6,220,682
Operating expense	2,266,766	2,136,955	2,299,302
x Maintenance	543,760	514,133	487,632
Taxes (exclusive of income taxes)	347,168	343,527	342,101
Fixed charges	2,020,253	1,941,793	1,906,918
Divs. on pref. stk. of controlled co.	------	2,569	2,569
y Minority interest in net income	------	6,098	6,207
Net inc. of Interstate Power Co. & earnings applic. to com. stocks owned by it—bef. prov. for renewals & replace. & inc. taxes	$1,337,714	$1,463,332	$1,175,953

x Maintenance charged to operations equals the bond indenture requirements. y After allowing for proportionate part of provision for depreciation and income taxes.

☞ *Last complete annual report in Financial Chronicle* **April 18 '31, p. 2965**

Lehman Corp.

Period—	*6 Mos. End. Dec. 31 '31.*	*6 Mos. End. Dec. 31 '30.*	*Sept. 24 to Dec. 31 '29.*
Interest earned	$522,663	$662,147	$1,595,996
Cash dividends	836,546	a1,028,374	1,408,254
Commissions, syndicate profits, &c.	35,681	153,475	614,858
Total income	$1,394,890	$1,843,997	$3,619,108
Expenses	241,695	268,895	403,488
Provision for taxes	13,500	30,000	120,000
Balance of income	$1,139,694	$1,545,102	$3,095,620
Net loss on sales of securities	14,179,633	2,911,659	1,275,672
Deficit	$13,039,940	$1,366,556	sur$1819,948
Dividend payable	1,107,735	1,409,400	750,000
Deficit	$14,147,675	$2,775,956	sur$1069,948
Shares capital stock outstand. (no par)	782,100	1,000,000	1,000,000
Earns. per sh. on cap. stk.	Nil	Nil	$1.82

Note.—The unrealized depreciation of the corporation's securities, based on market quotations, has increased since June 30 1931 by approximately $2,515,000.

☞ *Last complete annual report in Financial Chronicle* **July 4 '31, p. 133**

Loew's Incorporated.

12 Weeks Ended—	*Nov. 20 '31.*	*Nov. 21 '30.*	*Nov. 22 '29.*	*Nov. 18 '28.*
Operating profit	$3,003,701	$3,887,979	$4,240,743	$2,997,276
Depreciation, taxes, &c.	1,108,234	1,200,958	1,088,789	895,243
Net prof. bef. subs. pref. dividends	$1,895,467	$2,687,021	$3,151,954	$2,102,033

☞ *Last complete annual report in Financial Chronicle* **Nov. 7 '31, p. 3090**

Mexican Light & Power Co.
(And Subsidiaries)

	—Month of November— 1931.	1930.	—11 Mos. End. Nov. 30— 1931.	1930.
Mexican Currecny—	*Pesos.*	*Pesos.*	*Pesos.*	*Pesos.*
Gross earnings	2,007,970	2,017,160	21,841,475	21,245,734
Operating expenses	1,085,070	1,006,740	12,317,865	10,877,544
Net earnings	922,900	1,010,420	9,523,610	10,368,190

Note.—These figures include the earnings of the Toluca Co.

☞ *Last complete annual report in Financial Chronicle* **July 4 '31, p. 115**

Mexico Tramways Co.
(And Subsidiaries)

	—Month of November— 1931.	1930.	—11 Mos. End. Nov. 30— 1931.	1930.
(Mexican Currency)	*Pesos.*	*Pesos.*	*Pesos.*	*Pesos.*
Gross earnings	737,910	780,310	8,500,230	9,136,620
Operating expenses	777,270	877,370	7,688,440	8,339,680
Net earnings—*Dr*	33,360	97,060	811,790	796,940

☞ *Last complete annual report in Financial Chronicle* **July 4 '31, p. 115**

Newport Electric Corp.

12 Months Ended Sept. 30—	1931.	1930.	1929.
Gross operating revenue	$794,725	$763,253	$664,512
Non-operating revenue	3,929	3,909	*Dr*5,621
Total revenue	$798,654	$767,162	$658,891
Operating expense	292,059	272,609	241,377
Maintenance	30,787	31,408	31,398
Taxes (exclusive of income taxes)	38,011	37,622	34,453
Fixed charges	62,074	82,302	104,338
Net income of Newport Elec. Corp. before provision for renewals & replacements & inc. taxes	$375,721	$343,221	$247,325

☞ *Last complete annual report in Financial Chronicle* **April 18 '31, p. 2966**

(The) Pullman Co.
(Revenues and Expenses of Car and Auxiliary Operations.)

	—Month of November— 1931.	1930.	11 Mos. End. Nov. 30 1931.	1930.
Sleeping Car Operations.				
Berth revenue	$3,376,210	$4,404,932	$50,729,617	$64,236,883
Seat revenue	474,460	630,655	6,289,988	7,978,807
Charter of cars	101,603	132,638	1,258,198	1,818,176
Miscellaneous revenue	809	1,992	8,661	41,350
Car mileage revenue	221,118	237,631	1,747,072	1,858,371
Contract revenue	def64,161	103,125	2,327,666	5,117,065
Total revenues	$4,238,363	$5,304,724	$57,705,871	$70,816,523
Maintenance of cars	1,987,345	2,223,697	24,097,828	27,433,661
All other maintenance	36,740	40,848	420,755	511,706
Conducting car opers	2,086,251	2,662,996	25,788,273	32,642,346
General expenses	277,118	265,941	2,915,948	3,062,420
Total expenses	$4,387,456	$5,193,484	$53,222,805	$63,650,134
Net revenue	def$149,092	$111,239	$4,483,066	$7,166,389
Auxiliary Operations				
Total revenues	$68,505	$94,712	$1,047,639	$1,336,850
Total expenses	70,664	98,651	971,990	1,198,577
Net revenue	def$2,159	def$3,939	$75,649	$138,273
Total net revenue	def$151,251	$107,300	$4,558,715	$7,304,662
Taxes accrued	144,727	154,039	2,391,971	2,348,239
Operating income	def$295,979	def$46,739	$2,166,743	$4,956,423

Reynolds Spring Co.
(And Subsidiary Companies)

Period End. Sept. 30—	1931—3 *Mos.*—	1930.	1931—9 *Mos.*—	1930.
Sales	$493,468	$877,931	$1,908,491	$3,442,216
Cost of sales	456,305	916,352	1,696,319	3,164,317
Gross profit on sales	$37,163	def$38,422	$212,172	$277,898
Other income	9,968	12,407	37,493	78,640
Gross income	$47,131	def$26,013	$249,666	$356,538
Sell., adm. & gen. exp.	64,201	134,376	217,602	463,976
Depreciation	24,027	61,612	7[illegible],786	184,561
Int. on bonds (net)	7,780	12,139	23,165	38,188
Net loss for period	$48,878	$234,141	$62,887	$330,188

☞ *Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1824 and Feb. 28 '31, p. 1602.**

Sierra Pacific Electric Co.
(And Subsidiary Companies)

	—Month of November— 1931.	1930.	—12 Mos. End. Nov. 30— 1931.	1930.
Gross earnings	$131,201	$129,151	$1,577,991	$1,489,890
Operation	66,888	56,529	788,630	581,359
Maintenance	7,326	6,211	74,517	82,236
Taxes	11,357	15,953	175,943	174,854
Net operating revenue	$45,629	$50,455	$538,899	$651,440
Interest & amortization			84,747	52,362
Balance			$454,152	$599,078

☞ *Last complete annual reportin Financial Chronicle* **Feb. 21 '31, p. 1413**

Tampa Electric Co.

	—Month of November— 1931.	1930.	—12 Mos. End. Nov. 30— 1931.	1930.
Gross earnings	$327,934	$388,986	$4,313,335	$4,606,898
Operation	110,113	142,687	1,590,622	1,845,178
Maitenance	17,540	24,105	268,177	307,942
Retirement accruals *	42,223	45,449	475,509	517,058
Taxes	31,641	26,664	365,201	318,786
Net operating revenue	$126,415	$150,079	$1,613,825	$1,617,932
Interest & amortization			51,251	51,819
Balance			$1,562,574	$1,566,112

* Pursuant to order of Florida RR. Commission, retirement accruals for a large part of the property must be included in monthly operating expenses and such an accrual is included for the entire property.

☞*Last complete annual report in Financial Chronicle* **Feb. 21 '31, p. 1414**

United Light & Power Co.

(And Subsidiaries)

12 Months Ended Nov. 30—	1931.	1930.
Gross earnings of sub. & controlled cos.:(After eliminating inter-company transfers)	$88,525,545	$95,262,412
Operating expenses	36,169,768	39,109,064
Maintenance, charged to operation	4,832,600	5,736,480
Taxes, general and income	7,928,625	7,860,932
Depreciation	8,755,778	8,379,556
Net earnings of sub. & controlled cos	$30,838,773	$34,176,380
Interest on bonds, notes, &c	10,680,239	11,244,076
Amortization of bond & stock discount & expense	815,139	850,978
Dividends on preferred stocks	4,393,555	4,203,755
Propor. of earns., attributable to minority com. stk	3,753,752	4,654,151
Equity of United Light & Power Co. in earns. of sub. & controlled cos	$11,196,087	$13,223,420
Earnings of United Light & Power Co	112,721	1,087,614
Balance	$11,308,808	$14,311,034
Expenses of United Light & Power Co	123,104	162,154
Gross income of United Light & Power Co	$11,185,704	$14,148,880
Holding company deductions—		
Interest on funded debt	2,906,839	2,911,393
Other interest	4,535	16,351
Amortization of bond discount & expense	336,056	205,798
Balance available for dividends	$7,938,274	$11,015,338
$6 cumul. conv. 1st pref. divs	3,600,000	3,558,150
Balance available for common stock divs	$4,338,274	$7,457,187
Aver. no. of com. shares outstanding during periods	3,473,918	3,402,506
Earnings average share	$1.25	$2.19

☞*Last complete annual report in Financial Chronicle* **May 9 '31, p. 3514**

Utilities Power & Light Corp.

(Incl. Subsidiary and Controlled Companies).

12 Mos. End. Sept. 30—	1931.	1930.	1929.	1928.
Gross operating revenue	$50,852,550	$52,138,414	$48,657,573	$28,445,175
Non-operating revenue	854,720	614,400	1,025,625	327,916
Total	$51,707,270	$52,752,814	$49,683,197	$28,773,092
Operating expenses	23,221,213	22,140,402	20,577,942	10,909,399
xMaintenance	3,197,399	3,652,500	3,433,808	1,994,905
Taxes (excl. of Fed. and State)	3,132,687	3,463,757	3,074,968	2,066,495
Interest on funded debt	7,277,684	7,103,253	6,869,827	5,626,267
Int. on unfunded debt	223,209	146,770	423,411	104,496
Amort. of debt discount and expenses	394,519	407,858	428,557	363,690
Other charges and 2% normal tax	159,489	152,353	160,854	128,494
Net earns.—after fixed charges	$14,101,069	$15,685,921	$14,713,827	$7,579,344
Divs. on pref. stocks of sub. & cont. co	3,407,098	3,317,481	3,269,150	2,274,891
Net income—before other deductions	$10,693,971	$12,368,440	$11,444,677	$5,304,453
y Sur. net earn. of prop. prior to acqui	*Cr*.312,769	53,367	485,678	------
y Net inc. accr. to minor. interest	254,722	424,375	609,184	349,837
Net inc. oper. cos. before deprec. & Fed. & State taxes	$10,752,018	$11,890,698	$10,349,815	$4,954,616
Other net earn. of Util. Power & Light Corp	3,358,927	3,906,480	3,511,096	1,384,041
Total net earnings	$14,110,944	$15,797,178	$13,860,911	$6,338,657
Fixed charges of U. P. & & Light Corp	2,991,956	2,762,128	2,477,290	1,230,007
z Depreciation	4,060,029	4,117,370	3,559,967	1,665,350
Fed. & State inc. taxes	733,931	909,768	809,656	337,534
Net income of Utilities Power & Lt. Corp. and earn. accr. to com.stks.owned by it	$6,325,029	$8,007,911	$7,013,998	$3,105,765

x Maintenance charged to operations equals the bond indenture requirements of the subsidiary and controlled companies. y After allowing for proportionate part of provision for renewals and replacements and for income taxes. z Reserves for depreciation have been made on all properties in accordance with the renewals and replacements requirements of all bond indentures of the subsidiary and controlled companies.

☞*Last complete annual report in Financial Chronicle* **April 18 '31, p. 2957**

Wesson Oil & Snowdrift Co., Inc.

3 Mos. End. Nov. 30—	1931.	1930.	1929.
Net sales	$9,707,803	$13,907,562	$18,238,601
Cost of sales	8,825,195	12,971,887	17,305,757
Depreciation	251,036	248,400	247,606
Operating profit	$631,572	$687,275	$685,238
Other income	99,131	117,038	166,359
Total income	$730,703	$804,313	$851,597
Interest	------	------	------
Federal taxes	89,550	97,000	93,420
Net profit	$641,153	$707,313	$758,177
Preferred dividends	335,564	365,700	400,000
Common dividends	300,000	300,000	300,000
Surplus	$5,589	$41,613	$58,177
Earns. per sh. on 600,000 shs. com. stock (no par)	$0.51	$0.57	$0.59

☞*Last complete annual report in Financial Chronicle* **Oct. 17 '31, p. 2614**

FINANCIAL REPORTS

Armour & Co. (Ill.).

(*Annual Report—Year Ended Oct.* 31 1931.)

T. G. Lee, President of Armour & Co., in his annual report to stockholders, said in part:

Notwithstanding the severe depression and the economic changes that have occurred throughout the world, the company's total quantity of sales was approximately equal to that of last year. The dollar value of the business transacted declined from about $900,000,000 in 1930 to $668,000,000 for 1931. This reduction in dollar sales was due, therefore, entirely to a reduction in commodity prices which also had its effect upon the inventory and on the profit and loss account of the company.

"The extent of these reductions can be seen in a comparison of prices of some of our principal products at the beginning of our fiscal period and at its close. Bacon declined 45%; smoked hams decline 33%; smoke shoulders, 28%; pork loins declined 34%, and dry salt side and back meat declined 50%. Lard declined 43%; tallow declined 22%; corned beef declined 29% and principal fresh meat items declined about 20%. Hides declined 33%. Butter, one of our principal produce items, declined 19%, and in general there was a drastic decline during the year of everything that we sell.

Inventory Reduction Eexpected.

During the last eight months of the year sales efforts effected a material reduction in inventory over and beyond that occasioned by shrinkage in values. Our inventory at the close of the year was $68,086,007, as against $112,214,954 at the beginning of the year—a reduction of $44,128,947. Our present inventory is entirely adequate for our normal trade requirements, and rigid inventory control is being exercised to keep stocks from exceeding the known purchasing demand. This reduction in inventory effected during the year proved fruitful, for price levels continually declined and the adverse effects were thereby minimized.

In this connection its seems permissible to point out that while much of our product has to be sold on a credit basis, we pay the farmers in cash for the live stock and produce which constitute our raw materials. In 1931 we paid out cash for the following supplies: Cattle, $152,000,000; hogs, $119,000,000; sheep, $32,000,000; calves, $15,000,000; produce, $55,000,000. Undoubtedly our cash payments to farmers and livestock raisers were most beneficial in meeting the situation confronting them.

Expenses Reduced.

Realizing the acuteness of the business depression, the company has exerted every energy in the direction of reducing expenses, and operating costs have been brought down to the very minimum consistent with efficient operations and fair treatment of employees. Operating costs as far as our domestic business is concerned are now on a basis approximately 2% less than a year ago.

Current operating costs have been so adjusted that results for recent months have been on a more favorable basis and it is apparent that stabilization of commodity values and any substantial improvement in general business conditions should be favorably reflected in the earnings of the company.

CONSOLIDATED INCOME AND SURPLUS STATEMENT.

[Including Armour & Co. of Illinois, Armour & Co. of Delaware, North American Provision Co., and their subsidiaries.]

Year Ended—	Oct. 31 '31. $	Nov. 1 '30. $	Nov. 2 '29. $	Oct. 27 '28. $
Net sales (approx.)	668,000,000	900,000,000	900,000,000	900,000,000
Income	def2,682,619	21,388,104	29,383,210	30,592,731
Deprec. (bldgs., mach'y, equip. and cars)	7,172,289	7,314,958	8,639,617	8,535,823
Interest charges	7,484,228	9,332,119	10,933,075	10,730,481
Income before divs	loss17,339,136	4,741,027	9,810,518	11,326,425
Guaranteed dividends:				
Armour of Del	4,233,990	4,279,399	4,324,808	4,370,217
North Amer. provis	248,215	516,000	516,000	559,000
Parent co. pref. divs	1,037,722	4,150,888	4,150,888	4,150,888
Balance, deficit	22,859,064	4,205,260	sur818,822	sur2,246,320
Special charges (net)	*Dr*77,262	*Cr*144,684	*Dr*468,269	*Dr*1,882,642
Previous surplus	43,078,092	47,138,668	46,788,115	46,424,438
Total surplus	20,141,766	43,078,092	47,138,668	46,788,115
Earns. per sh. on 2,000,000 shs. cl. A (par $25)	Nil	Nil	$0.40	$1.12

CONDENSED BALANCE SHEET (ILLINOIS COMPANY).

[Including Armour & Co. of Illinois, Armour & Co. of Delaware, North American Provision Co., and their subsidiaries.]

Assets—	Oct. 31 '31. $	Nov. 1 '30 $	*Liabilities—*	Oct. 31' 31. $	Nov. 1 '30 $
Land, buildings, machinery and fixture equip	194,273,111	198,100,133	7% pref. stock, Delaware Co	60,323,400	60,972,100
Refrigerator cars delivery equipment, tools, &c	13,987,603	15,167,345	6% pref. stock, N.A.Prov.Co.	------	6,115,900
Franchises and leaseholds	2,195,329	2,170,052	7% pref. stock, Illinois Co	57,231,300	59,298,400
Cash	33,208,706	11,902,727	Com. stk., cl. A	50,000,000	50,000,000
Accts. & notes receivable	37,321,517	51,836,539	Class B	50,000,000	50,000,000
Inventories	x68,086,007	112,214,954	Accept's payable	583,486	8,615,743
Invest'ts, stocks, bonds & adv	15,420,231	19,691,114	Accts. payable	13,140,691	15,883,780
Deferred charges	8,846,219	10,307,763	Funded debt	118,433,000	123,515,000
			Res. for conting.	2,000,000	2,000,000
			Minor st'khold. equity in sub. companies	1,485,079	1,911,610
			Surplus	20,141,766	43,078,092
Total	373,338,722	421,390,625	Total	373,338,722	421,390,625

x After deducting $1,482,261 drafts drawn against foreign consignments.

CONSOLIDATED BALANCE SHEET (DELAWARE COMPANY).

[Including North American Provision Co. and subsidiaries.]

Assets—	Oct. 31 '31. $	Nov. 1 '30. $	*Liabilities—*	Oct. 31 '31. $	Nov. 1 '30. $
Land, buildings, machinery and equipment	120,354,660	123,099,002	7% pref. stock, Delaware Co	60,323,400	60,972,100
Refrig. cars, &c	4,647,352	4,976,336	6% pref. stock, N.A.Prov.Co.	------	6,115,900
Franchises and leaseholds	2,192,640	2,166,933	Common stock	y60,000,000	60,000,000
Cash	13,717,267	4,130,576	Dela. Co. 5½s	55,768,000	60,000,000
Notes receivable	z7,547,075	13,433,389	Mor. & Co. 4½s	12,665,000	13,515,000
Accts. receivable	15,242,978	22,886,923	Res. for conting.	1,000,000	1,000,000
Inventories	x39,410,857	62,132,708	Accpt's. payable	477,089	7,762,615
Invest'ts stocks, bonds & adv	13,979,891	17,300,764	Accts. payable	6,336,467	8,770,842
Deferred charges	7,346,563	8,564,622	Minor st'khold. equity n sub. companies	1,485,079	1,911,610
			Surplus	26,384,248	38,643,187
Total	224,439,286	258,691,254	Total	224,439,283	258,691,254

x Packing house products at market values, less allowance for selling expenses, other products and supplies at cost or market, whichever is lower (after deducting drafts drawn against foreign consignments). y All owned by Armour & Co. (Ill.). z Including $112,318 due from Armour & Co. (Ill.).—V. 133, p. 2765.

International Shoe Co.

(*Annual Report—Year Ended Nov.* 30 1931.)

W. H. Moulton, President, and Frank C. Rand, Chairman of the Board, state in part:

Orders received from customers during this year showed an increase of 8,500 pairs a day over last year. Company's factories produced 44,807,238 pairs of shoes—an increase of 620,716 pairs over 1930. This ear's production is 91% of the company's average annual production for the last five years, which include the peak years of 1927 and 1929.

Net sales of $86,802,294 against $102,393,618 for last year show a dollar volume decrease—attributable largely to reduced prices, but also to the public demand for lower grades in all types of merchandise.

Our subsidiary plants (tanneries of sole leather and upper leather, textile mill, factories making all leather counters, heels and soles, rubber heels and soles, welting, box toes, cartons and containers, chemicals, cement, &c.) produced during 1931 shoe materials and shoe supplies amounting to $45,677,077 which, combined with our sales, made an aggregate of $132,479,371 business transacted.

Net earnings (after taxes) for the fiscal year were $9,744,815 which (after payment of preferred dividends) represent an earning of $2.55 a share on the common stock based on the average shares outstanding.

While there have been, during the year, some rather wide fluctuations in the hide and leather markets, advances have been so temporary that the net result has been the equivalent of a steady decline—reaching at the close of the fiscal year the lowest hide and skin prices that have prevailed for 15 or 20 years. Inventories are valued at those prices or at cost, whichever is the lower.

Because of the decline in merchandise values since 1929, less capital has been required in the company's operations and this has resulted in large increases in its cash balances, the profitable and safe investment of which has become more and more difficult. With this problem before us, the company has used $12,039,365 of its cash in the acquisition of 250,000 shares of its common stock, which are being held as treasury stock—thereby reducing dividend requirements $750,000 per annum at the present dividend rate. This has been accomplished with practically no change in the company's liquid condition—its cash and call loans at the end of the year amounting to $21,382,688, and the ratio of current assets to liabilities remains approximately the same as the year before—20 to 1.

Several plans for aggressive sales in 1932 have been formulated. Among others, the company has acquired the well-known "Queen Quality" and "Dorothy Dodd" brands, with which we hope to increase materially our volume in cities and larger towns. In this year our high grade "Vitality Shoes" have received favorable endorsements of merchants, with continuous growth in volume of sales. These three popular brands should counteract to a large extent the widespread demand for lower grades.

The disturbed and uncertain economic conditions of all nations have necessarily been reflected to some extent in this year's operation; but the company has made progress in its distribution and has shown an earning capacity which is not only gratifying but assuring.

INCOME ACCOUNT YEARS ENDED NOV. 30.

	1931. $	1930. $	1929. $	1928. $
xNet sales of shoes & other manufac'd mdse.	86,802,294	102,393,618	132,110,130	122,694,532
yCost of shoes & mdse. sold	74,667,870	87,246,824	112,926,442	103,395,611
Depreciation	1,701,725	1,656,123	1,551,633	1,306,662
Operating profit	10,432,699	13,490,670	17,632,054	17,992,259
Other income	655,436	1,106,929	1,575,913	------
Total income	11,088,135	14,597,599	19,207,967	17,992,259
Int. chgs. on notes pay.	------	------	------	19,053
Prov. for income taxes	1,343,320	1,723,495	2,176,533	2,211,430
Net income	9,744,815	12,874,104	17,031,434	15,761,776
Pref. dividends (6%)	600,000	600,000	600,000	600,000
Common dividends	a10,740,584	11,280,000	9,400,000	7,520,000
Rate per share	3.00	3.00	2.50	2.00
Surplus for year	def1,595,770	994,104	7,031,434	7,641,776
Shs. com. out'g (no par)	3,510,000	3,760,000	3,760,000	3,760,000
Earnings per share	b$2.60	$3.26	$4.37	$4.03

a Excluding dividends ($539,416) on common stock held in treasury (250,000 shares). b Earned per share on average stock outstanding, $2.55.

x After deduction of returns and allowances for repayments. y After charging operating expenses maintenance of physical properties selling administrative and warehouse expenses and credit loss (less discounts on purchases).

COMMON STOCK CAPITAL AND SURPLUS ACCOUNT NOV. 30 1931.

Common stock capital & surplus, as at Nov. 30 1930:	
Common stock capital (outstanding 3,760,000 shares)	$75,200,000
Earned surplus	21,151,235
Total	$96,351,235
Deduct—cost of 250,000 shs. of com. stock placed in treasury	12,039,366
	$84,311,869
Net income for the year ended Nov. 30 1931	9,744,815
	$94,056,684
Dividends paid:	
Preferred stock, $6 per share	600,000
Common stock, $3 per share	11,280,000
	$11,880,000
Less—Dividends on common stock in treasury	539,416
	$11,340,584
Common stock capital & surplus, as at Nov. 30 1931	a$82,716,100

a Divided as follows: Common stock capital (outstanding 3,510,000 shares) $70,200,000; earned surplus, $12,516,100.

BALANCE SHEET NOV. 30.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Physical prop.	x27,790,649	28,270,706	Preferred cumulative stock	10,000,000	10,000,000
Inv. in stocks & bds. of oth. cos.	302,129	417,359	Common stock	a70,200,000	75,200,000
Cash	19,382,688	21,639,719	Accounts payable	1,389,249	1,496,611
Co.'s own com. stock	------	5,590,385	Officers' and employees' bal'ce & deposits	263,918	259,641
Accts. rec. & adv.	16,192,907	15,884,486			
Empl. notes rec.	b7,893,046	5,240,692	Reserve for taxes	1,360,000	1,700,000
Inventories	22,185,667	26,259,296	Pfd. stk. div. res.	50,000	50,000
Brokers coll. loan	2,000,000	6,500,000	Insurance res.	415,787	417,189
Def. charges, &c.	447,970	472,032	Surplus	12,516,100	21,151,235
Total	96,195,055	110,274,676	Total	96,195,055	110,274,676

a Represented by 3,510,000 shares no par value. b Secured by 273,714 shares of common stock and 2,150 shares of preferred stock. x Physical properties at tanneries, shoe factories, supply departments and sales branches after depreciation of $15,987,232.—V. 133, p. 3797.

Lee Rubber & Tire Corp.

(*16th Annual Report—Fiscal Year Ended Oct.* 31 1931.)

President John J. Watson in his remarks to stockholders says in part:

During the year there has been a further marked decline in the price of crude rubber and cotton fabrics which go to make up a large part of the material cost of our products. This large shrinkage in commodity values necessitated inventory write-downs during and at the close of the year of $434 811. This brings the inventory down to the market price as of Oct. 31 1931 and in addition manufactured goods have been refigured to reflect the reduced wage scale now in operation.

All future contracts for rubber and cotton have been priced at the market for their respective delivery dates as of Oct. 31 1931 and where necessary reserves have been set up in the statement.

Accounts and notes receivable have been carefully reviewed and extra reserves set up—it being thought advisable to guard against contingencies which may arise owing to the general credit and business conditions existing today throughout the world.

After giving effect to the above inventory adjustments and reserves the current working assets show four dollars for each dollar of current liabilities.

The manufacturing plants are free and clear there being no mortgages or encumbrances on them and they have been maintained in the best physical condition.

The unit sales of tires during the year increased 11% over the previous year but the mechanical rubber goods division showed a marked decline as this department reflects closely the railroad and general industrial trend and the hand-to-mouth buying policy which has prevailed. At the time of writing this letter there is some improvement in the incoming business in this department.

During the last half of the year a contract was made with one of the large oil companies under which Lee tires are sold from their service stations in several of the western states which should add materially to the tire sales of the company. In the East the company has found it advisable to operate its own retail outlets in several of the larger cities.

Selling prices of tires still prevail at very low levels but with the present material costs and adjustments that have been made in salaries and wages it is estimated that the company can operate at a small margin of profit.

CONSOLIDATED INCOME STATEMENT YEARS ENDED OCT. 31.

	1931.	1930.	1929.	1928.
a Net sales	$6,768,461	$8,654,847	$10,586,785	$11,032,914
Cost of goods, gen. exp. and depreciation	b7,389,452	8,857,172	10,060,774	10,845,805
Operating loss	$620,991	$202,325	prof$526,011	prof$187,109
Other income	53,471	115,581	75,536	111,250
Total loss	$567,520	$86,744	prof$601,548	prof$298,359
Interest paid	50,988	107,171	115,619	132,594
Loss of adj. of inventories	------	605,196	------	------
Loss on dispos. of assets	1,984	------	------	------
Miscellaneous	4,607	------	------	------
Loss for year	$625,100	$799,111	prof$485,930	prof$165,765
Previous surplus	c1,121,932	c1,921,808	1,448,916	1,317,084
Adjustments—Debit	10,171	6,425	14,044	33,933
Surplus	$486,660	$1,116,272	$1,920,802	$1,448,916
Earns. per sh. on 300,000 shs. no par cap. stock	Nil	Nil	$1.61	$0.55

a After all discounts and allowances. b Also includes inventory adjustments and reserves in 1931. c Adjusted.

CONSOLIDATED BALANCE SHEET OCT. 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Plants, real estate & equipment	7,079,954	7,104,377	Capital stock	x1,500,000	x1,500,000
Patents	1	2,756	Mtge. payable	75,620	1,690
Cash	660,222	788,714	Notes payable	700,000	950,000
Notes rec. (less res.)	183,193	296,267	Bankers' accept's against letters of credit	51,776	79,770
Accts. rec. (less res.)	1,330,178	1,782,929			
Inventories	1,524,351	1,712,953	Accts. payable	141,154	169,151
Mdse. in transit	19,186	13,709	Accrued expenses	56,883	100,169
Consigned mdse.	107,257	191,708	Reserves	y2,922,791	2,843,125
Adv. to salesmen & employees	16,519	------	Capital surplus	5,355,384	5,355,384
Customers' notes rec. (not current)	16,820	35,332	Surplus	486,660	1,116,272
Real est. not used for mfg. purposes	208,209	39,927			
Loans & exps. adv. to employees	------	14,998			
Cash in banks in possess. of state banking dept.	20,276	-----			
Investments	16,941	31,184			
Deferred charges	107,162	100,704			
Total	11,290,268	12,115,561	Total	11,290,268	12,115,561

x Represented by 300,000 shares of no par value. y Including reserve or depreciation of plant and equipment, $2,758,124.—V. 132, p. 4253

(The) Lehman Corp.

(*Report as of Dec.* 31 1931.)

Arthur Lehman, President, says in part:

The balance sheet as of Dec. 31 1931 discloses that of the corporation's resources $20,807,621 is represented by cash, U. S. Government and municipal securities.

Assets valued at market quotations, together with cash, aggregate $41,343,178 and assets having no market quotations, taken at fair value in the opinion of the directors, aggregate $3,477,678.

The net asset value of the capital stock as of Dec. 31 1931, upon the above basis after deducting liabilities, was approximately $56.64 per share on the 782,100 shares outstanding in the hands of the public.

Pursuant to stockholders' action at the special meeting on Oct. 21 1931:

(*a*) There were retired 34,300 shares of the corporation's own capital stock theretofore purchased by it at an average price of approximately $47.64; as a result thereof the capital of the corporation was reduced by $50 for each share retired and the surplus was increased by approximately $2.36 for each such share.

(*b*) The capital of the corporation was reduced from $50 per share to $5 per share. There were then outstanding 839,100 shares and the resultant difference of $37,759,500 was charged to capital and credited to surplus.

(*c*) The certificate of incorporation was amended so as to decrease the authorized number of shares from 5,000,000 to 2,000,000.

Since said meeting the corporation has purchased 57,000 shares of its own capital stock at an average price of approximately $38.36 per share. These shares are now held in the treasury.

The report contains a list of the corporation's holdings as of Dec. 31 1931.

The comparative income statement for the six months ended Dec. 31 is given under "Earnings Department" on a preceding page.

BALANCE SHEET DEC. 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Cash in banks	1,011,555	1,532,824	Payable for securs. purch., current	------	45,243
Municipal bonds (at cost)	222,015	1,399,650	Payable for securs. purch., 1931-'32	------	486,188
U. S. securities (at cost)	19,574,051	15,227,865	Res. for Federal & State taxes	------	108,100
Other secs. owned (at cost):			Dividend payable	471,360	750,000
Bonds	3,436,673	4,084,919	Res. for accrued expenses & taxes	33,000	10,000
Preferred stocks	4,982,023	4,550,398			
Common stocks	32,163,131	61,576,515	Unearned interest & discount	17,632	------
Invest in corp's own stk. (at cost)	------	a5,578,920	Capital stock b	87,931,478	50,000,000
			Paid-in surplus		50,000,000
Half interest in real estate	1,960,636	------	Profit & loss acc't Deficit	22,257,613	1,706,008
Adv. on short-term bldg. loans and mortgages	------	2,839,256			
Other loans & adv.	2,505,825	2,227,357			
Divs. rec. and int. accrued	302,047	649,394			
Rec. for sec. sold	37,902	26,426			
Total	66,195,857	99,693,523	Total	66,195,857	99,693,523

a 77,700 shares. b Capital stock outstanding 839,100 (no par) share valued at $4,195,500; capital surplus, $85,922,428; total, $90,117,928 less 57,000 shares held in treasury (at cost), $2,186,450; balance (as above), $87,931,478.

Notes.—(1) The corporation has loan and purchase commitments under which it may make investments which will not exceed $431,000. (2) The corporation's securities at Dec. 31 1931 taken at market quotations were less than cost by approximately $21,375,000.—V. 133, p. 3798.

General American Investors Co., Inc.

(Annual Report—Year Ended Dec. 31 1931.)

President Frank Altschul Jan. 5 wrote in part:

During the year company purchased $300,000 5% debentures and $600,000 preferred stock at prices substantially below the face or par value of these issues. The debentures and shares so purchased have been retired and cancelled and the difference between the face or par value and the cost, less the unamortized discount on the debentures so retired, viz. $254,292.50, has been credited to capital surplus.

As of Dec. 31 1931 company had in cash and in short term U. S. Government or municipal obligations $8,906,326. Taking securities owned at market value, except for $262,500, representing the fair value, in the opinion of the directors, of securities for which no market quotations were available, the net resources of company as of Dec. 31 1931, before deducting the outstanding debentures, were $16,751,487. This is equivalent to $2,500.22 per debenture, or, after providing for the debentures, to $119.66 per share of outstanding preferred stock.

On the same basis, the net asset value per share of common stock was $1.27.

[The report contains a list of corporation's holdings.]

STATEMENT OF INCOME YEARS ENDED DEC. 31.

	1931.	1930.
Dividends on stocks	$698,310	$982,103
Interest on bonds	231,936	235,802
Interest on deposits, &c.	56,883	28,616
Syndicate profits	32,930	8,901
Total income	$1,020,060	$1,255,423
Interest on debentures	346,700	366,613
Amortization of discount on debentures	8,400	9,000
Taxes paid and accrued	13,728	78,057
Other expenses	118,175	118,656
Net inc. for year carried to undistributed current income account	$533,057	$683,096
Notes—(a) Net loss realized from sale of securities during the year, which has been charged against a special account under surplus, amounts to	3,628,129	$4,078,449
(b) Aggregate unrealized depreciation in market val. of secur. as compared with cost as of Dec. 31.	11,611,738	9,428,152
Increase in this item during year	2,183,586	4,195,782

STATEMENT OF SURPLUS YEARS ENDED DEC. 31.

	1931.	1930.
Capital surplus—previous balance	$10,214,242	$4,779,292
Amount ($5 per share) credited to surplus in respect of 220 shares of com. stk. without par value subscribed to at $10 per share	------	1,100
Credit arising from reduction of cap. in respect of 1,300,220 shs. of com. stock from $5 to $7 per share	------	5,200,880
Credit arising from repurchase of pref. stock and and debs. at a discount:		
Preferred stock	209,572	169,975
Debentures	44,720	62,995
Total capital surplus	$10,468,535	$10,214,242
Realized profits on securities sold—previous balance	$4,752,957	$8,831,406
Deduct net loss realized from secur. sold dur. year	3,628,129	4,078,449
Net realized profits on securities sold	$1,124,828	$4,752,957
Undistributed income—Bal. as of Dec. 31	$524,706	$9,252,016
Less—amt. representing realized profits on secur. sold (less taxes thereon) to that date transferred to separate account above	------	8,831,406
	$524,706	$420,610
Net income for the year end. Dec. 31 (as above)	523,057	683,096
	$1,057,763	$1,103,706
Less—Dividends on preferred stock	526,650	579,000
Total undistributed current income	$531,113	$524,706

BALANCE SHEET DEC. 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
c Secs. owned at cost:			6% pref. stock	8,400,000	9,000,000
Short-term notes	6,995,188	------	Com. stock	b1,300,220	1,300,220
Bonds	1,817,767	7,796,581	25-yr. 5% debs	6,700,000	7,000,000
Pref. stocks	1,877,291	3,005,697	Int. accr. on debs.	139,583	145,833
Com. stocks	15,430,960	21,363,622	Pay. for sec. purch	------	201,763
Syndicate partics.	------	97,515	Reserve for taxes	10,000	52,000
Partic. in time loan (sec.)	449,417	500,000	Pref. divs. payable	126,150	137,259
Cash	1,916,687	181,903	Surplus	a12,124,475	15,491,905
Divs. rec. & int. accrued	151,648	206,552			
Deferred charges	161,470	177,100			
Total	28,800,428	33,328,971	Total	28,800,428	33,328,971

a Capital surplus $10,468,534; realized profits on securities sold $1,124,828 and undistributed income of $531,113. b Represented by 1,300,220 no par shares. c The aggregate market value as of Dec. 31 1931 of securties owned (except for $262,500, the fair value in the opinion of the Directors for securities not currently quoted) was less than the above value by $11,611,738.

Note.—There are warrants and options outstanding providing for subscription to 667,980 shares of common stock as follows: 167,980 shares against warrants attached to pref. stock entitling holders to subscribe at $15 per share during 1932, 1933 and 1934; (in addition, similar warrants to subscribe to 31,800 shares are held in the treasury; these warrants have been detached from the pref. stock repurchased and cancelled); 500,000 shares against options issued to Lazard Freres and Lehman Bros., as follows: 100,000 shares at $10 per share, 100,000 shares at $12.50 per share, 100,000 shares at $15.00 per share, 100,000 shares at $17.50 per share, and 100,000 shares at $20 per share.—V. 132, p. 303.

Manati Sugar Co.

(Annual Report—Fiscal Year Ended Oct. 31 1931.)

President Manuel Rionda Jan. 4 reports in part:

Your factory commenced to grind on Jan. 28 and ended April 3 1931, thus taking 66 days to cut and grind 488,868 tons of cane and produce 430,476 bags of sugar, as against 93 days last year to cut and grind 717,499 tons of cane and produce 616,384 bags of sugar. This year's daily average production was 6,522 bags as compared with 6,628 bags last year. The smaller production this year as compared with the previous year was due to limitation of the Cuban crop from 4,671,000 tons to 3,122,000 tons by Presidential decree of Jan. 31 1931.

The grinding and production per month were as follows:

	Cane		Sugar	
	Arrobas.	*Tons.*	*Bags.*	*Tons.*
January (from the 28th)	1,932,012	21,563	12,070	1,751
February	19,004,852	212,108	178,490	25,898
March	21,465,712	239,572	223,240	32,391
April (up to the 3d)	1,400,020	15,625	16,676	2,420
Total	43,802,596	488,868	430,476	62,460

Cuban National Sugar Exporting Corp.—Company delivered during the year to this corporation 171,545 bags of sugar, as required by the Cuban Sugar Stabilization Law of Nov. 15 1930, out of the sugars on hand at Oct. 31 1930, and received therefor Cuban Government bonds for $651,860 par value, with certificates of participation in the said sugars, and there were withheld $34,320 par value of the Cuban Government bonds pending shipment of the sugars. There have been paid and retired since Oct. 31 1931 $94,560 of these bonds at par.

These sugars were valued at the equivalent of the par value of the above mentioned bonds received therefor, or 1.23c. f.o.b. per pound, contracts for the sale of these 171,545 bags of sugar of the crop 1929-1930 have been transferred to the sugars of the crop 1930-1931, and the appropriate adjustment has been made in the sugar sales account of the crop 1929-1930 and in the surplus account for the fiscal year ended Oct. 31 1931.

Sales of Sugar.—Of the 430,476 bags produced in the crop 1930-1931, 406,666 bags were sold long before the closing of the annual balance sheet on Oct. 31 1931, at an average price of 1.382c. f.o.b., equivalent to 1.511c. c.f. These sales included the contracts for the sale of 171,545 bags of sugar transferred from the sugars of the crop 1929-1930 referred to above. The remaining 23,810 bags unsold were taken in the books at .924c. f.o.b., equivalent to 1.053c. c.f. These unsold sugars, which represent the company's quota for local consumption in Cuba, have been sold since Oct. 31. The total average price for the whole crop is 1.357c. f.o.b. per pound or the equivalent of about 1.486c. c.f. The above prices are independent of the income from molasses—which appears separately in operating income.

Cost.—The cost of manufacturing and delivering the sugar aboard steamers, including all general expenses in New York and Cuba, but exclusive of the cost of cane, was .606c. per pound for 1931 as against .567c. per pound for 1930. This cost is without deducting therefrom the proceeds from molasses, the receipts from which are carried into operating income. The cost of production, including cost of cane, was 1.402c. per pound of sugar, being the lowest cost on record, and compares with the cost last year of 1.446c. per pound. Drastic economies have been introduced, and large reductions made in salaries and wages of employees. The salaries of all officers in New York are about $8,500 per annum.

From the cost above noted of 1.402c. per pound, there may properly be deducted .106c. per pound representing the operating profit of $148,525 of the company's wholly owned subsidiary the Ferrocarril de Tunas, which is included in "other income" which would leave a net consolidated cost of 1.296c. per pound f.o.b.

Manufacturing Results.—The sucrose in the cane this year was 14.045% as against 13.70% last year. The losses in manufacturing were 1.63% as against 1.65% last year. The final yield was 12.93%, as against 12.55% the previous year. This yield of 12.93% is the highest company has ever had.

Bondholders Accept Plan.—The plan submitted to the bondholders to subordinate their bonds to present and future banking credits up to an aggregate principal amount of $1,000,000, and any interest thereon, and to modify the sinking fund requirements of the mortgage met with a favorable response from a large percentage of the bondholders, which enabled the company to make the 1930-1931 crop and also to pay the Oct. 1 1930 and April 1 1931 bond interest.

The sinking fund installments of Oct. 1 1930, April 1 1931 and Oct. 1 1931 are in arrears.

Company has earned during the fiscal year ended Oct. 31 1931 the interest on its current indebtedness and proportion of discount and expenses on bonds, but has not earned the interest on its bonds, depreciation, adjustments in valuation of property retired or loss in investments. The company, therefore, did not meet the semi-annual interest payment due Oct. 1 1931 on its bonds.

The company has secured an extension of its bank debt and is obtaining additional funds from its banks for its dead season requirements. It is believed that the company will be able to continue to obtain funds for such dead season requirements and also to arrange additional credits to enable it to make the coming crop.

STATISTICS FOR YEARS ENDED OCT. 31.

	1930-31.	1929-30.	1928-29.	1927-28.
Output of raw sugar (in tons, 2,240 lbs.)	62,460	89,431	108,596	96,116
Receipts per pound	1.419 cts.	1.765 cts.	2.182 cts.	2.641 cts.
Cost of produc. (per lb.)	1.402 cts.	1.446 cts.	1.675 cts.	2.080 cts.

INCOME ACCOUNT FOR THE YEARS ENDED OCT. 31.

	1930-31.	1929-30.	1928-29.	1927-28.
Production (bags)	430,476	616,384	746,234	662,462
Sugar sales (f.o.b. basis)	$1,905,757	$3,252,577	$4,926,386	$5,437,538
Molasses sales	66,281	276,483	390,024	265,866
Miscellaneous income	20,519	22,655	25,089	29,795
Total income	$1,992,557	$3,551,715	$5,341,501	$5,733,201
Oper. exp., f.o.b. basis	1,968,609	2,910,739	4,098,893	4,514,307
Profit from operations	$23,948	$640,976	$1,242,608	$1,218,893
Acct. previous fiscal yrs.	------	------	------	43,072
Tunas RR. profit	148,525	237,965	219,228	201,797
Interest earned	52,746	75,533	86,833	138,305
Total income	$225,219	$954,474	$1,548,669	$1,602,067
Deductions—				
Interest charges	603,222	622,348	646,344	694,027
Disct. & exp. on bonds	21,818	34,333	28,436	64,251
Adjust. of mat'ls & supp.	------	------	------	3,926
Accts. rec. uncollectible	------	------	1,031	------
Loss on dismantled prop.	------	------	------	5,076
Depreciation reserve	529,062	437,132	458,408	473,599
Other reserves	------	------	------	504,686
Loss on cap. stock of Cane Harvestor Corp.	40,900	------	17,713	------
Adjust. in val. of prop. retired	31,639	47,458	53,619	------
Net loss	$1,001,422	$186,798	prof$343,116	$143,498
Earns. per sh. on 100,000 shs. (par $100) com. stock outstanding	Nil	Nil	$0.98	$0.72

Consolidated Surplus Account.—Balance, Nov. 1 1930, $644,982; add additional proceeds from molasses of the crop 1929-30, $57,837; excess of par value over purchase price of company's 1st mortgage bond repurchased and retired $63; total $702,883; deduct: decrease in amount realized for sugar crop 1929-30 (net), $37,097; adjustment in valuation of growing cane, $15,475; additional income taxes of Ferrocarril de Tunas, S.A. $9,167; net loss for year ended Oct. 31 1931, as per above account, $1,001,422; reserve for Colonos' accounts, $200,000; balance deficit, Oct. 31 1931 $560,278.

CONSOLIDATED BALANCE SHEET OCT. 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930 $
Property & plant	x16,211,007	16,759,732	7% pref. stock	3,500,000	3,500,000
Republic of Cuba 5½% Sugar Stabilization bonds	701,905	------	Common stock	10,000,000	10,000,000
Investments	300	46,470	First mtge. bonds	5,500,900	5,501,000
Bal pending on sugar, &c., contracts	3,595	330,597	Purch. money mtgs on Cuban lands	296,000	305,938
Notes receivable	112,117	99,176	Secured notes	1,142,049	1,400,000
Materials & supp.	471,334	489,467	Other secured notes and drafts	703,800	17,959
Cos. colonos, growing cane, &c.	201,940	283,541	Accts. payable and accrued charges	306,724	442,620
Adv. to Colonos	2,390,141	2,672,007	Salaries and wages	16,098	15,646
Accts. receivable	31,492	72,058	Unpresented coup. on 1st M. bonds	20,245	3,006
Sugar on hand	615,655	1,833,111	Common div. scrip	55	55
Molasses unliquid.	23,271	28,621	Accrued int. on mtge. bonds	240,664	240,669
Cash	17,568	678,871	Adv. ag'st molasses	------	25,427
Depos. for bond int	------	3,006	Advances against sugars	------	1,627,124
Sinking fund	3	40	Surplus	------	644,982
Special deposit	20,245	623			
Deferred charges	365,685	427,206			
Deficit	560,278	------			
Total	21,726,536	23,724,526	Total	21,726,536	23,724,526

x After reserve for depreciation of $6,835,864.—V. 133, p. 2937.

Guantanamo & Western RR.

(*Annual Report—Year Ended June* 30 1931.)

INCOME ACCOUNT—YEARS ENDED JUNE 30.

	1931.	1930.	1929.	1928.
Ry. Oper. Revenue—				
Freight	$459,644	$508,085	$565,955	$554,031
Passenger	173,772	214,014	223,633	255,612
Mail, express, &c.	196,708	175,054	316,395	299,088
Total ry. oper. rev.	$830,124	$897,153	$1,105,984	$1,108,731
Ry. Oper. Expenses—				
Maint. of way & struc.	81,287	86,586	88,132	112,342
Deprec. of structures	23,724	24,390	24,716	24,478
Maint. of equipment	66,071	84,347	89,567	106,636
Deprec. of equipment	56,434	56,076	56,308	56,462
Conducting transp'n	196,496	196,953	214,977	244,139
Miscellaneous	840	2,179	961	4,764
General expense	110,079	109,607	109,641	120,554
Boqueron Term. exp.	130,260	113,357	166,137	150,974
Net rev. from ry. oper.	$164,933	$223,656	$355,542	$288,381
Miscellaneous Revenue—				
Profits on sales	3,718	3,267	1,566	4,195
Rents from property	38,153	36,630	37,361	25,938
Hire of equip. (net)	4,860	18,890	20,524	22,160
Miscellaneous	10,250	19,144	7,342	10,145
Gross income	$221,914	$301,588	$422,337	$350,819
Deduct—				
Int. on funded debt	180,000	180,000	180,000	177,855
Amort. of bd. dis. & exp.	17,404	17,265	17,087	14,505
Taxes, &c.	15,220	23,116	25,394	23,811
Other deductions	10,959	18,057	13,916	16,915
Net income	loss$1,669	$63,150	$185,937	$117,733

BALANCE SHEET JUNE 30.

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Property	$7,870,656	$7,962,019	1st pref. 7% stock	$2,750,000	$2,750,000
Invest. in Ingenio Santa Cecilia S. A.	100,000	100,000	2d pref. 5% stock	250,000	250,000
Cap. stk. in treas.	1	1	Common stock	2,750,000	2,750,000
Deposits acct. customs duties, &c.	193	248	First mtge. 6s	3,000,000	3,000,000
Loans to sug. mills	152,625	------	Cuban Govt. loan	20,721	32,696
Cuban Govt. mail service	92,426	------	Reserve for claims, conting'ies, &c.	104,995	45,040
Materials and supplies (at cost)	123,353	152,954	Accounts payable	10,174	10,880
Notes receivable	6,000	6,314	Note payable	------	100,986
Accts. receivable (less reserve)	213,157	374,365	Wages accrued and unpaid	6,865	9,037
Station agts'. bals.	1,978	580	Unclaimed wages	------	93
Interest accrued	4,081	431	Interest accrued	------	252
Dep. for int. due July 1 1931 on 1st mtge. bonds	90,000	------	Employees' pension & hospital fund	------	660
Cash	115,306	202,500	1½% gross sales tax	171	980
Bond disct. & exp.	461,178	476,477	Income tax reserve	2,090	12,468
Other def. charges	23,490	9,360	Accrued taxes on bond interest	3,280	1,800
			Int. on 1st mtge. bonds due July 1 1931	90,000	------
			Deferred items	------	159
			Surplus	266,145	320,199
Total	$9,254,443	$9,285,254	Total	$9,254,433	$9,285,254

Cuban Cane Products Co., Inc.

(*Annual Report—Year Ended Sept.* 30 1931.)

John R. Simpson, Pres., Dec. 24 reported in substance:

The profit and loss statement shows an operating loss of $863,838 after valuing sugars on hand Sept. 30 1931, as stated in the balance sheet, as compared with an operating loss of $1,617,933 incurred the previous year and, after interest charges, taxes, &c., but excluding depreciation, a total loss of $1,413,366, as compared with $1,936,465 the previous year. Corresponding figures (except as noted) have been as follows for the past five years:

	Operating Profit.	*Bond & Other Interest, and Charges.*	*Depreciation.*	*Net Profit.*
1930-31	a$863,838	b$549,528	------	a$1,413,366
1929-30	a1,617,933	715,836	$778,005	a$3,111,774
1928-29	3,649,435	2,705,267	1,750,000	a805,831
1927-28	4,366,554	2,402,285	1,750,000	214,269
1926-27	5,275,599	2,583,472	1,750,000	942,126

a Loss. b Does not include bond interest paid or accrued, for year ended Sept. 30 1931.

The loss for the year resulted from the fact that during the period in which all but a relatively small porportion of the sugar we produced was being sold, Cuban raw sugar sold at a lower average price than ever before in the history of the industry. The cost of production of our sugars was 1.453 cents per pound f.o.b. Cuban ports, the lowest cost ever recorded by us. At the date of this report substantially all our 1931 sugar has been sold, and the average price realized adjusted to give effect to sales since Sept. 30 1931, is 1.232 cents per pound f.o.b. Cuban ports.

The President of Cuba, by virtue of authority vested in him according to the Sugar Stabilization Law of Nov. 15 1930, restricted the total Cuban 1930-31 Crop to 3,122,000 tons. Notwithstanding the fact that corporation's production of sugar was, by this restrictive action, reduced from 3,251,362 bags in 1929-30 to 2,308,886 bags in 1930-31, a reduction of 29%, the cost per pound of the sugar made was substantially below the cost of the previous year. Our cane cost was less, as is shown in the following comparative tabulation, and vigorous economy measures made it possible for us to reduce manufacturing and delivering costs, while still absorbing all overhead items directly chargeable to costs.

	Cost of Cane.	*Cost of Manufacturing and Delivering.*	*Total Cost f.o.b. Cuba.*	*Sale Price f.o.b. Cuba.*
1930-31	.529c.	.924c.	1.453c.	1.232c.
1929-30	.617	.967	1.584	1.309
1928-29	.794	.870	1.664	1.832
1927-28	1.156	.993	2.149	2.470
1926-27	1.415	1.078	2.493	2.843

The foregoing comparison of average sale prices has to do with sales of raw sugar only. In addition to the income from sugar, corporation received during the fiscal year ended Sept. 30 1931, $189,274 net proceeds from sales of molasses and $232,514 from miscellaneous sources, as compared with $1,412,483 from molasses and $186,328 from miscellaneous sources the previous year. This additional income, if applied to our 1931 average sale price f.o.b. Cuba, would increase such average from 1.232 cents per pound as shown in the foregoing, to 1.288 cents per pound.

The total production of sugar (in bags of 325 pounds), has been as follows during the past five crops:

	Our Production.	*Total Cuban Production.*	*Our %.*
1930-31	2,308,886	21,519,067	10.7
1929-30	3,251,362	32,195,761	10.1
1928-29	3,965,275	35,538,909	11.2
1927-28	3,232,007	27,829,987	11.6
1926-27	3,425,904	31,074,162	11.0

The National Sugar Export Corp. of Cuba, a corporation organized in Cuba under the Sugar Stabilization Law dated Nov. 15 1930, for the purpose of acquiring and selling, in an orderly manner and over a five-year period, 1,500,000 tons of Cuban raw sugar, finally fixed corporation's proportion at 913,105 bags of 325 pounds. Of this quantity, 653,326 bags had been acquired from us at the time of our last annual report. The balance of 259,779 bags, which included 23,271 bags delivered for account of colonos, was acquired during the fiscal year under review.

For this sugar acquired by the National Sugar Export Corp. we have received Cuban Government 5½% bonds at the rate of $4 per bag of sugar f.o.b. Cuban ports aggregating in amount $2,908,440 par value, and shall be entitled to receive $618,700 additional amount of bonds as sugar now held in our warehouses, is delivered by us f.o.b. Cuban ports, and when balances retained for final determination of weights and polarizations are liquidated.

Since Sept. 30 1931, the National Sugar Export Corp. has redeemed from us $414,800 of the above, mentioned bonds at par plus interest to Nov. 21 1931, and the cash received has been applied to reduction of our bank loans secured by such bonds.

The average percentage of weight of sugar produced to weight of cane ground in our mills has been as follows for the past five years:

1930-1931.	1929-1930.	1928-1929.	1927-1928.	1926-1927.
12.83%	12.39%	12.23%	11.56%	11.23%

The average efficiency of our sugar mills is reflected in the following comparison of losses in manufacturing:

1930-1931.	1929-1930.	1928-1929.	1927-1928.	1926-1927.
1.54%	1.54%	1.80%	1.91%	1.81%

Corporation owns in fee 472,660 acres of land, and holds under lease 298,365 acres. Total lands owned and leased are therefore 771,025 acres. It owns and operates for the transportation of its cane, products and supplies 983 miles of railroad, of which 799 miles are standard gauge and 184 miles narrow gauge, together with equipment consisting of 137 locomotives and 3,802 cane and other cars.

On Feb. 16 1930 corporation took over from the prececessor company, Cuba Cane Sugar Corp., the assets of the prececessor company. Properties owned were set up in the balance sheet of the new corporation at $19,839,803, a reduction of $44,257,594 from the sum of $64,097,398, at which the properties had stood on the books of the predecessor company. Since the time of its incorporation, the new corporation has had to contend with a highly demoralized sugar market as indicated previously in this report, and under these circumstances, directors feel that nothing can be gained either in the interest of the security holders of the corporation, or of the corporation itself, in endeavoring now to re-value the properties owned by the corporation or its colono accounts receivable. Either the sugar industry in Cuba can become prosperous and succeed through stabilization of world raw sugar prices on a reasonable and normal basis, in which event the properties of the corporation will be worth more than the net figure at which they are carried on our books, and colono accounts can be successfully liquidated, or, if it shall become evident that the sugar industry in Cuba cannot succeed and prosper, which we do not believe will happen, no present revision of the value of our property accounts or colono accounts can be in any way beneficial.

The outstanding event in the raw sugar industry during the current year was the consummation of an International Agreement between the principal sugar producing countries of the world, except the United States and its insular possessions, providing for the segregation of surplus stocks in such a manner as to effect a curtailment of the production of such countries and the assignment of exportable quotas over a five-year period. This Agreement was made necessary by the continual decline in the price of raw sugar to a level below the cost of production—which decline not only had a detrimental effect on the earnings of all producers, but imposed heavy financial burdens upon them. Thomas L. Chadbourne, acting as counsel for Cuban producers, was the originator of the above plan and after many months of negotiations it was finally accepted by Cuba, Java, Germany, Czecho-Slovakia, Poland, Hungary and Belgium.

The United States demand for Cuban raw sugar during the current year has been materially below the amount allocated by Cuba to this country under the terms of the International Agreement. For this reason the carry-over in Cuba at the end of 1931 may exceed 600,000 tons; exclusive of the 1,040,000 tons segregated under the International Agreement.

Notwithstanding the many advantages of the Agreement, particularly as to the arrangement with European beet sugar producers, who so far have reduced the 1931-1932 European production (excluding Russia) by 2,400,000 tons and have segregated 740,000 tons, making an actual reduction in Europe (excluding Russia) of 3,140,000 tons, raw sugar prices have not responded satisfactorily as yet to the courageous and determined measures adopted by producers.

The Counsel of the Cuban producers was requested last September to discuss the situation with President Machado, in order to determine what steps could be taken to effect a balance between production and consumption by further curtailment of crops until such time as consumption shall absorb accumulated stocks. The discussion resulted in a proclamation by President Machado, which provides that the quota of Cuban raw sugar allocated to the United States in 1932 will be reduced by the amount of the carry-over in Cuba, after estimating the requirements of this country for 1932.

Delegates from the nations participating in the International Agreement are now meeting in Europe for further consideration of the world sugar situation, and there seems good reason for the expectation that additional action will be taken to ameliorate conditions that bear so heavily on the sugar industry everywhere.

It is difficult, if not impossible, to forecast what the future has in store for the sugar indusry, but present prices are so low that a further material decrease in world production for the coming year can reasonably be expected not only in beet sugar but in cane sugar as well; and the natural effect from such a reduction should be a gradual improvement in the price structure.

Our usual comparative income account for year ended Sept. 30 was published in last week's "Chronicle," V. 133, p. 4335.

CONSOLIDATED BALANCE SHEET SEPTEMBER 30.

[Including Eastern Cuba Cane Corp.]

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Property account	a34,580,697	34,381,157	Capital stock	d998,487	997,151
Roll stk. acq. under lease purch. contr	106,000	106,000	Funded debt	32,564,000	32,987,400
Rep. of Cuba 5½% sugar stabilizat'n s. f. bonds 1940	3,527,140	------	Install. for roll. stk.	23,500	51,000
Secur. of corp.	54,534	119,937	Bank loans	8,492,883	11,000,000
Mater. & supplies	1,444,857	1,818,598	Add. Federal tax	1,350,000	1,350,000
Growing cane	224,003	218,032	Bills & notes pay.	40,500	524,581
Adv. to colonos	b6,756,133	7,541,338	Accts. payable, &c	383,408	405,383
Sugar on hand	1,804,411	4,806,215	Accrued interest	332,028	54,900
Accts. receivable	c99,453	357,657	Accrued charges	1,016,435	521,681
Due for sugar sold	749,844	1,940,675	Liens on property	288,607	295,606
Cash	540,475	2,531,927	Def. liabil., &c.	202,385	229,298
Prepaid crop exps.	32,252	290,771	Cuba Cane Sugar Corp.	e35,996	66,241
Mtges. receiv., less reserve	587,629	631,542	General reserve	324,873	243,305
Cash dep. for red. liens, &c.	288,607	295,606	Surplus	6,181,970	7,988,014
Adv. to assoc. co.	250,961	257,115			
Install. paid & accr. on option to purchase lands	445,919	378,919			
U. S. 3½% Liberty bonds	f50,484	100,969			
Deferred charges	691,673	938,105			
Total	52,235,071	56,714,561	Total	52,235,071	56,714,561

a After depreciation of $2,382,081. b After reserve of $7,258,722. c After reserve of $429,190. d Represented by 998,487 no par common shares. e Convertible debenture bonds not exchanged (in accordance with plan of re-organization.) f Deposited with Guaranty Trust Co., as guarantee in respect of liability in connection with Cuba Cane Sugar Corp. bonds not exchanged in accordance with plan of reorganization.—V. 133, p. 4335.

(B.) Kuppenheimer & Co., Inc., Chicago.

(*10th Annual Report—Year Ended Oct.* 31 1931.)

Bertram J. Cahn, Chairman of the Board, says in part:

Due to adverse economic conditions, the operations of the company for the fiscal year resulted in a loss of $138,315.

The financial position of the company is excellent, the ratio of current assets to liabilities being more than 14 to 1, and to maintain its strong position, in view of present business conditions and the outlook for the immediate future, the board of directors has decided to omit dividends on the common stock.

Owing to its liquid financial condition, the company, on June 1 1931, redeemed all of its outstanding preferred stock, amounting to 3,800 shares. (See also V. 134, p. 143.)

COMPARATIVE INCOME ACCOUNT.

Years Ended—	*Oct.* 31 '31.	*Nov.* 1 '30.	*Nov.* 2 '29.	*Nov.* 3 '28.
aGross profit	$1,088,771	$2,028,068	$2,641,761	$2,872,006
Admin. & gen. exp., less miscellaneous income	1,216,671	1,724,316	1,886,195	2,134,934
Federal taxes	------	7,351	81,000	88,500
Interest paid	10,414	17,432	33,549	33,678
Net profit for year	loss$138,315	$278,970	$641,016	$614,894
Pref. dividends	21,310	56,007	68,218	86,760
Common dividends	171,369	176,287	200,000	200,000
Balance, surplus	loss$330,994	$46,676	$372,798	$328,134
Previous surplus	4,051,526	4,231,507	3,916,125	3,587,991
Prem. on pf. stk. purch	*Dr.*124,911	*Dr.*26,658	*Dr.*57,416	------
Appr. for conting. res	*Dr.*300,000	*Dr.*200,000	------	------
Profit & loss, surplus	$3,295,621	$4,051,525	$4,231,507	$3,916,125
Com. shs. outstanding (par $5)	72,000	100,000	100,000	100,000
Earns. per sh. on com. stock	Nil	$2.22	$5.72	$5.28

a After deducting all discounts and cost of sales.

COMPARATIVE BALANCE SHEET.

Assets—	*Oct.* 31 '31.	*Nov.* 1 '30.	*Liabilities—*	*Oct.* 31 '31.	*Nov.* 1 '30.
Land, bldgs., mach. and fixtures	x$543,804	$572,878	7% cum. pref. stk	------	$880,000
Trade-marks and good-will	1	1	Com. stk. (par $5)	b$500,000	500,000
Inventories	677,447	1,113,409	Accounts payable	64,558	132,606
Notes & accts. rec	y1,510,607	2,489,453	Federal tax prov	------	13,000
Cash	267,344	350,013	Accr'd payrolls, interest, &c	107,004	194,054
Invest., adv., &c	321,483	592,548	6% real estate bds.	125,000	150,000
Com. stock held for retirement	a675,677	z488,931	Res. for conting	------	200,000
Preferred charges	95,821	123,533	Surplus	3,295,621	4,051,526
Pref. stk. at cost	------	390,421			
Total	$4,092,184	$6,121,186	Total	$4,092,184	$6,121,186

a 28,000 shares. b Includes 28,000 shares treasury stock to be retired. x After deducting $847,624 reserve for depreciation. y After deducting $126,401 reserve for bad debts, return allowances and cash discounts. z Stock held for sale to employees and for other purposes.—V. 134, p. 143

General Corporate and Investment News.

STEAM RAILROADS.

Matters Covered in the Chronicle of Jan. 2.—(a) Commissioners Meyer and Lee are renominated to I.-S. C. Commission by President Hoover, p. 71; (b) Claude R. Porter to serve as Chairman of the I.-S. C. Commission in 1932, p. 72; (c) Railroad unions and rail Presidents to meet Jan. 14 to discuss proposed wage reduction, p. 72; (d) New master tariff filed by railroads shows freight rate increases which are to become effective on Jan. 4, p. 72; (e) R. H. Aishton of American Railway Association cites rail problems, p. 72; (f) Wage cut of 10% accepted by 15,000 Southern Pacific RR. men, p. 73; (g) Denver & Rio Grande shopmen agree to wage cut, p. 73; (h) New York Central's electricians take voluntary wage cut of 10%—Part of Shopcrafts' Union, p. 73; (i) 10% reduction in salaries of Nashville Chattanooga & St. Louis Ry., p. 73; (j) Officers' salaries reduced by Richmond Fredericksburg & Potomac Ry., p. 73; (k) Opening of Union Pacific RR. shops, p. 73; (l) Tennessee Coal Iron & RR. company to resume operations in Ensley, Ala., mill, p. 73; (m) Railroads ineligible for pool loans listed, p. 73; (n) Railroads to furnish store-door delivery for local shippers, p. 73; (o) Rail inquiry plan opposed in Senate—Senator Copeland objects to immediate action, p. 73.

Surplus Freight Cars.—Class I railroads on Dec. 14 had 671,402 surplus freight cars in good repair and immediately available for service, the Car Service Division of the American Railway Association announced. This was an increase of 6,633 cars compared with Dec. 7 at which time there were 664,769 surplus freight cars. Surplus coal cars on Dec. 14 totaled 236,280, a decrease of 6,613 cars within approximately a week, while surplus box cars totaled 362,487, an increase of 11,165 for the same period. Reports also showed 29,612 surplus stock cars, an increase of 127 above the number reported on Dec. 7, while surplus refrigerator cars totaled 14,133, an increase of 392 for the same period.

Atchison Topeka & Santa Fe Ry.—*Smaller Dividend.*—The directors on Jan. 5 declared a dividend of 1½% on the outstanding $242,706,000 common stock, par $100, payable March 1 to holders of record Jan. 29. From June 1928 to and incl. December 1931, regular quarterly distributions of 2½% were made on this issue, as compared with 1¾% each quarter from March 1925 to and incl. March 1928. In addition, an extra payment of ¾ of 1% was made quarterly from March 1927 to and incl. March 1928. Record of common dividends paid since 1901 follows:

1901.	'02-'05.	'06.	'07.	'08.	'09.	'10-'24.	'25-'26.	'27-'31.
3½%	4% p.a.	4½%	6%	5%	5½%	6% p.a.	7% p.a.	10% p.a.

Budget for 1932 *Reduced.*—

A capital budget of $25,353,000 for 1932 was approved at the directors' meeting, President W. B. Storey stated, comparing with that of $51,600,000 prevailing in 1931. Contemplated expenditures allow $6,157,000 for new lines, $4,196,000 for new work and $15,000,000 carry-over. No item for equipment is considered in this year's program, although last year $6,100,000 was designated for that purpose.

President Storey further stated in substance:

"We reduced our operating expenses to under $10,000,000 in November without any adverse effects on condition of the property. Transportation expenses were off about $750,000 from a year ago as against a decrease of $1,877,000 in total expenses. Reductions in both passenger and freight train service have been reflected not only in transportation expenses, but in maintenance of equipment. This is not the season for large expenditure on maintenance of way.

"With current low level of traffic our expenses should keep considerably under the previous year for 7 months at least despite the fact that expenses a year ago were on a reduced basis."

"Our loadings have recently been running about 20% under a year ago.

"December gross revenues were disappointing, but we will not receive the detailed figures for that month until later on in January. However, lower gross revenues in December indicate that net operating income for that month was below a year ago."—V. 133, p. 3460.

Baltimore & Ohio RR.—*To Trustee Western Maryland Stock Pending Final Disposition by Commission.*—

Arrangements have been perfected whereby the company will trustee its holdings of Western Maryland Ry. stock pending final disposition of the allocation of the latter road for consolidation purposes.

It is reported in financial circles that the Chase National Bank of the City of New York probably will act as trustee under an arrangement negotiated with the tacit consent of the I.-S. C. Commission. The bank will vote the stock while the Baltimore & Ohio holds certificates of deposit representing its equitable interest in the shares which constitute 42.88% of the outstanding stock.

It is expected that the Commission will give its formal approval of the temporary arrangement.

The action postpones the effectiveness of the Commission's order following a Clayton Act proceeding which directed the B. & O. to divest itself of its holdings on the ground that the control constituted a violation of the anti-trust statute. The order has been postponed several times since it was entered, but the latest extension expires Jan. 13 1932. It was in anticipation of this that the arrangement was negotiated.

The Baltimore & Ohio holdings represent 42.88% of the $77,167,148 of Western Maryland stock outstanding. The B. & O. holds $800,000, or 10.4%, out of the $17,740,054 of 1st preferred stock, and $15,905,000, 31.71%, of the $51,797,098 of common stock. The stock was acquired in February 1927.—V. 134, p. 133.

Boston & Maine RR.—*Addit'l Prior Preference Stock Listed*—

There have been authorized for the Boston Stock Exchange list such additional shares of 7% prior pref. stock (par $100) as may be issued through conversion of the company's various issues of 1st mtge. bonds. The original issue of these shares totaled 130,000 shares, but through the conversion during the years 1930 and 1931, the amount is now 231,310 shares.—V. 133, p. 4154.

Chicago Burlington & Quincy RR.—*Trackage Rights.*—

The I.-S. C. Commission Dec. 22 issued a certificate authorizing (a) the operation, under trackage rights, by the Burlington over the railroad of the Rock Island between Mediapolis and C., B. & Q. Junction, about 13.88 miles, and from C., B. & Q. Junction to a point 19.5 feet south of the north line of Market Street, in the city of Burlington, 1.60 miles, a total distance of 15.48 miles, and (b) the use by each road of certain tracks and terminal facilities of the other at Burlington, such facilities including the use of about 2,379 feet of trackage of the Rock Island and about 6,257 feet of trackage of the Burlington, all in Des Moines County, Iowa.—V. 133, p. 4326.

Appointment Approved.—

The I.-S. C. Commission has authorized Ralph Budd to serve as President and director of the Chicago, Burlington & Quincy RR. and its principal component lines.

Mr. Budd assumed his new post on Jan. 1 after serving as President of the Great Northern Ry. He succeeds Frederic E. Williamson, who resigned to become President of the New York Central RR.—V. 133, p. 4326.

Chicago & Eastern Illinois Ry.—*Promissory Notes.*—

The I.-S. C. Commission Dec. 28 authorized the company to issue and to renew from time to time not exceeding $7,326,764 of promissory notes, and to pledge and repledge as collateral security therefor not exceeding $5,262,500 of series A, and $3,590,200 of series B, prior-lien mortgage bonds.

The report of the Commission says in part:

The applicant has submitted a statement showing that between Jan. 1 and Dec. 1 1932, there will become due and payable taxes, equipment-trust notes, short-term notes, and interest in the amount of $7,326,764. It states that there was a deficit in its net railway operating income in the amount of $1,340,654 for the period Jan. 1 to Oct. 31 1931, that it has no way of determining whether its income during the year 1932 will increase, and if there is no gain in its earnings it will have to borrow money to pay these obligations. The applicant proposes to secure the funds necessary to meet its cash requirements for the 1932 period stated above through the issue of notes and to pledge and repledge as collateral security therefor not exceeding $5,262,500 of series A and $3,590,200 of series B prior-lien mortgage bonds.

The applicant requests authority to issue and to renew from time to time to Dec. 31 1932, not exceeding $7,326,764 of promissory notes without limitation as to the date of maturity of the notes, as it is advised that more favorable rates of interest may be obtained by issuing notes which will mature at more than two years from the date thereof. Our order to be entered herein will provide for the notes to mature not later than Dec. 31 1936, and inasmuch as the applicant has not determined the rate or rates of interest of the proposed notes, our order will also provide that the interest rate of the notes shall not exceed 8% per annum.

The applicant also requests that no limitation be placed upon the ratio of the amount of bonds to be pledged for each $100 of notes to be issued, stating that its prior-lien bonds have never been sold or offered for sale, and therefore have no established market price, but that any pledges of the bonds which it may make will be made on the best terms obtainable.—V. 133, p. 4326.

Chicago & Erie RR.—*Interest Default Covers Only Bonds Held by Erie and Not by Public.*—

In order to clear up any misunderstanding in connection with the statement issued by the Railroad Credit Corp. that the Chicago & Erie RR. was ineligible to assistance from the corporation, due to a default, C. R. Denney, President of the Eire RR., issued the following statement:

"This is entirely an intercorporate matter. The Erie RR. owns the entire capital stock and more than 99% of the income bonds of Chicago & Erie RR. Interest on all bonds of Chicago & Erie RR. held by the public, including income bonds, is paid regularly when due. The Chicago & Erie RR. did not pay the interest due to the Erie RR. on Oct. 1 1931, on its income bonds held by Erie RR., and the Chicago & Erie RR. for that reason only, was considered ineligible under the provision governing participation in the marshalling and distribution plan."—V. 132, p. 844.

Chicago Great Western RR.—*Applies for Authority to Acquire Kansas City Southern Ry. Stock.*—

Complying with the Missouri law which forbids ownership of stock in a Missouri railroad by another road without permission, the Chicago Great Western RR. has applied to the Missouri P.-S. Commission for authority to buy approximately one-third of the outstanding stock of the Kansas City Southern Ry. The Great Western's plan to acquire the stock, amounting to about 104,500 shares, from the Allegheny Corp., was announced some weeks ago.

The Commission has set the case for a hearing Jan. 15.—V. 133, p. 4326.

Chicago Rock Island & Pacific Ry.—*Hearing Jan.* 20.—

The I.-S. C. Commission has set for hearing on Jan. 20, proceedings involving its self-instituted investigation of the purchase of 25,000 shares of stock of the St. Louis-San Francisco Ry. by the Rock Island.

Investigation was instituted in November 1931, and will also cover the purchase by the 'Frisco of 25,000 shares of Gulf, Mobile & Northern common stock for $965,340, or about $38.61 a share.

The 'Frisco stock, which the Rock Island bought cost $1,747,664, or about $70 a share.

The inquiry is intended to develop details as to the reasons motivating the purchases. Investigation is not intended as an anti-trust prosecution but mainly to ascertain the financial details involved which the Commission felt should be thoroughly examined.—V. 133, p. 4326.

Delaware Lackawanna & Western RR.—*Asks Commission for Authority to Pledge* $23,639,000 *Issues for Short Term Notes.*—

The company has asked the I.-S. C. Commission for authority to pledge $13,639,000 New York, Lackawanna & Western Ry. 5% first & ref. mtge. series A gold bonds and $10,000,000 of the 4½% construction mortgage gold bonds, series C of the Morris & Essex RR. The road proposes to pledge the bonds as collateral security for short-term notes issued or to be issued at a ratio of not exceeding $125 in value of bonds at their market price to each $100 face amount of notes.

The application states that the company now has outstanding an unsecured indebtedness of $10,000,000 to the First National Bank New York, which it desires to secure by collateral or to retire. The applicant expects to issue a note for this indebtedness with the bonds pledged as secuirty.—V. 134, p. 134.

Florida East Coast Ry.—*Abandonment.*—

The company has asked the I.-S. C. Commission for permission to abandon operations over its 24-mile Mayport branch, extending from South Jacksonville to a seaside resort at Mayport, Fla. The main portion of the line will be abandoned outright with the exception of three miles between South Jacksonville and Spring Glen, which will be retained as spur tracks.—V. 133, p. 4154.

Gulf & Ship Island RR.—*Jan.* 1 *Interest Not Paid.*—

The interest due Jan. 1 1932 on the Gulf & Ship Island RR. 1st mtge. ref. and term. 5% gold bonds, due 1952, was not paid.—V. 133, p. 4154.

Illinois Terminal Co.—*Abandonment of Eight Miles.*—
The I.-S. C. Commission Dec. 22 issued a certificate permitting the company to abandon operation over a part of the railroad of the St. Louis & Alton Railway between Edwardsville and Mitchell, a distance of 8.589 miles, all in Madison County, Ill.—V. 130, p. 4412.

Long Island RR.—*Supreme Court Upholds Road—Approves Abandonment of Whitestone Branch.*—
The road and the I.-S. C. Commission won in the Supreme Court Jan. 4 in the dispute with the Transit Commission and the State of New York over the abandonment of the 4-mile branch of the Long Island which has been authorized by the Commerce Commission.
The New York interests sued for a preliminary injunction, asking that the Commission's order be annulled.
The Supreme Court refused to review the case, holding that the Commission was justified in issuing its order.—V. 133, p. 2761.

Manistee & Northeastern Ry.—*Control.*—
See Pere Marquette Ry. below.—V. 133, p. 476.

Missouri Pacific RR.—*Asks to Pledge* $35,000,000 *in Bonds.*—
The company has asked authority from the I.-S. C. Commission to have authenticated and delivered and to pledge as collateral for short-term notes which it proposes to issue, $35,000,000 1st & ref. mortgage 5% series I bonds. The notes will provide for cash requirements through 1932.—V. 133, p. 4327.

National Rys. of Mexico.—*Earnings.*—

(*In Mex. Gold Pesos.*).	*Years Ended Dec. 31* 1930.	1929.	1928.	*18 Mo. End. Dec. 31 '27.*
Freight	72,501,448	75,284,838	73,554,666	105,431,819
Passenger	22,274,887	23,788,304	24,997,973	38,483,020
Express	9,762,671	10,798,257	10,870,053	17,465,331
Sundry earnings	2,916,926	2,945,603	2,978,628	4,702,939
From oper. of Ry. Port Terminals	44,951	96,264	176,393	506,884
Custom agencies	19,471	7,929	47,010	14,077
Total revenue	107,520,354	112,921,197	112,624,723	166,604,070
Expenses—				
Maint. of way & struc.	22,423,859	20,178,005	22,479,779	33,788,974
Maint. of equipment	23,968,650	23,289,860	25,234,032	38,566,437
Traffic & transporta'n	39,938,903	43,904,447	47,678,310	77,335,749
General expense	4,237,699	4,176,512	4,498,536	6,735,833
Exp. Ry. Port Terminal	22,742	20,762	192,094	543,072
Sundry expenses	2,543,893	524,530	550,220	252,790
Balance	14,384,608	20,827,078	11,991,750	9,381,214
Int. on fund. debt equip. & coll. tr. & notes pay.	23,063,274	22,761,791	22,792,833	33,704,371
Debit bal. of exch. acct.	2,481,343	1,329,714	1,632,307	4,430,138
Install. acc't sink. fund prior lien 4½s	2,289,434	2,289,434	2,289,434	------
Compcsat'n & pensions	------	------	8,183	968,371
Various expenses	12,901	29,576	65,085	324,568
Other charges (net)	1,137,489	215,617	524,532	------
Balance, deficit	14,599,833	5,799,053	15,320,626	30,046,235
Total profit & loss def.	367,696,738	353,825,618	347,981,877	332,698,763

—V. 131, p. 3873.

New York Central Lines.—*Reduces Pensions.*—
In a letter to pensioners, Frank V. Whiting, Chairman of the board of pensions, said:.
"We regret exceedingly owing to the present economic conditions, that it is necessary to apply the following reductions to existing and future monthly pensions, effective with pension payments covering the month of January 1932.
"Pensions over $25 a month to and including $65 will be reduced 10%, but no such pensions shall be reduced below $25.
"Pensions in excess of $65 a month will be reduced 15%, but no such pensions shall be reduced below $58.50. There will be no reduction in pensions of $25 a month or less."
Pension payments by the New York Central Lines in 1931 approximated $3,500,000 tc 5,786 persons, according to an announcement by Mr. Frank V. Whiting. His report showed that pension disbursements for the past 22 years totalled about $29,100,000. The first year of the operation of pension system, 1910, pension payments totalled $289,590. During 1931, 815 pensions were granted and 558 were terminated by death.
In all 12,016 pensions have been granted—6,672 because of the 70-year age limit rule, 4,584 for disability and 782 because of voluntary service requirements. A total of 6,790 pensions have terminated, leaving at the close of 1931, 5,228 pensions in effect. In 1931 the average length of service of all retired employees was 34.63 years. There were, however, 295 employees retired who had 40 or more years of service and 35 employees who had been in service 50 years or more. The average pension increased from $275 in 1910 to $776 in 1931.—V. 133, p. 3628.

New York Central RR.—*Seeks Authority to Pledge Bonds for* $75,000,000 *Short Term Notes.*—
The company has asked the I.-S. C. Commission for authority to issue from time to time not exceeding $75,000,000 short-term promissory notes which are to bear interest at not more than 6% and mature not later than Dec. 31 1933. The authorization would include $58,500,000 of promissory notes now outstanding or any others to be issued in renewal or substitution of these notes.
The company also requests authority to pledge and repledge as collateral for the notes issued or to be issued, $100,000,000 of its 5% series C bonds which the Commission recently authorized to be issued.

Commuter Rate Hearing to be Held Jan. 21.—
The New York P. S. Commission announced Jan. 7 that it will resume public hearings Jan. 21 and 22 on the application of the road for permission to increase its commutation rates.
Some months ago, following public hearings on the application, the Commission held that the company had not sufficiently proved its case and allowed the application. The company is seeking an increase of 40% in combination rates on its lines entering N. Y. City.—V. 134, p. 134.

Norfolk & Western Ry.—*Recapture Case Feb.* 15—*Road Prepared to Fight Government's Attempt to Collect* $40,000,000 *on Earnings Since* 1924.—
A fight backed by months of preparation will be opened before the I.-S. C. Commission Feb. 15 by the company against the Government's attempt to recapture $40,000,000 from its annual earnings since 1924. The recapture case was scheduled for Jan. 5 but on the request of the carrier it was postponed until Feb. 15.—V. 133, p. 2926.

Northern Pacific Ry.—*Construction Program.*—
The company has started a freight-car construction program involving $4,500,000. Building of 500 box cars is under way at Laurel, Mont. The shops at South Tacoma, Wash., are turning out 1,000 refrigerator cars and the shops at Brainerd, Minn., 1,000 box cars.

Receives $5,000,000 *Special Div.*—
The Northwestern Improvement Co., all of whose $24,800,000 outstanding capital stock is owned by the Northern Pacific Ry., has declared a special dividend of $5,000,000 in addition to the regular annual dividend of 4% (amounting to $992,000). In Dec. 1929, the Improvement company paid a special dividend totaling $3,500,000.
The $5,000,000 special dividend is equivalent to $2.01 per share on the outstanding 2,480,000 shares of capital stock of the Northern Pacific Ry. V. 133, p. 4327.

Northern Pacific Terminal Co. of Oregon.—*Tenders.*—
The City Bank Farmers Trust Co., as trustee, is requesting tenders for the sale to the sinking fund of 1st mtge. 6% gold bonds, due Jan. 1 1933. The amount available for purchase of such bonds is $131,937, the redemption to be effected at not exceeding a premium of 10% upon the principal. Offers of bonds must be presented to the trustee before 12 o'clock noon on Monday, Jan. 18 1932.—V. 133, p. 951.

Pere Marquette Ry.—*Acquisition Approved.*—
The I.-S. C. Commission has authorized the company to acquire control of the Manistee & Northeastern Ry. by purchase of capital its stock and by lease. The line extends from Manistee to Traverse City, Mich., a distance of 71 miles, and there are about 20 miles of branch lines. It also leases and operates a 24-mile branch extending from Hatch's Crossing on its own line to Northport, Mich.
A condition attached to order requires the Pere Marquette to maintain existing through routes and joint rates now in effect between the Manistee and the Northeastern Ry. and other carriers, until otherwise ordered by the Commission.—V. 133, p. 2601.

Railroad Receiverships and Foreclosure Sales in 1931.—The "Railway Age" of Jan. 2 said in part:
Nineteen railroads with $432,151,526 of securities outstanding were placed in receivership in 1931—the largest number of companies to have this misfortune in any year since 1917 when an equal number fell to the care of the courts. The securities affected, however, did not reach as high a total as they did in 1925 when the Milwaukee receivership was declared. The mileage—5,195—of roads placed in receivership in 1931 was the largest since 1925. The total mileage—12,796—in the hands of receivers at the end of the year was the largest since 1927.
Of the roads which entered receivers' hands in 1931 the largest were the Wabash and the Florida East Coast. The Wabash's subsidiary, the Ann Arbor, followed it. Three other important receiverships, those of the Georgia Florida & Alabama, the Florida Western & Northern and the Seaboard-All Florida, were repercussions of the receivership of the parent company, the Seaboard Air Line, which was declared at the end of 1930. Other companies, operating over 100 miles of line, which came into the hands of the courts were the Chicago Attica & Southern, the Fort Smith & Western and the Ulster & Delaware. The latter company is being acquired by the New York Central.

Railroads in the Hands of Receivers on Dec. 31 1931.

Road—	*Mileage Operated.*	*Mileage Owned.*	*Date of Receivership.*
a Alabama Florida & Gulf	32	32	June 23 1924
Ann Arbor	294	294	Dec. 4 1931
Apache Ry	72	72	Sept. 29 1931
California & Oregon Coast	15	15	Feb. 19 1925
Cape Girardeau Northern	13	104	Apr. 14 1914
Caro Northern	17	17	July 23 1919
Chesterfield & Lancaster	37	35	Apr. 14 1931
Chicago Attica & Southern	155	140	Aug. 5 1931
Colorado-Kansas	23	---	July 1 1931
* East & West Coast	48	48	Feb. 2 1931
Florida East Coast	865	859	Sept. 1 1931
* Florida Western & Northern	233	233	Feb. 2 1931
Fort Smith & Western	250	197	June 1 1931
Gainesville Midland	74	72	Feb. 15 1921
Georgia & Florida	464	421	Oct. 19 1929
* Georgia Florida & Alabama	192	192	Nov. 7 1931
Jacksonville & Havana	b60	42	Feb. 1 1930
Maryland & Delaware Coast	39	39	July 28 1931
Minneapolis & St. Louis	1,628	1,515	July 26 1923
Missouri & North Arkansas	365	335	May 5 1927
Murfreesboro-Nashville Southwestern	35	---	Mar. 23 1931
Nevada Copper Belt	41	41	Apr. 2 1925
North & South	41	41	Aug. 1 1924
Ohio & Kentucky	40	c39	Dec. 2 1925
Oklahoma	19	19	July 1 1929
Pittsburg Shawmut & Northern	198	161	Aug. 1 1905
Pittsburgh & Susquehanna	18	18	Apr. 22 1931
Raleigh & Charleston	43	43	May 1 1931
Rio Grande Southern	174	174	Dec. 16 1929
Rutland Toluca & Northern	21	21	Mar. 16 1931
Sandy River & Rangeley Lakes	97	97	July 8 1923
Savannah & Atlanta	145	142	Mar. 4 1921
Savannah & Statesboro	33	33	May 1 1931
Seaboard Air Line	4,479	3,442	Dec. 23 1930
* Seaboard-All Florida	184	184	Feb. 2 1931
Tallulah Falls Ry	57	57	June 24 1923
Ulster & Delaware	129	129	Aug. 15 1931
Virginia Southern	9	9	May 3 1926
Wabash	2,524	2,041	Dec. 1 1931
Waco Beaumont Trinity & Sabine	115	115	Feb. 8 1930
Washington & Lincolnton	20	20	Oct. 21 1930
Wichita Northwestern	100	100	Nov. 10 1922
Winifrede	11	11	Mar. 15 1927
Wiscasset Waterville & Farmington	44	44	Nov. 13 1930

* Leased to Seaboard Air Line.
a Receivership terminated in March 1929, but reorganization not yet affected. b This company has the right to operate over the line of the Chicago Burlington & Quincy between Jacksonville and Waverly, a distance of 17.95 miles. c Includes leased line also.—V. 132, p. 308.

St. Louis-San Francisco Ry.—*Omits Preferred Dividend.*—The directors on Jan. 8 took no action on the quarterly dividend which ordinarily is payable about Feb. 1 on the outstanding $49,157,400 6% non-cum. pref. stock, par $100. The board had previously met last month and although it was scheduled to act on the dividend, no consideration was given to the matter.
On Nov. 12 1930, the directors declared four quarterly dividends of 1½% each on the pref. stock for the entire year 1931 (see V. 131, p. 3203).

St. Louis Tax Payment Deferred—Will Have 60 *Days Extra to Make Payment.*—
A press dispatch from St. Louis Jan. 5 had the following:
Edmund Koel, tax collector for St. Louis, stated that he had consulted with Attorney-General Stratton Shartel and they had decided to grant a 60-day extension to the company for the payment of its taxes which became due Jan. 1. The company announced it was without funds to meet its taxes in Missouri and other states and asked for an extension of time. Under Missouri statutes a collector is required to file suits against public utilities which fail to pay taxes three days after they fall due.
In connection with the tax payments, E. T. Miller, Vice-President and General Manager, is quoted as follows:
"Reports referring to the non-payment of company's taxes are misleading. The company has money to pay its taxes, but on account of a bond interest payment due Jan. 1 in sum of $2,480,000 and of an installment on its equipment trust obligation payable Jan. 15 of approximately $1,000,000, the company felt that better business judgment required it to pay these two obligations and defer for a brief period the payment of the taxes involved."
In three states out of nine in which the company operates its taxes became delinquent Jan. 1, namely: Missouri $750,000, Alabama $163,000 and Kansas $705,000.
Except for the amount due for taxes, it is said that the 'Frisco has available sufficient funds to meet fixed obligations until March 1. By that time, it is expected, the company will have recourse to the proceeds collected by the roads through the higher freight rates, which became effective Jan. 4 under the pooling arrangement suggested by the I.-S. C. Commission for aiding weak roads to meet fixed charges.—V. 133, p. 4327.

Seaboard Air Line Ry.—*Jan.* 1 *Interest On Underlying Bonds Not Paid.*—
The interest due Jan. 1 1932, on (a) $3,000,000 Carolina Central RR. guaranteed 1st consol. mtge. 4s, due 1949; (b) $4,372,000 Florida Central & Peninsular RR. 1st consol. mtge. 5s, due 1943, and (c) $6,085,000 Georgia & Alabama Ry. 1st mtge. consol. 5s, due 1945, was not paid. —V. 134, p. 135.

Southern Pacific Co.—*Employees Return to Work.*—
Approximately 5,560 locomotive and car shopmen returned to work on Jan. 5 on a four-day-week basis at shops throughout the Southern Pacific System. The order affected 1,600 workers of Sacramento, 1,100 at Los Angeles, 700 at El Paso, 600 at South San Francisco, 400 at Oakland,

300 at Ogden, 250 at Portland, 200 at Tuscon, Dunsmuir and Sparks, and 100 at Roseville.

Employees of this class have accepted 10% wage reductions, effective Jan. 1.—V. 134, p. 135.

Wabash Ry.—*Interest Payments Met.*—

The company, in a letter to the New York Stock Exchange Dec. 31, announced that its obligations due Jan. 1 would be met. The letter read as follows:

"Provision has been made for payment when due on the following obligations of the company: The Wabash Ry., 1st mtge. Detroit & Chicago extension, interest due Jan. 1 1932; the Wabash Ry., 1st mtge. Detroit & Chicago extension, sinking fund due Jan. 1 1932. The Wabash Ry. 1st mtge. bonds, Des Moines division, interest due Jan. 1 1932; the Wabash Ry., 1st lien terminal gold bonds, interest due Jan. 1 1932; the Wabash Ry. debenture bonds, series B, interest due Jan. 1 1932.

"In addition, any coupons dated prior to Dec. 1 1931 will be paid upon presentation at the offices of the receivers, 120 Broadway, N. Y. City."—V. 134, p. 135.

PUBLIC UTILITIES.

Power Groups Plan $455,000,000 Outlay.—Electric light and power cos. in the United States will spend $455,000,000 for expansion and improvement in 1932, according to an annual survey completed by "Electrical World." The budget is about 28% less than actual expenditures in 1931, due principally to a drop in construction of generating plants. N. Y. "Times" Jan. 7, p. 37.

Matters Covered in the Chronicle of Jan. 2.—(a) 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. p. 36.

American Commonwealths Power Corp.—*Receivers Appointed.*—Upon the application of Daniel Hegarty of New York and with the consent of the corporation, Chancellor J. O. Wolcott Dec. 31 placed the corporation in receivership, and appointed Herbert W. Briggs, New York; Herbert L. Nichols, Chicago, and John K. Garrigues of Wilmington, receivers.

The bill of complaint alleged insolvency and inability to meet maturing obligations, which the company admitted in its answering brief.

Chancellor Walcott on Jan. 2 also appointed Mr. Briggs, John K. Garrigues and David A. Belden receivers for American Community Power Corp., the principal subsidiary of American Commonwealths. Insolvency and inability to meet notes which have matured also was the basis for that action.

The action for receivership was explained at the offices of the company as a move to prevent the sacrifice of any of its securities at current levels to provide cash for necessary operations. By seeking the protection of the courts, it was stated, the payment of its obligations may be deferred.

As yet there have been no defaults on any parent company obligations. On Nov. 1, however, the American Community Power Co., a subsidiary, defaulted on $1,800,000 of 5½% notes and on Dec. 1, the General Public Utilities Co., another unit of the system, defaulted on a $4,000,000 6% note issue. (See both these companies elsewhere in this issue.)

Investment Company Plans to Protect Commonwealths' Loan.

The United States & International Corp., an investment company sponsored by Dillon, Read & Co., has not disposed of any part of the collateral which it holds against advances of $3,000,000 made to the American Commonwealths Power Corp., it is stated, nor have the company and its bankers taken any part in the proceedings that led to the receivership of the corporation.

The directors representing banking groups interested in American Commonwealths Power Corp. affairs resigned prior to the receivership action. They were Fred S. Burroughs, Vice-President of the Chase Forbes Harris Corp. and President of the Public Utility Holding Corp. of America, which holds the largest single block of voting stock in American Commonwealths Power; George E. Devendorf, Vice-President of United Founders Corp. and the Public Utility Holding Corp.; Elmer G. Diefenbach, head of the investment banking firm of G. E. Barrett & Co. and a director in several utility companies, and Herbert L. Nichols of Chicago, who has become one of the three receivers of the company.

Stated Value of Stock Reduced.—

At a special meeting of the stockholders held Dec. 31, it was voted to change the stated value of the class A and class B stock of the American Commonwealths Power Co. from $10 a share to $5 per share, enabling the transfer of $10,738,000 from capital to surplus, making the corporation's total surplus approximately $15,000,000. Only the class B stock was entitled to vote on the proposal.

Protective Committee for First Preferred Stockholders.—

Formal announcement is made of the personnel of the stockholders' protective committee, formed in the interests of the 1st pref. stockholders. The membership includes the following: Frederick Peirce, Philadelphia, Chairman; Hamilton Pell of G. E. Barrett & Co., Inc., and Henry G. Lambert of A. C. Allyn & Co., New York; Jack I. London of H. L. Nason & Co., Boston; and Cornelius Hoogesteger of Midwest Securities Corp., Grand Rapids, Mich. The depositary is Manufacturers Trust Co. of New York, and counsel are White & Case, also of New York. George E. Kilpatrick Jr. of Philadelphia is Secretary. Address, 225 So. 15th St., Philadelphia.

The 1st pref. stock of the American Commonwealths Power Corp. consists of three series, namely, $7, $6.50 and $6, aggregating approximately 150,000 shares, held by some 12,000 stockholders throughout the United States and representing an investment by them of close to $15,000,000.—V. 133, p. 4327.

American Community Power Corp.—*Receivership—Over 80% of Notes Deposited under Exchange Plan.*—

Three receivers were appointed by Chancery Court at Wilmington, Del., Jan. 2, for the corporation on grounds of insolvency. The corporation is the principal subsidiary of the American Commonwealth Power Corp., for which three receivers were appointed by the court at Dover Dec. 31.

Receivers for American Community Power Co. are David A. Belden, St. Louis; Herbert Briggs, New York, and John K. Garrigues, Wilmington. Mr. Briggs and Mr. Garrigues are two of the receivers appointed for the American Commonwealths Power Corp., the third being Herbert Nichols of Chicago. Holders of $4,000,000 convertible 6% notes of the American Community Power Corp., due Dec. 1 1931, have deposited their notes to an amount of more than 80% in exchange for a new series of $4,000,000 6½% convertible secured notes, due Dec. 1 1933.

Protective Committee Formed for 5½% Notes.—

Following the receivership and in view of the default in the notes the following representing holders of a substantial amount of such notes, believing it to be imperative that the holders unite for the enforcement and protection of their rights, have consented to serve as members of a committee organized for this purpose. The committee in an announcement stated:

"We stress the necessity of prompt action in depositing your notes in order to give power to the committee to take such action as in their discretio n is most advisable to protect your interests. Noteholders should forward their notes or receipts by registered mail at once to Central Hanover Bank & Trust Co., depositary, 70 Broadway, N. Y. City."

Committee.—Paul M. Strickler, Chairman, Edgar E. Caffall, Philip D. Crockett, Kenneth M. Keefe and Henry G. Lambert, with Warner Marshall Jr., Sec., 15 Broad St., N. Y. City, and Chadbourne, Hunt, Jaeckel & Brown, Counsel, 165 Broadway, N. Y. City.—V. 133, p. 3091.

American Natural Gas Corp.—*Dealings Suspended.*—

The committee on listing of the New York Curb Exchange has suspended dealing in common stock until further notice.—V. 133, p. 4327, 3462.

Arizona Edison Co.—*Over 87% of Noteholders Accept Exchange.*—

It is understood that 87% of the $1,500,000 one year 5% notes have been deposited with the Chatham Phenix National Bank & Trust Co. to be exchanged for new two-year 6½% notes. The one-year notes matured on Dec. 1, but were not paid at the time because of inability of the company to refinance under current bond-market conditions. Exchanges are still being accepted by the committee.—V. 133, p. 3786.

Bell Telephone Co. of Canada.—*Expenditures for 1931.*

Gross expenditures for additions to plants this year will exceed $15,500,000, against an average during the past five years of more than $23,000,000, it is stated.—V. 133, p. 639.

Bell Telephone Co. of Pa.—*New Construction, &c.*—

The directors have appropriated for new construction and service betterments in this state $8,474,765 to be expended in the immediate future. This brings total appropriations for the year 1931 to date to $26,098,458.—V. 133, p. 3786.

Boston Consolidated Gas Co.—*Output (in Cubic Feet).*—

Month:	1931.	1930.	*Month:*	1931.	1930.
Jan	1,238,137,000	1,108,442,000	August	799,321,000	757,551,000
Feb	1,080,097,000	993,826,000	Sept	902,109,000	880,496,000
March	1,113,363,000	1,062,829,000	Oct	1,003,653,000	987,588,000
April	1,020,547,000	979,226,000	Nov	1,011,054,000	1,027,621,000
May	1,023,151,000	955,341,000	Dec	1,140,204,000	1,225,913,000
June	912,338,000	807,674,000			
July	801,571,000	734,961,000	12 mos.	12,045,545,000	11521,468,000

—V. 133, p. 3786, 3092, 2432.

Brooklyn-Manhattan Transit Corp.—*Ends Dispute with Transit Commission—Agreement Places Company's Accrued Deficit at $5,423,101.*—

The controversy between the city and the B.-M. T. over certain accounting methods employed by the company's operating subsidiary, the New York Rapid Transit Corp., definitely has been settled in the city's favor. The bookkeeping practices objected to by the Transit Commission involved $7,109,143, which, the Commission contended, had been charged to operations, in violation of the restrictions of such charges in Contract 4.

The $6,521,317 after adjustments and allowances, which the B.-M. T. has agreed to remove from its accrued deficit account, is made up of a number of items, the largest of which is for $2,662,573 listed as accruals and payments in connection with Federal income taxes. Other items include revenues improperly excluded from operations under Contract 4, amounting to $803,731; improper charges to operations, amounting to $1,735,667; accruals for estimated liabilities, other than Federal income taxes, in connection with operations under Contract 4, amounting to $1,559,735; and miscellaneous payments not chargeable to operations under Contract 4, amounting to $347,434.

By its successful settlement of the controversy, which had started early in 1928, the city reduces the company's accrued deficit as of June 30 1931, to $5,423,101 from the $11,944,419 previously claimed by the company. The original complaint against the company's accounting practices was made in a report to the Commission on March 7 1928, by Charles C. Lockwood whose retirement as a member of the Transit Commission took effect Dec. 31 1931.—V. 133, p. 4328.

Central Maine Power Co.—*Notes Returned to Treasury.*—

The New England Public Service Co., which owns almost all the common stock of the company and which put $7,500,000 into that company's treasury in exchange for its notes, has returned the notes to the company, creating a contributed surplus of $7,500,000, according to Walter S. Wyman, President. This gives the company a common stock and surplus of $11,427,045 as of Nov. 30 1931.—V. 133, p. 3965.

Central Public Service Corp.—*Issues Booklet.*—

The company has issued a booklet entitled "Statistics, Earnings and Financial Data" reviewing the operations of the corporation and its principal subsidiaries for the year ended Oct. 31 1931, and describing the financial condition of the corporation as of that date.

The position of all principal securities is clearly set forth in the booklet, and data presented to show not only the present earnings position of the corporation but what may be anticipated in the future.

Earnings.—For income statement for 12 months ended Oct. 31 see "Earnings Department" on a preceding page.

Comparative Consolidated Balance Sheet.

Assets—	Oct. 31 '31. $	Dec. 31 '30. $
Plant and franchises	315,645,887	308,214,524
Investments	29,926,033	35,187,651
Sinking funds & special deposit	1,320,898	1,336,300
Cash	2,880,992	3,948,638
Consumer accts. receivable	6,322,168	7,250,118
Miscell. accts. & notes receiv	3,018,140	1,936,552
Mdse., materials and supplies	4,066,401	4,059,579
Prepaid taxes, insurance, &c	300,164	423,306
Sundry receivabl	1,964,605	------
Unamort. discnt. & expenses on funded debt	2,143,215	794,515
Improvements to leased property	311,649	365,058
Sundry deferred debit items	1,129,477	611,185
Total	369,029,629	364,127,426

Liabilities—	Oct. 31 '31. $	Dec. 31 '30. $
Preferred stock	26,240,221	23,672,158
Subsid. pref. stk	12,807,120	12,913,902
Com. & cl. A stk. & surplus	x60,973,815	65,967,202
Min. int. in cap. & surl of subs	176,672	168,300
Funded debt	49,688,009	43,741,008
Sub. fund. debt	175,009,120	165,136,414
Prop. pur. oblig	3,070,163	5,516,914
Notes payable	7,049,401	10,500,000
Other notes pay	------	4,737,055
Accts. payable	2,212,155	2,771,162
Accrued int. and pref. dividend	2,336,697	3,264,209
Accrued taxes	2,808,402	2,276,316
Consumers' dep	998,320	1,036,612
Serv. exten. dep	310,568	314,507
Equip. pur. oblig	1,393,133	415,832
Misc. def'd liabil	------	343,048
Def. credit items	399,972	315,544
Paving assessm't	357,866	------
Dep. securing real est. sales	84,640	------
Reserves:		
Retirements	18,252,543	17,048,942
Uncol. receivs	672,804	626,470
Contr. for ext	541,981	505,326
Contingencies	2,095,745	2,111,730
Sundry	1,550,281	744,775
Total	369,029,629	364,127,426

x Represented by 2,111,672 shares of class A non-cumul. participating stock of no par value and 1,250,000 shares of common stock of no par value.—V. 133, p. 3787.

Central States Utilities Corp.—*Earnings.*—

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 2602.

Central West Public Service Co.—*Increases Capital.*—

The stockholders on Dec. 31 approved an increase in the authorized capital stock by the creation of an additional 100,000 shares of $100 par preferred stock and 300,000 shares of no-par preferred stock, the $100 par stock to have the same preference and voting power as the present class A and B preferred stocks, of which there are about 20,000 shares outstanding out of a combined authorized amount of 50,000 shares. In addition, the company has 279,000 outstanding shares of class A and B common stock of a combined authorized amount of 500,000 shares.—V. 133, p. 4157, 3965.

Chesapeake & Potomac Telephone Co. (Baltimore).—*Expansion.*—

Construction plans of the Chesapeake and Potomac telephone companies in the District of Columbia, Maryland, Virginia and West Virginia for 1932 call for the expenditure of $16,000,000, or $2.500,000 more than in 1931.

In announcing the program, Lloyd B. Wilson, President of the companies, said additional facilities in the District of Columbia were expected to cost $4,900,000 next year, Maryland, $4,450,000, Virginia, $4,250,000, and West Virginia, $2,400,000.

Mr. Wilson estimates there will be a net gain of 32,000 telephones in the territory in 1932 as compared to 22,500 in 1931.—V. 132, p. 1988, 1219.

Chicago Aurora & Elgin RR.—*Dividend Deferred.*—

The directors recently voted to defer the usual quarterly dividend of 1¾% due Jan. 1 on the 7% cumul. prior pref. stock, par $100. The last regular quarterly payment on this issue was made on Oct. 1 1931.—V. 131, p. 2221.

Community Water Service Co.—*Omits Dividend.*—
The directors have decided to omit the semi-ann. dividend ordinarily payable Feb. 1 on the common stock, no par value. In Feb. and Aug. of 1930 and 1931, semi-ann. distributions of 3% each were made on this issue in common stock or non-interest bearing scrip. An initial cash dividend of 12½c. per share was also paid on June 15 1931.—V. 133, p. 119.

Consolidated Gas Co. of New York.—*Now Owns Over 99½% of Stock of New York & Queens Electric Light & Power Co.*—See latter below.—V. 133, p. 3787.

Derby Gas & Electric Corp.—*Earnings.*—
For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 2602.

Detroit Edison Co.—*Budget for 1932.*—
The company's tentative budget for 1932 calls for an expenditure of between $36,000,000 and $37,000,000, of which more than $28,000,000 will be required for operation and maintenance and from $8,000,000 to $9,000,000 for new construction work.—V. 133, p. 4157.

Detroit Motor Bus Co.—*Offers to Sell.*—
The company has offered to sell to the Detroit Street Rys., 92 buses, 3.25 acres of land, and garage and office buildings with shipping facilities, for $650,000. The offer will be placed before the council with recommendation of the Street Railway Commission that it be accepted. The company proposes that the purchase price be paid either by delivery of 10-year 5% bonds of the City of Detroit of a total par value of $650,000, or on a rental basis with monthly payments, the outstanding principle to bear 6% interest. —V. 134, p. 136.

Eastern Utilities Investing Corp.—*Transfer Agent.*—
The Harris Forbes Trust Co. has been appointed transfer agent.—V. 133, p. 4157.

Engineers Public Service Co.—*Earnings.*—
For income statement for month and 12 months ended Nov. 30 see "Earnings Department" on a preceding page.

Comparative Balance Sheet Nov. 30.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Prop., plant, &c.	325,474,647	310,370,522	xPreferred stock	41,075,434	41,074,339
Investments	14,984,203	10,063,402	Pref. stock scrip	696	1,791
Cash	6,095,692	4,709,533	yCommon stock	58,057,152	58,052,862
Notes receivable	421,451	314,859	Com. stk. scrip.	6,042	7,332
Accts. receivable	7,347,106	7,706,351	Constit. cos.:		
Mat'ls & suppl.	3,080,717	3,454,128	Pref. stock	71,332,659	72,437,438
Prepayments	771,331	879,119	Prem. on stk.	103,703	108,868
Subscr. to stock	25,234	110,219	Stk. subs. for.	48,596	321,446
Sinking funds	7,894,162	7,304,008	Bonds	152,563,800	138,424,000
Special deposits.	497,297	581,592	Coupon notes	3,000,000	3,000,000
Unamort'd debt disct. & exp.	8,271,209	7,022,998	Notes payable	11,808,897	1,577,029
Unadj. debits	638,256	981,422	Accts. payable.	1,317,688	1,883,610
Treasury stock.	------	324	Accounts not yet due	4,088,801	4,575,337
			Divs. declared	2,410,205	2,843,274
			Retirement res.	23,775,611	23,195,157
			Oper. reserves	302,612	379,585
			Unadj. credit	781,195	767,263
			Min. int. in cap. & surp. of directly contr. companies	726,272	778,176
			zEarned surp.	4,101,938	4,070,966
Total	375,501,309	353,498,481	Total	375,501,309	353,498,481

x Represented by: 158,080 shares $5 (cum.) div. conv. pref. (1930—158,080 shares), 196,932 shares $5.50 cum. div. pref. (1930—196,921 shares) amd 75,000 shares $6 cum. div. pref. (1930—75,000 shares), all of no par value. y Represented by: 1,909,732 shares (1930—1,909,503 shares) of no par value. z Excludes surplus of constituent companies zccumulated prior to acquisition in an aggregate amount of $8,976,053 (1930—$8,957,186).—V. 133, p. 3788.

Florida Public Service Co.—*Earnings.*—
For income statement for 12 months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 133, p. 2266.

General Public Utilities Co.—*Plan Operative.*—
The plan for refunding the $4,000,000 issue of 6% notes due Dec. 1 1931 has been declared operative. The plan provides the exchange of the notes for a new issue of $4,000,000 6½% notes due on Dec. 1 1933. The company is a subsidiary of American Commonwealths Power Corp. see also V. 133, p. 3254.

Greater London & Counties Trust, Ltd., England.—*Control Transferred to Canadian Company.*—See Utilities Power & Light Corp. below.
For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 2602.

Hackensack Water Co.—*New Directors.*—
Ogden H. Hammond, former Ambassador to Spain, and Philip J. Roosevelt of Roosevelt & Son, have been elected directors, filling vacancies caused by the deaths of Robert W. de Forest and H. Otto Wittpenn.—V. 133, p. 3629.

Houston Gulf Gas Co.—*Defers Dividends.*—
The directors recently voted to defer the usual quarterly dividends of 1¾% due Dec. 1 1931 on the 7% cumul. pref. stocks, series A and B. The last quarterly distributions on both of these issues were made on Sept. 1 1931.—V. 132, p. 3524.

Indiana Electric Corp.—*Merged Into Public Service Co. of Indiana.*—See Midland United Co. below.—V. 133, p. 1925.

Indianapolis Power & Light Co.—*Earnings.*—
For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 3629.

International Power Co., Ltd.—*Earns. Well Maintained.*
In connection with the passing of the 7% pref. dividend, the directors state:
This decision has been made because of the present impossibility of marketing securities to fund the floating debt incurred in connection with the development of the properties of controlled companies, due to the prevailing condition of the security markets, including those of London and New York, which hereto have participated in such security issues.
Steps will be taken to fund this floating indebtedness as soon as conditions permit it being done on reasonable terms. While this matter is receiving the careful attention of the board, a forecast as to how soon this can be accomplished cannot be made at this date.
Meantime, the business and earnings of the properties controlled by company are well maintained notwithstanding the general business depression prevailing in all countries and the revenues which would otherwise be paid in dividends will be applied to the reduction of current indebtedness. See V. 134, p. 136.

International Telephone & Telegraph Corporation—*Affiliated Company Increases Service.*—
For the year ended Dec. 31 the Compania Telefonica Nacional de Espana, an associated company, reported a net increase of 28,000 telephones, bringing total to 240,000. Orders are pending for 5,000 more.
When operation of the Spanish telephone system was taken over by the corporation's Spanish associate in 1924 there were but 90,000 telephones in Spain. Since that time the plant has been entirely rebuilt and is one of the most up-to-date in Europe. During 1931 two large central offices were changed from manual to automatic systems ("Wall Street Journal"). —V. 133, p. 3966.

Interstate Power Co.—*Earnings.*—
For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 2602.

Kutztown & Fleetwood St. Ry.—*Jan. 1 Maturity.*—
The company informs us that the $200,000 5% bonds due Jan. 1 1932 are all (100%) in the hands of affiliated companies and will be surrendered and mortgage cancelled in the not far distant future.

Lawrence Gas & Electric Co.—*Larger Dividend.*—
This company, a part of the New England Power Association, has declared a quarterly dividend of 90 cents per share, payable Jan. 13 to holders of record Jan. 6. Heretofore the company has paid 65 cents per share each quarter.—V. 133, p. 1125.

Lehigh Telephone Co.—*Tenders.*—
The Markle Banking & Trust Co., trustee, 8 West Broad St., Hazleton, Pa., will until Feb. 1 receive bids for the sale to it of 1st & ref. mtge. bonds dated July 1 1924, to an amount sufficient to exhaust $37,500, at a price not exceeding 105 and interest.—V. 133, p. 287.

Lincoln Telephone Securities Co.—*Correction.*—
The directors declared quarterly dividends of 50c. per share (not 25c. per share as previously stated), on the no par class A common stock and 15c. per share on the no par class B common stock, in addition to the regular quar. div. of 1½% on the 6% pref. stock, all payable Jan. 10 to holders of record Dec. 31. Previously the company made quarterly distributions of 50c. per share on the class A common and 25c. per share on the class B common stock.—V. 134, p. 136.

Lowell Electric Light Corp.—*Larger Dividend.*—
The directors have declared a quarterly dividend of 90c. per share, payable Jan. 13 to holders of record Jan. 4. Heretofore, quarterly distributions of 65c. per share had been made.
This company is a unit of the New England Power Association.—V. 132, p. 4240.

Maritime Coal, Ry. & Power Co., Ltd.—*Control Transferred to Canadian Company.*—See Utilities Power & Light Corp. below.—V. 130, p. 2961.

Memphis Natural Gas Co.—*Bonds Offered.*—N. W. Harris Co., Inc., are offering $750,000 1st mtge. 6% 5-year sinking fund bonds at 94½ and int., to yield 7.33%.
Dated Jan. 1 1932; due Jan. 1 1937. Int. payable J. & J. in Chicago at office of Harris Trust & Savings Bank, trustee. Denom. $1,000. Red. as a whole on first day of any month or in part on any int. date on 30 days' notice at 101 and int. to and incl. Jan. 1 1934, at 100½ and int. to and incl. Jan. 1 1936, and thereafter at 100 and int.
Tax Provisions.—Company agrees to pay interest without deduction for any Federal income tax not in excess of 2% per annum, and to reimburse the holders of these bonds upon timely application for Penn. and Calif. personal property tax not exceeding four mills, and the Mass. and Missouri income tax not exceeding 6% and 1% on the interest, respectively.
Sinking Fund.—Company convenants to deposit with the trustee monthly, commencing Jan. 26 1932, funds or bonds for cancellation, sufficient to retire all these bonds now or hereafter issued in substantially equal monthly installments by Jan. 1 1937. Appropriate increase in amount of the payments provided for will be made in the event of the issuance of additional bonds under the mortgage.

Data from Letter of O. H. Simonds, President, dated Jan. 4.

Company.—Incorp. in Delaware in 1928. Began delivery of natural gas from the Monroe, La., fields through its pipe-line to Memphis on Dec. 31 1928. Company performs strictly a transportation service and owns no facilities either for gas production or distribution. It purchases its gas under a contract from the United Gas Public Service Co. (successor to Industrial Gas Co.) and sells all gas transported through its pipe-line under contracts to Memphis Power & Light Co., West Tennessee Power & Light Co., Mississippi Power & Light Co., Arkansas Power & Light Co. and Louisiana Power & Light Co. These contracts extend to 1943 or later and all are with companies under the supervision of Electric Bond & Share Co.
Property.—The property of the company consists of a main 18-inch pipe line from the gas fields adjacent to Monroe, La. to Memphis, Tenn., a distance of 211 miles, together with a 110-mile extension to Jackson, Tenn., a 22-mile lateral toward Greenwood, Miss., and a 20-mile lateral toward McGehee, Ark. Two compressor stations with an aggregate capacity of 7,500 h.p. are located on the main line and a 680 h.p. station serves the Jackson extension. Maximum capacity of the line deliverable at Memphis is 60,000,000 cubic feet per day.
Security.—Bonds are secured by a direct first mortgage on the main pipe-line and Jackson extension and the appurtenant compressor and meter stations and similar fixed physical equipment. Rights of way, as is customary, are held by the company subject to such farm mortgages as existed at the time grants were received. The McGehee and Greenwood laterals which were acquired subject to purchase money obligations aggregating at the present time $309,500 are not included under the first mortgage. These bonds are further secured by deposit with the trustee of the gas purchase and sales contracts.

Capitalization—	*Authorized.*	*Issued.*
1st mtge. 6% bonds due 1937 (this issue)	$1,500,000	$750,000
Purchase money notes	----------	309,500
$7 cumulative pref. stock (no par)	20,000 shs.	8,537 shs.
Common stock (no par)	1,000,000 shs.	918,680 shs.

Earnings.—The earnings of the company as audited for the calendar years 1929 and 1930 and as shown by the company's books for the 12 months ended Nov. 30 1931, are as follows:

Years Ended—	*Dec.* 31 '29.	*Dec.* 31 '30.	*Nov.* 30 '31.
Total revenue	$1,086,460	$1,571,857	$*1,636,165
Operating expenses and taxes	562,538	749,157	742,274
Depreciation	50,000	150,000	166,667
Net earnings	$473,922	$672,696	$727,224
Annual int. charges on $750,000 bonds and purchase money notes	------	------	63,570
Balance	------	------	$663,654

* Rate adjustment made annually under terms of contract with Memphis Power & Light Co. estimated for 1931.
Net earnings as above for the 12 months ended Nov. 30 1931, were over 11 times annual interest charges and net earnings before depreciation were over four times total annual interest and the sinking fund charges on these first first mortgage bonds.
Purpose.—Proceeds will be used to pay part of the cost of the recently completed extension of the company's pipe line from Memphis to Jackson, Tenn. Delivery of gas through this extension began in October 1931.—V. 133, p. 120.

Memphis Street Ry.—*Jan. 1 Interest Defaulted.*—
Interest due Jan. 1 on the $7,641,000 5% bonds due 1945 has not been paid.—V. 133, p. 641.

Middlesex & Boston Street Ry.—*To Extend Bonds.*—
The holders of the $1,938,000 first & refunding mortgage 4½% gold bonds, due Jan. 1 1932, are advised that a plan has been prepared for the extension of the bonds for a period of 10 years with interest thereon at the rate of 5½% per annum. The holders of a substantial part of the bonds have assented to such plan. The extension has been approved by the Massachusetts Department of Public Utilities.
The company requests bondholders to become a party to this agreement by presenting their bonds to Boston Safe Deposit & Trust Co., 100 Franklin St., Boston, which will stamp the same as extended, annex 5½ interest coupons thereto, and return the same to the owners. Bonds must be presented on or before Feb. 15 1932.—V. 134, p. 136.

Midland Natural Gas Co.—*Reorganization Plan.*—
The debentureholders' protective committee announces that it has adopted a plan of reorganization of the company on behalf of the holders of certificates of deposit and others who may become entitled to the benefits of the plan by the deposit of their debentures with the committee. A statement by the committee follows:

Financial Problems of the Company.

When committee first undertook to represent the holders of debentures default had been made by the company in the payment of its interest payable Jan. 1 1931 on the debentures and proceedings had been instituted by interests not representing the debentures for the appointment of receivers. These proceedings were successfully defended with the co-operation of counsel for the committee. At the time the appraised values of the properties of the company were reported by the engineering firm then managing the properties to be $1,835,000 and the net income thereof available for interest and dividends after deduction of charges for depletion for the year 1931 was estimated by such engineering firm to be $113,300. However there were then outstanding upon the properties of company purchase money mortgages or divisional liens in excess of $1,000,000 in principal amount, all of which were of early maturities. Due to the depressed condition of the securities market, it has been utterly impossible for the company to raise the necessary funds to meet the payment of the purchase money obligations and to preserve the properties as an entirety.

Accordingly, with the consent of the committee, receivers were appointed for the properties on June 19 1931, one of the receivers being E. McLain Watters, Chairman of the committee. Since their appointment, the receivers, with the approval of the committee, have arranged for the continued extension of overdue purchase money obligations: for the return to the holders of certain purchase money obligations of their properties without further payment or liability on the part of the company; and for the sale of certain other properties for cash, using the proceeds thereof toward the reduction of the total remaining outstanding principal amount of purchase money obligations.

As a result of the concerted efforts of the receivers and the committee, the properties of the company at the present time have an appraised value reported by the above-mentioned engineering firm to be $1,000,200, with outstanding purchase money obligations of the total principal amount of $389,912. The net income of the company available for interest and dividends after adequate charges for depletion (at the rate of two cents per 1,000 cubic feet) for the 12 months ended Oct. 31 1931 derived solely from the properties presently owned was reported to be $102,261.

Therefore, that as a result of the efforts of the receivers and of the committee the outstanding purchase money obligations of the company have been reduced by approximately $600,000 with a corresponding reduction in estimated net earnings of only $11,039 and in appraised values of only approximately $200,000 in excess of the face amount of the purchase moneys obligations so reduced. The committee, therefore, believes that the utmost has been done in relieving the company of the necessity of raising funds for the payment of outstanding purchase money obligations and, at the same time, preserving substantially the same amount of equity values and of net earnings of the company as were available from its original properties.

Present Situation.

Company has presently outstanding $389,912 purchase money obligations or divisional liens which are overdue and the holders of which are pressing either for payment in cash or for the return of the properties covered by their respective liens. As the properties presently owned constitute in the main the best of the properties originally owned, the committee believes that further liquidation would be disastrous to the holders of debentures. In order to preserve the remaining properties of the company for its security holders, it is imperative that a compete reorganization of the company be effected promptly and that new funds to the extent of approximately $400,000 be raised for the purpose of paying off the remaining outstanding purchase money obligations. Accordingly, the committee has adopted the following plan of reorganization which it believes to be in the best interests of the debentureholders.

Digest of Plan of Reorganization.

New Company.—It is proposed that a new company be organized to acquire substantially all of the presently owned roperties of company and that the new company issue for cash $400,000 first lien 6% sinking fund gold bonds for the purpose of raising funds to meet the maturing purchase money obligations still outstanding on the properties. The new company will obtain sufficient cash for working capital from moneys held by the receivers. In addition, it is proposed that the new company also issue in reorganization $400,000 general lien 4% income gold bonds and 250,000 shares of common stock (no par value).

Capitalization of the New Company After Reorganization.

	Authorized.	*Outstanding.*
1st lien 6% sinking fund gold bonds	$500,000	$400,000
General lien 4% income gold bonds	400,000	400,000
Common stock	250,000 shs.	250,000 shs.

Rights of Present Debentureholders.—Holders of certificates of deposit are entitled to subscribe for all or any part, but not less than $100 for each $1,000 of debentures represented by such certificates of deposit, of the new first lien 6% sinking fund gold bonds of the new company at the principal amount thereof payable in cash in four equal quarterly instalments as follows: Jan. 15, Feb. 15, March 15 and April 15 1932. Holders of certificates of deposit who exercise their rights will receive in reorganization without further payment therefor, upon surrender of their certificates of deposit, $100 of general lien 4% income gold bonds of the new company for each $100 of first lien 6% sinking fund gold bonds so subscribed for, together with voting trust certificates representing 30 shares of common stock of the new company for each $100 of first lien 6% sinking fund gold bonds so subscribed.

Holders of certificates of deposit who shall not exercise their rights to subscribe for the new first lien 6% sinking fund gold bonds of the new company shall be entitled to receive in reorganization, upon surrender of their certificates of deposit, voting trust certificates representing common stock of the new company in such amounts as the committee shall determine out of the balance of voting trust certificates remaining available after the exercise of full subscription rights to first lien 6% sinking fund gold bonds of the new company, the amount of such voting trust certificates for common stock of the new company being indefinite at this time in view of the impossibility of estimating the number of shares which will be available for the purpose. Holders of certificates of deposit who do not exercise their rights to so subscribe for first lien 6% sinking fund gold bonds of the new company will not be entitled to receive any general lien 4% income gold bonds thereof or any other securities in reorganization except voting trust certificates for common stock of the new company as indicated above.

Committee reserves the right to sell all or any part of the first lien 6% sinking fund gold bonds or of the general lien 4% income gold bonds of the new company to or through any banking firm, person or corporation or securities dealer, and in such event to pay or give such commission or discount as the committee shall deem proper. In case of over subscription to the new first lien 6% sinking fund gold bonds of the new company, the committee reserves the right to allot the new first lien 6% sinking fund gold bonds, general lien 4% income gold bonds and voting trust certificates for common stock of the new company to and among the subscribers for the first lien 6% sinking fund gold bonds of the new company on such equitable basis as the committee shall deem advisable, giving preference in the premises to such subscribers as may be holders of certificates of deposit for debentures.

Holders of debentures who shall not have deposited the same with the committee under the deposit agreement dated Jan. 1 1931 on or before Jan. 15 1932 or such later date as the committee may determine, shall not be entitled to any of the benefits of the plan of reorganization

Treatment of Holders of Participating Class A Stock.

Committee has arranged with the class A stockholders' protective committee to offer to their depositors the right to subscribe, subject to the prior rights of holders of certificates of deposit for debentures, for all or any part, but not less than $1 per share or a minimum of $50, of the new first lien 6% sinking fund gold bonds at the principal amount thereof payable in cash in four quarterly instalments as follows: Jan. 15, Feb. 15, March 15 and April 15 1932. Such stockholders who exercise their right to subscribe for the new first lien 6% sinking fund gold bonds will receive in reorganization, without further payment therefor, upon surrender of their certificates of deposit $50 of general lien 4% income gold bonds of the new company for each $50 of first lien 6% sinking fund gold bonds so subscribed, together with voting trust certificates representing eight shares of common stock of the new company for each $50 of first lien 6% sinking fund gold bonds so subscribed for.

Stockholders who shall have deposited their stock with the class A stockholders' protective committee but who shall not have exercised their rights to subscribe for the new first lien 6% sinking fund gold bonds of the new company, shall be entitled to receive in reorganization, upon surrender of their certificates of deposit, voting trust certificates representing common stock of the new company in such amounts as the committee shall determine out of the balance of voting trust certificates remaining available after the exercise of full subscription rights to first lien 6% sinking fund gold bonds of the new company. The amount of voting trust certificates for common stock of the new company which will be available for distribution to stockholders of the company who shall have deposited their shares as aforesaid will of necessity be small, the amount thereof being indefinite at this time in view of the impossibility of estimating the number of shares which will be available for the purpose.

Stockholders who shall not have deposited their stock with the class A stockholders protective committee under the deposit agreement dated Jan. 1 1932 on or before Jan. 15 1932, or such later date as the committee may determine shall not be entitled to any of the benefits of tye plan of reorganization.

New Securities.

First Lien 6% Sinking Fund Gold Bonds.—Authorized $500,000, of which $400,000 will be presently issued, dated April 15 1932, due April 1 1937, Hibernia Trust Co., trustee, a first lien upon all physical properties of the company presently owned, constituting gas acreage, plant and equipment in West Virginia, together with common stocks of the subsidiary companies operating in Pennsylvania.

Net income as of Oct. 31 1931 of the properties to be acquired by the new company after adequate charges for depletion, were over four times the annual interest charges on the new first lien 6% sinking fund gold bonds and the appraised value of such properties were over 2½ times tne principal amount of these bonds.

Indenture will provide that additional first lien gold bonds may be issued, from time to time, to an aggregate principal amount not exceeding 60% of the cost or fair value of permanent additionals or new or additional property as to be defined in the trust indenture provided earnings applicable to bond interest shall have been, for a given period, at least equivalent to three times the annual interest requirements upon all first lien gold bonds then outstanding and those proposed to be issued.

General Lien 4% Income Gold Bonds.—Limited to aggregate amount of $400,000, dated April 15 1932, due April 15 1947, will constitute a general lien upon all physical properties presently owned, subject only to the first lien 6% sinking fund gold bonds.

Voting Trustees.—E. McLain Watters, P. D. Koontz, Charleston, W. Va., and Donald B. Adams, N. Y. City.

Properties of the New Company.

The new company will supply natural gas at wholesale in West Virginia under contracts to Hope Natural Gas Co., Peoples Natural Gas Co., South Penn Oil Co., Monongahela West Penn Public Service Co., Pittsburgh & West Virginia Gas Co., Equitable Gas Co., Manufacturers Light & Heat Co., Cumberland Alleghany Gas Co. and others and through subsidiaries will serve certain domestic consumers in Pennsylvania. 16,308 acres of gas lands are under lease, upon which there are 202 producing wells, selling, for the year ending Oct. 31 1931, 1,244,000,000 cubic feet of natural gas. The gas reserves of the new company will be adequate for its needs.

Co-operation Urged.—Committee urges upon the holders of certificate of deposit the necessity of raising the funds required to meet the overdue purchase money obligations upon the present properties of the company in order to preserve any equity for the holders of debentures. None of the proceeds from the sale of the new first lien 6% sinking fund gold bonds of the new company, nor any other cash consideration, will be paid to or received by the committee for its services. The holders of the overdue purchase money obligations are pressing for payment and are anxious to procure the return of their properties in the absence of such payment. It is obvious, therefore, that further liquidation of the company will leave no value for the holders of debentures after the payment of expenses of court proceedings. Therefore, holders of certificates of deposit are requested to make their subscriptions to the new first lien 6% sinking fund gold bonds of the new company.

Hibernia Trust Co., 57 William St., N. Y. City, and Continental Illinois Bank & Trust Co., Chicago, are the depositaries for the committee.

Committee.—E. McLain Watters, William A. Smart, R. S. Link, G. Brashears, Donald B. Adams.—V. 133, p. 1452.

Midland United Co.—*Simplification of Corporate and Financial Structures of Subsidiary Companies Announced.*—

Another step in the simplification of the corporate and financial structures of companies in the Midland United Company group has just been made possible by the approval by the Indiana P. S. Commission of the merger of the Indiana Electric Corp. into the Public Service Co. of Indiana and the Wabash Valley Electric Co. and the Attica Electric Co. into the Northern Indiana Power Co., Robert M. Feustel, President of the Midland United Co. announced.

The mergers will be accomplished by converting preferred and common stocks of the Attica Electric Co. and Wabash Valley Electric Co. into preferred and common stocks of the Northern Indiana Power Co. and preferred and common stocks of the Indiana Electric Corp. will be exchanged for common stock of the Public Service Co. of Indiana.

These mergers are in line with the policy of the Midland United Co. to simplify and strengthen the corporate structure by merging subsidiary companies into larger and stronger units, Mr. Feustel said, making possible operating economies which increase their financial stability and enable them to furnish more adequate and dependable service to customers. In addition, the financial structure of the merged companies will be materially strengthened.

These latest mergers reduce to two companies what constituted 13 separate corporations only a little more than a year ago. On Jan. 1 1931 the Indiana Electric Corp. acquired the properties of eight small companies serving the same general territory in central and southern Indiana. It now becomes a part of the Public Service Co. of Indiana, thus eliminating nine corporate identities. Merger of the two other companies into the Northern Indiana Power Co. reduces the group of 13 to two.

The principal electric and gas companies in the Midland United Co. group now, are the Northern Indiana Public Service Co., furnishing service across the northern part of the state, Public Service Co. of Indiana serving the central and southern part of the state, Indiana Service Corp. serving towns in the eastern section, Northern Indiana Power Co. supplying service to a group of towns in central Indiana and the West Ohio Gas Co. furnishing gas service in central western Ohio.

These five subsidiary companies are made up of what were only eight years ago 64 separate corporations. Many of these companies formerly operated properties which were unrelated and not interconnected with others. Since the beginning of the Midland United group in 1923, these companies have been acquired and as rapidly as possible, combined into larger units and towns interconnected with electric transmission lines and in many instances with gas pipe lines. Companies in the Midland United group to-day supply service to practically all sections of the state of Indiana.

Further Simplification Proposed.—

Further simplification of the corporate structure of the Midland United Co. group of public utility companies was proposed this week in two petitions filed with the Indiana P. S. Commission asking authority for purchase of the properties of two small subsidiaries by two of the larger subsidiaries.

The Public Service Co. of Indiana asks permission to acquire with the exception of a few facilities at the Ohio-Indiana State line which are used for service in Ohio, the properties of the Liberty Light & Power Co. The Northern Indiana Public Service Co. seeks to purchase the facilities of the Hobart Light & Water Co.

The Liberty Light & Power Co. supplies ten communities with electricity in the vicinity of Richmond in eastern Indiana. It has no generating stations of its own and its distribution lines are inter-connected with the transmission system of the Public Service Co. of Indiana.

The Hobart Light & Water Co. supplies electricity and water in Hobart, Ind., which already is supplied with gas service by the Northern Indiana Public Service Co.

In each of the proposed purchases, the petitions point out, the properties of the selling company are in territory directly adjacent to that served with electricity by the purchasing company and greater efficiency will be possible through direct operation of the properties by the larger subsidiaries.—V. 133, p. 4158.

Montreal Light Heat & Power Co.—*Bonds Due Jan. 1 Paid Off.*—

The $6,326,000 4½% first mortgage and collateral trust bonds, due Jan. 1 last were paid off at maturity. Company had set up in New York a credit sufficient to take care of the maturity, some time ago, before the present heavy discount on the Canadian dollar had developed.—V. 133, p. 3967.

National Gas Co., Inc.—*Stock Increased, &c.*—

Announcement is made that a majority of the stockholders have approved the proposed increase in common stock from 250,000 shares to 1,000,000 shares of no par value, the increase to be effective Feb. 15 1932. Stockholders of record at the close of business on that date will receive three additional shares of common stock for each share then held.

The company presently pays a monthly dividend of five cents per share and the directors will meet on Feb. 4 to fix the dividend rate on the new stock.—V. 133, p. 2603.

Newark (O.) Telephone Co.—*Extra Dividend.*—

The directors recently announced an extra dividend of $1 per share on the no par value common stock, payable Jan. 1 1932 to holders of record Dec. 23. A similar distribution was made on this issue on Dec. 31 1930. —V. 119, p. 1403.

New England Gas & Electric Association.—*Tr. Agent.*

The Harris Forbes Trust Co. has been appointed transfer agent.—V. 133, p. 4329.

Newport Electric Corp.—*Earnings.*—

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 2603.

New York & Queens Electric Light & Power Co.—*99½% of Stock Acquired by Consolidated Gas Co. of New York.*

The trustees of the Consolidated Gas Co. of New York on Dec. 31 approved the terms of an offer made for minority holdings in the New York & Queens Electric Light & Power Co. and decided to accept stock already deposited as the result of the efforts of the minority stockholders' committee, consisting of George H. Church, William Carnegie Ewen and Fred W. Gwynne.

The offer was left open to the few minority stockholders who have not already accepted it, with no time limit set for acceptance of the proposal. The plan provides for issuance of one preferred and one-half common share of Consolidated Gas Co. for each Queens company preferred share, and one preferred and 2½ common shares of Consolidated for each Queens company common share. The plan is subject to the approval of the New York P. S. Commission. Stock so far deposited will give the Consolidated Gas Co. ownership of more than 99½% of Queens company shares. See also V. 133, p. 3789.

New York Telephone Co.—*Spent Approximately $85,000,000 for Improvements, &c., During 1931.*—

Continuing throughout 1931 its program of construction and improvement, the company, according to a review issued on Jan. 8, by President J. S. McCulloh, spent approximately $85,000,000 during the year for plant additions, betterments and replacements in its service territory, comprising the State of New York and Greenwich, Conn. About three-quarters of this sum was expended in New York City. The total expended in 1931 exceeds the annual average expended for these purposes in the last five years, which amounted during that period to nearly $417,000,000.

"We are expected at all times to furnish service adequate to meet every public demand," Mr. McCulloh states. "In good times these demands rise quickly to high peaks, they must be met promptly. At all times there is a substantial movement of subscribers from one location to another, requiring expenditures for rearrangements, extensions and replacements. Because of the long periods required to engineer, manufacture and install equipment, we must take the 'long look ahead' and prepare to meet the most probable future conditions.

"To promote employment and to keep our trained forces profitably employed, it has been and will continue to be the policy of this company to carry on currently all construction and other work which properly can be so carried on. Where a force surplus exists, work is being divided among all the employees on an equitable basis. Our employees are loyally co-operating in this practice.

"Fixed charges, that is, taxes, maintenance, depreciation and payment for the use of money invested in the property constitute about three-fifths of the expense of operating the company's plant. These charges are fundamental costs associated with the operation of a telephone system, and are not susceptible of material change in either prosperous or adverse times. Although each expenditure for telephone plant increases our fixed charges, these expenditures must continuously be made and the added expense must be borne by the company during periods of lessened telephone usage as well as during periods of greater usage.

"With such preparation for the future, the company contributes to, and assures itself of sharing in, the renewal of economic growth throughout the territory it serves."

Major expenditures of the 1931 program were approximately $29,779,000 for subscribers' equipment, $26,696,000 for central office equipment, $17,708,000 for exchange and toll lines, and $10,181,000 for land and buildings.

Among the projects and improvements which, the company reports, were completed or carried forward during the year, those applying particularly to Manhattan include the following:

Eight new dial central offices were placed in operation in this borough, and the number of the borough's telephones on a dial basis was advanced from less than half to nearly two-thirds.

Teletypewriter service was broadened to include exchange facilities, whereby any subscriber can communicate by teletypewriter, just as by telephone, with any other subscriber in the Bell System similarly equipped. About 825 Bell System teletypewriters are now located in Manhattan, compared with 387 at the beginning of 1931.

The wire system serving the borough's telephones was increased by about 98,000 miles to a total exceeding 3,800,000 miles, practically all of this being underground in cable.

The telephones served by the company numbered about 2,601,000 at the close of the year, approximately 926,000 of these being in Manhattan and 1,757,000 in the city as a whole. Mr. McCulloh points out that a net loss in 1931 of about 21,600 telephones, resulting from the unfavorable conditions, represented a decrease of less than 1%, and that the present total in the company's territory is some 130,000 higher than at the beginning of the boom year of 1929 and about 430,000 above five years ago.—V. 134, p. 136.

New York Water Service Corp.—*Over 85% of Noteholders Exchange Notes.*—

It is understood that over 85% of the $2,000,000 4½% notes which matured Dec. 1 has been deposited in exchange for a like amount of new 6% notes, due on Nov. 30 1932. The issue could not be refunded in the difficult bond-market conditions.—V. 133, p. 4159.

Niagara Falls Power Co.—*Retires Bonds.*—

A total of $8,662,500 5% 1st mtge. bonds and 6% refunding and general mtge. bonds has been deposited in exchange for series A 5% gold bonds, due July 1 1959, to be issued under and secured by the first and consolidated mortgage given in 1919 to the Marine Trust Co. of Buffalo as trustee.

With $3,668,000 of the 5% 1st mtge. bonds and 6% refunding and general mtge. bonds retired through sinking funds, a balance of $5,895,000 remained for payment Jan. 1 when both issues matured. No financing is expected by the Niagara Falls Power Co. or the Niagara Hudson Power Corp. in connection with maturities, to be cared for out of current funds. —V. 134, p. 136.

North American Gas & Electric Co.—*Initial Div., &c.*—

The directors have declared a dividend of 10c. per share on the class A stock and an initial quarterly dividend of $1.50 per share on the $6 pref. stock, both payable Feb. 1 to holders of record Jan. 15. Previously, the company made quarterly distributions of 40c. per share on the class A stock.—V. 133. p. 2763.

North American Light & Power Co.—*Stock Dividend.*—

The directors have declared a quarterly 2% stock dividend on the common stock, no par value, payable Feb. 15 to holders of record Jan. 20. A like amount was also paid on Feb. 16, May 15, Aug. 15 and Nov. 16 1931. —V. 133, p. 3464.

Northern Indiana Power Co.—*Consolidation.*—See Midland United Co. above.—V. 132, p. 3147.

Northern Indiana Public Service Co.—*To Acquire Hobart Light & Water Co.*—See Midland United Co. above.—V. 133, p. 4329.

Northwestern Bell Telephone Co.—*Order Allowing Sale of Telephone Stock Reaffirmed.*—

The Minnesota Railroad and Warehouse Commission Dec. 29 reaffirmed a previous order authorizing the Northwestern Bell Telephone Co. to purchase the common stock of the Tri-State Telephone & Telegraph Co. from the Tri-State Consolidated Telephone Co.

An application for approval of the sale is pending before the I.-S. C. Commission, in which proceeding an examiner for the Commission has recommended against the purchase, holding it not to be in the public interest.

The State Commission last July approved the proposed sale, but the case was reopened on petition of the City of St. Paul, asking that the approval be set aside. A valuation and rate-making proceeding is in progress before the State Commission and it was claimed on behalf of the city that a report by the Commission's engineers indicates that the Tri-State company is now charging excessive rates.

It was asserted also that one of the factors to be considered by a rate-making body in arriving at the value of a public utility is the market value of the securities of the utility, and that the rate case now pending before the Commission will be prejudiced in that the price of the securities on the market will have had the approval of the Commission through its order accepting the price paid by the purchasing company at that rate.

The Commission, however, called attention to a section of the July order stating that in authorizing the transfer of stock no consideration was given to the value of the stock, or the price paid therefor, or the value of the properties. It was further provided in an amendment to the July order that lower prices fixed therein should be established without prejudice to a final determination based upon a proper valuation. This amendment was said by the Commission to have been accepted by the Northwestern Bell.

"This Commission has heretofore, by a long series of orders," the present order says, "committed itself to the policy that by giving its approval to the sale and purchase of telephone exchanges by one company to another, it would not by so doing give any consideration to the purchase price paid for rate-making purposes, and that the question of the purchase price paid can in no manner be prejudiced to the interests of the public or the telephone users, and the Commission should adhere to its policy thus established.

"The Commission, upon its own motion, instituted the present telephone rate investigation because of the price paid for the stock of the Tri-State company by the Theodore Gary company, and, independent of the question of the price paid for the stock, or the ownership thereof, will complete that investigation as expeditiously as it can with the limited funds available for that purpose.

"In the meantime, the Northwestern Bell Co. has offered some reductions in rates to become effective as soon as it acquires stock control of the St. Paul company. To revoke the order of July 21 and reopen the case, would result in the loss to St. Paul subscribers of this reduction in rates, which they might receive until such time as rates are established under the general rate investigation."—V. 133, p. 954.

Northwestern Power Co., Ltd.—*Interest on Bonds Being Paid in Canadian Funds.*—

The interest due Jan. 1 1931 on the $10,000,000 6% 1st mtge. bonds is being paid in Canadian funds and holders of the bonds in the United States are, it is understood, accepting the payment in such funds under protest. Under the terms of the indentures, interest on the bonds is payable in American funds as well as in Canadian gold coin.

In a letter to bondholders, Kissel, Kinnicutt & Co. advised them to demand payment of interest in United States money at the agency of the Bank of Montreal in New York. The letter says: "We are advised by our counsel that failure of the company to make payment in American funds constitutes a default under the indenture securing the bonds."

The following statement was issued by Edward Anderson, K.C., President of Winnipeg Electric Co., which guarantees the bonds:

Like all other Canadian companies having bonded obligations payable at the holder's option in New York funds, the present exchange conditions are giving us grave concern.

When financing for the initial development of the Seven Sisters power plant, Northwestern Power Co., Ltd., deposited with the trustee of the bond issue sufficient funds to pay the interest falling due on bonds during construction, including interest due on Jan. 2. Owing to the unexpected depreciation of the Canadian dollar in New York, the trustee is in the position of being unable to pay these obligations in other than Canadian funds. As the Seven Sisters plant is only just passing into the operating stage, the company has no funds to pay this exchange. Winnipeg Electric Co., guarantor of Northwestern Power Co.'s bonds, has reduced the wages and salaries of its employees; it has passed its common and preference stock dividends, and does not feel justified in attempting at this time under present economic conditions to provide additional funds for Northwestern Power Co. to pay in New York exchange.

Winnipeg Electric Co.'s interest coupons maturing on Jan. 1 on its $5,000,000 first refunding mortgage 30-year sinking fund gold bonds are payable in Canadian gold coin, and as the regulations of the Federal Government prevent the exporting of gold coin the company is therefore paying in Canadian currency.

Manitoba Power Co., having sufficient earnings during the current year, is paying interest in New York funds to the holders of coupons who require it so paid.—V. 130, p. 621.

Norwood Gas Co.—*Larger Distributions.*—

The directors recently declared a dividend of $2 per share on the common stock, payable Dec. 31 1931 to holders of record Dec. 17. This compares with a distribution of $1.50 per share made on Sept. 30 last and quarterly dividends of 50 cents per share previously paid.—V. 133, p. 121.

Pacific Telephone & Telegraph Co.—*Estimated Earns.*

President H. D. Pillsbury estimates 1931 profit at $7.75 a share on 1,805,000 outstanding common shares based on preliminary income summaries in a letter to stockholders accompanying the regular quarterly $1.75 common dividend disbursement. On this basis, net profit the year would approximate $18,908,750 and after pref. dividend requirements of $4,920,000 would leave a balance of $13,988,750 for the common stock.

In 1930, the net profit was $17,652,356, equal after pref. dividends to $7.05 a share on 1,805,000 common shares outstanding on Dec. 31 1930, and $8.06 on the average of 1,579,004 common shares outstanding during the year.

Mr. Pillsbury points out that the net loss of 27,485 telephones up to Aug. 10 1931, had been cut down to about 10,000 as of Dec. 15 last, leaving a net loss of about 17,000 telephones or approximately 1% less than there were in service at the beginning of the year.

The company expended $05,000,000 during 1931 in construction expenditures for additions and betterments.—V. 133, p. 2603.

Pennsylvania Water & Power Co.—*Tie-up Completed.* —See Safe Harbor Water Power Corp. below.—V. 134, p. 137.

Peoples Light & Power Corp.—*Alabama and Mississippi Subsidiary Companies Placed in Receivership.*—

A receiver was appointed by the U. S. District Court at Birmingham Jan. 1 for Alabama Natural Gas Corp., Mississippi Natural Gas Corp., Mississippi Public Service Co., Mississippi Service Co. and Mississippi Gas Co., all subsidiaries of the People's Light & Power Corp. J. H. White Birmingham, was appointed by Judge W. T. Grubb.

All of these receiverships were extended to the respective corporations and companies in Mississippi by order of Judge Cox of the Northern District and Judge Holmes for the Southern District. In the Northern District, Mr. White was appointed ancillary receiver in Mississippi for Mississippi Natural Gas Corp., Mississippi Public Service Co. and Mississippi Service Co., and in the Southern District W. S. Welch, Laurel, was appointed ancillary receiver for the Mississippi Gas Co.

It was stated by counsel who made the application for receivership that receivership proceedings had been made necessary on account of similar action involving People's Light & Power Corp. (Del.), for which former Federal Judge Hugh M. Morris and Harold S. Shutt were appointed as receivers some weeks ago by the Federal Court at Wilmington, Del.—V. 133, p. 3967.

Plymouth (Mass.) Gas Light Co.—*Smaller Dividend.*—
The directors have declared a dividend of $1.50 per share on the capital stock, payable Jan. 11 to holders of record Dec. 18. A distribution of $3 per share was made on Oct. 10 last.—V. 117, p. 2119.

Public Service Co. of Indiana.—*To Acquire Liberty Light & Power Co.*—See Midland United Co. above.—V V. 133, p. 4329.

Republic Gas Corp.—*Receivership Announcement Expected.*—
Friendly receivership for the corporation is expected to be announced Jan. 15, when the 30-day period of grace expires.
Dec. 15 the company was unable to pay the $467,490 interest due on its first lien collateral 6% bonds, series A, in addition to which it had $4,333,356 current and accrued liabilities, including notes and accounts payable and installment notes payable.
Among liabilities of the company is a note of approximately $2,800,000 to Continental Supply Co., subsidiary of the Youngstown Sheet & Tube Co. for materials furnished for construction of a gathering system on its Kansas properties. This construction was necessary in order to fulfill the requirements of the gas sales contract to Northern Natural Gas Co.
Inability to finance obligations incurred in the expansion of properties because of the present bond market and the application of earnings to plant construction were direct causes of the present financial embarrassment.
The position of the bondholders will not be substantially changed if a receiver is appointed, it was pointed out, except that the appointment may help preserve the assets.
The $7,029,000 of first lien collateral 6% convertible bonds, series A, and the $762,500 principal amount of these bonds issued and pledged to secure notes of the corporation are secured by deposit of the capital stocks and first mortgage on the properties of substantially all the subsidiaries and 87½% of the capital stock of the Missouri Valley Gas Co.
The company covenanted, when issuing the bonds, to acquire the capital stocks of the Argus Production Co. and Western Production Co. and first mortgage bonds representing 60% of the value of the properties of these two companies.
Any change in present financial position or avoidance of receivership is unlikely because of inability to undertake financing in this market. Under present conditions it is considered likely that the 30-day grace period will expire without action being taken and that a bondholders' protective committee will be organized at that time (Chicago "Journal of Commerce").—V. 133, p. 2268.

Rhine-Westphalia Electric Power Corp. (Rheinisch-Westfalisches Elektrizitatswerk Aktien-Gesellschaft, Germany).—*Dividend Decreased.*—
The directors have declared a dividend of $1.06 per share on the American shares, payable Jan. 22 to holders of record Jan. 15. On Dec. 17 1930 the company paid a dividend of $2.14 per share, on Jan. 4 1930 $2.16, and on Dec. 1 1928 $1.92 per share.—V. 133, p. 3790.

Safe Harbor Water Power Corp.—*Huge New Electric Power Tie-up Completed.*—
A new 66,000-volt electric transmission line tieing up the new hydro-electric power station of this corporation on the Susquehanna River, with the 66,000-volt line now operated by the Pennsylvania Water & Power Co. between Holtwood and Lancaster, Pa., has just been completed, it was announced on Jan. 4.
Completion of this line further extends the outlet for electricity generated at the new Safe Harbor plant as it connects the latter with the entire 66,000 volt transmission net work of the Pennsylvania Water & Power Co. This network supplies the Pennsylvania Power & Light Co. (Lancaster division), Edison Light & Power Co. (York), and the Chester Valley Electric Co. (Coatesville). It will also make possible the delivery of energy from the Safe Harbor power plant to the Metropolitan Edison Co. over an interconnection recently completed with that company's line at York, Pa.
The $30,000,000 Safe Harbor power plant was undertaken with the electrification of the Pennsylvania RR. in view and will furnish power to Consolidated Gas Electric Light & Power Co. of Baltimore, which has contracted to furnish the entire requirements for the Pennsylvania's electrification project between Havre de Grace, Md., and Washington, D. C. The Safe Harbor plant is connected with the Baltimore company's system by a 220,000-volt transmission line. Rights of way have been obtained for a second line to Baltimore which will probably be built in 1933.
The complete network of Pennsylvania Water & Power Co. transmission lines tie together power stations of the Consolidated Gas Electric Light & Power Co. of Baltimore, Pennsylvania Water & Power Co., and Safe Harbor Water Power Corp., which, when the initial Safe Harbor installation is completed, will have a combined installed capacity of approximately 750,000 hp., thus establishing a most important new supply of power for the territories served by these companies. These power resources can readily be increased to over 1,000,000 hp. wtih comparatively only small increase in investment.—V. 133, p. 3967.

Southern California Edison Co., Ltd.—*Time Limit for Bond Sale Extended.*—
The company has been authorized by the California RR. Commission to extend the time to July 31 1932, in which it may sell $8,000,000 refunding mortgage 4½s of 1955, previously authorized.
The Commission also granted the company permission to extend the time to Dec. 31 1932 in which to sell the balance of preferred issues authorized under previous orders.—V. 133, p. 2929.

Southern Sierras Power Co.—*Plans to Issue Bonds.*—
The company has applied to the California RR. Commission for permission to issue and sell $1,202,000 of 1st & ref. mtge. bonds. The proceeds will be used to refund existing funded debt and to reimburse the company for addition and betterments already made.—V. 132, p. 1032.

Standard Power & Light Corp.—*Earnings.*—

Income Statement Year Ended Oct. 31 1931.

Gross income	$4,807,066
Expenses	33,260
Interest on loans and notes payable	3,750
Miscellaneous taxes paid and accrued	11,363
Balance to undivided profits	$4,758,692
Undivided profits, Jan. 1 1931	2,071,410
Total income	$6,830,102
Dividends paid and accrued on $7 cumulative preferred stock	1,283,333
Dividends paid and accrued on common stock	2,200,000
Dividends paid and accrued on series B common stock	733,333
Balance surplus	$2,613,438

Balance Sheet As of Oct. 31 1931.

Resources—		*Liabilities—*	
Cash—in banks	$1,936,028	Preferred div. pay. Nov. 2	$385,000
*Investments (at cost)	156,731,177	Common & series B div. pay. Dec. 1	880,000
Accrued income receivable	502,652	Common & series B div. accr	293,333
Organization expense	263,683	Delaware franchise tax pay	24,904
		Miscellaneous current liab	12,358
		$7 cum. pref. stock (220,000 shares)	20,398,333
		Common (1,320,000 shares)	68,236,667
		Common series B (440,000 shares)	------
		Capital surplus	66,589,508
		Undivided profits	2,613,434
Total	$159,433,540	Total	$159,433,540

* This represents 220,000 shares of Standard Gas & Electric Co. $7 cum. prior preference stock and 1,160,000 shares of the common stock of the same company.
In addition there are represented small holdings in some of the subsidiaries of that company, namely, Louisville Gas & Electric Co., Mountain States Power Co., Philadelphia Co. and Southern Colorado Power Co.—V. 133, p. 3968.

Telluride (Colo.) Power Co.—*Omits Dividend.*—
The directors recently voted to omit the quarterly dividend ordinarily payable about Jan. 20 on the common stock, par $1. Previously, the company paid regular quarterly dividends of 1¼% on this issue.—V. 95, p. 485.

Texas-Louisiana Power Co.—*Receivership.*—
The properties of the company and 11 subsidiaries were placed in receivership Jan. 2 by order of Federal Judge J. C. Wilson at Fort Worth. A. P. Barrett of Fort Worth and Wiley F. Corl of Philadelphia were appointed receivers.—V. 132, p. 4590.

Toledo Edison Co.—*December Output Off.*—

Period End. Dec. 31—	1931—*Month*—1930.		1931—12 *Mos.*—1930.	
Output (in kw.h.)	38,500,000	41,500,000	450,000,000	468,000,000

—V. 133, p. 3257.

Tonawanda Power Co.—*Stock Reduced.*—
The company has reduced its capital from 80,000 to 50,000 shares. This change merely winds up action taken four years ago in which the pref. stock was retired.—V. 124, p. 113.

Trappe & Limerick Street Ry.—*Sale.*—
A. Aaronson of New York Jan. 7 purchased the road for $25,000 under a mortgage foreclosure action brought by the Real Estate Title and Trust Co., Philadelphia, trustee, which alleged that $21,500 was due as interest on bonds. The total indebtedness of the company was placed at $271,000, consisting of $250,000 of bonds and the interest.

Tri-State Telephone & Telegraph Co.—*Sale to Northwestern Reaffirmed.*—See Northwestern Bell Telephone Co. above.—V. 133, p. 2268, 1290.

United Gas Improvement Co.—1932 *Budget.*—
Utility subsidiaries of this company will spend more than $28,000,000 in 1932 for additions and improvements to plant equipment, President John E. Zimmermann has announced. This money, Mr. Zimmermann said, largely will be spent for the extension of gas and electric service in the territories supplied by the various companies.
The principal companies and the approximate amounts they will spend follow: Allentown-Bethlehem (Pa.) Gas Co., $126,500; Chester County (Pa.) Light & Power Co., $118,500; Commonwealth Utilities System, $879,000; Concord (N. H.) Gas Co., $18,000; Connecticut Electric Service Co. and subsidiaries, $3,400,000; Consumers Gas Co., Reading, Pa., $365,200; Delaware Electric Power Co. and subsidiaries (Wilmington), $1,377,000; Erie County (Pa.) Electric Co., $112,000; Harrisburg (Pa.) Gas Co., $117,600; Lebanon Valley (Pa.) Gas Co., $28,700; Luzerne County Gas & Electric Corp., Kingston, Pa., $474,700; Manchester (N. H.) Gas Co., $50,300; Nashville (Tenn.) Gas & Heating Co., $314,700; New Haven (Conn.) Gas Light Co., $256,400; Philadelphia Electric Co., including amounts carried over on uncompleted 1931 projects, $20,520,000.—V. 133, p. 3632.

United Light & Power Co.—*Earnings.*—
For income statement for 12 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 133, p. 3792.

Utilities Power & Light Corp.—*Earnings, &c.*—
With an increase in gross earnings from its British properties and a decrease of only 9-10ths of 1% in the gross of its American utility properties, this corporation (for the 12 months ended Sept. 30 1931), shows public utility earnings to have been maintained on practically an even basis with the corresponding previous 12 months.
Net income available for dividends was $6,325,028 equivalent to $38.92 per share on pref. stock, $3.22 per share on class A stock and 56 cents per share on class B and common stock outstanding as compared with $8,007,911 for the 12 months ended Sept. 30 1930 when the applicable earnings equalled $49.27 on the pref. stock, $4.71 per share on the class A stock, and $1.32 on the class B and common stock.
The loss in net income in the face of maintenance of nearly equal gross earnings from utility operations was largely due to losses encounted in non-utility operations, which include the St. Louis Gas & Coke Corp., engaged in the pig iron business, which industry has been at a low ebb for the year past.
For income statement for 12 months ended Sept. 30 1931 see "Earnings Department" on a preceding page.

President Harley L. Clarke, in his letter to stockholders accompanying the report, says:

The consolidated balance sheet of your company and of its subsidiary and controlled companies shows cash of $12,424,926 as compared with $12,039,130 at June 30. The total current assets are $53,128,612, while current liabilities are $27,234,385, exclusive of $1,600,000 notes payable, which are to be liquidated on the sale of treasury securities in amount of $4,964,979. These notes payable of $1,600,000 are not included in the current liabilities because the contra-treasury securities could not properly be included under current assets. The notes payable of your company, included in the $27,234,385.58 current liabilities figures, total $13,677,054, exclusive of a contingent liability of $2,320,025 on notes receivable discounted of other public utility companies not affiliated with your company. The increase in the notes payable is accounted for by increased bank loans of Greater London & Counties Trust, Ltd. These increased loans are more than offset by an increase in the consolidated property account of nearly $9,000,000, $4,000,000 of this increase being in the English subsidiaries.
During the period between June 30 and Sept. 30, your company acquired a large block of securities of a number of its subsidiaries at a cost materially less than the price at which they were originally issued and at the same time acquired securities of another public utility company not affiliated with your company, paying 25% of the purchase price in cash and issuing notes maturing in equal amounts in 12, 18 and 24 months from Sept. 10 1931.
On Oct. 22 1931 your company incorporated the Utilities Power & Light Corp., Ltd., of Canada, for the purpose of placing all of the English and Canadian investments held by the Utilities Power & Light Corp. in one subsidiary company. The latter corporation therefore exchanged the stock of the Greater London & Counties Trust, Ltd., Ontario Share Gas Co., Ltd., and Maritime Coal, Ry. & Power Co., Ltd., for all of the common stock (100,000 shares of no par value) of the new Canadian company. It also transferred the advances due from English and Canadian companies and the investments in non-affiliated British companies in exchange for demand notes of the new Canadian company. The incorporation of the Utilities Power & Light Corp., Ltd., does not in any way change the investment of your company in the British companies.
During the 12 months covered by this report, dividends on the stock of your company and the earnings per share on the respective number of shares outstanding at the end of the period have been as follows:

	No. of Shares.	*Dividends Paid.*	*Earnings per Share.*
Preferred stock	162,534	$1,137,738	$38.92
Class A stock	1,610,534	3,314,861	3.22
Class B stock	1,197,883	1,227,667	.56
Common stock	2,145,699	2,090,613	.56

—V. 133, p. 4161.

Wabash Valley Electric Co.—*Merges Into Nothern Indiana Power Co.*—See Midland United Co. above.—V. 132, p. 3149.

INDUSTRIAL AND MISCELLANEOUS.

Cotton Rates Stand.—Secretary of War Hurley will not remove suspension of the low Inland Waterway Corp. rates on cotton from Memphis to New Orleans until he has fullest information regarding the matter. "Wall Street Journal" Jan. 2, p. 2.

Spokane Plumbers Reduce Pay $3 a Day Under Employers' Cut.—Spokane plumbers asked to accept a wage reduction from $10 to $8 a day, master plumbers have gone their employers one better and offered to work for $5 a day. The offer was accepted. New York "Times" Jan. 7, p. 2.

Chicago Teamsters Take Pay Cuts.—Members of three teamsters' unions will start work at reduced wages as a result of new working agreements for 1932 made with employers' groups. The furniture teamsters' union took a 10% cut and the two unions in general trucking business a reduction of $2.50 a week. The men will get from $25.50 a week to $41.50 a week on one-horse vehicles and from $38.50 to $44 a week on vans and large trucks. New York "Times" Jan. 4, p. 44.

Syracuse Carpenters Sign Lower Wage Scale.—Officials of Syracuse Local No. 12 of the Carpenters' Union, with a membership of more than 1,000, announced that the union has signed an agreement for a wage scale of $1 an hour for 1932 or 32 cents an hour under the 1931 scale. "Sun" Jan. 2, p. 1.

Stillwater Worsted Cuts Wages.—It is the understanding in Rhode Island mill circles that Stillwater Worsted Mills has again reduced wages in its plants at Harrisville and others centres. No fixed percentage cut has been applied, but the belief is that the reduction probably will average 12½%. "Wall Street Journal" Jan. 7, p. 4.

Coal Strikers to Arbitrate.—Coal strikers, members of Local 533 of the International Brotherhood of Teamsters, Chauffeurs, Stablemen and Helpers, N. Y. City, have voted to arbitrate the question of a 10% wage cut. New York "Times" Jan. 8, p. 8.

Strike Looms for 3,000.—Negotiations for a new agreement between the Pleaters and Stitchers Association and Local 41, International Ladies' Garment Workers' Union, have broken down, and it was said in union circles that a strike order to 3,000 hemstitchers and pleaters probably would be issued within a week unless further conferences were arranged with the employers. New York "Times" Jan. 7, p. 24.

Sales Pool Formed by Soft Coal Mines.—A program for stabilizing the bituminous coal industry, which was approved last month by operators representing the bulk of the commercial tonnage east of the Mississippi River, was set in operation when organization papers were filed in Dover, Del., by the Dover branch of the Corporation Trust Co. for a corporation to be known as Appalachian Coals, Inc. N. Y. "Times" Jan. 7, p. 39.

Values of N. Y. Stock Exchange Drop.—Stock issues listed on the N. Y. Stock Exchange declined $4,411,480,601 in market value in December, according to the Exchange's monthly report, issued Jan. 7. In November the market value decreased $3,141,381,918. On Jan. 1 the market value of all listed shares was $26,695,836,532, compared with $31,105,267,133 on Dec. 1. The value of Jan. 1 1931 was $49,019,878,459, making the decline during 1931 $22,326,041,927. The values at the beginning of this year were the lowest in more than seven years.

Matters Covered in the Chronicle of Jan. 2.—(a) Life insurance sales in United States in first 10 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, p. 36. (b) Henry Ford acts to aid debt-ridden workers; begins rehabilitation of a village, p. 43. (c) Contest for control of Transamerica Corporation begins, p. 74.

Alaska Gold Mines Co.—*Debentureholders' Protective Committee.*—

A receiver having been appointed of all of the property and assets of the company, holders of a large amount of the 10-year 6% convertible gold debentures, of both series A and series B, have determined that unified action on the part of all debentureholders is essential to protect their rights, and have requested John R. Dillon (Chairman), Joseph D. Gengler, David M. Palley, Arthur J. Ronaghan and Edmond N. Skinner to act as a committee, which they have agreed to do under a debentureholders' protective agreement dated Jan. 2 1932.

In order that the committee may act promptly and effectively, bondholders are requested to forward their debentures to Hayden, Stone & Co., as depositary, 25 Broad St., New York. Debentures must have all coupons maturing March 1 1918 and subsequent thereto attached.

After a sufficient amount of debentures have been deposited, it is the intention of the committee to request the receiver, with the approval of the court, to make an immediate partial cash distribution out of the moneys he now holds, which when received by the committee will be distributed to and among the depositors. Series A and B debentures rank equally and neither has any preference or priority over the other.

Chadbourne, Stanchfield & Levy, 25 Broadway, N. Y. City are counsel and Raymond B. Hindle, 25 Broad St., N. Y. City, is secretary.—V. 122, p. 1314.

Alaska Juneau Gold Mining Co.—*Earnings.*—

For income statement for month and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 134, p. 137.

Alaska Packers Association.—*Larger Pack.*—

See California Packing Corp. below.—V. 133, p. 3259.

Alexander Hamilton Institute, N. Y. City.—*Defers Preferred Dividend.*—

The directors recently decided to defer the semi-annual dividend of 4% due Jan. 1 on the 8% cumul. pref. stock, par $100. The last regular semi-annual distribution was made on this issue on July 1 1931.—V. 131, p. 2068.

Allied General Corp.—*Certificates Offered.*—

Announcement was made Jan. 5 of the formation of Deposited Bond Certificates, Convertible ebenture Series 1938, an investment trust sponsored by Allied General Corp. of New York.

The portfolio of this trust, which is of a new type, will consist entirely of bonds which are convertible into common stock or carry stock purchase warrants. Deposited bonds shares issued by the trust are now being offered by a nation-wide group of investment dealers, the current price offering an indicated return of more than 7%. The Chatham Phenix National Bank & Trust Co. is the trustee and transfer agent for the certificates.

Under the terms of the trust agreement, no substitution of underlying bonds may be made, but bonds may be eliminated for the protection of principal values at any time in the discretion of the depositor, the proceeds becoming part of the distributable cash. The deposited property cannot be composed at any time of anything but bonds and cash.

By exercise of his withdrawal privilege, the individual certificate holder may withdraw at any time. The trust agreement will continue in effect until Dec. 31 1938, and the trustees's charges are paid in advance for the full period.

One of the prime factors responsible for the formation of this type of trust is the number of convertible bonds of some of the country's largest corporations which in the present market appear to be obtainable at "over-depressed levels." Confining the portfolio to convertible and warrant attached bonds enables the trust to retain a position as creditor of the respective companies and at the same time enjoy the possibility of participating in future enhancement of the stocks by reason of the conversion or warrant features of the underlying bonds.

Eighteen of the 20 underlying bonds deposited with the trustee are listed on the New York Stock Exchange and two are traded on the New York Curb Exchange. One of each of the following securities constitute each unit.

Public Utilities.—American Telephone & Telegraph Conv. 4½s of 1939; Associated Telephone Utilities Conv. deb. C 5½s of 1944; International Telephone & Telegraph conv. 4½s of 1939; General Public Service Corp. conv. deb. 5½s of 1939; Niagara Share conv. deb. 5½s of 1950; International Hydro-Electric conv. deb. 6s of 1944.

Railroads.—Atchison conv. deb. 4½s of 1948; Baltimore & Ohio conv. 4½s of 1960; Chesapeake Corp. conv. coll. 5s of 1947; New York, New Haven & Hartford 6s of 1948.

Materials and Construction.—International Cement conv. deb. 5s of 1948; Warren Brothers conv. deb. 6s of 1941.

Chemical.—American (I. G.) Chemical conv. deb. 5½s of 1949.

Drug.—McKesson & Robbins conv. deb. 5½s of 1950.

Food.—California Packing conv. deb. 5s of 1940.

Household Products.—Gillette Safety Razor conv. deb. 5s of 1940; International Match conv. 5s of 1941.

Oil.—Texas Corp. conv. deb. 5s of 1944; Union Oil of Calif. deb. 5s of 1945 (with warrants).

Finance Companies.—Beneficial Industrial Loan conv. deb. 6s of 1946; Commercial Investment Trust conv. deb. 5½s of 1949.—V. 133, p. 2107.

Allis-Chalmers Mfg. Co.—*Dividend Rate Decreased.*—The directors on Jan. 8 declared a quarterly dividend of 12½c. per share on the outstanding 1,360,000 shares of common stock, no par value, payable Feb. 15 to holders of record Jan. 23. In the preceding quarters a distribution of 25c. per share was made, as against 50c. on May 15 and Aug. 15 1931 and 75c. per share each quarter from Feb. 15 1930 to and incl. Feb. 16 1931.—V. 133, p. 3968.

Aluminum Co. of America.—*Tenders.*—

The Union Trust Co. of Pittsburgh, trustee, will until noon on Jan. 21 receive bids for the sale to it of 5% sinking fund debenture gold bonds, dated March 1 1927, to an amount sufficient to exhaust $1,001,040 at prices not exceeding 105 and interest.—V. 133, p. 2270.

American Car & Foundry Co.—*New Member of Executive Committee.*—

Charles J. Hardy has been elected a member of the executive committee to succeed the late C. R. Woodin. Mr. Hardy has been general counsel of the company since its organization in 1899 and a director since April 1916. Other members on the executive committee are William H. Woodin and John Sherman Hoyt.—V. 133, p. 3968.

American Cigar Co.—*Minority Organize Committee—Will Meet American Tobacco Committee to Discuss Disposition of Assets.*—

A committee has been formed to represent the small minority interest of the company in negotiations with the American Tobacco Co., which holds large percentages of both the preferred and common stocks of the American Cigar Co. The committee is composed of Robert Lehman of Lehman Brothers, Maurice Newton of Hallgarten & Co. and John Fay of Farnum, Winter & Co. In a letter the committee says:

"The undersigned stockholders, Messrs. Lehman, Newton and Fay, who have not disposed of their shares, have undertaken as a committee for the protection of the minority to investigate the affairs of the American Cigar Co. and have accepted the suggestion of representatives of the American Tobacco Co. that plans of that company for the management and disposition of the assets and business of the American Cigar Co. be submitted to and discussed with them. It is essential that interests of the minority be represented in such negotiations and in order that our views receive due weight we ask your co-operation and support."

On Dec. 4 last, Clark, Dodge & Co., acting for the American Tobacco Co., offered $100 for each preferred share and $80 for each common share of the American Cigar Co. not held by the American Tobacco Co., the offer being good until Dec. 21. After the expiration of the offer, it was reported that 95% of the stock of American Cigar Co. was held by American Tobacco Co.—V. 133, p. 3968.

(The) American Corp.—*Semi-Annual Distribution.*—

On Dec. 31 last a distribution of 22c. per share was made on the American Investment Trust shares, of which 11½c. was from dividend receipts and interest on reserve fund, and 10½c. out of the reserve fund. On June 30 1931, 35c. was paid.

During 1930 a total of $1.94 per share was paid on the above stock.—V. 133, p. 1770; V. 130, p. 4610.

American International Corp.—*Offers to Acquire International Trust—To Create New Issue of $3 Conv. Pref. Stock.*—

The directors have authorized an offer to acquire 66 2-3% of the pref. stock, 50% of the A stock, and 330,000 shares of the B stock of the Reliance International Corp., a general management investment trust with assets currently valued at approximately $5,714,000. The offer, which is good until Feb. 8, proposes the exchange of one share of American International $50 par value $3 div. pref. stock (to be created), and two shares of American International common for each 2½ shares of Reliance International Corp. no par value $3 conv. pref. stock

For the Reliance International Corp. A stock, the American International Corp. offers one share of its common for each five shares of the former. For the remaining stock, class B, of Reliance International, 30c. a share in cash is offered. The right is reserved to extend the time of the offer one month, by and with the consent of the Reliance Management Corp. At the annual meeting of American International Corp. on Jan. 26 stockholders will be asked to approve the issuance of 500,000 shares of the new preferred stock, which is to be non-cumulative as to dividends until Dec. 31 1936. Sufficient common stock is available to make the exchange for the Reliance A stock.

Reliance International has outstanding 176,714 shares of preferred, on which the dividends are in arrears for the past six months; also 385,000 shares of A stock and 660,000 shares of B stock. Of the latter, 330,000 shares are owned by Reliance Management Corp. The Reliance Management Corp. holds a management contract with the Reliance International Corp., for which American International Corp. is offering, in conjunction with the offer to acquire 330,000 shares of the B stock, $512,000 cash contingent upon Reliance International stockholders accepting the terms of the exchange for the different stocks.

This will be the first investment trust acquired by the American International Corp.—V. 132, p. 1993.

American Smelting & Refining Co.—*Reduces Common Dividend.*—The directors on Jan. 5 declared a quarterly dividend of 12½c. per share on the outstanding 1,829,940 common stock, no par value, payable Feb. 1 to holders of record Jan. 15. A quarterly payment of 37½c. per share was made on Nov. 2 last and one of 50c. per share on Aug. 1 1931, while from Feb. 1 1929 to and incl. May 1 1931 the company made regular quarterly distributions of $1 each on this issue.—V. 134, p. 137.

American Tobacco Co.—1931 *Operations Satisfactory.*—

President George W. Hill on Dec. 31 stated in part:

The operations of our company have been extremely satisfactory for the year 1931, although cigarette production for the industry as a whole will show a slight decrease when the complete figures for 1931 are available. This is not discouraging, however, to those companies that have faith in their products and that express that faith in constructive sales activity. As I have said before, a large part of that sales activity must be expressed in forceful advertising and in 1932 the American Tobacco Co. will continue the aggressive advertising policies that have characterized its sales efforts during the last few years.

For the 11 months of 1931 for which figures are available production of cigarettes was only about 4% below the production for 1930.

American Cigar Co. Minority Stockholders to Discuss Affairs.—See latter company.—V. 133, p. 3969.

Anglo-Persian Oil Co., Ltd.—*Stock Increased.*—

The stockholders on Dec. 31 voted to increase the authorized capital stock from £24,000,000 to £26,500,000, by the creation of 2,500,000 shares of £1 each.

Secretary John Clark, in a recent letter to the stockholders, says:

This increase of capital has become necessary in order to enable the company to implement its offer to the preference shareholders of Scottish Oils, Ltd., the Broxburn Oil Co., Ltd., the Oakbank Oil Co., Ltd., and the Pumpherston Oil Co., Ltd., to acquire their shares.

The offer to acquire the said shares is on the basis of 9% cumul. 2nd preference shares of £1 each credited as fully paid in Anglo-Persian Oil Co., Ltd. for 7% non-cumul. partic. preference shares of £1 each in Scottish Oils, Ltd. in the proportion of two to three; 8% cumul. 1st preference shares of £1 each credited as fully paid in Anglo-Persian Oil Co., Ltd. for 6% 1st and 2nd preference shares of 1£ each in the Pumpherston Oil Co., Ltd. and for 6% cumul. preference shares of £1 each in the Oakbank Oil Co., Ltd., in the proportion of two to three and for 6% cumul. preference shares of £10 each in the Broxburn Oil Co., Ltd. in the proportion of 20 to three, to which offer acceptances have been received from shareholders representing more than 90% of the preference shares in each of the companies named.

On the assumption that the whole of the outstanding preference shares of the four companies above-named are acquired the transaction will involve the issue of 233,332 8% preference shares and 1,975,538 9% preference shares of Anglo-Persian Oil Co., Ltd., or 2,208,870 shares in all, which will be provided out of the 2,500,000 new shares created by the resolution.—V. 133, p. 4333.

Associated Dry Goods Corp.—*Omits Common Dividend.—Financial Condition Sound.*—The directors on Jan. 4 declared the regular quarterly dividends of 1½% on the 1st pref. stock and 1¾% on the 2d pref. stock, payable in both cases on March 1 1932, to holders of record Feb. 11 1932. Speaking for the directors, President Samuel W. Reyburn declared that while the business has operated at a profit and is in a very sound financial condition, with no outstanding bank loans, the directors feel that the interests of the stockholders would best be served by maintaining this strong liquid condition and omitting the dividend on the common stock, usually declared at this time.

He further stated that although lower commodity prices have caused a reduction in sales volume and net profit, the number of transactions has been very well maintained.

On Nov. 2 last, the company paid a dividend of 25c. per share on the common stock, while from Aug. 1 1925 to and incl. Aug. 1 1931, distributions were made as follows: 63c. per share in the first and third quarters of each year and 62c. per share in the second and fourth quarters.—V. 133, p. 2438.

Atlantic Pacific & Gulf Oil Co.—*Receivership.*—

The "Wall Street Journal" says: The company, a $2,000,000 concern, and six subsidiary companies, were placed in receivership at Kansas City, Mo., on application of $5,000 note holder.

Atlantic Refining Co.—*Pipe Line Open.*—

This company has begun deliveries through its new gasoline pipe line, operated by the Keystone Pipe Line Corp., a subsidiary. Deliveries are now being made at Exton, Reading, Cornwall and Mechanicsburg, Pa.

The company is considering extension of the pipe line farther west but no definite plans have yet been formulated.—V. 133, p. 2605.

Atlas Drop Forge Co.—*Omits Dividend.*—

The directors recently voted to omit the quarterly dividend usually payable about Jan. 1 on the common stock.

Previously, the company made regular quarterly distributions of 25c. per share on this issue.

Atlas Utilities Corp.—*Acquires Interest in Goldman Sachs Trading Corp.*—

The corporation on Dec. 31 announced that it and its affiliated interests have acquired a substantial stock holding in the Goldman Sachs Trading Corp. Floyd B. Odlum, President of the Atlas corporation, in making this announcement, stated that the holding in no sense constitutes control of the Trading corporation, and that the shares were acquired with the knowledge of Goldman, Sachs & Co., managers of the Goldman, Sachs Trading Corp., and that such acquisition does not contemplate any change in the management of the latter corporation.—V. 133, p. 3970.

Aviation Corp. (Del.).—*Reduces Rates.*—

The American Airways, a subsidiary, has effected a reduction in passenger fares on its transcontinental lines amounting to approximately 20%. The new rates go into effect immediately. A comparison of the new and old rates follows:

	New Rate.	*Old Rate.*
New York to Los Angeles (all air)	$160.00	$200.00
New York to Los Angeles (rail to Columbus)	159.43	191.43
New York to Cleveland	32.00	39.75
New York to Dallas (all air)	102.45	113.25
New York to Dallas (rail to Columbus)	96.93	103.18
Chicago to Los Angeles	133.95	145.00
St. Louis to Los Angeles	120.00	132.85

A 10% reduction, as formerly, is allowed on round-trip fares.—V. 133, p. 4334.

Bancokentucky Co.—*Denies Insolvency.*—

An answer denying insolvency was filed in the Delaware Chancery Court at Wilmington, Jan. 5 by the corporation to the receivership proceedings filed against it three months ago by a group of stockholders. The group includes Frank H. Lanham and Fon Rogers of Louisville.

In denying insolvency the corporation asked that the suit be dismissed as a similar suit was dismissed by the Court about six months ago because it had not been proved that the company was insolvent at the time the first suit was filed in December 1930.

The complainants in the new bill alleged that the corporation is now insolvent because it is unable to meet a 100% assessment made against the company by the receiver of the National Bank of Kentucky and the Louisville Trust Co.

The answer admitted the receiver of the closed banks had made assessments against Bancokentucky but denied that any liability exists. It is denied that Bancokentucky own $3,760,000 stock in the National Bank of Kentucky and it is also denied that it owns $1,645,000 stock in the Louisville Trust Co.

Bancokentucky declared in the answer it is the holder of trust certificates issued by certain trustees who hold stock in the National Bank of Kentucky and Louisville Trust Co. and declared that its interest was solely a beneficial one and denied the company had any legal title to any shares in the closed banks.—V. 133, p. 2108.

Bankers Commercial Security Co., Inc.—*Dividends.*—

The directors recently declared an initial quarterly dividend of 1½% on the 6% pref. stock, and the regular quarterly dividend of 50c. per share on the common stock, both payable Jan. 2 to holders of record Dec. 26.

We have been informed that the public has no interest whatever in the stock of this corporation, all of it both preferred and common being closely held. The $1,000,000 of preferred stock was recently issued to one individual.—V. 133, p. 3260.

Bayway Terminal.—*Interest Defaulted.*—

Company has defaulted in the payment of its Jan. 1 1932 coupon upon its first mortgage 6½% sinking fund gold bonds, series A. A protective committee is now in formation. Particulars respecting this committee may be obtained from Davenport Pogue, 120 Broadway, N. Y. City, who will be its secretary.

Receivership Application.—

Vice-Chancellor Backes of New Jersey at Trenton, Jan. 5 signed an order calling upon the company, to show cause Jan. 12 why a receiver should not to appointed. Pending the hearing the company is restrained from disposing of its assets.

Issuance of the order came upon application of Mark A. Sullivan, representing the Oberaldo Finance Corp. and the Delta Finance Corp. The complainants alledged insolvency and set forth the company had been operating at net losses: In 1928, of $290,854; 1929, $234,763; 1930, $79,468, and in 11 months of 1931, $269,671, without including certain other sums.

It was alleged that Bayway owed Delta $2,050,000 on eight promissory notes with matured interest of $60,500 now due, and that Delta holds $50,000 worth of Bayway first mortgage sinking fund bonds on which six months' interest became due Jan. 1. Bayway also was alleged to owe Oberaldo $700,000 on two promissory notes on which six months' interest of $26,250 due Oct. 26 last was unpaid.—V. 131, p. 2540.

(The) Best Foods, Inc., New York.—*Consolidation Effective.*—

All acitivities of The Best Foods, Inc., a division of Gold Dust Corp., and Richard Hellmann, Inc., a division of General Foods Corp., will be combined as of Jan. 2 1932 into one unit to be known as The Best Foods, Inc. It will be the largest manufacturer of mayonnaise and salad dressings in the country, according to an announcement made on Jan. 4 by C. M. Chester Jr., President of General Foods Corp., and Randolph Catlin, President of Gold Dust Corp.

"We have decided to use The Best Foods, Inc., as the name of the new company," the announcement said, "because we feel that it appropriately describes the products which will be marketed by it now or at any future time.

"The brands of both companies will retain their identities within the new company, but the operations of the two distributing systems will be joined."

The new company will be owned jointly by Gold Dust Corp. and General Foods Corp. and no stock will be issued for sale to the public.

Both executives pointed out that this merger is of parts of their respective corporations only, and that no further amalgamation is contemplated.

Jay Gould, formerly Vice-President and General Sales Manager of The Best Foods, Inc., has been appointed General Manager of the new company. In this position he will also have charge of sales and advertising.

Gustav Winckelmann, for years associated with Richard Hellmann, on of the pioneers in the manufacture of mayonnaise, and Vice-President of Richard Hellmann, Inc., will be in charge of all plant operations for the new company.

These plants will include the five—in Bayonne, N. J., Chicago, San Francisco, Streator, Ill., and Norfolk, Va.—formerly under the control of The Best Foods, Inc., and the six plants—in Long Island City, Miami, Dallas, Chicago, San Francisco and Toronto—formerly under Richard Hellmann, Inc.

The products formerly sold by each company individually will be marketed through the improved delivery systems of the new company. These include Best Foods Mayonnaise, Hellmann's Mayonnaise, Nucoa, Best Foods Gold Medal Salad Dressing, Hellmann's Sandwich Spread, and Best Foods Bread and Butter Pickles.

Mr. Gould anticipates an immediate consolidation of the two delivery systems, with great savings inselling costs, and to promote greater efficiency in service. For the present, all plants will be kept going on their existing schedule of production. All brands will be continued as at present.

The Best Foods, Inc., was taken over by the Gold Dust Corp. in 1928. Richard Hellmann, Inc., was taken over by General Foods Corp., then called the Postum Co., in 1927.

Bickford's, Inc.—*Sales Increase.*—

1931—*December*—	1930.	*Increase.*	1931—12 *Mos.*—	1930.	*Increase.*
$666,671	$565,874	$100,797	$7,867,318	$6,041,777	$1,825,541

—V. 133, p. 3970, 3633.

Bon Ami Co.—*Extra Class B Dividend.—New Pres., &c.*—

The directors have declared an extra dividend of 50c. a share and the regular quarterly dividend of 50c. a share on the class B stock, both payable Jan. 17 to holders of record Jan. 14, and the regular quarterly dividend of $1 a share on the class A stock, payable Jan. 31 to holders of record Jan. 14.

An extra of $1 per share was paid on the A stock on July 30 and Nov. 13 1929, on July 31 1930 and on July 31 1931. An extra of 50c. per share was paid on the B stock in January 1927, 1928, 1929, 1930 and 1931, in July and November 1929 and in July 1930 and 1931.

The company has set aside $400,000 for the payment of dividends on the class A stock in 1932. This amount will cover the $4 annual dividend on that issue.

Eversley Childs has been elected Chairman of the board and Henry D. Crippen has been elected President and General Manager. Lloyd E. Smalley has been elected Treasurer and Secretary.—V. 133, p. 2765.

Boss Manufacturing Co. (& Subs.).—*Bal. Sheet Nov. 30.*

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Plant & equip	a$1,195,814	$1,277,673	Common stock	$3,250,000	$3,237,000
Cash	883,078	1,223,817	Preferred stock	------	662,500
Marketable securs.	366,780	------	Accounts payable	7,566	13,375
Receiv. (less res.)	361,232	657,922	Accrued wages	13,887	16,185
Cash surrend'r val. of insur. policies	84,452	70,468	Tax reserve	36,773	38,922
Inventories	966,719	1,610,234	Res. for redemption of pref. stk.	------	28,785
Cash in sinking fd. for redemption of pref. stock	------	28,785	Res. for conting's	50,000	50,000
Invests., adv., &c.	57,318	33,683	Capital surplus	200,583	199,053
Deferred charges	18,177	9,286	Earned surplus	374,760	666,049
Total	$3,933,568	$4,911,869	Total	$3,933,568	$4,911,869

a After deducting $1,394,986 depreciation.—V. 132, p. 315.

Boston Personal Property Trust.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.
Income received during year	$324,242	$340,866	$254,727
Commissions, expense and interest	19,784	24,533	19.627
Taxes	11.646	8,992	7,919
Net income	$292,812	$307,342	$227,180
Dividends	260.860	260,860	214,774
Surplus income for year	$31,952	$46,482	$12,406
Taxes on capital gains paid were	1,774	37,493	9,862

Balance Sheet December 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
U. S. securities	$97,812	$97,812	Capital & surplus	$5,031,820	$5,010,709
Real estate securs.	417,628	417,628	Accounts payable	------	x10,500
Public util. securs.	1,246,599	1,189,034			
Railroad securities	1,277,372	1,277,372			
Indus. securities	1,768,426	1,834,585			
Miscell. securities	203,924	203,924			
Sundry securities	1	1			
Cash	20,057	852			
Total	$5,031,820	$5,021,209	Total	$5,031,820	$5,021,209

x Temporary loan paid Jan. 2 1931.—V. 133, p. 2270.

(A. M.) Byers Co.—*Earnings.*—

[Including operations of Orient Coal & Coke Co.]

Years End. Sept. 30—	1931.	1930.	1929.	1928.
Sales (net)	$4,977,891	$8,012,638	$10,154,843	$10,606,362
Cost of sales	3,389,650	5,481,366	6,851,721	7,384,622
Gross mfg. profit	$1,588,241	$2,531,272	$3,303,122	$3,221,740
Other income	87,321	305,090	623,741	275,816
Total income	$1,675,562	$2,836,362	$3,926,863	$3,497,556
Admin., gen. & sell. exp.	848,299	992,188	1,022,960	922,092
Prov. for deprec., &c.	582,963	587,693	658,025	852,443
Amort. of patents	90,909	------	------	------
Federal income taxes	------	122,644	268,681	145,508
Special charges	71,804	------	------	------
Net profit	a$81,587	$1,133,837	$1,977,197	$1,577,513
Preferred dividends	397,208	403,550	429,130	428,858
Surplus	def$315,621	$730,287	$1,548,067	$1,148,655
Previous surplus	5,218,176	5,218,454	3,839,351	3,375,045
Purch. & sales of co.'s stk.	------	34,843	------	------
Apprec. on prop. abandoned prior years, &c.	------	238,183	------	------
Propor. of cap. surp. (arising fr. reval. of prop.) realized during year	35,260	------	------	------
Adjust. of Federal taxes, prior years	3,558	16,289	------	------
Total surplus	$4,941,374	$6,238,056	$5,387,418	$4,523,700
Profit and loss charges	------	------	x168,964	y684,349
Adj. of land val. charged to cap. sur. in 1925	------	463,681	------	------
Good-will charged off	------	399,999	------	------
Net loss on prop. aband.	125,845	156,200	------	------
Propor. of cost pertain'g to prelim. operations of Byers plant	276,325	------	------	------
Prov. against book value of securities	1,208,919	------	------	------
Profit & loss surplus	$3,330,285	$5,218,176	$5,218,454	$3,839,351
Shs. com. outst. (no par)	262,135	266,635	266,635	199,340
Earns. per share on com.	Nil	$2.74	$5.81	$5.76

a The net profit of A. M. Byers Co. was $200,468, but the Orient Coal & Coke Co. net loss of $121,881 reduced the consolidated net profit to $81,587. x Applicable to prior year in respect ot delivery of common stock under contract. y Loss on abandonment of Gerard blast furnace and Pittsburgh puddle mill.

Balance Sheet Sept. 30.

Assets—	1931. $	1930. $
Land, bldgs., mach. & equipment	x17,608,127	18,012,058
Good-will	1	1
Invest. in subs	------	500,000
Inventories	2,291,367	2,224,627
Adv. pay. on ore contracts	------	7,375
Acc'ts & notes rec.	463,072	720,855
Investments	382,376	1,216,689
Cash on time dep.	500,000	500,000
Cash in banks, &c.	500,162	1,895,580
Patents	750,000	840,909
Deferred charges	44,231	36,580
Total	22,539,337	25,954,675

Liabilities—	1931. $	1930. $
7% pref. stock	a5,674,400	5,674,400
Common stock	y2,395,575	2,366,725
Cap. sur., incl. sur. arising from appraisal of prop.	1,318,466	1,389,650
Accounts payable	80,070	1,141,586
Accr. gen. tax and expenses	28,346	61,690
Wages payable	42,860	95,073
Accr. cur. Fed. tax	------	122,644
Pref. div. payable	99,302	99,302
Reserves	499,302	714,697
Surplus	3,330,285	5,218,176
Paid-in surplus	9,070,730	9,070,730
Total	22,539,337	25,954,675

x After deducting reserve for depreciation and depletion of $1,910,483. y Represented by 262,135 shares of no par value.—V. 133, p. 4334.

Brennan Packing Co., Chicago.—*Earnings.*—

Year Ended—	*Nov.* 28'31.	*Nov.* 29'30.	*Nov.* 30'29.	*Nov.* 28'28.
Gross profit	$304,133	$687,293	$837,472	$1,006,011
Expenses	290,791	341,494	366,021	350,489
Operating profit	$13,342	$345,799	$471,451	$655,522
Other income	23,469	52,769	68,824	34,416
Total income	$36,810	$398,568	$540,275	$689,938
Depreciation	95,820	95,930	89,120	87,840
Federal income tax	------	31,977	53,234	70,000
Interest	------	------	------	1,489
Net income	loss$59,010	$270,661	$397,921	$530,609
Earns. per sh. on 100,000 shs. cl. B stock after cl. A dividends	Nil	$2.29	$3.53	$4.56

Comparative Balance Sheet.

Assets—	*Nov.* 28'31.	*Nov.* 29'30.
Land, bldg., equip. &c.	y$1,045,810	$1,123,240
Invest. Board of Trade member	------	34,281
Claim against government	------	43,616
Incorp. expenses	83,405	83,405
Deferred charges	4,629	3,646
Cash	1,061,371	1,364,198
U. S. Lib. loan bds	402,063	------
Other assets	54,460	------
Foreign drafts	6,794	1,778
Accts. receivable	108,932	270,320
Inventories	409,690	487,020
Total	$3,177,153	$3,411,504

Liabilities—	*Nov.* 28'31.	*Nov.* 29'30.
8% cum. pref. cl. A	$517,700	$525,450
Class B stock	x500,000	500,000
Res. for claims & contingencies	38,717	40,449
Dividends payable	35,374	------
Accounts payable	5,902	10,972
Accr. exp. & taxes	25,553	62,921
Capital surplus	242,832	242,832
Profit & loss surp.	1,811,075	2,028,879
Total	$3,177,153	$3,411,504

x Represented by 100,000 shares of class B stock of $5 par value. y After $1,018,968 allowance for depreciation and replacements.—V. 132, p. 316.

(Godfrey L.) Cabot, Inc.—*Dividend Increased.*—

The directors have declared a dividend of $15 per share on the outstanding 1,600 shares of capital stock, payable Jan. 30 to holders of record Jan. 15. An initial distribution of $10 per share was made on Oct. 31 last.—V. 133, p. 2606.

California Packing Corp.—*Loss in Operation Reported —Sales Lower.*—President R. M. Barthold, Dec. 16 1931, in a letter to the stockholders, stated:

On April 9 1901 the directors declared a reduced quarterly dividend of 50c. per share. On Aug. 11 1931 a second quarterly dividend of the same amount was declared. For the third quarter the dividend has been omitted (see V. 130, p. 3260). In paying $1 (two quarterly dividends of 50c. each) per share in dividends the directors have reasonable expectation that the year's operations would justify it.

The large carry-over from last year was moved with some profit. While this year's pack generally was restricted, being approximately 60% of last year, it was felt that somewhat lower costs and retrenchments in general and factory overhead (these savings amounting to over two millions of dollars to Nov. 30 1931) would enable this pack to be moved with some margin of profit despite lower selling prices. It is rarely that a drastic selling price decline occurs in the canned food industry, but it did occur this year in pineapple. The corporation has been compelled to meet these competitive prices on this commodity. Therefore pineapple operations for the year, while usually profitable, will result in a substantial loss. The margin of profit on other lines is small.

Our export business represents about 10% of our total sales. This year's business has been somewhat affected by the suspension of the gold standard, and earnings on foreign business will not be favorable, but we expect our loss to be nominal and will not affect us seriously.

A decrease of 10% in salaries, including all executives, was made effective Nov. 1 1931. This is in addition to wage and salary decreases which were effective earlier in the year.

Total sales billing to Dec. 14 1931 was $37,108,708, compared with $43,189,092 for the corresponding period to Dec. 1 1930. Notes payable are $9,750,000, against $16,700,000 last year at this date.

The Alaska Packers Association (in which we have a stock ownership of 83%) packed 778,000 cases of salmon this year, compared with 222,961 cases for 1900. The operating profit on this pack will be subject to whatever adjustment may be made on the carry-over stock values and the insurance fund investments.

We feel that we have satisfactorily weathered one of the worst years in the history of the industry.—V. 133, p. 4334.

Caracas Sugar Co.—*Annual Report.*—

William H. Claflin Jr., President, says in part:

The principal sugar exporting countries of the world are continuing their endeavors to reduce the excess supply of sugar, and, in pursuance of this object, the production of company was restricted by the decree of the Government of Cuba to an output of 123,570 bags of 325 pounds, as compared with 179,042 bags in 1930, and 212,960 bags in 1929. In spite of this, the price of sugar has remained near its low point.

The grinding season lasted from Jan. 18 to March 9, during which period 12,800,000 arrobas (25 pounds) of cane were ground. Manufacturing costs, excluding cane, were reduced to $371,808, or $3.01 per bag, as compared with $524,131 or $2.93 per bag, shown for the previous year. The cost of cane per 100 arrobas was reduced from $2.43 to $1.79. In spite of these economies no profits can be hoped for until the property can be operated to a reasonable capacity with a fair price for sugar.

Income Account.

Years Ended Sept. 30—	1931.	1930.	1929.	1928.
Net earns. from sales of sugar & molasses	$512,297	$821,489	$1,334,906	$1,385,974
Operating cost	619,598	1,031,118	1,260,581	1,358,901
Interest & disc. (net)	158,548	155,713	155,293	158,879
Adjust. for prev. periods	14,186	2,320	*Cr.*5,652	*Cr.*610
Organization exp., proportion written off	4,185	4,185	4,185	4,185
Adjust. of cost of materials on hand	------	------	*Cr.*37	5,305
Accts. rec., written off	24	102	145	996
Deprec. of mach. & equip	163,103	162,940	49,473	------
Net loss for period	$447,348	$534,890	$129,081	$141,682
Deficit at beginning of period	2,609,678	2,099,788	1,960,939	1,801,170
Res. for adv. to planters doubtful of collection	------	------	*Cr.*708	18,087
Dep. of old cane fields	------	------	10,476	------
Profit on sale of Bedrinana mortgage	------	*Cr.*25,000	------	------
Deficit at Sept. 30	$3,057,026	$2,609,679	$2,099,788	$1,960,939

Comparative Balance Sheet Sept. 30.

Assets—	1931.	1930.
Total fixed assets	$5,057,966	$5,209,211
Organization exp.	66,955	71,140
Stock in Compania Exportadora de Azucar de Cuba, S. A.	------	1,900
National Sugar Export Corp	192,160	------
Ctf. of participation	1	-----
Funds for redemp. of ground rents	48,629	47,734
Stock of General Credit Co	100,000	100,000
1st mtge. on lands	13,083	16,091
Livestock	25,721	24,985
Supplies at cost	83,840	86,057
Crop exp. account	22,660	39,830
Prepaid expenses	48,253	62,293
Unliq. sugar	172,532	34,453
Sugar on hand	------	292,256
Accts. receivable	80,748	74,237
Cash	5,247	12,604
Planters' accts. rec	42,474	88,498
Planted & growing cane	101,822	118,247
Deficit (earned)	3,057,025	2,609,678
Total	$9,119,122	$8,889,221

Liabilities—	1931.	1930.
7% cum. pref. stk.	$2,000,000	$2,000,000
Common stock	1,000,000	1,000,000
Cap. surp. obtained on conv. of com. stock	2,000,000	2,000,000
Subscrip. to cap. stk. sub. co.	100,000	100,000
Bank loans	2,848,203	2,628,202
Other notes pay	977,964	970,668
Int. & rents accr.	101,246	70,793
Planters. accts. pay	431	13,856
Merch. & current accts. payable	7,029	15,065
Sugar ship. exp.	34,020	42,147
Amt. due sub. co.	-----	754
Ground rents	48,629	47,734
Accrued taxes	1,600	------
Total	$9,119,122	$8,889,221

—V. 132, p. 1229.

Canadian Wineries, Ltd.—*Dividend Reduced.*—

The directors have declared a quarterly dividend of 5 cents per share on the no par value common stock, payable Jan. 15 to holders of record Dec. 31. This compares with quarterly distributions of 12½ cents per share made on this issue from July 15 1929 to and incl. Oct. 15 1931.—V. 132, p. 4770.

Celotex Co.—*Annual Report.*—

Years End. Oct. 31—	1931.	1930.	1929.	1928.
aNet sales	$5,953,405	$8,557,634	$10,317,641	$8,979,858
Cost of sales & expenses	5,426,951	7,560,468	7,697,483	6,740,706
Net operating profit	$526,454	$997,166	$2,620,157	$2,239,152
Other earnings	114,768	20,331	91,207	69,237
Gross earnings	$641,222	$1,017,498	$2,711,364	$2,308,389
Depreciation	494,522	479,970	419,115	397,177
Int., chgs., &c., on refund debt	227,300	255,448	275,973	322,590
Prov. for Federal tax	------	38,000	182,000	208,000
Loss on foreign exchange	50,000	------	------	------
Special rebates—reduction in price	------	------	355,686	------
Net income	loss$130,599	$244,079	$1,478,590	$1,380,622
Preferred dividends	------	278,558	365,268	364,945
Common dividends	------	307,636	544,210	461,733
Deficit	$130,599	$342,116	sur$569,111	sur$553,944
Shares com. stock outstanding (no par)	276,510	276,510	205,194	154,635
Earnings per share	Nil	Nil	$5.42	$6.65

a After deducting freight allowances and discounts.

Capital Surplus Account Oct. 31 1931.

Balance Oct. 31 1930	$68,342
Add—Surplus arising from reduction of stated value of common stock to $5 per share	5,939,001
Total	$6,007,343
Deduct—Reduction in book value of patents	2,704,699
Writing down invest. in So. Coast Co. to a nom. val. of $1	2,018,496
Expenses applicable to stock sold prior to Oct. 31 1930	15,768
Balance Oct. 31 1931	$1,368,380

Balance Sheet Oct. 31.

Assets—	1931. $	1930. $
Cash	420,747	374,054
Receivables	z1,023,737	1,509,333
Inventories	1,314,979	1,098,708
Capital stock subscrip, employees	------	18,749
Prepaid insur., &c	32,707	19,426
Property, plant & equipment	x5,264,625	5,625,104
Patents & patent rights	3,500,199	6,203,741
Inv. in So. Coast Co. } Adv. to So. Coast C. }	1b	a110,380
		1,905,645
Adv. to affil. cos.	------	147,736
Deferred charges	151,689	116,217
Total	11,708,683	17,129,094

Liabilities—	1931. $	1930. $
Notes payable	------	10,000
Adv. (secured by accts. receiv.)	219,031	------
Accts. pay. & accr. liabilities	317,104	c852,382
Prov. for Fed. tax	117,807	117,807
1st mtge. 6½% sink. fund bonds	809,500	869,800
Sink. fd. require.	123,500	164,200
10-year 6% conv. debentures	1,600,000	1,700,000
Pref. stk. 7% cum.	5,303,000	5,326,600
Common stock	y1,382,550	7,321,551
Surplus (earned)	567,809	698,409
Capital surplus	1,268,380	68,343
Total	11,708,683	17,129,094

a Includes 37,049 shares of common stock and 200 shares preferred stock of the South Coast Co., then in receivership. b Nominal value. x Less reserve for depreciation of $2,396,293. y Represented by 276,510 shares of no par value. z Less reserve for doubtful accounts and freight allowances $106,424.—V. 133, p. 2767.

Cespedes Sugar Co.—*Time Extended.*—

The holders of 1st mtge. 7½% sinking fund gold bonds are advised by the finance committee that more than 50% of the outstanding bonds have been deposited under the readjustment plan. The committee further states: In view of the substantial support already given to the plan by the bondholders and having regard to the unusual pressure of business incidental to this season of the year, the finance committee has deemed it advisable to extend the time within which deposits may be received to Feb. 1 1932.

Those bondholders who have not already deposited their bonds are urged to do so without delay. Bonds should be deposited with J. & W. Seligman & Co., 54 Wall St., New York, accompanied by a properly signed consent and letter of transmittal. Compare V. 133, p. 3972.

Chain Store Real Estate Trust (Boston).—*Omits Div.*—

The directors recently decided to omit the quarterly dividend ordinarily payable about Jan. 5. The last quarterly payment of $1.25 per share was made on Oct. 5 1931.

Chicago Daily News, Inc.—*Tenders.*—

Halsey, Stuart & Co., Inc., 35 Wall St., N. Y. City, sinking fund agent, will until Jan. 18 receive bids for the sale to them of 10-year 6% s. f. gold debentures, due Jan. 1 1936, to an amount sufficient to exhaust $125,435 at a price not exceeding 102 and interest.—V. 133, p. 2933.

Chicago Fire & Marine Insurance Co. of Chicago, Ill.—*Merger Approved.*—

See Lincoln Fire Insurance Co. of N. Y. below.—V. 133, p. 3634.

Chicago Mail Order Co.—*Reduces Prices.*—

The company's January sale book shows a reduction in weighted average prices of 28.57% as compared to the like book last year, according to Vice-President Edgar L. Schnadig. The largest reductions are shown in dry goods and working clothes. Anticipating a late winter with consequent last-minute buying of cold weather needs, the January sale book for the first time exhibits a representative line of winter goods.—V. 133, p. 3972.

Childs Co.—*Wages and Salaries Reduced.*—

Effective Jan. 1, the company reduced wages and salaries ranging from 10% to 25%.—V. 133, p. 3972.

Chrysler Corp.—*Over $55,500,000 Dividends Paid in Last Six Years.*—

In a letter mailed on Dec. 31 1931 to the stockholders, accompanying dividend checks for the fourth quarter of 1931, Walter P. Chrysler, Chairman of the board, points out that this distribution brings the total cash dividends paid by the company in the last six years to more than $55,-500,000.

Mr. Chrysler also states:

"It has always been the policy of this corporation to welcome the co-operation of its stockholders and in turn to keep them informed about its affairs in quarterly and annual reports and in occasional letters such as this. It occurs to me, however, that the stockholders of a large automobile company like ours, as compared with other companies, have unusual opportunities to gauge the progress of their company, altogether apart from financial and other statements which are sent to them periodically. I refer to the cars themselves. An automobile displayed in a dealer's show room and advertised to the public is itself a report to the stockholders which it seems to me should be of real interest to them.

"Chrysler Corporation's progress as an automobile manufacturer has been accomplished on one fundamental principle: Anticipating what the public wants in an automobile and supplying those needs effectively and economically. The new Chrysler Motors lines constitute a report of progress to the stockholders as well as to the public in building automobiles which in engineering leadership, design, performance, style and quality of workmanship represent as great an advance over the cars of to-day as the original Chrysler achieved over its competitors eight years ago.

"It is that forward looking spirit which has enabled this company during the past year to 'swim upstream' against the current of business depression, to exceed every other manufacturer but one in the first 10 months in the percentage of this year's sales to last year's, to sell in September one out of every five cars sold as against one out of every twelve in 1930, to increase its ten months, percentage of the total automobile business by 34% as compared with the same period last year, and to produce in ten months this year more cars than it did in the same period in 1930, while the entire automobile industry produced 29% less.

"How the New Year's developments will affect general business, which to a considerable extent determines the prosperity of the automobile industry, it is impossible to say. In the automobile industry itself, there are favorable factors of substantial importance. Dealers and manufacturers alike have adjusted expenses more in line with sales volume. Passenger cars are wearing out faster than they are being produced, so that an enormous deferred demand is being accumulated. Trucks are moving only a small part of the freight of the country and the possibilities for expansion in this direction are very great. Moreover, there is nothing in sight to replace the automobile as an economical and luxurious mode of personal transportation.

Shipments Increased During 1931.—Walter P. Chrysler, Chairman of the board, on Jan. 7 authorized the following:

Final figures covering shipments of Chrysler-built cars for the full year 1931, which have just been compiled, show that notwithstanding general business conditions the Chrysler Corp. shipped more cars in 1931 than it did in 1930. Total shipments for the year just ending amounted to 102% of shipments during 1930. This compares with estimated total shipments for the entire industry of approximately 75% of the previous year.

Not only shipments of the corporation as a whole, but shipments of each one of the divisions—Chrysler, Dodge, DeSoto and Plymouth—exceeded the estimated average for the industry as a whole.

The greatest gain in shipments was registered by Plymouth, which, early in July, introduced floating power engine mounting, the industry's outstanding engineering development in recent years, completely eliminating vibration. Plymouth shipments last year amounted to 152% of 1930 shipments, each month in the last quarter showing a progressive increase over the last quarter of 1930.

Although it is customary for the industry as a whole to ship fewer cars in the second half of the year than in the first half, Chrysler Corp. reversed this trend in 1931, shipments of Chrysler-built cars in the second half of that year amounting to 157% of shipments in the corresponding period of 1930.

In the Chrysler division shipments for the full year 1931 totaled 87% of 1930 shipments. In the Dodge division total shipments for 1931 amounted to 82% of shipments in 1930. In the DeSoto division total shipments during 1931 amounted to 85% of 1930 shipments. Shipments of Chrysler-built trucks, buses and taxicabs for 1931 amounted to 82% of 1930 shipments.

Complete figures for Chrysler Corp. shipments, by divisions, for the full year 1930 as compared with 1931 follow:

	Plymouth.	*DeSoto.*	*Chrysler.*	*Dodge.*	*Trucks, Buses & Taxicabs.*	*Grand Total.*
1930	72,033	36,608	60,549	70,270	23,709	266,169
1931	109,223	31,199	55,212	57,372	17,921	270,927

—V. 133, p. 4163.

City Stores Co.—*Suit Hearing Put Over.*—

Hearing of the receivership suit against the company has been continued for the fifth time in Chancery Court at Wilmington, Del., until Jan. 13. —V. 134, p. 139.

Cleveland Worsted Mills Co.—*5c. Dividend.*—

The company recently declared a dividend of five cents a share on the outstanding 143,000 shares of no par value, capital stock, payable to holders of record Dec. 31 1931. This is the first payment since 1924. The dividend is being paid out of surplus.—V. 132, p. 3891.

Cluett, Peabody & Co., Inc.—*Dividend Rate Reduced.*—

The directors on Jan. 6 declared a quarterly dividend of 50 cents per share on the outstanding 192,391 shares of common stock, no par value, payable Feb. 1 to holders of record Jan. 21. This compares with quarterly distributions of 75 cents per share made on this issue from Aug. 1 1930 to and incl. Nov. 2 1931 and quarterly payments of $1.25 per share made from May 1 1925 to and incl. May 1 1930.—V. 133, p. 959.

Columbian Carbon Co.—*Dividend Rate Reduced from $4 to $3 per Annum.*—The directors on Jan. 5 declared a quarterly dividend of 75c. per share, payable Feb. 1 to holders of record Jan. 15. This places the capital stock, represented by voting trust certificates, on a $3 annual basis, and compares with a quarterly payment of $1 per share made on Nov. 2 last.

From Feb. 1 1930 to and incl. Aug. 1 1931 the company made quarterly distributions of $1.25 per share, and in addition paid an extra dividend each quarter from Feb. 1 1930 to and incl. Feb. 2 1931.—V. 133, p. 3466.

Consolidated Industries, Ltd.—*Omits Dividend.*—

The directors have decided to omit the quarterly dividend ordinarily payable about Feb. 1. Previously, the company made regular quarterly distributions of 20 cents per share on the stock.—V. 133, p. 485.

Consolidated Water Power & Paper Co.—*Extra Div.*—

The company on Dec. 31 paid the regular quarterly dividend of $1.50 per share on the common stock and on Nov. 30 last an extra of $1 per share. An extra of $1 per share was also distributed on Feb. 28, May 29 and Aug. 31 of 1931.—V. 133, p. 2440.

Continental Can Co., Inc.—*Earnings Substantially in Excess of Dividends Paid.*—

President O. C. Huffman says "The company will enter 1932 in strong condition, with ample cash and no bank loans or funded indebtedness. Earnings during 1931 were substantially in excess of the dividends ($2.50 a share) paid on the capital stock and during that period the company made a number of increases and improvements in its manufacturing facilities. Substantial progress was also made in co-ordinating the properties acquired in recent years, improving their operating efficiency and effecting economies. The company looks forward to the future with confidence."—V. 134, p. 139.

Copper Range Co.—~~*Merger Completed, &c.*~~—

The merger between the Copper Range Co. and St. Mary's Mineral Land Co. having been completed, the capital stock of the latter, on recommendation of the Committee on Stock List of the Boston Stock Exchange and with the approval of the Governing Committee, was dropped from the list Jan. 6 1932.

Further, for the number of shares of Copper Range stock now on the list, of the par value of $25 per share, has been increased to 550,000 shares without par value.

The following directors of St. Mary's Mineral Land Co. have been added to the board of directors of the Copper Range Co.: George P. Gardner, Thomas N. Perkins, Sydney M. Williams, John B. Paine and Edward Cunningham.—V. 133, p. 3634.

Continental Motors Corp.—*Earnings.*—

Years End. Oct. 31—	1931.	1929-30.	1928-29.	1927-28.
Gross profit	$9,532	$484,837	$2,817,017	$4,649,069
Other income	163,921	178,571	307,914	248,635
Total income	$173,453	$663,408	$3,124,931	$4,897,704
Interest	------	------	201,303	463,330
Other charges	d340,629	c323,275	------	b358,239
Selling, administrative & other miscell. expenses	1,732,168	2,377,915	2,190,133	2,005,678
Federal tax reserve	------	------	22,960	267,622
Net loss	$1,899,344	$2,037,782	sur$710,535	sur$1802,835
Previous surplus	2,259,523	9,676,367	11,247,765	10,848,646
Adjustments	------	e*Dr*5,379,062	*Dr*662,146	*Cr*3,820
Total surplus	$360,179	$2,259,523	$11,296,155	$12,655,301
Dividends	------	------	a1,619,788	1,407,536
Profit & loss surplus	$360,179	$2,259,523	$9,676,367	$11,247,765
Shs. com. stk. outstand.	2,113,000	2,113,000	2,113,000	1,760,845
Earnings per share	Nil	Nil	$0.33	$1.02

a After deducting amount received by subsidiary company. b For engine development and special tools, dies and patterns written off. c Net loss and development expense of Continental Aircraft Engine Co. d Includes $324,967 net loss of Continental Gas & Oil Co., and $2,263 net loss of British Continental Motors, Ltd.

Composed of the following: Special charges to surplus at April 30 1930, $5,583,969; further provision of obsolescense and losses in inventory as disclosed by physical counts and analysis made at Oct. 31 1930, including further adjustment in value of used tools, $473,038; further adjustments in value of special tools, dies and patterns based upon new analysis made at Oct. 31 1930, $268,743; further adjustments in value of investments in other corporations, $53,312.—V. 133, p. 2606.

Cord Corp.—*Subsidiary Doubles Foundry Pourings.*—

Officials of the Lycoming Mfg. Co., a division of the Cord Corp., on Jan. 5 announced an immediate increase of 100% in foundry production to meet requirements necessitated by the volume of orders for passenger car, aircraft and truck engines now on hand.

Foundry pourings will be stepped up to 150 tons daily within five days. Pourings since Dec. 1 have averaged 75 tons daily.—V. 134, p. 140.

Corporate Trust Shares.—*Initial Distributions.*—

Initial dividends of 9.3 cents each were paid Dec. 31 1931 on the Corporate Trust shares, Series AA and Accumulative Series. (See also offering V. 133, p. 2440).—V. 134, p. 140.

Cresson Consolidated Gold Mining & Milling Co.—*Dividend Omitted.*—

The directors have voted to omit the quarterly dividend usually payable about Jan. 10. From Oct. 10 1930 to and incl. Oct. 10 1931, the company made regular quarterly distributions of one cent per share, as compared with two cents per share previously.—V. 132, p. 318.

Cumberland Pipe Line Co. (Inc.).—*$20 Liquidation Div.*

The company has set aside $600,000 to pay the first dividend in liquidation, amounting to $20 a share. The dividend will be paid shortly after Jan. 25 on presentation by stockholders of their stock certificates.

A liquidation receipt-certificate will be issued to each of the stockholders with the first dividend in liquidation.—V. 133, p. 3973.

Depositor Co. of Canada.—*Smaller Distribution.*—

On Jan. 2 the General Trust of Canada paid dividend on Canadian International Trustee Shares of 18.3176 cents per share. Shareholders have the option of reinvesting their coupons in shares at offering price less 5% to Jan. 31 next.

During 1931, the following distributions were made on the Canadian International Trustee Shares. On Jan 1, $1.62½ per share and on July 1, 30 cents per share.—V. 132, p. 4771.

Dexter Co., Fairfield, Iowa.—*Dividend Omitted.*—

The directors on Dec. 31 voted to omit the quarterly dividend ordinarily payable about Dec. 1 1931.

From June 1929 to and including Sept. 1 1931, the company paid regular quarterly dividends of 35c. per share. An extra distribution of 25c. per share was also made on Dec. 1 1929.—V. 133, p. 3098.

Dewey & Almy Chemical Co.—*Rights, &c.*—

The stockholders have voted to increase the authorized capital stock by creating 9,274 no par prior preference shares. The company has also voted to increase the class A stock from 50,000 no par shares to 65,000 shares. The stockholders are to be given the right to subscribe upon such terms as the officers of the company may determine for prior preference stock at $66.67 a share and(or) units consisting of one share of prior preference and five shares of class A common stock at $100 per unit.

Holders of the preferred and class A preferred ar entitled to subscribe for one share or unit for each 3½ shares of preferred or class A preferred stock held. Other stockholders are entitled to subscribe pro rata for shares or units not subscribed for by preferred and class A preferred holders. Holders of the five-year 6% convertible notes are given the right to convert such notes as of Dec. 31 1931 into prior preference and class A stock on the basis of one share of prior preference stock and 1½ shares of class A common for each $90 principal amount of notes or one share of prior preference for each $80 of notes.—V. 132, p. 1809.

Discount Corp. of New York.—*Extra Distribution.*—

The directors recently declared an extra dividend of $1 per share in addition to the regular quarterly dividend of $2.50 per share, both payable Jan. 2 to holders of record Dec. 31.—V. 133, p. 487.

Dodge Building (53 Park Place Corp.).—*Receiver.*—

In a suit by Chase National Bank to foreclose a mortgage on the building Supreme Court Justice Churchill Jan. 6 appointed John G. Wolf receiver. The suit was brought against the 53 Park Place Corp., as owner of the property, on a balance of $1,038,200 due on a mortgage for $1,200,000, given in June 1928. The suit was brought at the request of a protective committee.—V. 133, p. 4336.

Dominion Stores, Ltd.—*December Sales.*—

—4 *Weeks to Dec.* 26—			—*Year to Dec.* 26—		
1931.	1930.	*Decrease.*	1931.	1930.	*Increase.*
$1,982,482	$2,071,830	$89,348	$25,200,927	$24,118,586	$1,082,341

—V. 133, p. 4164, 3973.

Duplan Silk Corp.—*Earnings.*—

For income statement for 6 months ended Nov. 30 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet.

Assets—	*Nov.* 30'31	z*May* 31 '31	*Liabilities*—	*Nov.* 30 '31	z*May* 31 '31
Cash	$663,809	$807,026	8% pref. stock	$2,925,300	$3,550,100
Call loans	185,000	500,000	Common stock	y2,618,726	2,684,342
Marketable secur.	884,955	1,847,493	Accts. payable	558,559	541,456
Accts. receivable	836,228	650,873	Prov. for Federal taxes	19,463	58,500
Inventories	1,938,409	1,617,549	Earned surplus	2,973,343	3,128,816
Sundry investm'ts	88,150	83,150			
Fixed assets	x4,305,794	4,252,908			
Deferred charges	193,046	204,213			
Total	$9,095,391	$9,963,214	Total	$9,095,391	$9,963,214

x After depreciation. y Represented by 287,643 shares of no par value. z Giving effect as of May 31 1931 to the reduction in stated value of its common stock to $10 per share on July 9 1931, and the application of the capital surplus of $3,379,480 resulting therefrom to the reduction of the book values of building, machinery and plant to the original cost thereof.—V. 133, p. 1295.

Drexel Plaza Building, Chicago.—*Purchased by Trust.*—
The building at 5210 to 5220 Drexel Blvd., Chicago, financed in 1927 by a bond issue of $265,000 underwritten by George M. Forman & Co., was bought at master's sale Dec. 28 by the George M. Forman Realty Trust for $30,000. The sale followed a foreclosure suit brought against the Drexel Plaza Bldg. Corp. by the trust. Of the original bond issue $254,500 remains outstanding.
Holders of the bonds on the property will be allowed 10 days in which to accept cash for their holdings on the basis of slightly more than 11 cents on the dollar, or exchange them for bonds of the trust, William G. Lodwick, President of the Forman trust, announced after the acquisition of the property.—V. 124, p. 2597.

Eagle Fire Insurance Co. of N. J.—*Subsidiaries Merged.*
The Essex Fire Insurance Co. and the Sussex Fire Insurance Co., both of Newark, N. J., and controlled by the Eagle Fire Insurance Co. of Newark, have merged as of Dec. 31 1931. Last year Ajax Fire was merged with Essex Fire. The newly combined company will be operated as the Essex Fire Insurance Co. with a capital of $1,000,000.—V. 132, p. 1809.

Edison Brothers Stores, Inc.—*Dividend Omitted.*—
The directors have decided to omit the quarterly dividend ordinarily payable about Jan. 20. In each of the three preceding quarters a regular dividend of 12½ cents per share was paid as compared with 18¾ cents per share previously.—V. 133, p. 3974.

Eitingon, Schild Co., Inc.—*Stock Exchange Asks Members for Complete Data on Transactions.*—
The Committee on Business Conduct of the New York Stock Exchange Jan. 3 directed members of the Exchange to furnish it by noon Jan. 5, the following information concerning member transactions and position in Eitingon, Schild Co., Inc., 1st preferred stock. The questionnaire calls for:
"1. List of all transactions had by you between Nov. 16 1931, and Dec. 31 1931, giving the volume, the prices, the names of the members or firms with whom the transactions were made, the names of the persons for whom you acted and whether the transactions were long or short accounts. Use trade dates and not blotter dates.
"2. The long or short position of each person interested in the stock at the close of business on each day during this period."
The inquiry is a result of the drastic decline in the 1st preferred stock of the company on Dec. 30. The break was one of the sharpest in any active issue on the Exchange in 1931. After opening at 52¼, the issue declined 2 to 5 points between sales and closed at 7⅞, a net loss of 44⅛ points.—V. 133, p. 3262.

Equity Securities Corp.—*Semi-annual Distribution.*—
A semi-annual distribution of 12c. a share was made on Dec. 31 last on the Equity Trust Shares in America. This compares with 14.30c. a share paid on June 30 1931 and an initial payment of 14.25c. a share made on Dec. 31 1930.—V. 131, p. 2385.

Exchange Buffet Corp.—*Dividend Rate Decreased.*—
The directors have declared a dividend of 6¼c. per share on the outstanding 250,000 shares of common stock, no par value, payable Jan. 30 to holders of record Jan. 15. This compares with quarterly distributions of 37½c. per share made from April 30 1925 to and incl. July 31 1931 and also with a payment of 25c. per share on Oct. 31 last.
The company states it has no debts except current accounts, and is not borrowing.—V. 133, p. 3974.

(The) Fair (Department Store), Chicago.—*Omits Common Dividend.*—The directors on Jan. 7 decided to omit the quarterly dividend ordinarily payable about Feb. 1 on the outstanding 375,000 shares of common stock, no par value. From May 1 1929 to and incl. Aug. 1 1931 the company made quarterly distributions of 60c. per share on this issue, which was followed by a payment of 25c. per share on Nov. 2 last.—V. 133, p. 4336.

53 Park Place Corp.—*Receivership.*—
See Dodge Building above.—V. 134, p. 141.

First National Stores, Inc.—*December Sales.*—

Sales for 5 Weeks and 39 Weeks Ended Dec. 26.

1931—5 Weeks—1930.		Decrease.	1931—39 Weeks—1930.		Decrease.
$10,257,903	$10,412,884	$154,981	$80,306,423	$81,622,167	$1,315,744

The Massachusetts Food Index Number is approximately 16.03% lower than a year ago, indicating our tonnage sales have increased approximately 14½% for this period. During the month of Dec. 1931, 17 retail prices in our line were increased and 42 were decreased, indicating that the trend of our commodity prices is still downward.—V. 133, p. 3974, 3635.

(M. H.) Fishman Co., Inc.—*Sales Increase.*—

1931—December—1930.		Increase.	1931—12 Mos.—1930.		Increase.
$454,459	$415,329	$39,130	$2,641,597	$2,268,079	$373,518

—V. 133, p. 3974, 3098.

Flintkote Co.—*Forms New Subsidiary—To Become Holding Company.*—
The stockholders have authorized the organization of a new subsidiary to be wholly owned and known as The Flintkote Corp. The new corporation is to be organized under the laws of Massachusetts and to it will be transferred the roofing business and what is known as the industrial emulsion business of The Flintkote Co. No change in policy or personnel will occur.
The Flintkote Co. will thereby become a holding company with three major subsidiaries—The Flintkote Corp., Colas Roads, Inc. (operating the American and Canadian road companies), and Colas Flintkote, Ltd., operating through a large number of subsidiaries, the foreign road business of The Flintkote Co.
The Flintkote Corp. will occupy quarters in the Pershing Square Bldg., N. Y. City. This will be the main executive office, although the financial and accounting department will remain in Boston when the other departments are moved about Feb. 1. The Flintkote Corp. will continue to maintain New England sales offices in the Park Square Bldg. Boston.—V. 134, p. 141.

Foote Bros. Gear & Machine Co.—*New President.*—
Franklin H. Fowler has been elected President, succeeding James F. Griswold.—V. 133, p. 2935.

Fourth National Investors Corp.—*Earnings.*—

Period Ended—	—Years Ended Dec. 31— 1931.	1930.	Aug.22'29 to Dec. 31 '29.
Interest on call loans, notes, &c.	$92,663	$93,632	$200,439
Interest on bonds		6,674	------
Cash dividends	685,422	774,224	146,043
Total income	$778,085	$874,530	$346,482
Loss realized on sale of securities	------	a1,025,195	1,147,055
Management fee	135,711	177,531	54,995
Transfer agents', registrars' and custodians' fees	20,329	31,708	------
Miscellaneous expenses	18,397	34,964	22,089
Provisions for New York State tax	22,676	26,996	4,532
Interest	------	------	32,101
Net loss	prof$580972	$421,865	$914,291

a As of July 1 1930 the method of computing the cost of securities sold was changed from a basis of charging first sales against first purchases to an average cost basis.

Security Profits Account Year Ended Dec. 31 1931.

Loss realized on sale of securities, based on average cost	$600,033
Excess of cost over market value of investments at Dec. 31 1930	6,909,193
Excess of cost over market value of investments at Dec. 31 1931	11,627,234
Increase in unrealized loss	$4,718,041

Change in Net Assets—Year Ended Dec. 31 1931.

	Total.	Per Share.
Net assets, market value, Dec. 31 1930	$18,679,651	$37.36
Refund of State taxes credited to paid in surplus	19,757	.04
Total	$18,699,408	$37.40
Decrease for period, before dividends: Net income	580,971	1.16
Loss realized on sale of securities	600,033	1.20
Increase in unrealized loss	4,718,041	9.44
Total decrease	$4,737,102	$9.48
Add—Dividends on common stock	550,000	1.10
Decrease for period	$5,287,103	$10.58
Net assets, market value, Dec. 31 1931	13,412,306	26.82

Deficit Account Dec. 31 1931.

Security profits surplus (deficits) Dec. 31 1930	$2,172,250
Net loss for 1931	600,033
Total	$2,772,283
Earned surplus Dec. 31 1930	836,095
Net income for 1931	580,971
Total	$1,417,066
Dividends	550,000
Balance earned surplus	$867,066
Deficit Dec. 31 1931 (as per balance sheet)	1,905,217

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Cash	1,118,828	1,618,111	Accrued expenses	4,600	12,300
Call loans	------	1,400,000	Provision for New York State tax	1,000	26,010
Time deposits with banks	------	1,000,000	Unearned interest	2,283	1,621
Short-term notes	------	a800,000	Common stock	c500,000	20,000,000
Com. stks. at cost	b19,455,907	20,713,870	Paid in surplus	d26,444,757	6,925,000
Bankers accepts	272,726	------			
U. S. Govt. short-term obligations	2,862,777	------			
U. S. Liberty bonds	1,248,945	------			
Interest receivable	20,778	2,817			
Divs. receivable	67,462	72,303			
Prepd. N. Y. State franchise tax	------	21,675			
Deficit (see other table)	1,905,217	1,336,156			
Total	26,952,640	26,964,931	Total	26,952,640	26,964,931

a Obligations of Universal Credit Corp. b Market value Dec. 31 1931, $7,883,113. c Authorized 2,000,000 shares; outstanding, 500,000 shares, at $1 par value. 250,000 shares are reserved for exercise of purchase warrants (non-detachable except upon exercise prior to Oct. 1 1934, or such earlier date as the corporation may determine), attached to the outstanding common stock certificates entitling the holders to purchase common stock at $60 per share until Oct. 1 1939; and 750,000 shares are reserved for exercise of additional purchase warrants on the same terms as the purchase warrants attached to the common stock certificates. d Representing the excess of paid in capital over the par value of capital stock, after deducting organization expenses.
The report contains a list of investments owned as at Dec. 31 1931.—V. 133, p. 3974.

(H. H.) Franklin Mfg. Co.—*Sells Subsidiary.*—
The Franklin Die Casting Corp., a subsidiary has been sold to the Precision Castings Corp., it is announced.—V. 133, p. 3098.

General American Tank Car Corp.—*Places Stock on a Semi-annual Dividend Basis Instead of Quarterly As Heretofore.*—The corporation has issued the following statement: "On and after Jan. 1 1932, dividends on the common stock will be placed on a semi-annual basis, payable Jan. 1 and July 1, each year."
From Oct. 1 1927 to and incl. Jan. 1 1932, regular quarterly cash dividends of $1 per share were paid, In addition 1% in stock was paid each quarter from April 1 1929 to Jan. 1 1931 incl.
Net profit of this corporation and its subsidiaries for the year 1931 was equal to around $5 a share on 818,633 shares of no-par capital stock outstanding, according to Chairman Max Epstein. In the preceding year, the net profit was $6,518,181 after taxes, depreciation, interest, &c., equal to $8.06 a share on 811,647 shares then outstanding.—V. 133, p. 3636.

General Electric Co.—*Stockholders Increase.*—
The stockholders of the company increased by 33,323 between December, 1930, and December 1931, it is announced. The total number of stockholders in December, 1931, was 150,073, the largest in the company's history.
The owners of common stock numbered 140,483 in December, 1931. Of this number a certain proportion also own special stock, and in addition, 9,590 are owners of special stock only. A year earlier there were 107,025 owners of common stock, some of whom also owned special stock, while the number owning special stock only on that date was 9,725.—V. 134, p. 141.

General Foods Corp.—*Acquires Complete Control of Frosted Foods, Inc.*—
The corporation has acquired the interest in Frosted Foods, Inc., held by Goldman Sachs Trading Corp. and now owns virtually all of capital stock of the Frosted company which owns the Birdseye process of quick-freezing foods. Prior to this acquisition General Foods owned 51% of the stock. Goldman Sachs Trading Corp. carried the investment at $12,750,000 and in 1930 set up reserves against certain investments in which no adequate market quotations were available, and which prior to that were carried on books at cost. The largest investment at that time of this type was the Frosted Foods, which was accordingly written down to $1.
The General Foods Corp. states that more than 200 retail stores in the East are handling products of Frosted Foods and that plans for 1932 call for as rapid expansion as production and distribution permit.
Production facilities for quick freezing foods under the patent rights of the Birdseye process have been established in two plants in Boston and one each in Gloucester, Mass.; Hillsboro, Ore.; Butte, Mont., and Halifax, N. S. Nearly 100 food items, embracing meats, seafoods, vegetables and fruits are now being produced commercially.

Regular Dividend—New Director, &c.—
The General Foods Corp. has declared the regular quarterly dividend of 75 cents per share on the common stock, payable Feb. 1 to holders of record Jan. 15.
Clarence Francis has been elected a director and member of the executive committee, succeeding Robert F. Herrick, resigned. Verne Burnett has been elected Vice-President.

New Subsidiary Formed.—
See The Best Foods, Inc. above.—V. 133, p. 4336.

General Motors Corp.—*Sales Decline in 1931.*—
Total sales to dealers by this corporation in December totaled 79,529 cars and trucks, compared with 29,359 units in November and 80,008 units in December 1930. December sales to consumers in the United States were 53,588 compared with 34,673 in November and 57,989 in December 1930. Sales to dealers in the United States were 68,650, compared with 23,716 in November and 68,252 in December 1930.
For the full year 1931 total sales to dealers were 1,074,709 cars and trucks, against 1,174,115 in 1930. Sales to consumers in the United States in 1931 were 937,537, compared with 1,057,710 in 1930. Sales to dealers in the United States in 1931 were 928,630, against 1,035,660 in 1930.

Buick Production.—

The Buick Motor Co., a division of General Motors Corp., produced and shipped 11,629 cars in December, as compared with 9,053 cars in November and 4,092 cars in December 1930. Shipments of this division in 1931 totaled approximately 89,000 units, against 119,000 in 1930.

The Olds Motor Works, another division, shipped approximately 2,000 cars in December. It reported a substantial number of orders on hand at the end of the month.

C. W. Churchill has been made Vice-President in charge of sales and George H. Wallace has been made sales manager of Buick Motor Co. Mr. Churchill was formerly general sales manager and Mr. Wallace assistant sales manager.—V. 134, p. 142; V. 133, p. 4166, 3975, 3796, 3783.

General Tire & Rubber Co.—*Increases Directorate—Annual Meeting Date Changed—Status.*—

At the annual meeting the stockholders voted to increase the directorate to nine from seven. J. R. Kraus, Vice-Chairman of the Union Trust Co. of Cleveland, was elected to the Board. Other directors were re-elected.

The directors voted to change the date of the annual meeting from the last Thursday in December to the third Tuesday in January, to become effective in 1933. President W. O'Neil issued the following statement:

"Sales during the fiscal year which closed Nov. 30 amounted to $20,-382,000. During the year the company produced and sold more units than during any previous year in its history.

"We have finished the year with a profit, although we cannot yet tell how much, as the annual report will not be ready for a few weeks.

"We reduced our bank indebtedness to one-half of what it was. We also subscribed to the Akron Credit Corp. to protect Akron banks or we would have reduced our bank indebtedness considerably more than we did. The company has no bonded indebtedness, no debentures and no contingent liabilities, and is in a thoroughly liquid position. It has maintained unbroken throughout the year its record of never having passed a dividend on either class of our stock since the company was organized."

President O'Neil's report showed that notes payable to banks had been reduced to $1,000,000 from $1,900,000 during the year and that accounts payable not due, including accrued payroll, had been reduced during 1931 to $267,853 from $3,387,655. Cash on hand and in banks was reported to be $1,045,175 as compared with $1,329,656 at the end of the previous fiscal year.—V. 133, p. 3263.

Germanic Fire Insurance Co.—*Consolidation.*—

The American Colony Insurance Co. and the Germanic Fire Insurance Co. of New York have been examined as of Sept. 30 1931, the date appointed for the merger of the companies. The combined statement reveals capital of $750,000, net surplus, $344,436, unearned premium reserves, $1,029,140, and total assets, $2,400,370. ("Wall Street Journal.")—V. 133, p. 2936.

Glidden Co.—*Annual Report.*—

Adrian D. Joyce, President, says in part:

The total sales for the fiscal year, not including inter-company and subsidiary sales and transfers, amounted to $28,505,172. While it is true that in line with the general curtailment in business activities the company's sales for the period show a decline in dollar value, it should be understood that due to lower prices, the units of output show a much smaller decline.

The company has not only succeeded in maintaining its place in the business world but has strengthened its position greatly by the addition of new customers and new sources of output, therefore, with any upturn in business it can reasonably be expected that a greatly increased sales volume will follow.

The decline in the price of commodities and raw materials currently purchased and entering into our manufacturing operations continued throughout our whole fiscal year so that it was necessary for the company to absorb heavy losses against these operations, especially on vegetable oils and on metals, of which very large quantities are used in its operations. This penalty against profits amounted to over one million dollars.

The total of inventories show a large reduction as compared with the previous year and were taken at the lower of cost or market. Commodity markets are so low at this time that it can reasonably be expected that there will be no additional losses along this line.

Throughout the year a well devised plan was followed for absorbing all known losses and prspective losses against the operations and during the year a substantial non-recurring charge for advertising was also absorbed.

The plants and manufacturing facilities of company have been maintained in excellent condition, and despite the liberal charge-off for depreciation, all expenditures for maintenance and repairs have been included in our operations.

The company's policy of diversifying its products has proven to be sound and it is apparent that if business conditions become reasonably stable that the company should enjoy greatly increased profits even though the volume of dollar sales should be no greater the next fiscal year than for the previous years.

During the year the company has taken advantage of the low market prices for its securities and has made purchases in the open market in varying amounts of the respective issues. These securities have either been held in the treasury or have been retired. Since the close of the fiscal year, additional purchases of the company's debentures have been made and these will be retired shortly.

Consolidated Income Account Years Ended Oct. 31.

	c1931.	1930.	1929.	1928.
Sales (net)	$28,505,173	$36,434,053	$38,319,739	$26,981,007
Operating profit	1,365,219	1,314,607	4,221,864	3,297,713
Other deductions	214,901	------	------	------
Interest, &c	342,161	669,662	382,728	393,812
Depreciation	606,776	633,580	520,526	380,282
Fed. & Canadian taxes	------	------	359,500	262,500
Net profits	$201,380	$11,366	$2,959,110	$2,261,118
Sub. cos. pref. dividends	29,130	30,000	17,500	------
Prior pref. divs. (7%)	506,139	519,841	505,712	487,693
Com. divs. (cash) ($1.80)	------	1,240,763	($2)1137,147	------
Common divs. (stock)	------	b67,380	a33,750	------
Balance, deficit	$333,889	$1,846,618	pf$1265,000	pf$1773,425
Shs. com. out. (no par)	670,557	695,226	681,750	500,000
Earnings per share	Nil	Nil	$3.57	$3.54

a 6,750 shares capitalized at $5 per share. b 13,476 shares capitalized at $5 per share. c Net earnings of Canadian subsidiary have been reduced to a basis of exchange rate prevailing at end of period.

Consolidated Surplus Account.—Balance Oct. 31 1930, $15,420,565, deduct, subsidiary preferred dividends, $29,130, prior preference dividends of Gildden Co., $506,138, net excess of cost over declared or par value of capital stock of parent company retired, $176,419, provision to reduce net assets, exclusive of permanent accounts, located in Canada to prevailing rate of exchange at Oct. 31 1931, $53,990, balance, $14,654,888, add: Net profit for year ended Oct. 31 1931, $201,380, discount on 5½% gold notes purchased for retirement $34,963, discount on subsidiary company preferred stock purchased, $16,011, surplus Oct. 31 1931, $14,907,242.

Consolidated Balance Sheet Oct. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Land, buildings, equipment, &c.	a14,137,417	14,407,865	7% prior pf. stock	6,900,000	7,444,300
Good-will, trade-marks, &c	b3,052,062	3,030,156	Common stock	c3,352,785	3,476,130
Investments	1,360,840	1,339,779	Cap. stock sub. co.	435,500	500,000
Cash	c3,341,836	2,515,068	Sub. co. 1st 6s	250,000	285,000
Notes & accts. rec.	d3,583,885	4,252,490	5-yr. 5½% g. notes	5,686,000	6,000,000
Miscell. accts. rec.	162,269	125,384	Drafts for merch. in transit	------	305,000
Inventories	5,549,054	7,694,342	Accts. pay., misc. accounts, &c.	520,723	1,062,129
Other assets	756,316	919,472	Accr. tax., int., &c.	335,336	362,125
Prior pref. stock purch. for sink. fd	4,688	49,276	Res. for conting., &c	142,714	178,782
Deferred charges	581,933	700,198	Capital surplus	10,681,685	10,843,179
			Unearned surplus	1,351,645	1,399,486
			Profit & loss surp.	2,873,914	3,177,900
Total	32,530,300	35,034,031	Total	32,530,300	35,034,031

a Includes land, $2,229,125, buildings, machinery, equipment, &c., $16,255,513, less allowance for depreciation, $4,347,221. b Good-will, trade-marks, reorganization and development expenses and unamortized bond discount, &c. c Common stock represented by 670,557 no par shares with declared value of $5 per share. d Customers' accounts and note receivable, less reserve for doubtful accounts, discounts, &c. of $139,298.—V. 133, p. 2770.

Gillette Safety Razor Co.—*Plaintiffs Rest Case.*—

The plaintiffs have rested their case in the $21,000,000 equity suit brought by minority stockholders against the 1930 directors of the company. The case was begun before a master last June and, after a summer recess, was resumed in October.—V. 133, p. 4336.

Globe & Republic Insurance Co. of America.—*Co-Registrar.*—

The Bankers Trust Co. has been appointed co-registrar for the $5 par value capital stock.—V. 133, p. 3263.

Gold Dust Corp.—*New Subsidiary Organized.*—

See The Best Foods, Inc. above.—V. 133, p. 3099.

Goldman Sachs Trading Corp.—*Interest Acquired by Atlas Utilities Corp.*—See latter company above.

Sells 49% Stock Interest in Frosted Foods, Inc.—See General Foods Corp. above.—V. 133, p. 809.

Goodyear Tire & Rubber Co., Akron, Ohio.—*Dividend Decreased.*—The directors on Jan. 4 declared a quarterly dividend of 25 cents per share on the common stock, no par value, payable Feb. 1 to holders of record Jan. 15. Quarterly dividends of 75 cents per share were paid on this issue on May 1, Aug. 1 and Nov. 1 1931, while from Aug. 1 1929 to and incl. Feb. 1 1931, the company made quarterly distributions of $1.25 per share.

New Directors.—

Frank H. Ginn, Cleveland attorney; Clifton Slusser, Vice-President in charge of production, and R. S. Wilson, Vice-President in charge of sales, have been elected directors, succeeding James T. Begg, W. H. Omelveny and Lord Hugh Trenchard, all resigned. P. E. H. Leroy, Treasurer, has also been elected Vice-President.—V. 133, p. 3468.

Goodyear Tire & Rubber Co. of Canada, Ltd., New Toronto, Ont.—*Dividends Earned in Full.*—C. H. Carlisle, President & Gen. Mgr., Jan. 2 says in substance:

From the inception of this company in 1910, our fiscal years have closed on Sept. 30, but at our last annual meeting the fiscal year was changed to synchronize with the calendar year. Therefore, the annual report will be as of Dec. 31.

As we are all aware, Canada has had to bear its proportionate share of the burden of world-wide restricted business conditions. Export and car manufacturers' business fell off very materially this year, but other domestic business has held up quite well. There are, as yet, no indications of any marked stability for 1932 business and we are, therefore, making no bonus payment on the common stock.

During the year we have set aside very liberal reserves for plant depreciation, goods and raw materials on hand, forward commitments, accounts receivable and depreciation on our investment in Canadian Government bonds. The book loss on these bonds at this time is quite material, but no one acquainted with Canadian affairs would consider that these bonds will eventually show a loss.

After making the above liberal allowances, the company has over $1,400,-000 in accounts receivable, over $6,000,000 in Government bonds and cash, has earned its dividends in full and has added to surplus. The company is in a sound condition.—V. 133, p. 2444.

(W. T.) Grant Co.—*Sales Increase.*—

1931—*Dec.*—1930.		*Increase.*	1931—*12 Mos.*—1930.		*Increase.*
$12,111,472	$11,796,737	$314,735	$75,297,081	$71,050,381	$4,246,700

—V. 133, p. 3797, 3099.

Gray Knox Marble Co.—*Contract.*—

The company, it is reported, has been awarded a contract to furnish approximately $1,500,000 worth of marble for the new United States Supreme Court building at Washington, D. C.—V. 124, p. 2917.

Gulf Oil Corp.—*Tenders.*—

The Union Trust Co. of Pittsburgh, trustee, Pittsburgh, Pa., will until an. 30 receive bids for the sale to it of 20-year 5% s. f. debenture gold bonds, dated Feb. 1 1927, to an amount sufficient to exhaust $1,500,000, at prices not to exceed par and interest.—V. 133, p. 4337.

Hartman Corp., Chicago.—*Sales.*—

For the third successive month the corporation reported an increase of net sales as compared with the preceding year. In December the increase was 5.80%, sales for the month totaling $699,713.—V. 133, p. 3976.

Hudson Motor Car Co.—*Initial Orders.*—

Initial orders for more than 2,500 new Hudson and Essex cars were placed by dealers attending a pre-view showing of new models in Boston, Mass. Details of the new cars will be announced at the New York Auto Show.

Organizes Canadian Company.—

The Hudson Motor Car Co. has formed Hudson-Essex of Canada, Ltd., to manufacture Hudson and Essex cars in Canada with a plant located in Tilbury, Ont. A. E. Barit, president of the new company, says that the Canadian organization is the direct result of the growing demand for the Hudson and Essex cars in Canada, where there are now 600 sales outlets in the principal cities and towns.—V. 133, p. 3469.

Hupp Motor Car Corp.—*December Shipments.*—

	Month of Dec. '31.	Nov. '31.	*Calendar Years* 1931.	1930.
Shipments (No. of cars)	1,044	248	17,450	22,183

—V. 133, p. 3099.

Jamison Coal & Coke Co.—*Larger Dividend.*—

The directors recently declared a quarterly dividend of 50 cents per share, payable Dec. 30 1931 to holders of record the same date. On Sept. 30 last, a distribution of 25 cents per share was made, as against 50 cents per share six months ago and 75 cents the previous quarter.—V. 133, p. 2274.

Jantzen Knitting Mills.—*Common Dividend Reduced.*—

The directors have declared a quarterly dividend of 5 cents per share on the common stock, payable Feb. 1 to holders of record Jan. 15. In each of the two preceding quarters a distribution of 15 cents per share was made as against 37½ cents previously.

Future dividend action will depend upon the amount of business booked and the outlook for the company, an official statement says.—V. 133, p. 3264.

Johnson Publishing Co., Richmond, Va.—*Smaller Dividend.*—

The directors recently declared a quarterly dividend of 25c. per share on the common stock, par $10, payable Jan. 1 to holders of record Dec. 21. This compares with quarterly payments of 50c. previously made on this issue.

Kellogg Co. of Del.—*Outlook, &c.*—

W. K. Kellogg, founder and President of this company, says in part:

"This past year closes the Kellogg Company's 25th anniversary with an unbroken record of progress, regardless of the several cycles of deflation through which the country has passed. Although we have adapted our business to the changing conditions, we are adhering steadily to the basic policies that have governed our actions in times of both prosperity and depression. This fact, I believe, is largely responsible for the satisfactory condition in which we find our business to-day."

Much of the credit for the continuation of the Kellogg Company's unbroken record of a quarter century of steady advances is due to the judicious use of newspaper advertising, said Mr. Kellogg. "We are taking full advantage of the flexibility permitted by this medium which may be used generally or concentrated in certain sections or wherever the need seems to be the greatest. This method has proven profitable and will be continued even more aggressively in 1932," he added.

At the same time, the Kellogg Company has provided an outstanding example of industrial adjustment to the new economic conditions. The six-hour working day, adopted by Kellogg's slightly more than a year ago, is an established success from the standpoints of both increased employment and more economical production.

Approximately 400 new, permanent jobs were created by the Kellogg plan and, even with the increased wages it provided, the system has been profitable.

"The Kellogg Company will start 1932 with a more aggressive advertising plan, without any change in basic policies, and is looking forward to a greater business than that we enjoyed during 1931," declared Mr. Kellogg. —V. 133, p. 4338.

(George E.) Keith Co. & Subs.—*Sales, &c.*—

Sales—Years Ended Oct. 31.

1931	$12,200,000	1927	$18,400,000	1923	$21,700,000
1930	15,600,000	1926	18,400,000	1922	20,850,000
1929	18,800,000	1925	19,000,000	1921	24,700,000
1928	17,900,000	1924	19,600,000	1920	33,000,000

Comparative Balance Sheet Oct. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Land, bldgs., machinery & equip	x2,915,157	3,150,623	1st pref. stock	4,246,600	4,388,000
Good-will, walk-over, trade-mark, &c	1,239,987	1,250,000	Common stock	y4,242,647	2,024,800
Cash	728,575	1,188,551	Surplus		3,871,992
Inv. in foreign subs	52,775	47,768	Cap. & sur. owned by mgrs., &c	177,234	230,006
Notes receivable	23,729	23,303	Notes & loans pay	1,469,988	1,877,562
Accts. receivable	2,161,033	2,685,574	Accts. pay., accruals, res. for taxes, pref. divs	332,337	420,875
Inventory	3,085,289	4,272,401	Drafts payable	------	70,901
Life insurance	114,480	89,092			
Prepd. ins. & exps.	48,332	71,504			
Lease premiums	61,261	84,929			
Sundry investm'ts	38,186	20,390			
Total	10,468,806	12,884,135	Total	10,468,806	12,884,135

x After depreciation of $2,604,811. y Represented by 40,496 shares (no par value).—V. 133, p. 2771.

(G. R.) Kinney Co., Inc.—*Stock Reclassified.*—

The company has notified the New York Stock Exchange that the pref. stock has been changed so that there is authorized 15,453 shares 8% pref. stock, par $100, and 50,547 shares of $8 pref. stock, of no par value, each outstanding share of pref. stock to be exchanged for one new share, and also that the capital represented by 160,000 shares of no par value common stock has been reduced from $20 to $10 per share.

Previously there were authorized 660,000 shares of 8% cum. pref. stock, par $100, of which 50,547 shares were outstanding, in addition to the above mentioned 160,000 shares of common stock.—V. 133, p. 1936.

Kline Brothers Co.—*Sales Increase.*—

1931—*Dec.*—1930.		*Increase.*	1931—12 *Mos.*—1930.		*Increase.*
$818,094	$694,142	$123,952	$5,471,956	$4,724,084	$747,872

—V. 133, p. 3798, 3100.

(S. S.) Kresge Co.—*Sales Decrease.*—

1931—*Dec.*—1930.		*Decrease.*	1931—12 *Mos.*—1930.		*Decrease.*
$22,173,414	$23,982,054	$1,808,640	$145,785,474	$150,353,703	$4,568,229

At the end of December, the company had 673 American and 38 Canadian stores, a total of 711 stores in operation.—V. 133, p. 3798, 3100.

(S. H.) Kress & Co.—*To Purchase Special Pref. Stock.*—

Secretary P. B. Scarf, in a recent letter to the holders of special pref. stock, says in substance:

The company desires to purchase not exceeding 50,000 shares of its outstanding special pref. stock, at par ($10 per share), and to effect such purchase on or before Jan. 19 1932.

Stockholders desiring to dispose of their shares at such price, accordingly may present their certificates for such special pref. stock at the office of the Lawyers Trust Co., transfer agent, 160 Broadway, N. Y. City, on or before Jan. 19 1932, and receive therefor the sum of $10 per share, less the New York State and Federal stock transfer tax amounting to an aggregate of four cents for each ten shares or fraction thereof.

Stock will be purchased in the order that certificates therefor are presented to the transfer agent.

Sales Decrease.—

Sales for Month and 12 *Months Ended Dec.* 31.

1931—*Month*—1930.		*Decrease.*	1931—12 *Mos.*—1930.		*Decrease.*
$11,221,097	$12,060,583	$839,486	$69,041,925	$69,283,042	$241,117

—V. 134, p. 143; V. 133, p. 3976.

Kroger Grocery & Baking Co.—*To Expand.*—

President Albert H. Morrill says in part:

The company is about to begin the construction of a new bakery in St. Louis and a new factory in Cincinnati, involving an expenditure of about $750,000, both of which improvements will improve the product and lessen manufacturing costs.

The company plans an orderly expansion through the establishment of about 200 new units, which may be accomplished during 1932 or later, and the rehabilitation of about 500 units during 1932.

It will continue its drive on reducing operating expenses, rents, hauling, warehouse and other costs and to improve the efficiency of its actual operations. Conditions of the last six months, and as far as we can see of the next six months, necessitate the utmost sales and operating efforts and are driving this and many other companies to accomplish economies in operations which were not thought of when sales and profits were easier to get. —V. 134, p. 143.

Landover Holding Corp.—*Liquidating Dividend.*—

By order of the Circuit Court No. 2 of Baltimore, Md., a liquidating distribution of $1.50 per share is payable Dec. 28 1931, to class A stockholders of Landover Holding Corp. on delivery of their stock certificates to W. Ainsworth Parker, receiver, at 1904 First National Bank Building, Baltimore, Md.—V. 126, p. 727.

Lane Bryant, Inc.—*Sales Decline.*—

1931—*Dec.*—1930.		*Decrease.*	1931—12 *Mos.*—1930.		*Decrease.*
$1,111,978	$1,382,187	$270,209	$15,233,843	$17,139,478	$1,905,635

—V. 133, p. 3976, 3798.

Lincoln Building (Lincoln Forty-second St. Corp.).—*Receivership.*—

United States Senator Robert F. Wagner was appointed Jan. 6 by Justice Churchill of the New York Supreme Court as receiver in an action to foreclose a $16,000,000 1st mtge. instituted by the trustee, the Chase National Bank of the City of New York, under the 1st mtge. All tenants of the building are directed by the order to pay to the receiver all rents which may be unpaid as well as future rents. The Lincoln Building is a 52-story office building on 42d St. in the Grand Central zone, erected in 1928. The foreclosure action, as well as the application for the appointment of the receiver, has taken place at the instance of the protective committee, of which Charles F. Batchelder is Chairman, which already holds on deposit in excess of 25% of the outstanding certificates of interest secured by the mortgage (see also V. 134, p. 143).

Trustee to Resign.—

The Chase National Bank, New York, intends to resign the trusts created by, and as Trustee under indenture of mortgage and deed of trust from Lincoln Forty-Second Street Corp. to Chase National Bank, New York, as trustee, dated June 1 1928, securing $5,500,000 20-year 6½% sinking fund gold debentures, due June 1 1948, and $1,600,000 6% purchase money notes, due June 1 1935, such resignation to take effect Jan. 9 1932, unless previously a successor trustee or trustees shall be appointed, in which event such resignation shall take effect immediately upon the appointment of such successor trustee or trustees.—V. 134, p. 143.

Lincoln Fire Insurance Co. of N. Y.—*Merger Effective.*

Formal consolidation of this company with the Chicago Fire & Marine Insurance Co., following approval of the merger by the Superintendent of Insurance of New York State on Dec. 30 1931, was announced on Jan. 3. The new company, the Lincoln Fire Insurance Co. of New York, will have a capital of $1,000,000.

The board of directors of the new company has elected the following officers, all of whom were officers of either the Lincoln or the Chicago companies: A. T. Tamblyn, President; Harold M. O'Brien, Frederick O'Brien and J. W. Cochran, Vice-Presidents; T. B. Boss, Vice-President and Secretary, and E. L. Mulvehill, Treasurer.

The stockholders of both companies approved the merger on Dec. 22 1931. —V. 133, p. 3798.

Lincoln Stores Inc.—*Sales Increase.*—

1931—*Dec.*—1930.		*Increase.*	1931—12 *Mos.*—1930.		*Increase.*
$472,113	$447,345	$24,768	$3,029,440	$2,889,477	$139,963

The company had the same number of stores in operation in December 1931 as during the 1930 period.—V. 133, p. 2608, 1298.

Loblaw Groceterias Co.—*Sales Decline.*—

Sales for 4 *and* 28 *Weeks Ended Dec.* 12.

1931–4 *Weeks*–1930.		*Decrease.*	1931–28 *Weeks*–1930.		*Decrease.*
$1,252,215	$1,393,601	$141,386	$8,059,534	$9,143,513	$1,083,979

—V. 133, p. 3976, 3470.

Lock Joint Pipe Co.—*Extra Distribution.*—

The directors recently declared an extra dividend of $5.50 per share on the common stock, no par value, in addition to the usual monthly dividend of 67c. per share, payable Dec. 31 to holders of record the same date. An extra distribution of $2 per share was made on May 15 last.—V. 132, p. 3540.

Loew's Incorporated.—*Earnings.*—

For income statement for 12 months ended Nov. 20 see "Earnings Department" on a preceding page.

David Bernstein, Vice-President and Treasurer, in commenting upon the business of the company, states that while the earnings for the first 12 weeks of the current fiscal year were approximately $800,000 less than the corresponding period of the previous year, the decrease in earnings occurred mainly in the first six weeks of the fiscal year, that is, from Sept. 1 1931 to Oct. 15 1931. From Oct. 15 on to the end of the first quarter the business improved materially and is currently running at an amount equal to that of a year ago.—V. 133, p. 3470.

(Marcus) Loew's Theatres, Ltd.—*Defers Dividend.*—

The directors recently decided to defer the semi-annual dividend of 3½% due Jan. 15 on the 7% cum. pref. stock, par $100. Distributions at this rate were made on Jan. 15 and July 15 1931. In 1930 only one semi-annual dividend of 3½% was paid, the July 15 dividend being omitted.— V. 132, p. 4073.

Loose-Wiles Biscuit Co.—*Extra Common Dividend.*—

The directors have declared an extra dividend of 10c. per share in addition to the regular quarterly dividend of 65c. per share on the outstanding $13,707,575 common stock, par $25, payable Feb. 1 to holders of record Jan. 18. Like amounts were paid in each of the seven preceding quarters. From Aug. 1 1927 to Feb. 1 1929, incl., quarterly dividends of 40c. per share were paid on this issue, while from May 1 1929 to Feb. 1 1930 quarterly distributions of 65c. per share were made.—V. 133, p. 2937.

McCrory Stores Corp.—*New Director, &c.*—

F. J. Humphrey has been elected a director and Roy F. Coppedge a Vice-President of the corporation.

The regular quarterly dividend of $1.50 per share on the pref. stock has been declared payable Feb. 1 to holders of record Jan. 20 1932.

Sales for Month and Twelve Months Ended Dec. 31.

1931—*Month*—1930.		*Increase.*	1931—12 *Mos.*—1930.		*Increase.*
$6,879,476	$6,782,856	$96,620	$43,293,068	$43,223,531	$69,537

Stores in operation on Dec. 31 1931 totaled 244, as against 242 a year previous.—V. 133, p. 3976, 3101.

McKesson & Robbins, Inc.—*Acquisition by Subsidiary.*—

McKesson-Doster-Northington, Inc., Birmingham, Ala., has purchased the assets of the Davis & Britt Surgical Supply Co., and will move the stock of merchandise to its store. The assets taken over by the former includ stock of merchandise and fixtures. The purchase was made from the Com mercial National Bank of Shreveport, La., which acquired the Davis & Britt assets at court sale some time ago In buying the assets, McKesson-Doster-Northington assumed none of the liabilities of the Davis & Britt Co. ("Oil Paint & Drug Reporter.").—V. 133, p. 4167.

McLellan Stores Co.—*Sales Fall Off.*—

1931—*Dec.*—1930.		*Decrease.*	1931—12 *Mos.*—1930		*ecrease.*
$3,748,061	$3,968,294	$220,233	$21,946,670	$24,046,536	$2,099,866

—V. 133, p. 3976, 3264.

Manhattan Shirt Co.—*Earnings.*—

Years End. Nov. 30—	1931.	1930.	1929.	1928.
Net profits	$73,981	loss$273,232	$1,109,804	$1,172,144
Interest (net)	*Cr.*28,331	23,594	18,241	26,054
Federal taxes	------	------	120,516	137,447
Net income	$102,312	dr$296,826	$971,047	$1,008,643
Pref. dividends	8,988	20,940	35,015	51,933
Common dividends	264,490	419,614	565,492	565,956
Balance	df$171,166	df$737,380	sur$370,541	sur$390,754
Shs. com.outst.(par$25)	258,090	277,919	281,373	283,606
Earnings per share	$0.36	Nil	$3.32	$3.37

—V. 133, p. 2773.

Marchant Calculating Machine Co.—*Div. Deferred.*—

The directors have voted to defer the usual semi-annual dividend of 3½% due Jan. 15 on the 7% cumul. pref. stock, par $10. The last regular semi-annual payment was made on July 15 1931.—V. 133, p. 968.

Mead Corp.—*Omits Common Dividend.*—

The directors have decided to omit the quarterly dividend ordinarily payable about Jan. 15 on the no par value common stock. On Oct. 15 a distribution of 12½c. per share was made on this issue as against 25c. per share previously each quarter Payments of 1% each in stock were also made on Jan. 15 and April 15 1931.—V. 133, p. 2773.

Melville Shoe Corp.—*Sales Fall Off.*—

1931—*December*—1930.		*Decrease.*	1931—12 *Mos.*—1930.		*Decrease.*
$2,546,433	$2,830,214	$273,781	$26,285,125	$28,654,300	$2,369,175

—V. 133, p. 3976, 3265.

Mercantile Acceptance Corp. of Calif.—*1½% Stock Dividend.*—

The directors recently declared a quarterly 1½% stock dividend on the class A stock, payable Dec. 31 to holders of record Dec. 15.—V. 132, p. 141.

Merchants Exchange, Inc., San Francisco, Calif.—*Reduces Dividend Rate.*—

The directors recently declared a semi-annual dividend of 2% on the capital stock, par $100, payable Jan. 2 to holders of record Dec. 19. Previously, the company made regular semi-annual distributions of 2½%.

Montgomery Ward & Co.—*Sales Fall Off.*—

1931—*Dec.*—1930.		*Decrease.*	1931–12 *Mos.*–1930.		*Decrease.*
$21,899,269	$28,672,184	$6,772,915	$219,316,585	$272,319,625	$52,958,040

—V. 134, p. 144; V. 133, p. 4338.

Moscow Fire Insurance Co.—*Liquidation Complete.*—

All claims based on business done by the United States office of the Moscow Fire Insurance Co. have been paid, according to a report of Superintendent of Insurance Van Schaick, confirmed by Supreme Court Justice Hammer and entered in the county clerk's office Jan. 5. The company is one of five with branches here, the home offices of which were abolished in 1918 by the Soviet Government, which sequestered their assets.

Directed by the Court of Appeals to liquidate the American business of the firms, the superintendent reports having taken over $1,466,041 in assets, received $337,537 later, and paid claims, taxes and liquidation expenses in the total sum of $289,606. Foreign claims estimated at $1,155,-698 remain.

After setting up necessary reserves, the superintendent reports, he can send $194,568 to Paul Lucke of Paris, sole surviving director of the company and conservator of its property. (N. Y. "Sun".)

(G. C.) Murphy Co.—*December Sales.*—

1931—*December*—1930.		*Decrease.*	1931—12 *Mos.*—1930.		*Increase.*
$2,961,329	$3,170,346	$209,017	$19,181,558	$17,498,022	$1,683,536

—V. 133, p. 3977, 3101.

Nashua (N. H.) Mfg. Co.—*Wages Cut.*—

The company has reduced wages and salaries approximately 10%. About 2,000 employees in the Nashua and Jackson mills in Nashua, and in the Suffolk mills, Lowell, are affected.—V. 133, p. 1462.

National Bellas Hess Co.—*Sales Decline.*—

1931—*Dec.*—1930.		*Decrease.*	1931—12 *Mos.*—1930.		*Decrease.*
$2,645,087	$3,524,903	$879,816	$32,647,548	$36,250,648	$3,603,100

—V. 133, p. 4339, 3977.

National Investors Corp.—*Earnings.*—

Year Ended Dec. 31—	1931.	1930.	1929.	1928.
Profits realized on sale of securities	------	------	y$859.687	------
Management fees rec. from affiliated cos	$243,633	$324,573	180,090	$30,741
Fees rec. for other invest. service	------	------	24,000	
Interest	5,265	10,591	126,448	38,074
Cash dividends	39,913	49,075	44,257	------
Total income	$288,811	$384,239	$1.234,481	$68,816
x Loss realized on sale of securities	82,686	62,255	------	------
Compensation of officers & employees	99,600	120,956	95,520	23,184
Rent	------	------	11,088	------
Franchise taxes, incorp., fees, &c.	------	------	------	20,744
Misceelaneous expenses	63,145	87,782	71,188	2,870
Transfer agents, &c. fees	8,743	18,035	------	25,036
New York State taxes	44,609	13,339	90,728	------
Federal ncome tax	------	8,141	107,000	------
Net profits	loss$9,973	$73,731	$858,957	def$3,019
Preferred dividends	------	40,859	179,349	28,850
Balance	def$9,973	sur$32,872	sur$679,608	def$31,869

x As of July 1 1930, the method of computing the cost of securities sold was changed from a basis of charging first sales against first purchase to an average cost basis. y Includes profit from sale at $12.50 each of purchase warrants for 65,000 shares of com. stock of Fourth National Investors Corp.

Balance Sheet, Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Inv. in stocks & purch. warrs. of affil. cos. at cost	a$4,745,474	$4,745,474	Accrued expenses	$21,206	$23,353
Cash	140,850	124,173	Prov. for N. Y. State taxes	2,500	------
Accts. receivable	------	477	Unearned interest	200	------
U. S. Govt. oblig	300,000	------	5½% pref. stock	1,485,800	1,485,800
Divs. receivable	10,886	2,075	Com. stock & paid in surplus	x3,844,440	3,817,757
Com. stk. of corp. (75,000 shs.) at cost	375,000	375,000	Earned surplus	699,488	709,461
Other inv. at cost	b404,153	667,262			
Stk. & purch. warrs. of Nat. Inv. Corp.	c77,271	82,136			
Prepd. N. Y. State franchise tax	------	39,772			
Total	$6,053,634	$6,036,371	Total	$6,053,634	$6,036,371

x Represented by 860,999 shares of common stock of $1 par value issued and outstanding of a total authorization of 2,000,000 shares. a The market value of the stocks of affiliated companies at Dec. 31 1931 was $470,131, the purchase warrants are not listed and market value is not available. b Market value Dec. 31 1931 $146,075. c Purchased and held for sale to employees at cost less payments received.—V. 133, p. 2773.

National Shirt Shops, Inc.—*Dividend Deferred.*—

The directors recently decided to defer the quarterly dividend of 2% due Jan. 1 on the 8% cumul. pref. stock, par $100. The last quarterly payment on this issue was made on Oct. 1 1931.—V. 133, p. 3978.

National Tea Co.—*Sales Decrease.*—

1931—*December*—1930.		*Decrease.*	1931—12 *Mos.*—1930.		*Decrease.*
$6,474,523	$7,408,306	$933,783	$76,657,861	$85,236,533	$8,578,672

There were in operation at Dec. 31 1931, 1,512 stores of which 294 were combination grocery and markets and 7 were detached markets as compared with 1,600 stores of which 264 were combination grocery and markets and 14 detached markets in 1930.—V. 133, p. 3978.

National Trade Journals, Inc.—*Final Distribution.*—

On and after Jan. 5, Manufacturers Trust Co. will pay to persons holding bonds of the company a second and final distribution upon presentation of the bonds at 55 Broad St., New York.—V. 133, p. 2939.

Neisner Bros., Inc.—*Sales Decrease.*—

1931—*December*—1930		*Decrease.*	1931—12 *Mos.*—1930.		*Decrease.*
$2,349,121	$3,025,891	$676,770	$15,958,788	$16,507,158	$548,370

—V. 133, p. 3799, 3102.

(J. J.) Newberry Co.—*December Sales.*—

1931—*December*—1930.		*Decrease.*	1931—12 *Months*—1930.		*Increase.*
$5,317,057	$5,489,703	$172,646	$31,147,430	$30,178,450	$868,980

—V. 133, p. 3978, 3102.

New York & Foreign Investing Corp.—*Annual Report.*—

Paul F. Schucker, President, says in part:

The corporation's foreign investments are mainly in loans (secured by mortgages on improved real estate) to two of the leading chain department store companies in Germany, and in shares of one of those companies, which shares are to be repurchased by the vendors at cost plus premiums. These investments, which amounted originally to $6,731,141, had been reduced by Dec. 31 1930 to $5,541,761 and have since been reduced to $4,606,344 by stipulated repayments of principal of the loans and repurchases of shares under the existing agreement.

Funds of the corporation have been used to purchase during the year $785,000 of corporation's 20-year 5½% gold debentures, series A, and $199,400 of 6½% cumulative preferred stock, which have been retired, leaving outstanding $2,305,000 debentures and $2,749,100 pref. stock.

Earnings for Calendar Years.

	1931.	1930.	1929.
Interest collected and accrued	$413,100	$505,585	$624,782
Dividends	46,399	94,127	79,289
Commissions	------	4,221	92,519
Prems. on Leonhard Tietz A. G. shs	13,995	25,345	79,392
Total income	$473,494	$629,278	$875,982
Int. on debentures, paid & accrued	153,261	208,417	327,338
Debenture discount and expenses	17,392	24,931	29,760
Miscellaneous expenses	7,888	21,247	16,737
Prov. for exps. in connection with reduction of capital	------	------	2,000
Provision for Federal income tax	30,600	28,500	22,000
Operating income	$264,353	$346,182	$478,146
Net loss on sales of securities	149,147	110,804	279,033
Net income	$115,205	$235,378	$199,113
Preferred dividends	183,836	233,782	325,000
Balance, surplus	def.$68,630	$1,596	def.$125,887
Earnings per share on 75,000 shares common stock (no par)	Nil	$0.02	Nil

Balance Sheet December 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$318,855	$228,007	Accrued interest on debentures	$10,564	$14,163
N. Y. City revenue warrants	300,139	------	Reserve for Federal tax	42,469	33,619
Sec. long-term loans (see table below)	b4,170,640	4,876,463	5½% gold debs	2,305,000	3,090,000
Other investments	a 701,279	1,116,050	Preferred stock	2,749,100	2,948,500
Accr. int. receiv	54,990	57,857	Common stock and surplus	c693,627	556,608
Divs. declared, not yet received	813	2,500			
Accr. prem. receiv. on L. Tietz A. G. shares	12,289	18,764			
Deb. disc. & exp	241,756	343,248			
Total	$5,800,761	$6,642,890	Total	$5,800,761	$6,642,890

a Includes Rm. 1,410,000 par value Leonhard Tietz A. G., Cologne common stock at cost (to be repurchased by vendors at cost plus premiums, on or before Jan. 30 1934), $435,704; and bonds and other stocks at cost, $265,575 (market value $137,203), as follows: $61,000 Associated Rayon Corp. 5% debentures due 1950; $25,000 Chicago Rock Island & Pacific Ry. Co. 4% 1st & ref. mtge. bonds due 1934; $50,000 German Government International 5½% bonds, loan 1930; $99,000 Kingdom of Bulgaria Stabilization Loan of 1928 7½% bonds; 500 shs. Chesapeake & Ohio Ry. common; 500 shs. Brooklyn-Manhattan Transit Corp. common; 500 shs. Corn Products Refining Co. common.

b *Foreign Loans (Secured by Mortgages on Improved Real Estate).*

Face Amount Outstanding.		*Cost.*
$3,313,843	6½% 25-year loan (originally $3,500,000) to Leonhard Tietz A. G., Cologne, repayable at par in whole or in part on or after Oct. 13 1933; quar. cum. sinking fund calculated to repay entire loan by Oct. 13 1953 (1929, 1930 & 1931 instalments have been paid)	$3,038,913
920,000	7% serial loan (originally $1,150,000) to Leonhard Tietz A. G., Cologne, dated June 20 1929, due in 10 euqal annual instalments to June 20 1939; repayable at par in whole or in part on or after Oct. 13 1933 (1930 and 1931 instalments have been paid)	842,015
304,250	7% serial loan (originally $1,825,502) to Rudolph Karstadt A. G., Hamburg, dated June 20 1929, due in equal quar. instalments to June 20 1932—the first 4 instalments have been repaid at 95%, the next 4 at 96% and the next 2 at 97%; the last 2, due Mar. 20 1932 and June 20 1932, are to be repaid at 97% of their face amounts	289,710

c Represented by 75,000 (no par) shares.—V. 132, p. 324.

Nicholson File Co.—*Reduces Dividend Rate.*—

The directors have declared a quarterly dividend of 30c. per share on the common stock, payable Jan. 2 to holders of record Dec. 21. Prerviously, the company made regular quarterly distributions of 50c. pershare.—V. 128, p. 1068.

North American Match Corp.—*$1 Dividend.*—

The directors have declared a dividend of $1 a share from net earnings for the year 1931, payable Feb. 15 to holders of record Jan. 30. A similar payment was made on Feb. 5 last year, while on Jan. 30 1930 an initial distribution of $1.50 per share was made.—V. 132, p. 325.

Northern Securities Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Total receipts	$321,298	x$479,327	$406,808	$405,647
Taxes	17,449	20,994	22,770	24,985
Administrative expenses	8,159	8,847	8,109	7,767
Interest and exchange	136	715	1,352	213
Net income	$295,554	$448,770	$374,576	$372,681
Dividends (9%)	355,851	355,851	355,851	355,851
Balance, surplus	def$60,297	$92,919	$18,725	$16,830
Earns. per sh. on 39,540 shs. stock (par $100)	$7.47	$11.35	$9.47	$9.43

Total receipts in 1931 include divs. from C. B. & Q. RR., $230,630; divs. from Crow's Nest Coal Co., Ltd., $85,671, and int., $4,997.

Comparative Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cost of charter	$85,048	$85,048	Capital stock	$3,954,000	$3,954,000
Cash	213,101	254,133	Divs. unclaimed & unpaid	1,816	1,650
C. B. & Q. stock	2,858,810	2,858,810	Balance, surplus	3,112,700	3,172,925
Crow's Nest Pass Coal Co. stock	3,808,945	3,808,945			
Fractional scrip	97	97			
Gt. orthern Ry. Co. bonds	24,969	24,969			
U. S. bonds	75,734	94,927			
Suspense acct., &c	1,812	1,645			
Total	$7,068,517	$7,128,575	Total	$7,068,517	$7,128,575

Note.—The company on Dec. 31 1931 owned of C. B. & Q. RR. stock 23,063 shares of $100 each, shown in balance sheet as $2,858,810, and of Crow's Nest Pass Coal Co. stock 28,557 shares of $100 each, carried in the balance sheet at $3,808,945.—V. 133, p. 4169.

Ohmer Fare Register Co.—*Defers Preferred Dividend.*—

The directors recently decided to defer the usual quarterly dividend of 1½% due Jan. 1 on the 6% cum. pref. stock, pat $100. The last quarterly payment on this issue was made on Oct. 1 1931.—V. 133, p. 3473.

Oliver United Filters, Inc.—*Resumes Dividend.*—

The directors have declared a dividend of 50c. per share on the $2 div. cum. conv. A stock, no par value, payable Jan. 15 to holders of record Jan. 8. This distribution covers the payment which was due Nov. 1 1931. See V. 133, p. 2774.

Ontario Silknit, Ltd., Toronto, Canada.—*Defers Div.*—

The directors recently voted to defer the regular quarterly dividend of 1¾% due Dec. 15 on the 7% cum. pref. stock, par $100.—V. 132, p. 4789.

Paramount Publix Corp.—*Debt Extension.*—

The company has arranged to defer payment on its remaining obligations arising under the stock repurchase agreements incurred by the purchase of property two years ago. The payment of $2,550,000 was due on Jan. 2 1932. A part payment of $500,000 was made by the company and the remainder of this sum will be paid off in 18 monthly instalments, starting April 1 1932.

Another payment of about $4,000,000 is due on March 1 and it is probable that similar arrangements can be made with respect to this obligation.

Thus, instead of closing 1931 with over $10,000,000 bank loans, as originally anticipated, the company closed its fiscal year on Dec. 26 with $7,500,000 bank loans. These have since been increased to $8,500,000, due to other year-end payments. In a year and a half company has paid off $8,500,000 in obligations arising out of stock repurchase agreements, which is the amount of current bank loans. In other words, the company has been able to handle all other current obligations out of income, in spite of poor business.

The final payment is part of the purchase price of a 50% interest in Columbia Broadcasting System which has been showing substantial profits, although these have not been included in company's income to date.—V. 134, p. 145.

Patino Mines & Enterprises Consolidated, Inc.—*Meeting Adjourned.*—

The special meeting of the stockholders which was scheduled for Dec. 29 1931 for the purpose of voting upon the proposed acquisition of not less than 90% of the capital stock of Araca Mines has been adjourned until Jan. 29.—V. 133, p. 3473.

Peaslee-Gaulbert Corp., Louisville, Ky.—*Omits Div.*—

The directors recently decided to defer until this month action on the quarterly dividend of $1.75 per share due Jan. 1 on the pref. stock. The last regular quarterly payment on this issue was made on Oct. 1 1931.

Penberthy Injector Co.—*$5 Dividend.*—
The directors recently declared a dividend of $5 per share on the common stock, par $25, payable Dec. 31 to holders of record Dec. 28. The last previous payment of $7.50 per share was made on Jan. 15 1931.

(J. C.) Penney Co., Inc.—*New Director.*—
A. J. Raskopf has been elected Secretary, succeeding L. A. Bahner, who will continue as a director.—V. 133, p. 3978.

Pennsylvania Co. for Insurances on Lives & Granting Annuities—

Balancc Sheet Dec. 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Cash & amt. on dep. with Fed. Reserve Bank	13,856,048	16,117,451	Capital	8,400,000	8,232,400
Clearing house exchange	5,605,020	6,222,895	Surplus	27,000,000	34,000,000
Due from banks & items in process of collection	26,469,027	38,248,665	Undivided prof.	581,848	2,675,083
Loans upon coll.	106,758,822	116,688,876	Res. for divs.	630,000	617,430
Investment sec.	67,493,571	61,580,605	Res. for building	781,366	721,366
Com. paper	19,747,243	23,205,303	Res. for taxes & expenses	306,132	595,757
Res. fund for the protection of "cash balances in trust accts"	10,062,156	7,512,977	Treas. checks & clearing house bills outstand.	1,309,357	7,797,286
Misc. assets	2,005,565	2,230,575	Bills pay. Fed. reserve bank	16,348,667	------
Interest accrued	1,474,920	1,281,952	Interest payable depositors	415,153	674,561
Furn., fixtures & vaults	4,039,277	1,231,766	Misc. liabilities	977,684	98,019
Bank buildings		2,829,962	Letters of credit & accept. executed for customers	333,769	2,659,849
Customers' liability acct. letters of credit issued & accept. executed	333,769	2,659,849	Deposits	190,761,444	220,739,127
			Res. for conting.	10,000,000	1,000,000
Total	257,845,420	279,810,879	Total	257,845,420	279,810,879

—V. 133, p. 2610.

Peoples Drug Stores, Inc.—*Sales Increase.*—

1931—*December*—1930.		*Increase.*	1931—12 *Months*—1930.		*Increase.*
$1,777,397	$1,707,203	$70,194	$17,472,674	$16,777,867	$694,807

—V. 133, p. 3266, 3103.

Petroleum Rectifying Corp.—*Dissolution Completed.*—
President D. C. Norcross, Dec. 15, in a letter to the stockholders, stated:
This corporation was dissolved in accordance with the laws of Delaware on July 30 1931, and the winding up of its affairs has now been completed. As a result there is now available for distribution to stockholders the sum of $66,000 as a final payment in complete liquidation of the corporation, being at the rate of 55c. per share. Due to increased liabilities and certain uncollectible accounts receivable, the payment in final liquidation was somewhat less than had been originally anticipated. In accordance with resolution of the board of directors, 55c. per share will be paid in final and complete liquidation on or after Dec. 19 1931 to stockholders of record at the close of business Dec. 18 1931 upon surrender by stockholders to Union Bank & Trust Co., 8th & Hill Sts., Los Angeles, Calif., of certificates of stock for cancellation.—V. 134, p. 145.

Pickands, Mather & Co., Cleveland.—*Acquisition.*—
The company has announced the acquisition of the pig iron and coke sales business of Pickands, Brown & Co., Chicago, and the admission to firm partnership of four former executives of the Chicago company. This addition increases the partnership of Pickands, Mather & Co. to eight, the Cleveland members being H. G. Dalton, Elton Hoyt, 2nd, Frank Armstrong and S. E. Bool. The new partners are: C. P. Wheeler, former President and one of the early partners of Picklands, Brown & Co.; Seymour Wheeler, former Vice-President of the company in charge of pig iron sales; Donald Boynton, former Vice-President in charge of coke sales; and Clifford D. Caldwell, President of the Interlake Iron Corp., and a former Vice-President of Pickands, Brown & Co.
The consolidation re-unites two firms which were together a generation ago and whose business and interests have been closely related for nearly half a century.
The acquisition will bring the sales business of the units of the Interlake Iron Corp. under a single direction. In addition to being sales agent for the latter, Pickands, Mather & Co. will be merchant pig iron sales agents for the Youngstown Sheet & Tube Co. in Chicago and coke sales agents for the Milwaukee Coke & Gas Co. and for the North Shore Coke & Chemical Co., Chicago.
During the whole of its existence, Pickands, Brown & Co. have acted as agents for merchant pig iron, domestic, foundry and furnace coke.—V. 103, p. 1511.

Pier Realty & Holding Co., Atlantic City.—*Bankruptcy.*—
The company, owner of the Garden Pier property in Atlantic City, has filed a voluntary petition in bankruptcy in the United States District Court. It scheduled assets of $1,239,923 and liabilities of $868,084.

Pressed Metals of America, Inc.—*Dividend Decreased.*—
The directors have declared a dividend of 6½ cents per share on the common stock, no par value, payable Jan. 2 to holders of record Dec. 15. This compares with quarterly distributions of 12½ cents per share made from Oct. 1 1930 to and incl. Oct. 1 1931.—V. 133, p. 4256.

Radio-Keith-Orpheum Corp.—*Files Answer in Suit.*—
A demurrer to a petition by J. Cookman Boyd, asking that the recapitalization by the corporation be declared void because of misrepresentation of stockholders by proxies, has been filed in Circuit Court by B. B. Kahane, a Vice-President of the corporation. The demurrer contradicts the whole petition, which was filed by Mr. Boyd after the recapitalization proceedings was offered in defense of the local attorney's earlier move to have receivers named for the concern.

Right to Count Votes Granted.—
Permission was granted Jan. 6 to J. Cokeman Boyd, stockholder by the Circuit Court at Baltimore to examine and count the proxies taken at the corporation's meeting last month. Holders at that time approved a new plan of management. The proxies will be brought into court and counted.

Certificates Ready.—
Full-paid and part-paid certificates representing subscriptions for Radio-Keith-Orpheum Corp. debentures and the accompanying shares of common stock are now ready for delivery at the office of Lehman Brothers, 1 William St., N. Y. City.—V. 134, p. 145.

(Daniel) Reeves, Inc.—*Sales Decrease.*—

—4 *Weeks End. Dec.* 26—			—*Year to Dec.* 26—		
1931.	1930.	*Decrease.*	1931.	1930.	*Decrease.*
$2,395,485	$2,694,295	$298,810	$31,149,208	$34,007,497	$2,858,289

—V. 133, p. 3979, 3266.

Reliance International Corp.—*Offer Made to Stockholders by American International Corp.*—See latter above.—V. 133, p. 3266.

Reo Motor Car Co.—*Shipments Lower.*—

	—*Month of*—			*Cal. Year*
	Dec. 1931.	*Nov.* 1931.	*Dec.* 1930.	1931.
Shipments (cars&trucks)	x692	736	1,337	14,021

x Includes 245 passenger cars and 447 trucks.—V. 133, p. 3800, 3266.

Revere Copper & Brass, Inc.—*No Action on Pref. Div.*—
The corporation states that no action has been taken to date on the preferred dividend, payable Feb. 1, and no meeting has been called as yet to consider this matter.
Dividends on the pref. stock are cumulative at the rate of 7% per annum and the last quarterly payment on this issue was made on Nov. 2 1931.—V. 133, p. 3267.

Reynolds Spring Co.—*Earnings.*—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet Sept. 30 (Including Subsidiaries).

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash	$106,674	$89,057	Class A 7% cum. preferred stock	------	$66,100
Accts. & notes rec.	184,576	570,877	Class B 7% cum. preferred stock	------	8,000
Inventories	265,608	1,245,815	Com. capital stock and surplus	y$1,820,979	x5,252,048
Accr. int. receiv.	272	991	Notes payable	50,000	------
Investments	123,751	200,564	Accounts payable	39,732	64,831
Claims	------	28,314	Accr. int. payable	900	33,372
Land, bldg., mach. & equipment	2,459,635	5,592,643	Accr. wages, salaries, taxes, insurance, &c	22,449	34,181
Patents, good-will & developments	1	729,460	Judgments	------	21,932
Due from General Leather Co.	5,663	------	Res. for doubtful notes, accts. rec., com'ns & disc't.	181,389	40,021
Other assets	93,992	------	Res. for deprec. of properties	690,552	1,880,900
Deferred charges	15,833	128,741	Funded debt	450,000	1,202,500
Cash in sinking fund	------	17,431			
Total	$3,256,005	$8,603,897	Total	$3,256,005	$8,603,897

x Represented by 742,830 no par shares valued at $6,168,629, less deficit of $916,581. y Represented by 148,566 no par shares valued at $1,233,726 and surplus of $587,253.—V. 133, p. 1138.

Richmond (Va.) Cedar Works.—*Bondholders Protective Committee.*—
Federal equity receivers have been appointed for the properties and the company was unable to pay the Jan. 1 1932 interest on the outstanding $1,915,900 1st mtge. 6½% sinking fund gold bonds, due 1945.
Immediate and concerted action by the 1st mtge. bondholders is necessary in order to enforce their rights under the mortgage securing their bonds and in particular, in order to have the earnings of the above properties impounded for their benefit.
The committee (below), representing a substantial amount of the bonds, has been formed for the purpose of acting in behalf of those bondholders who shall deposit their bonds with the committee under the terms of the deposit agreement. Bonds should be deposited with Chemical Bank & Trust Co., 165 Broadway, N. Y. City, depositary, and should have the Jan. 1 1932 coupons attached.
Committee.—Thomas A. Tunney, Chairman, (Hoagland, Allum & Co.), New York; Rutherfoord Fleet, (Fred'k E. Nolting & Co.), Richmond, Va.; and Willard T. Hodge, (Hoagland, Allum & Co.), New York, with Willard T. Hodge, 38 Exchange Place, New York, Secretary.
William Osgood Morgan, 115 Broadway, N. Y. City, is counsel.—V. 125, p. 2825.

Roan Antelope Copper Mines, Ltd.—*Operate at Profit.*—
A. Chester Beatty, Chairman, told the stockholders at the annual meeting that the company had sold its production up to the end of November at prices which leave an operating surplus.
October production was 4,529 long tons (10,144,960 pounds) of copper at a cost of £25 2s. 6d. and November output was 4,362 long tons (9,770,880 pounds) at a cost of £30 3s. 9d. a ton. Computing the pound sterling at $3.40, the November cost was less than 5c. a pound, or with sterling at par under 6½c.—V. 131, p. 2548.

Rolls-Royce of America, Inc.—*Bondholder Petitions Court for Equity Receiver.*—
A petition for the appointment of an equity receiver for the company was filed Jan. 5 in United States District Court by Mark Hurewitz of 200 Madison Ave., N. Y. City, the holder of ten $1,000 bonds issued by the corporation.
The petition asserts that the corporation, which was said to have had a deficit of $1,600,000 on Nov. 30 1931, lacks liquid assets with which to meet current liabilities, and has defaulted in the payment of principal and interest on its mortgage bonds and debentures.
The corporation, it is set forth by May & Jacobson, counsel for the petitioner, ceased to earn profits after Nov. 1929, when the stock market crash caused a slump in sales and reductions in the price of its automobiles. It is said that the corporation lost $450,000 during the fiscal year ended Nov. 30 1930, and $550,000 during the following year when its assets were less than $4,000,000.
According to the complaint, the corporation was organized in 1919 under an arrangement with Rolls-Royce, Ltd., of England, which provided for the manufacture of Rolls-Royce cars in America under English patents. The defendant, it is said, has a plant in Springfield, Mass., another operated by a subsidiary, Brewster & Co., in Long Island City, and 33 distributing branches throughout the country.
It is alleged that there is an outstanding bond issue of $1,200,000 on which payment of $50,000 in principal and $29,000 in interest, due on Dec. 31 1931, was defaulted. There is also outstanding, it is charged, an issue of $1,249,000 15-year 7% debentures issued in 1920 with the New York Trust Co. as trustee, on which there is said to have been a shortage of $150,000 in the sinking fund last September and a default in the payment of $43,000 interest on Sept. 1.—V. 132, p. 2407.

Russell Motor Car Co., Ltd.—*Dividend Reduced.*—
The directors have declared a quarterly dividend of 50 cents per share on the common stock, payable Feb. 1 to holders of record Dec. 31. Quarterly distributions of 75 cents per share were made on this issue on Aug. 1 and Nov. 2 last, as against $1.25 per share previously.—V. 132, p. 4781.

Safeway Stores, Inc.—*Sales Fall Off.*—

1931—*Dec.*—1930.		*Decrease.*	1931—12 *Mos.*—1930.		*Decrease.*
$23,953,745	$24,923,978	$970,223	$284,926,151	$303,539,346	$18,613,195

Note.—Sales include MacMarr Stores.
As of Dec. 31 the company had 3,736 stores in operation as compared with 4,703 on Dec. 31 1930.—V. 133, p. 3979, 3267.

St. Mary's Mineral Land Co.—*Merger Completed.*—
See Copper Range Co. above.—V. 133, p. 3640.

Sanford Mills.—*Dividend Again Reduced.*—
The directors have declared a dividend of 25c. per share on the capital stock, no par value, payable Jan. 15 to holders of record Jan. 5. A distribution of 50c.per share was made on Oct. 8 last, while on Jan. 15 1931 a semi-annual payment of $1 per share was made.—V. 133, p. 2448.

Schiff Co.—*Sales Decrease.*—

1931—*Dec.*—1930.		*Decrease.*	1931—12 *Mos.*—1930.		*Decrease.*
$1,119,394	$1,175,130	$55,736	$10,171,078	$9,932,214	$238,864

V. 133, p. 3979, 3267.

Second National Investors Corp.—*Earnings.*—

Years Ended Dec. 31—	1931.	1930.	1929.
Profits realized on sale of securities	------	------	$1,125,825
Interest on call loans, notes, &c	$38,149	$32,784	282,257
Interest on bonds		5,404	99,390
Cash dividends	302,119	345,707	177,532
Total income	$340,268	$383,895	$1,685,004
Loss realized on sale of securities	------	a363,472	------
Interest	------	------	8,077
Management fee	57,349	77,924	84,697
Transfer agents', registrars' & custodian's fees	20,261	19,999	------
Miscellaneous expenses	3,375	24,299	41,436
Provision for New York State tax	18,188	20,455	25,765
Federal income taxes	------	------	158,195
Net profit	$241,093	loss$122,256	$1,366,834
Preferred dividends	235,000	375,000	537,500
Loss	$6,093	$497,256	b$829,334

a As of July 1 1930, the method of computing the cost of securities sold was changed from a basis of charging first sales against first purchases to an average cost basis. b Profit.

Security Profits Account Year Ended Dec. 30 1931.

Loss realized on sale of securities, based on average cost	$210,689
Provision for current New York State tax based on security profits of prior years	42,218
Net loss on sale of securities	$252,908
Excess of cost over market value of investments at Dec. 31 1930	$3,010,643
Excess of cost over market value of investments at Dec. 31 1931	5,124,791
Increase in unrealized loss	$2,114,148

Change in Net Assets Year Ended Dec. 31 1931.

	Total.	Per Share Pref. Stock.
Net assets, market value Dec. 31 1930	$7,948,730	$79.49
Decrease for period—before dividends—		
Net income	loss$241,093	loss$2.41
Net loss on sale of securities	252,908	2.53
Increase in unrealized loss	2,114,148	21.14
Total	$2,125,962	$21.26
Add—Dividends on preferred stock	235,000	2.35
Decrease for period—after dividends	$2,360,962	$23.61
Net assets, market value, Dec. 31 1931	$5,587,768	$55.88

Earned Surplus Account Dec. 31 1931.

Security profits surplus Dec. 31 1930	$359,373
Net loss for year 1931	252,907
	$106,465
Net surplus for 1931 (after preferred dividends)	6,093
Total surplus	$112,558

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Cash	549,702	621,914	Accrued expenses	1,550	3,400
Call loans	------	700,000	Provision for New York State tax	11,359	69,786
Time deposits with banks	------	100,000	Provision for Federal income tax	4,800	4,800
Short-term notes	------	a400,000	Unearned interest	867	850
Com. stks. at cost	b8,472,346	9,125,258	$5 conv. pref. stk	c1,000,000	1,000,000
Bankers accepts	129,935	------	Common stock	d300,000	1,500,000
U. S. Gov. oblig	1,073,851	------	Paid-in surplus	x9,300,000	8,100,000
U. S. Liberty bds	468,356	------	Earned surplus	112,558	359,373
Interest receivable	7,018	428			
Divs. receivable	29,928	32,454			
Prepaid New York State franchise tax	------	58,155			
Total	10,731,136	11,038,210	Total	10 731,136	11,038,210

a Obligations of Universal Credit Corp. b Market value—Dec. 31 1931, $3,367,762. c Represented by 100,000 no par shares convertible into two shares of common stock on or before Jan. 1 1944; dividends cumulative and payable quarterly; liquidation and redemption value $100 per share (dividends in arrears $3.90 per share). d Represented by 300,000 ($1 par) shares in 1931 and 300,000 (no par) shares in 1930; 200,000 shares of common stock are reserved for conversion of preferred stock, and 200,000 additional shares are reserved for exercise of purchase warrants at $25 per share until Jan. 1 1944. x Representing the excess of paid-in capital over the par or stated value of capital stock.

A list of the securities in the portfolio is given in the report.—V. 133, p. 3979.

Sears, Roebuck & Co.—*Obituary—New Vice-President—Sales Decline.*—

Chairman Julius Rosenwald died at his home in Ravinia, Ill., on Jan. 6.

Colonel G. E. Humphrey, Assistant to the President for the past two years has been appointed Vice-President in charge of factory investment and manufacturing activities of the company. He is also President of Allstate Insurance Co., a Sears subsidiary.

Sales for Four and Fifty-two Weeks Ended Dec. 31.

—4 Weeks End. Dec. 31— 1931.	1930.	Decrease.	—52 Wks. End. Dec. 31— 1931.	1930.	Decrease.
$33,167,501	$39,075,133	$5,907,632	$347209,054	$390382,107	$43173,053

—V. 133, p. 4341.

Servel, Inc. (& Subs.).—*Annual Report.*—

Net sales for the year as compared with previous fiscal period (10 months) show an increase of 49.8% in refrigeration departments, a reduction of 57.3% in gas engine and truck body departments and net increase for all departments of 28.2%.

There was expended on plant and machinery $912,063, which, after deducting a depreciation charge of $256,173 and adjustment of $1,706, leaves a net increase of $654,184.

The popularity of Electrolux, the gas refrigerator of the continuous absorption type, without moving parts, is constantly increasing over a gradually expanding area and sale of the product has moved steadily forward. The line of Electrolux models has been extended and many improvements have been made both in efficiency and appearance which should tend to still further increase public demand for this product.

The Hermetic line of electrically operated, motor driven compressor type domestic product was introduced during the current year and its national distribution is being widened and stabilized. The models in this line have been extended so that dealers can now provide a suitable box for every domestic need.

The company's line of electrically operated, motor driven compressor type product for commercial uses has been improved in appearance and efficiency and engineered for a standardization of interchangeable parts, thus providing for lower inventories and an increased range of models without additional tooling costs.

The company's business in Hercules gas engines and Hercules better business bodies for commercial uses suffered severely in common with the general depression. It is expected, however, that an improvement in general business conditions will revive business in these two lines.

Company has recently been the successful bidder on a large United States Government order for refrigerators of both the Electrolux and Hermetic type for installation at army posts in various parts of the country. This order marks the initial entry of Electrolux gas refrigeration into Government operation.

Comparative Income Account.

Period—	Year Ended Oct. 31 '31.	10 Mos. End. Oct. 31 '30.	—Calendar Years— 1929.	1928.
Gross sales	Not reported		$14,421,470	$9,669,412
Returns			1,233,648	877,774
Commissions			107,430	173,406
Cost of sales			9,870,850	6,192,076
Gross profit on sale	$4,155,426	$3,130,055	$3,209,541	$2,426,155
Advertising, selling and service expenses	2,070,870	1,687,690	1,820,936	1,582,449
Admin. & general exp	547,059	387,951	426,995	344,953
Other expenses	------	------	------	140,627
Net profit on operat'ns	$1,537,496	$1,054,414	$961,610	$358,124
Other income	39,602	41,636	177,311	107,928
Total profit	$1,577,098	$1,096,050	$1,138,921	$466,052
Interest accruals	92,159	88,730	112,296	229,654
Discounts allowed	------	------	163,117	------
Provision for doubtful accounts, &c	77,542	72,711	72,278	------
Extraordinary deduct'ns	x275,000	375,000	1,391,117	------
Prov. for Federal taxes	65,000	------	------	------
Net profit for period	y$1,067,398	$559,603	loss$599,887	$236,398
Shares common stock outstanding (no par)	1,736,426	1,729,850	1,729,850	1,729,850
Earnings per share	$0.58	$0.29	Nil	$0.09

x Provision for excess factory overhead of ensuing seasonal low production period. y Charges for depreciation for 1931 amounted to $256,174.

Consolidated Balance Sheet Oct. 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Plant & property	5,117,210	4,463,026	7% preferred stock	838,900	870,900
Cash	3,654,730	856,242	Common stock	b17,857,018	17,803,486
Call loans	------	2,600,000	Accounts payable	383,032	454,657
Notes, trade acceptances & accounts receivable	798,479	636,931	Accruals	305,431	321,848
Inventories	2,265,094	2,399,692	Prov. for Fed. inc. tax	65,000	------
Deposits and advances	28,557	44,405	1st mtge. 5% gold bonds, due 1948	1,784,600	1,911,800
a Balance to pay stock options	------	21,000	1st mtge. 6% bds	------	96,000
Deferred charges	76,615	56,436	Res. for conting	275,000	375,000
Patents, &c	11,273,967	11,260,833	Surplus	c1,498,745	504,874
			Res. for warr'y serv.	206,925	------
Total	23,214,652	22,338,565	Total	23,214,652	$22,338,565

a Balance of amount payable on exercise of officers' and employees' option. to purchase voting trust certificates for 3,000 shares of common stock. b Represented by 1,736,426 shares of no par value. c Capital surplus, $339,971; special surplus through appraisal, $70,533; earned surplus, $1,088,242.—V. 133, p. 4341.

Securities-Allied Corp.—*Initial Dividend.*—

The directors have declared an initial dividend of 25 cents per share on the common stock, payable Jan. 12 to holders of record Jan. 4.—V. 133, p. 1301.

Simms Petroleum Co.—*Proposes to Purchase* 100,000 *Additional Shares of Its Capital Stock at* $5 *per Share.*—President Edward T. Moore, Jan. 5, says:

Under date of Oct. 1 1931, a letter was sent to stockholders informing them of the proposed purchase by the company of not exceeding 100,000 shares of its capital stock at a price not exceeding $6 per share, subject to their approval. Such approval was given and transferable warrants were issued to stockholders representing their rights to sell to the company one share for each eight shares held. In exercise of these rights 85,672 shares were sold to the company at $6 a share, and the company subsequently purchased 14,328 shares in the open market at a lesser price, thereby completing the 100,000 share authorization.

Through the foregoing, and the purchase of 381 shares additional under authorization of the directors, the number of outstanding shares of capital stock of the company, exclusive of shares held in the treasury, has been reduced to 700,000.

The company's subsidiary, Simms Oil Co., has recently sold certain partnership interests which it held in producing leases in the East Texas field, constituting about one-seventh of its proven acreage holdings in that field. The price realized showed a substantial profit on the investment, after allowing for development expenditures and operating revenues to the date of sale. The current production from the properties sold constituted less than 5% of the total current net production of the company.

The Simms Petroleum Co. has retained interests in the East Texas field equivalent to full ownership in approximately 750 proven acres, with current production of 1,000 barrels daily under restriction. It owns properties in West Texas with current production of 4,600 barrels daily under proration restriction and with large proven underground reserves, also about 750 wells on older properties with settled production of about 3,300 barrels daily, and refineries, marketing stations, pipe lines, casinghead plants, &c.

As a result of this sale, cash on hand has been increased to approximately $1,000,000, which is in excess of operating requirements. The utilization of the surplus cash in further reducing the outstanding stock would result in increasing the proportionate ownership in the company's properties represented by each share remaining outstanding. The directors are of the opinion that the property assets represented by each share of the company's outstanding stock would thereby be increased to a greater extent than would be possible through an equivalent expenditure for the acquisition of new properties at the present time.

It is proposed, subject to the approval of stockholders, that the company make a further purchase of not exceeding 100,000 shares of its capital stock at an average price of not exceeding $5 per share. The meeting of the stockholders will be held on Jan. 16 1932, for the consideration thereof. If the proposal is approved by stockholders, each stockholder of record Jan. 20 1932, will have the right to sell to the company at any time prior to the close of business on Feb. 10 1932, and to receive payment out of funds to be deposited by it with the Chase National Bank of the city of New York, up to one-seventh of his stock at $5 per share.

In the event that the full amount of 100,000 shares shall not be so purchased in exercise of rights, the deficiency may be made up by subsequent purchases when and as obtainable at an average price of not exceeding $5 per share. The company has effected arrangements whereby it is believed that it can acquire sufficient stock for the purpose of making up any such deficiency at the above mentioned price. If the proposed purchase of 100,000 shares is consummated, it is intended that this stock, together with the 100,000 shares already acquired, will be cancelled and retired.

The price of $5 per share is not to be considered indicative of a valuation placed upon the stock by the directors, nor is there any request or recommendation on their part that the stockholders exercise the right to dispose of a portion of their holdings at that price. The fact that this proposed purchase is fixed at $5 per share, as compared with $6 per share under the previous authorization, does not result from any shrinkage in the value of the company's properties, nor from any revised opinion of the directors with regard to the company's prospects. The price of $5 has been arrived at because of the level at which the stock has recently been traded in on the open market. As a result of the existing world-wide depression in security values, this price reflects other factors aside from the situation of the company itself and its future prospects, which is of course true of many other securities. As of Nov. 30 1931, the book value of the stock then outstanding was in excess of $16 per share, and net current assets, adjusted to give effect to the sale of property referred to above, were approximately $4 per share.—V. 134, p. 146.

Sinclair Consolidated Oil Corp.—*Deny Completion of Merger.*—

Reports from Tulsa, Okla., that a merger of the Sinclair Consolidated Oil Corp., the Prairie Oil & Gas Co., and the Prairie Pipe Line Co., had been completed were denied Jan. 4 in a joint statement by H. F. Sinclair, W. S. Fitzpatrick and Clark Kountz, the officials designated by their respective companies to negotiate for a merger. The reports said also that the name of the combined companies would be the Consolidated Oil Corp.

"No statement respecting the consolidation of our companies is authorized," the joint statement of the officials read. "Such an announcement, to have any authority, must follow meetings of our boards, which meetings have not been held.

"As to the report that the headquarters of the proposed consolidation had been selected, this matter has not even been discussed. The question of the location of the general offices of any department has not been determined, nor will such questions be considered until the consolidation is consummated, and the organization of the new company, composed of representatives of our several corporations, has an opportunity to go into all the factors that would be involved."—V. 133, p. 4341.

Sin-Mac Lines, Ltd.—*Protective Committee.*—

The company has made default in the interest and sinking fund payments due Oct. 1 1931, on the 6% 1st mtge. sinking fund gold bonds.

Bondholders are requested to deposit their bonds at the office of Montreal Trust Co. in either Montreal or Toronto, Can. The date of deposit has been extended from Dec. 31 to Jan. 31.

The Committee consists of J. E. McLurg, Chairman, E. G. Long, K. C., J. L. Apedaile, C. A., James Hutchinson, C. A., D. B. Carswell, and W. C. Pitfield. A. T. Christie, 235 St. James St., Montreal, is Secretary.

The Committee in a letter to bondholders says:

There are now outstanding $1,374,000 1st mortgage bonds of an original issue of $1,500,000—the balance having been redeemed during the past two years. These bonds are secured by trust deed constituting a first, fixed and specific closed mortgage upon all the fixed assets of the company and by a first floating charge upon all other assets.

The company was incorp. in 1928 as an amalgamation of five old-established towing, wrecking and salvaging businesses operating on the Great Lakes and St. Lawrence Waterway. The combined operations constitute an essential service to shipping. The Company's earning power is therefore directly dependent on shipping movement.

Business during the 1929 shipping season was fair, but the 1930 and 1931 seasons to date have proved the worst in the history of the St. Lawrence Waterway for the past 30 years or more.

With shipping movement estimated at approximately 40% of normal the company's earnings have suffered correspondingly—a condition not peculiar to this company but common to all businesses connected with shipping.

Every effort has been made to effect economies in operation—total operating and administration expenses having been reduced to approximately $491,000 for the ten months ended October 31 last as compared with approximately $693,000 for the corresponding period of the previous year.

Gross revenue, however, decreased from approximately $1,039,000 for the fiscal year 1929 to about $842,000 for 1930 and for the first ten months of the current year amounted to about $431,000 as compared with $658,000 for the corresponding period of the previous year—thus showing a continued decline in gross business available.

It is apparent that this decrease is due primarily to the corresponding decrease in shipping movement. A return to normal conditions should very quickly re-establish the company's earning power.

In order to conserve working capital during this period of depression, dividends on the preferred stock were deferred in Sept. 1930; and at a director's meeting held on Sept. 25 1931 it was decided to defer for 60 days payments of bond interest and sinking fund due Oct. 1 last.

Business for the months of October and November has shown no material improvement and it is therefore apparent that bond interest and sinking fund payments already due cannot be paid without impairing the company's position to such an extent as to make it impossible to go through the winter and into next year's shipping season with sufficient working capital to operate satisfactorily.—V. 134, p. 146.

Solvay American Investment Corp.—*Pref. Dividend.*—

The New York Stock Exchange has received notice from this corporation of the declaration to holders of pref. stock of record on Jan. 15 1932, of a dividend of $1.375 per share, payable Feb. 15 1932, provided that on the latter date the pref. stock has not been impaired.

The Committee on Securities ruled that the pref. stock be not quoted ex said dividend until further notice.—V. 133, p. 3267.

(A. G.) Spalding & Bros.—*Earnings.*—

Years End. Oct. 31—	1931.	1930.	1929.	1928.
Net sales	$22,983,321	$28,100,216	$27,886,334	$26,024,700
Cost of sales	15,030,215	17,416,341	17,091,069	16,068,492
Admin., adv. & sell. exps	7,829,056	8,132,320	7,914,531	7,226,106
Depreciation	604,553	618,670	578,923	559,007
Royalties	147,927	150,010	108,889	90,566
Net operating profit	loss$628,431	$1,782,873	$2,192,921	$2,080,530
Other income	235,212	296,627	322,320	271,210
Total income	loss$393,218	$2,079,500	$2,515,241	$2,351,740
Int. paid & misc. losses	181,966	179,490	204,595	242,192
Prov. for income taxes	13,188	222,941	260,200	266,100
Other deductions	------	41,585	------	------
Reductions in assets value acct. foreign exch	422,894	------	------	------
Net income	loss$1,011,267	$1,635,484	$2,050,446	$1,843,447
7% 1st pref. dividends	244,605	249,673	260,887	282,963
8% 2d pref. dividends	80,000	80,000	80,000	80,000
Common dividends	605,583	695,681	538,926	356,424
Prov. for ret. 1st pref	150,000	150,000	150,000	150,000
Profit	def$2,091,455	$460,130	$1,020,633	$974,060
Shs. com. stk. outstanding (no par)	349,110	349,110	349,110	x59,822
Earns. per sh. on com	Nil	$3.74	$4.90	$24.75

x Par $100.

Comparative Balance Sheet Oct. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Land, bldgs., &c	a5,005,202	4,980,612	7% 1st pref. stock	3,487,500	3,623,000
Leaseholds, bldgs., & improvements	b1,264,403	1,306,447	8% 2d pref. stock	1,000,000	1,000,000
Patent rights	37,737	65,042	Common stock	a9,032,200	9,032,200
Cash	837,997	893,828	Accts. payable	395,100	760,674
Accts. & notes rec	c3,384,507	4,304,910	Demand loans	410,126	401,885
Inventories	8,130,613	10,200,407	Accr. sal. wages, int., taxes, &c	350,309	455,682
Def'd charges, &c	211,937	239,205	Res. for inc. taxes	12,198	224,341
Sundry non-current notes & accts. rec	231,184	------	Empl. sub. to stk	------	18,685
Investments	922,498	920,307	Miscell. reserve	80,161	72,382
Treasury stock	315,258	125,358	Surplus	4,156,217	6,247,672
Cash in sink. fund	1,280	1,268	Surp. appropr. for red. of 1st pref	1,638,075	1,502,564
Employ. cont. for purch. of stock	219,271	301,700			
Total	20,561,887	23,339,087	Total	20,561,887	23,339,087

a After reserve for depreciation of $4,061,148. b Leaseholds, building and improvements thereon, after depreciation and amortization, $1,289,403, less mortgage payable $25,000 annually, $1,264,403. c Composed as follows: accounts receivable $3,406,317, notes receivable $230,103, employees accounts receivable $28,497, total $3,664,918, less provision for uncollectible amounts of $280,410. d Represented by 349,110 no par shares.—V. 133, p. 3106.

(A. E.) Staley Mfg. Co.—*Resumes Preferred Dividend.*—

The directors recently declared a semi-annual dividend of 3½% on the 7% cum. pref. stock, par $100, payable Dec. 24 1931 to holders of record Dec. 14 1931. The last previous semi-annual distribution was made on this issue on Jan. 1 1931.—V. 133, p. 1140

Standard Oil Co. of Indiana.—*Expansion.*—

The company has acquired, through its subsidiary, Pan American Petroleum & Transport Co., a substantial interest in the Naphtha Industry & Tank Farm Co., a German concern which distributes petroleum products in Germany, handling about 420,000 barrels of refined products annually. Through this acquisition the Standard company will hereafter distribute refined petroleum products manufactured at its Aruba, D.W.I., refinery. It was understood that about $1,100,000 was paid for the German interest. ("Oil, Paint & Drug Reporter").—V. 133, p. 4172.

Standard Oil Co. (New Jersey).—*Price of Stock to Employees Fixed at $30.50 a Share.*—

The directors have fixed a price of $30.50 a share at which employees of the company and its subsidiaries may subscribe for the company's capital stock. The price applies for the first six months this year, the first term of the fourth stock acquisition plan, which went into effect Jan. 1 1932. Six months ago a price of $34 a share was fixed by directors for the latter half of 1931.—V. 133, p. 4341.

Standard Oil Investment Trust, Inc.—*Trustee of Fixed Trust Resigns.*—

The Bank of New York & Trust Co. announces its resignation as trustee under the trustee agreement creating Standard Oil Investment Shares, series A, dated July 1 1930. Such resignation shall take effect on Jan. 26.

The Standard Oil Investment Shares is a fixed type investment trust sponsored by Standard Oil Investment Trust, Inc. The trust made one distribution to shareholders of 64 cents in February 1931. It is expected that the trust will be liquidated as there are but few shares outstanding.

Standard Varnish Works, N. Y.—*Stock Increased.*—

The company has notified the Secretary of State of New York that it has increased its capital to 78,000 shares from 75,000 shares, the stock being divided into 20,000 shares of $100 par preferred and 58,000 shares of no par common stock.—V. 131, p. 2080.

(A.) Stein & Co.—*Changes Meeting Date.*—

The date of the annual stockholders' meeting has been changed to March 25 from Jan. 25.

President Samuel M. Stein, in commenting on the company's plans for 1932 and accomplishments during 1931, said:

"For 1932, we have decided upon a very aggressive advertising campaign and have augmented our sales personnel. We recently held our sales convention, at which about 100 of our sales representatives were present. In addition to being shown our new lines for 1932 and receiving advance information about our program of advertising, our men were given in detail the nature of several style innovations in our leading lines for men, women and children, as well as the introduction of a new line of apparel accessories for men, that would be made public early in 1932. The enthusiasm with which our plans were received by our salesmen leads us to believe that we can look confidently ahead for 1932."—V. 132, p. 1633.

Stevens Hotel Co.—*Jan. 1 Interest Being Paid.*—

The interest due Jan. 1 1932, on the 6% 1st mtge. 20-year sinking fund gold bonds, series A, due 1943, is now being paid.

The Committee on Securities of the New York Stock Exchange rules that the bonds be quoted ex-interest 3%, Jan. 7, that the bonds shall continue to be dealt in "flat" and thereafter to be a delivery must carry the July 1 1932, and subsequent coupons.—V. 122, p. 3615; V. 133, p. 303.

Studebaker Corp.—*December Sales.*—

Pres. A. R. Erskine announces the following December sales of this company and its subsidiaries: Studebaker passenger cars and trucks, 5,109, Pierce Arrow, 385, and Rockne, 743, a total of 6,237. This is more than 50% in excess of December 1929, more than 100% in excess of December 1930 and is 13% higher than the five-year average for December.

Retail deliveries were such that dealers' stocks remain low. The Rockne six was not available until the last week of the month, but substantial shipments will be made in January, against a large bank of unfilled orders. —V. 134, p. 146.

Swift & Co., Chicago.—*Acquires Two Concerns.*—

The company has purchased the physical assets of the Western Meat Packing Co. of San Francisco and the Oakland Meat Packing Co. The purchases are in line with Swift's policy of decentralizing its packing operations in order to adapt its distribution to present day requirements.

New Chairman, &c.—

Edward F. Swift has been elected Chairman of the board of Swift & Co. to succeed his brother, Louis F. Swift, whose retirement was announced immediately after the annual meeting of stockholders on Jan. 7. The latter will continue to serve as a director. Edward F. Swift had been Vice-Chairman of the board.

The stockholders voted to increase the board of directors from nine to 11 members. William B. Traylor and John Holmes, Vice-President were elected.

Inventory Losses During 1931 Partially Offset by Savings in Expenses.—

Continuity of operations was one of the outstanding features of Swift & Co.'s business during 1931, according to President G. F. Swift. Mr. Swift, in his address to shareholders at the 47th annual meeting of his company on Jan. 7 said, "We have not had to slow down for lack of livestock. Our volume of production is determined almost entirely by the output of livestock producers, not by the purchasing power of consumers.

"Meat and livestock prices have followed the general downward trend, in some instances going below the 1913 level.

"A drastic fall in the general level of prices creates difficult problems for everybody. Falling prices are particularly hard on farmers, livestock feeders, and raisers who have borrowed money to buy their farms or to carry on their farming operations. It is not easy for producers who contracted obligations when prices were on a higher level to pay interest on their loans or to repay the principal out of low priced products.

"We expect our business to give a good account of itself during 1932. The general price level shows signs of having reached a fair degree of stability—which is one of the first things we need. Our manufacturing and distributing costs have been greatly reduced. Our business is highly diversified. Added to these is the fact that our production varies hardly at all with the ups and downs of other industries.

"We have to maintain at all times a certain working stock of meats and other products in the process of manufacture and distribution in order to meet the requirements of our trade. On these stocks we were obliged to take a large inventory loss. This loss was offset by manufacturing profits and by profits from the sale of various capital assets, including all of our refrigerator and tank cars.

"Another partial offset to our inventory losses was the large savings we made in expenses—in the cost of our supplies, and in the further improvement of operating and selling methods. While it was impossible to get our expenses reduced by as much as the value of our products declined, we made notable economies all along the line, economies which should help us materially in future years."—V. 133, p. 4341.

Teck-Hughes Gold Mines, Ltd.—*Regular Dividend.*—

The directors have declared the regular quarterly dividend of 15 cents per share, payable Feb. 1 to holders of record Jan. 16. An extra distribution of 5 cents per share was made on Nov. 2 last out of the earnings for the year ended Aug. 31 1931.—V. 133, p. 3642.

Telautograph Corp.—*New Contracts Signed.*—

The corporation states that new contracts for its service signed in December 1931, provide for annual rentals of $12,200, comparing with new contracts amounting to $8,200 in annual rentals signed in December 1930. —V. 133, p. 2942.

Tennessee Coal, Iron & RR. Co.—*Tenders.*—

The Central Hanover Bank & Trust Co., as trustee, is notifying holders of gen. mtge. gold bonds, maturing 1951, that sealed proposals for the sale for account of the sinking fund of bonds sufficient to exhaust the sum of $121,670 will be received until noon Jan. 19 1932. Proposals should be made at a price not exceeding 105 and int.—V. 133, p. 3107.

Themis Building, Ltd., Montreal.—*To Postpone Payment of the Sinking Fund.*—

The bondholders will meet on Jan. 26 to approve or disapprove a resolution postponing the payment of the sinking fund due on March 1 1932, March 1 1933, and March 1 1934, delaying by three years the payments due in 1932 to 1940, inclusively, of $405,000 as stipulated in the trust deed, plus the amount unpaid of $87,000, making a total of $492,000.

Financing was carried out early in 1927, when the 1st mtge. bonds were offered publicly. (Toronto "Financial Post.")

Third National Investors Corp.—*Earnings.*—

Period Ended Dec. 31—	—12 *Months Ended*— 1931.	1930.	*Apr. 17 '29 to Dec. 31 '29.*
Profits realized on sale of securities	------	------	$467,758
Interest on call loans, notes, &c	$26,686	$17,321	76,055
Interest on bonds		1,324	------
Cash dividends	290,651	332,791	136,535
Total income	$317,337	$351,436	$680,347
Loss realized on sale of securities	------	a330,556	------
Interest	------	------	4,645
Management fee	50,573	69,119	40,397
Transfer agents', regisrtars' and custodian's fees	17,104	10,308	------
Miscellaneous expenses	2,330	19,706	15,262
Provision for New York State tax	5,584	14,959	1,897
Federal income tax	------	------	66,000
Net income	$241,746	loss$93,213	$552,146
Dividends	231,000	220,000	220,000
Surplus	$10,746	def$313,213	$332,146

a As of July 1 1930, the method of computing the cost of securities sold was changed from a basis of charging first sales against first purchases to an average cost basis.

Security Profits Account—Year Ended Dec. 31 1931.

Loss realized on sale of securities, based on average cost	$294,757
Add provision for current N. Y. State tax based on security profits of prior years	17,541
Net loss on sale of securities	$312,297
Excess of cost over market value of investments at Dec. 31 1930	$3,364,822
Excess of cost over market value of investments at Dec. 31 1931	5,323,432
Increase in unrealized loss	$1,958,611

Change in Net Assets—Year Ended Dec. 31 1931.

	Total.	Per Share.
Net assets, market value—Dec. 31 1930	$7,013,429	$31.88
Refund of State taxes credited to paid-in surplus	9,184	.04
Total	$7,022,613	$31.92
Decrease for period—before dividends:		
Net income	$241,746	$1.10
Net loss on sale of securities	312,298	1.42
Increase in unrealized loss	1,958,611	8.90
Total decrease	$2,029,162	$9.22
Add dividends on common stock	231,000	1.05
Decrease for period—after dividends	2,260,162	$10.27
Net assets, market value, Dec. 31 1931	4,762,451	$21.65

Statement of Earned Surplus, Dec. 31 1931.

Security profits surplus, Dec. 31 1930	$18,931
Net loss for year 1931	312,298
Net loss	$293,365
Net profit for 1931 (after dividends)	10,746
Earned deficit, Dec. 31 1931	$282,619

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Cash	408,194	89,957	Accrued expenses	1,650	3,600
Call loans	------	600,000	Provision for N. Y. State tax	440	27,222
Time deposits with banks	------	100,000	Provision for Fed'l income tax	13,982	14,255
Bankers' accept's	75,000	------	Unearned interest	663	850
U. S. Govt. short-term obligations	824,154	------	Common stock	c220,000	8,800,000
U.S. Liberty bonds	364,276	------	Paid in surplus	10,148,502	1,559,318
Short-term notes	------	a400,000	Earned surplus	def282,619	18,932
Invest. at cost	b8,397,288	9,181,060			
Dividends receiv.	28,066	30,476			
Prepaid N.Y. State franchise tax	------	22,685			
Int. receivable	5,640	------			
Total	10,102,618	10,424,178	Total	10,102,618	10,424,178

a Obligations of Universal Credit Corp. b Market value, Dec. 31 1931, $3,089,613. c Authorized, 400,000 $1 par shares, outstanding, 220,000 shares. 130,000 shares are reserved for exercise of purchase warrants entitling the holders to purchase common stock at $60 per share until March 1 1934, and thereafter at $2 more per share per annum until March 1 1939, when the warrants expire.

A list of the securities held in the portfolio is given in the pamphlet report.—V. 133, p. 3980.

Title Securities Co.—*Omits Dividend.*—

The directors recently voted to omit the quarterly dividend ordinarily payable about Jan. 1 on the common stock, par $100. On Oct. 1 last, a distribution of 1% was made as against 1½% previously each quarter.—V. 133, p. 2448.

Tobacco Products Corp. (Va.).—*Extra Class A Div.—Time for Deposits Under Plan Extended.*—The directors have declared an extra dividend of 15c. per share in addition to the regular quarterly dividend of 20c. per share on the no par value class A stock, both payable Feb. 15 to holders of record Jan. 25. A similar extra distribution was made on this issue on Feb. 16 1931. Holders of certificates of deposit under the reorganization plan on the record date will receive these dividends.

The corporation has extended until Jan. 30 the time during which it will receive deposits of its common and class A stock for exchange into debentures of Tobacco Products Corp. of New Jersey and stock of Tobacco Products Corp. of Delaware.

See also United Stores Corp. below.—V. 134, p. 147.

Transcontinental Shares Corp.—*Semi-annual Div.*—

The Universal Trust Shares will pay a semi-annual dividend of 30c. per share on Jan. 15 to holders of record Dec. 31. Approximately 20c. of this dividend is made up from the reserve fund.

An initial distribution of 66.524c. was made on Jan. 15 1931, which was followed by a semi-annual payment of 30c. per share on July 15 1931.—V. 132, p. 328.

Truscon Steel Co.—*Omits Dividend.*—

The company will not pay the cash dividend on its common stock due on Jan. 15, it was announced on Jan. 7. President Julius Kahn stated that the directors had taken no action and no meeting was scheduled for the near future.

In each of the two preceding quarters a distribution of 15 cents per share was made as compared with 30 cents per share previously. In addition, an annual 6% stock payment was made on March 10 1931.—V. 133, p. 4173.

Trustee Standard Shares, Inc.—*Dividends.*—

Dwelly, Pearce & Co., distributors of Trustee Standard Investment Shares, announce distributable earnings of 9.2c. per share on the series C shares, and of 9c. per share on the series D shares, for the six months ended Jan. 2, both dividends being payable Feb. 1. These dividends are equivalent to a yield of 8½% at present prices. Since organization of this investment trust a little over a year ago, 2,865,970 shares of both series have been sold to investors, it was also announced.

Semi-annual distributions of 11c. per series C share and 10.45c. per series D share were made on Aug. 1 last.—V. 133, p. 3801.

Uhlmann Grain Co.—*25% Stock Dividend.*—

The company has declared a 25% stock dividend, increasing the outstanding capital stock to $3,000,000 from $2,400,000.

United Cigar Stores Co. of America.—*Reduces Dividend on Preferred Stock.*—The directors on Jan. 5 declared a dividend of $1 per share on the outstanding $17,137,700 6% cum. pref. stock, par $100, payable Feb. 1 to holders of record Jan. 15. During 1931 four regular quarterly dividends of $1.50 per share were paid.

Accumulations, after payment of the dividend just declared, will total $8 per share.—V. 133, p. 977.

United States Rubber Co.—*Tenders.*—

The Central Hanover Bank & Trust Co., trustee, announces that it will receive sealed proposals to sell $670,438 1st & ref. mtge. gold bonds, series A, due Jan. 1 1947, at a rate not exceeding 105 and int., and $250,000 of 1st & ref. mtge. gold bonds, series B, at a rate not exceeding 110 and int. Sealed proposals will be opened on Jan. 28 1932. The bonds of both series mature Jan. 1 1947.—V. 133, p. 2117.

United Stores Corp.—*To Vote on Exchange Offer.*—

The stockholders will vote Jan. 20 on approving the offer of the Tobacco Products Corp. (of Virginia) to exchange the latter's class A stock for debentures of Tobacco Products Corp. (of New Jersey) which will be formed to hold the lease agreement with the American Tobacco Co. and to exchange its common stock for the debentures of the Tobacco Products Corp. of New Jersey and the stock of the Tobacco Products Corp. of Delaware which will hold the stock of the New Jersey corporation.

The stockholders will also vote on approving a proposal to exchange United Stores Co. preferred stock for debentures of Tobacco Products Corp. (of New Jersey) in the ratio of $50 of debentures for one share of preferred stock. If all of the preferred stockholders accept the offer of exchange, the United Stores Corp. would have remaining in its treasury approximately $4,689,496 of the debentures, and all of its holdings, direct and indirect, of preferred and common stocks of United Cigar Stores Co.

Chairman George K. Morrow says in substance:

Because of the cumulative feature of the preferred stock of United Stores Corp. and the inability of that corporation to pay its full dividend in the past, such an offer to the preferred stockholders of United Stores Corp. would be to the advantage of the class A and common stockholders of the corporation.

The United Stores Corp. owns 1,244,540 shares of class A stock of Tobacco Products Corp., or approximately 55½% of the amount outstanding, and 1,999,124 shares of the common stock of Tobacco Products Corp., or approximately 60 3-5% of the amount outstanding.

The directors of United Stores Corp. have unanimously approved the plan of reorganization of Tobacco Products Corp. Inasmuch, however, as the board is to a large extent identical with the board of Tobacco Products Corp. and as many members of the board are stockholders in both corporations, the directors of United Stores Corp. deemed it desirable to submit to the stockholders the question of approval to be given by that corporation to the plan.

One of the reasons suggested to the stockholders of Tobacco Products Corp. for reorganizing that company was the great difference between the market value of that corporation's outstanding stock and its actual value as measured by the value of the assets of the corporation. This difference is even greater in the case of United Stores Corp. The value of the holdings of United Stores Corp. in Tobacco Products Corp. as of Nov. 30 would have been $26,192,251. Other assets on that date had a further market value of approximately $2,455,452, a total value for the United Stores holdings of $28,647,703, and yet, as of the date of this letter, the market value of the stocks of United Stores Corp. was only approximately $13,711,930, a difference of $14,935,773. Directors believe the plan for reorganization of Tobacco Products Corp. will not only benefit United Stores Corp., but will be directly beneficial to the stockholders of that corporation.

The United Stores Corp. would receive approximately $20,441,896 of the debentures to be issued under the plan. It would also receive about 1,999,124 shares of stock of the new Tobacco Products Corp. to be organized to hold the common stock of United Cigar Stores Co. now owned by Tobacco Products Corp. Each share of the new Tobacco Products Corp. will represent approximately 1¼ shares of common stock of United Cigar Stores Co.

The direct and indirect holdings of common stock of United Cigar Stores Co. of America to be owned by United Stores Corp., will accordingly aggregate approximately 3,126,510 shares. The new Tobacco Products Corp. will also, through its subsidiary, own the equity in the lease agreement with American Tobacco Co. from which it should derive an annual income of approximately $175,000. The net income of United Stores Corp. may thus be slightly increased.—V. 133, p. 1778.

Utah-Apex Mining Co.—*Earnings.*—

Years Ended Aug. 31—	1931.	1930.
Income from sales of ore after smelter charges & exp	$294,713	$908,330
Profit on realization of securities	4,310	------
Lease royalties	------	28,397
Int. discount & miscellaneous receipts	33,095	41,668
Total income	$332,118	$978,396
Mining & milling expenses	369,122	850,682
Mill ore purchases	------	128,181
Insurance	12,893	52,469
General expenses	75,725	102,911
Taxes	7,401	7,106
Depreciation	53,776	51,843
Loss on realization of securities	------	2,673
Net loss before depletion	$186,799	$217,469

Comparative Balance Sheet Aug. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Properties	$2,443,577	$2,443,577	Capital stock	$2,641,000	$2,641,000
Expenditure on development, construction & equipment (net)	482,268	532,771	Accts. payable & accruals	74,216	119,017
Investments & advances to mining companies	52,027	------	Sundry stockholders for dividends unpaid	9,873	10,039
Cash	13,949	15,312	General reserve	500,000	500,000
Securities	645,751	819,766	Surplus	498,103	684,902
Interest accrued	5,485	7,416			
Accts. & notes rec.	5,217	12,198			
Ore in transit	------	34,083			
Materials & supplies at mine	71,712	80,470			
Prepaid insurance	3,205	9,364			
Total	$3,723,191	$3,954,958	Total	$3,723,191	$3,954,958

—V. 132, p. 1827.

Utility & Industrial Corp.—*To Reduce Stated Value.*—

The stockholders will vote Jan. 20 on approving a proposed reduction in the stated value of the pref. stock from $23.50 to $7 a share and of the common stock from $16.31 to $5 a share. The latter is all owned by the H. M. Byllesby Engineering & Management Corp.

The changes are recommended to allow the continued payment of pref. dividends from current earnings. The net asset value of the pref. is $19 a share, and the laws of Delaware do not permit dividend payments where there is capital impairment.—V. 133, p. 3108.

Verville Aircraft Co. of Detroit.—*Receivership.*—

Chancellor Walcott in Chancery Court at Wilmington, Del., Dec. 31, appointed E. R. Cochran, Jr., of Wilmington, as receiver, upon application of Ray S. Deering, a stockholder. The company manufactures small planes and flying boats. The bill of complaint alleges insolvency. The corporation filed an answer with the bill of complaint admitting insolvency and agreeing to the appointment of a receiver.

Virginia Fire & Marine Insurance Co., Richmond, Va.—*Dividend Decreased.*—

The directors recently declared a semi-annual dividend of 75c. per share on the capital stock, par $25, payable Jan. 2 to holders of record Dec. 23. Previously, the company made regular semi-annual payments of $1.50 per share.

Vick Financial Corp.—*Earnings.*—

Income Statement for Periods Ended Dec. 31.

	12 Months 1931.	12 Months 1930.	June 10 to Dec. 31 '29.
Interest received and accrued	$139,805	$142,247	$227,927
Dividends	298,713	502,537	100,825
Total	$438,518	$644,784	$328,753
Operating expenses	79,205	135,693	46,185
State franchise taxes paid & accrued	10,936	------	------
Operating profit	$348,376	$509,091	$282,568

Earned Surplus Account Dec. 31 1931.

Earned surplus Jan. 1 1931	$295,047
Operating profit for year (as above)	348,376
Total surplus	$643,423
Dividends paid	407,710
Defaulted bond int. accured at Dec. 31 1930 written off	4,614
Transfer tax on cap. stock applicable to 1929	400
Earned surplus Dec. 31	$230,700

Reserve for Investment Depreciation Dec. 31 1931.

Transfer from capital surplus	$5,250,000
Profits from sale of securities	94,823
Total surplus	$5,344,823
Losses from sales of securities	3,094,565
Balance Dec. 31	$2,250,258

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Cash	13,750	180,475	Reserve for taxes	------	3,053
x Invest. (at cost)	9,065,177	12,013,387	Accounts payable	512	------
Invest. in corp. common stock	y51,812	339,803	Unearned discount	593	------
Note receivable	23,000	23,000	Res. for Del. State franchise tax	794	------
Interest and divs. receivable	64,169	66,290	Reserve for invest. depreciation	2,250,258	------
			Common stock..b	5,834,500	a12,169,950
			z Earned surplus	230,699	295,047
			Surp. result. from retire. of com	316,050	154,903
			Capital surplus	584,500	------
Total	9,217,907	12,622,954	Total	9,217,908	12,622,954

a Par $10. b Par $5. x Market value at Dec. 31 1931, $6,579,799. y 10,300 shares (at cost). z Based upon valuation of investment securities at cost.

Note.—Not to exceed 150,000 shares of the authorized 2,000,000 shares common stock are reserved for future subscription by directors, officers and employees not later than Jan. 2 1940, on yearly options, at prices of not less than $10 per share until Jan. 2 1935, and $15 per share thereafter until Jan. 2 1940. Under such options, stock purchase warrants for 21,500 shares were outstanding Dec. 31 1931.

Book Value of Common Stock.—The book value of the common stock, according to the audited balance sheet with investements valued at closing prices Dec. 31 1931 (except investments in corporation's common stock which is valued at cost), is $5.77 per share.—V. 133, p. 817.

Waldorf System, Inc.—*Suspension of Gurnett & Co. Has No Effect on Company's Affairs.*—

J. J. Curry, President, states: "The suspension of Gurnett & Co. has no effect on the affairs of the company with which the firm had been identified marketwise. The company had no funds on deposit nor was it carrying any commitments of Gurnett & Co.

"Subject to final year-end audit, Waldorf earned in 1931 $4 a share before and $2.50 a share after depreciation and all charges on common. Current sales and profits, despite general business depression and keen competition, are favorable.

"While dollar sales for last year were off 2.6%, number of meals served increased 1,671,412. These figures show the company continues to widen its customer account and is therefore growing healthily."—V. 133, p. 3802.

Walgreen Co.—*December Sales.*—

1931—*Dec.*—1930.		*Decrease.*	1931–12 *Mos.*–1930.		*Increase.*
$4,609,082	$4,726,934	$117,852	$54,069,709	$51,647,300	$2,422,409

The company had 469 stores in operation Dec. 31 1931, as against 465 on Nov. 30 last and 441 stores on Dec. 31 1930.—V. 133, p. 4174, 3981.

Wesson Oil & Snowdrift Co., Inc.—*Earnings.*—

For income statement for three months ended Nov. 30 see "Earnings Department" on a preceding page.

Balance Sheet Nov. 30.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Plant, equip, &c.	x10,173,164	10,764,567	Capital stock	y26,509,465	26,509,465
Invest. & advances	203,558	181,532	Accounts accr. &c.	1,903,226	2,031,138
U. S. Govt. secur.	1,772,688	------	Pref. divs. payable	335,564	365,700
Invest. in cos. own preferred stock	z3,465,880	1,888,744	Com. divs. payable	300,000	300,000
Bank. ctfs of dep.	500,000	4,942,025	Federal tax reserve	207,885	211,076
Loans & advances	840,034	1,075,357	Oil mill dept. repaid reserve	280,184	601,926
Co.'s own com. s'k. held for employ.	102,725	------	Insur. & conting. reserve	505,965	1,810,267
Inventories	12,594,852	17,127,386	Paid in surplus	3,200,000	3,200,000
Accts. & bills rec.	2,457,577	3,205,644	Capital surplus	5,203,439	5,203,439
Cash	9,082,552	3,910,925	Revenue surplus	3,560,796	3,681,226
Miscell. invest.	191,003	158,398			
Prepaid expenses	118,197	104,619			
Insur. fund invest.	504,294	555,040			
Total	42,006,524	43,914,238	Total	42,006,524	43,914,238

x After depreciation of $6,908,430. y Represented by 400,000 no-par shares of $4 cumulative preferred and 600,000 no-par shares of common stock. z 65,299 shares at cost.—V. 133, p. 2614.

Western Assurance Co.—*Pays $2 a Share in* 1931.—

The directors recently declared a dividend of 40c. per share payable Jan. 2 to holders of record Dec. 26. This compares with a semi-annual distribution of $1.60 per share made on July 1 last, and makes a total of $2 per share paid for the year 1931.—V. 130, p. 4438.

Western Auto Supply Co.—*Sales Fall Off.*—

1931—*Dec.*—1930.		*Decrease.*	1931—12 *Mos.*—1930.		*Decrease.*
$971,000	$1,056,000	$85,000	$12,426,000	$13,885,000	$1,459,000

—V. 133, p. 3478, 3269.

Western Electric Co., Inc.—*Sales Decline.*—

Calendar Years—	1931.	1930.	1929.	1928.
Sales	x$229,000,000	$361,478,438	$410,949,817	$287,931,396

x Approximate.

The company operated under the policy of spreading the available work among as many employees as possible, and the entire force worked on shortened hours with a maximum of five days a week. At the end of 1931 there were 44,000 employees on the payroll.—V. 133, p. 2943.

Westinghouse Electric & Mfg. Co.—62½*c. Common Dividend.*—The directors on Jan. 6 declared a dividend of 62½c. per share on the outstanding $129,317,050 common stock, par $50, and a regular quarterly dividend of 87½c. per share on the outstanding $3,998,700 7% cum. & partic. pref. stock, par $50, both payable Jan. 30 to holders of record Jan. 18. Distributions of 62½c. each were made Oct. 31 last on both issues, as compared with $1 per share on April 30 and July 31 1931 and $1.50 per share each quarter from Jan. 31 1930 to and incl. Jan. 31 1931. Total dividends paid in 1931 amounted to $3.87½ per share, as against $5 per share in 1930.

The preferred stock is entitled to dividends at the rate of 7% ($3.50) before any payments are made on the common stock. After the common receives the equivalent of 7%, both classes of stock share equally in further payments.

Chairman A. W. Robertson Jan. 6 stated:

The operations for the year will result in a deficit when the final figures are available. However, the board declared these dividends to be paid out of the earned surplus of the company. Final figures for Dec. 31 are not available, but there should be no substantial change in current assets from Nov. 30, when the ratio of its current assets was 12.2 to 1. [Current assets as of Nov. 30 1931 were $98,756,982 against current liabilities of $8,102,315.]

The directors declared a dividend of 62½c. a share on the common stock, which is the same amount as was declared for the quarter ended Sept. 30 1931, or at the rate of 5% per annum.—V. 133, p. 3981.

Westvaco Chlorine Products Corp.—*Transfer Agent.*—

The Commercial National Bank & Trust Co. has been appointed transfer agent for the preferred stock.—V. 133, p. 3108.

Winn & Lovett Grocery Co.—*Sales Decrease.*—

1931—*Dec.*—1930.		*Decrease.*	1931–12 *Mos.*–1930.		*Decrease.*
$452,267	$455,204	$2,937	$5,116,609	$5,416,216	$299,607

—V. 133, p. 3981, 3269

(F. W.) Woolworth Co.—*Sales Decrease.*—

1931—*Dec.*—1930.		*Decrease.*	1931—12 *Mos.*—1930.		*Decrease.*
$39,712,933	$42,323,914	$2,610,981	$282666,349	$289286,346	$6,619,997

—V. 133, p. 3981, 3802.

CURRENT NOTICES.

—Plans for the revival of the investment house of Lee, Stewart & Co., founders of Distributors Group and originators of North American Trust Shares, control of which was sold in the spring of 1930, were made known this week. The old firm of Lee, Stewart & Co., which comprised Thomas F. Lee, his son, Hal F. Lee, and Walter E. Stewart, was largely responsible for the development of the fixed trust in its present form as exemplified in North American Trust Shares. When Mr. Stewart disposed of his interests in North American Trust Shares he formed the firm of Stewart & Co., after which he organized the firm of Harriman, Stewart & Co. The new company takes over the businesses of both Stewart & Co. and Hal F. Lee & Co., and will maintain offices at 40 Wall St. During the last year, Thomas F. Lee, an economist and author, has devoted considerable time to research and study in South America with particular reference to Latin American dollar loans. One result of a personally conducted expedition and first hand survey of the Latin American republics was a series of brochures on Latin American problems, which are shortly to be brought out in book form. Another was in the formation last September of the Latin American Bondholders Assn., Inc., to conduct a service of unbiased information for American investors holding depreciated Latin American dollar bonds. Mr. Lee acted as Temporary Chairman of the Association's Organization Committee and upon completion of the organization withdrew in favor of Hon. William Gibbs McAdoo who became Chairman of the National Committee.

—Formation of Fagan Eastland & Co., members of the San Francisco Stock Exchange and San Francisco Curb Exchange, has been announced. The firm will conduct a general brokerage and investment securities business in San Francisco, maintaining facilities for the execution of orders on the principal exchanges of the United States. Partners of the firm are Thomas B. Eastland, recently an executive of Tucker Hunter Dulin & Co., and for many years a partner in Bond & Goodwin & Tucker, Inc.; Edward O. Pringle, member of the San Francisco Stock Exchange, for the past four years, and Paul I. Fagan, San Francisco capitalist. Offices of the firm will be located in the Crocker First National Bank Bldg., San Francisco.

—Election of Hugh W. Martin as Vice-President of First Service Corp., the operating subsidiary of the First Bank Stock Corp., was announced this week by P. J. Leeman, Vice-President and General Manager. In this capacity, Mr. Martin will head the central bond department of the First Bank Stock Corp. system, with offices at 403 First National-Soo Line Bldg., Minneapolis. Mr. Martin recently has been Secretary and Treasurer of First Securities Corp., the investment affiliate of the First Bank Stock Corp. group and formerly was Treasurer of the First Minneapolis Trust Co.

—Formation of the New York Stock Exchange firm of Biggs, Mohrman & Co., with offices at One Wall St., has been announced. The new firm will continue the statistical and analytical business of the recently deceased John W. Pope. The partners of the new firm, formerly associates of Mr. Pope, are P. C. Mohrman, John Edwin Biggs and Richard Ellis Burdett. Associated with these partners are F. Warrington Gillet, Louis R. Ripley, Robert M. Buswell, Richard B. Fant and Harry G. McLean.

—Following the dissolution of the firm of Louchheim, Minton & Co. as of Dec. 31, announcement is made of the formation of the co-partnership of D. M. Minton & Co. for the transaction of a general brokerage business in securities and commodities. The partners of the new firm are David M. Minton, Albert S. Wasserman, David M. Minton Jr. and Robert H. Minton, members New York Stock Exchange, and Herman N. Scheer.

—The New York Curb Exchange firm of Dunn & Bolton and the New York Stock Exchange firm of J. G. Marshall & Co. have been dissolved. Partners of both firms have formed the new firm of J. G. Marshall & Co., with offices at 61 Broadway, consisting of J. G. Marshall, Robert Campbell, C. F. Nichols, member of the Stock Exchange, A. A. Blaicher, Robert C. Dunn and William R. Bolton, member of the Curb Exchange.

—Field, Glore & Co., 38 Wall Street, announce the opening of a branch office at 102 St. Paul Street, Baltimore, Md., in charge of Joseph A. W. Iglehart and Benjamin Davis Williams Jr., members of the former investment banking firm of J. A. W. Iglehart & Co. The personnel of the branch office will include Robert McLean Jr., J. S. Ewing and Martin J. Bayly, all formerly associated with the Iglehart firm.

—The partnership known as F. B. Keech & Co. has been terminated and a new partnership under the same name has been formed for the purpose of carrying on the business. Members of the new firm are Frank B. Keech, Edwin J. Barry, Gilbert W. Keech, Ray P. Sackett, J. Clarke Dean and George Russhon. The partnership of Barry, Keech & Carey has also been terminated.

—Announcement is made at American Gas Association headquarters that the 1932 Annual Convention of the Natural Gas Department will take place in Tulsa, Oklahoma, May 9, 10, and 11. And the Ninth Annual Conference of the Distribution Committee, Technical Section, will be held at the Tutwiler Hotel, Birmingham, Alabama, April 6, 7, and 8.

—The firm of Foster & Co., Inc. has been organized for the transaction of a general investment business, specializing in the distribution of seasoned municipal, railway, public utility and industrial securities at 141 Broadway, New York. Members of the new firm are J. Taylor Foster, S. S. Furman, W. H. Gregory and Philip Bryden.

F. A. Willard & Co. announce that Albert S. Knies, formerly with Ames, Emerich & Co., Inc., has become associated with them as manager of their Trading Department, and that George V. W. Ingham, Paul Kovac and John S. Mayer, formerly with Ames, Emerich & Co., Inc., have joined their sales department.

—Edward B. Hixson, for several years associated with Dresser & Escher of New York, and John F. Scheetz, formerly with Campion & Scheetz, Inc., announce the formation of the firm of Hixson & Co., to conduct a general brokerage business in unlisted securities, at 55 Broadway, N. Y.

—Reuben J. Ross, Joseph H. Adams and Walter W. Shroeder announce the formation of the firm of R. J. Ross & Co. to continue the business of the firm of the same name which was dissolved on Dec. 31, and also to transact a general business in unlisted securities.

—Announcement is made of the formation of the firm of Fant & Co. with offices at 1500 Walnut Street, Philadelphia, to deal in leading investment trust shares. Mr. Fant has been associated with Berdell Bros., and Holman, Watson & Rapp for the past six years.

—Greene & Co., members of the Association of Bank Stock Dealers, 37 Wall St., New York, have issued, in folder form, a comparative analysis of bank and insurance companies giving latest earnings, book values and price ranges.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed INDICATIONS OF BUSINESS ACTIVITY.

Friday Night, Jan. 8 1932.

COFFEE on the spot was at one time in better demand at 8¾ to 9¼c. for Santos 4s, and 7 to 7¼c. for Rio 7s. Fair to good Cucuta, 11½ to 12c.; prime to choice, 12 to 14c.; washed, 12 to 13c.; Ocana, 10½ to 11c.; Bucaramanga natural, 12 to 13c.; washed, 13¼ to 14c.; Honda, Tolima and Giradot, 12 to 12½c.; Medellin, 14½ to 14¾c.; Manizales, 12¼ to 12¾c.; Mexican washed, 15 to 16½c.; Ankola, 24 to 34c.; Mandheling, 23 to 32c.; Genuine Java, 23 to 24c.; Robusta washed, 7¾ to 8c.; Mocha, 14 to 14½c.; Harrar, 12½ to 13c.; Abyssinian, 9¼ to 9½c.; Salvador washed, 12 to 12½c.; Guatemala, Bourbon, 12 to 13c.; San Domingo washed, 14 to 14½c. On the 4th cost and freight offers were rather scarce and steady at 8¾ to 9.70c. for Santos Bourbon 2-3s.; 8.60 to 8.95c. for 3s; 8.80 to 9.55c. for 3-4s; 8.40 to 9.10c. for 3-5s; 8.60c. for 5s; 8.55 for 5-6s; 8½c. for 6s and 8.60c. for 7-8s, while Bold Bean Bourbon 2s were here at 8.80c.; 2-3s at 8.70c.; 3-5s at 8.60c.; 5s at 8.30c.; Peaberry 3s at 8.55 to 8.60c.; 4s at 8.90c.; 4-5s at 8.65c.; 5s at 8¼c. and Victoria 7-8s at 7c. On the 4th the National Coffee Council during the week ended Saturday, Jan. 2, destroyed 22,000 bags of Rio coffee and 73,000 bags of Santos. The arrivals of mild coffee in the U. S. during Dec. were 287,869 bags; deliveries 323,737 bags. Stock of mild in the United States now 328,332 bags against 364,200 last month and 236,994 last year. On the 5th cost and freight offers were very irregular, some unchanged, some 10 points lower and others 10 points higher. A number of shippers made no offers. Prices on the offers in circulation yesterday were 9.15 to 9.55c. for Santos Bourbon 2-3s; 8¾ to 8.85c. for 3s; 8.70 to 9.10c. for 3-4s; 8½ to 8.95c. for 3-5s; 8½ c.for 5s; 8.45c. for 5-6s; 8.40c. for 6s; 8.60c. for 7-8s; 8.90c. for Peaberry 4s; 8.65c. for 4-5s; 8.35c. for 5s; 6.85c. for Rio 7s; 6.70c. for Victoria 7s and 6.60c. to 7c. for Victoria 7-8s. Sul de Minas 4s, well described were offered for prompt shipment at 8.45c.

On the 6th cost and freight offers were in moderate supply. Santos Bourbon 2-3s, 9.15 to 9.70c.; 3s, 8.85 to 8.90c.; 3-4s, 8.70 to 9.55c.; 3-5s at 8.65 to 9.10c.; 5s at 8½c.; 5-6s at 8.45c.; 6s at 8.60c.; part Bourbon 5-6s at 8.65c.; Peaberry 4s at 9.05c.; 4-5s at 8.65c.; Sul de Minas bold bean strictly soft 4s were offered for prompt shipment at 8.45c. and for shipment via Rio Santos Bourbon 2-3s at 9.10c.; 3-4s at 8¾c. and 4s at 8.55c. Victoria 7-8s were offered for immediate acceptance on the steamer sailing next Saturday at 6.40c. On the 6th Rio cabled the New York Exchange: "Federal Government up to Dec. 31 paid for 7,705,000 bags of coffee valued at 463,000 contos." On the 7th cost and freight offers were irregular. Some unchanged; others from 5 to 40 points higher. The larger advances were made by shippers who have been the cheapest sellers heretofore. Some business has been done for prompt shipment to outports, but the particulars are not developed. Prompt shipments of Santos Bourbon 2-3s at 9.15 to 9.70c.; 3s at 8.10 to 9.65c.; 3-4s at 8.80c.; 3-5s at 8.70 to 9.05c.; 4-5s at 8.70c.; 5-6s at 8½c.; 6s at 8.45c.; 7-8s at 8.40c.; part Bourbon 3-5s, good to bold bean, at 9.35c.; 5-6s, medium bean, at 8.65c.; Peaberry 4s at 8.70c.; 4-5s, 8.65c., and Victoria, 7-8s at 7c. Futures on the 4th inst. closed 3 points lower to 2 higher with sales of 27 lots. It was a waiting and practically featureless market pending new developments of some sort.

On the 5th inst. futures here declined 5 to 15 points with sales of 3,000 bags of Rio and 7,000 of Santos. Brazil gave no support and there was less covering. Rio was a little the weakest. Spot coffee was steady with a moderate trade. On the 6th inst. Rio futures here closed 7 to 9 points higher with sales of 7,250 bags, and Santos ended 4 to 7 higher with sales of 1,000 bags. Covering with other commodities and the stock market higher braced a small market. On the 7th inst. futures ended 2 to 5 points higher here on Rio with sales of 2,250 bags and 2 points lower to 1 higher on Santos with sales of 15,000 bags after a rise at one time of 2 to 4 points. The spot demand was said to be better at steady prices. This infused greater firmness into futures, but the trading, as will be seen, was still on a very small scale. To-day prices declined under European selling. The trading was light. The ending was 1 to 3 points lower on Rio with sales of 15,000 bags and unchanged to 1 off on Santos with sales of 14,000 bags. Final prices show a decline for the week of 1 to 5 points.

Rio coffee prices closed as follows:

Spot unofficial	7.00@ ---	July	6.02@nom
March	5.81@5.83	September	6.12@nom
May	5.92@nom	December	6.20@nom

Santos coffee prices closed as follows:

Spot unofficial	9.00@ ---	July	8.44@8.45
March	8.24@ ---	September	8.50@ ---
May	8.34@nom	December	8.60@8.62

COCOA to-day ended 3 to 4 points lower with sales of 27 lots; January, 3.95c.; March, 4.03c.; May, 4.15c.; July, 4.32c.; September, 4.47c. Final prices are 21 to 22 points lower than a week ago.

SUGAR.—Spot Cuban raws were steady at 1.15 to 3.15c. with sales of 15,000 bags of Porto Rico due Jan. 20th on the basis of 3.15c. delivered and 2,000 tons of Philippines due late in Jan. at the same price, a decline of 5 points due to a postponement of the Paris conference until the latter part of this month or some time in Feb. Futures on tbe 4th inst. declined 5 to 7 points on a postponement of the conference at least until the end of the month. It was to have been resumed on the 5th and the disappointment was a distinct damper. Cuban interests and the trade bought for a time. They stopped when it was announced that Mr. Chadbourne and the Cuban delegates were about to return home. It was supposed the dissension had arisen between the delegate from Cuba and Java. The sales here were 15,100 tons. Refined was 4.20c. with a good demand but no advance with raw sugar futures lower. On the 4th the Sugar Institute, Inc. stated the total melt and total deliveries of Fourteen United States Refiners up to and including the week ended Dec. 26 1931 as follows: Melt.—1931, Jan. 1 to Dec. 26, 4,135,000 long tons; 1930, Jan. 1 to Dec. 27, 4,585,000 long tons. Deliveries.—1931, Jan. 1 to Dec. 26, 3,920,000 long tons; 1930, Jan. 1 to Dec. 27, 4,395,000 long tons. On the 5th London opened steady at ¼d. off to ¼d. up. Liverpool opened quiet at ½ to 1d. decline. F. O. Licht estimates the European beet sugar crop, exclusive of Russia, at the end of Dec. at 5,874,000 metric tons against his previous estimate of 6,100,000 metric tons. Russia was estimated at 1,900,000 tons against 2,150,000 tons the previous month. Last year's European beet sugar crop exclusive of Russia, was 8,428,014 tons while Russia was 2,150,000 tons.

On the 4th London opened unchanged to ¼d. lower. Liverpool opened quiet and unchanged. Havana cabled on the 4th: "Mr. Chadbourne was to leave Paris for home, while the other delegates leave on the 8th except the Secretary, who remains to receive Java's proposal, which she will not be able to make before Jan. 25. According to one Havana report, grinding of the Cuban crop may commence on the 15th."

Havana cabled: "The Cuban movement for the week ended Jan. 2 was as follows: Arrivals, 28,609 tons; exports, 45,847 tons; stocks, 695,769 tons. The exports were distributed as follows: To New York, 2,931; to Philadelphia, 4,939; to Boston, 3,697; to Baltimore, 9,273; New Orleans, 176; interior U. S., 819; United Kingdom, 24,012 tons." The consumption of sugar in this country was 3.54% less than in 1930, according to a preliminary estimate here. This means a total consumption of 5,906,000 long tons of raw sugar against 6,123,000 tons in 1930. Cuba continued to supply the largest quantity, i. e., 2,248,000 tons; but this was a decrease of 423,000 tons from 1930. Increases were noted in consumption of duty free sugars from Hawaii and the Philippines, and in the consumption of domestic beet sugar which increased its hold on second place with a gain of 161,000 tons to 1,184,000. On the 5th private London cables reported a steadier market with some 10,000 tons, including a cargo of San Domingos on offer at 7s. c.i.f., with buyers at 6s. 11¼d. The trade demand was reported to have been checked by a strike. On the 6th London private cables reported the terminal market firm with sellers scarce. On the 5th a cargo of San Domingos sold at 7s, while to-day raws are generally held at 7s. 1½d. c.i.f., which at the exchange rate of 3.36c., figures out about 96c. f.o.b.

The details of Licht's beet crop estimate are as follows: Germany—1,550,000 against 1,650,000 on Nov. 30 and 2,520,591 last year; Czechoslovakia—815,000 against 830,000 Nov. 30 and 1,125,690 last year; France—870,000 against 910,000 Nov. 30 and 1,196,182 last year; Belgium—205,000 against 220,000 Nov. 30 and 283,234 last year; Holland—175,000 against 170,000 Nov. 30 and 299,523 last year; Denmark—122,000 against 125,000 Nov. 30 and 167,000 last year; Sweden—144,000 against 147,000 Nov. 30 and 186,535 last year; Poland—500,000 against 525,000 Nov. 30 and 791,951 last year; England—260,000 against 290,000 Nov. 30 and 484,476 last year; Europe, without Russia—5,874,000 against 6,100,000 Nov. 30 and 8,631,150 last year; Russia—1,900,000 against 2,150,000 Nov. 30 and 2,010,150 last year; Europe,including Russia—7,774,000 against 8,250,000 Nov. 30 and 10,641,300 last year. Licht's cable further states that the campaign is terminated. Futures on the 5th inst., after an early decline of 1 to 2 points, closed unchanged to 3 points net higher with sales of 7,550 tons. The firmer tone in the late trading was partly due to Licht's reduction in his European crop estimate of 476,000 tons, including Russian, compared with the yield of last year. The rise from the early low was generally 2 to 3 points but the tone weakened when it was announced that President Machado of Cuba would probably fix the date for the beginning of grinding as Jan. 15. On the 6th inst. futures closed 1 to 3 points off with no stimulating news. The Cuban grinding season is to open in a week and a certain small amount of liquidation. The sales were only 3,600 tons. Spot raws were quiet at 1.15 to 3.15c., the latter delivered. Refined, 4.70c.

On the 7th inst. futures declined 2 to 4 points with sales of 16,700 tons. Large Cuban producing interests were understood to be selling for hedge account against recent purchases of raw sugar to arrive. Hedge selling against buying of Philippines also played its part in depressing prices. Of raw sugar 3,000 tons of Philippine sugar due between Feb. 5 and 10 sold at 3.10c. delivered and 2,000 tons for April-May shipment at 3.16c. On the previous day 1,000 tons due the second week in Feb. sold at 3.12c. On the 7th London opened at ¾d. higher for Jan., but ¼ to ½d. lower for later deliveries. Liverpool opened quiet at ½ to 1d. decline except on August which was unchanged. Exports of sugar from Java in Dec. amounted to 113,000 tons as compared with 186,000 tons for the same period in the preceding year. London according to early cables was very quiet. There were buyers for Sept. shipment at 7s. 6d., but no offerings. To-day Havana cabled: "The (Cuban) Sugar Institute decided yesterday not to announce the amount of the sugar crop for 1932 until Java makes its proposition after Jan. 25." To-day London opened unchanged to ¾d. off. Liverpool opened quiet at ½ to 1d. off. Early London cables reported the sale of a cargo of raw sugar yesterday for second half Jan. shipment at 7s. c.i.f.. To-day there was a sale of 3,500 tons at the same price. The market was reported to be steady due to lack of first hand offerings. To-day futures were a little weak early with small trading, but ended 1 to 3 points higher. A Wall Street Stock Exchange house bought 1,000 Sept. supposedly for large Cuba interests. The trade bought Sept. also on a very moderate scale. A very prompt cargo of Cuban raws sold on the 7th inst. it is said at 1.17c. to Boston. Refiners though supposed to be carrying very small stocks of raw are buying cautiously. Final prices show a decline for the week of 6 to 7 ponts.

Closing quotations follow:

Spot unofficial	1.15@ ---	July	1.18@ ---
January	1.04@nom	September	1.23@1.24
March	1.08@1.09	December	1.30@ ---
May	1.13@ ---		

LARD on the spot was weak at 5.45 to 5.55c. for prime Western with refined 5¾c. to the Continent, 6c. to South America and 6¾c. to Brazil. Futures on the 4th inst. declined 22 to 25 points with other commodities and stocks lower. Hogs dropped 5 to 10c. Hog receipts at Chicago were 60,000 against 71,000 a year ago. At all Western points receipts were 168,000 against 186,000 last year. Exports of lard from New York last week were 7,628,000 lbs. against 5,965,000 lbs. the week before. On the 5th inst. futures closed unchanged to 5 points higher, though hogs declined 10 to 15 points. The rise in grain and covering counted for more than the decline in hogs, though this tended to restrict the advance in lard. Hog receipts at Chicago were 13,000 against 55,000 last year, and at all Western points 139,000 against 136,000 recently. Liverpool lard was 3d. to 1s. lower. Contract stocks of lard at Chicago at the end of December were 9,918,000 lbs., all new lard, against 5,223,000 at the end of November and 17,931,000 Dec. 31 1930. Exports on the 5th inst. from New York were 1,362,000 lbs. to Antwerp, Rotterdam, Liverpool and Gothenburg. Lard prime Western 5.45 to 5.55c.; refined to Continent, 5¾c.; South America, 6c.; Brazil, 6¾c. On the 6th inst. futures advanced 2 to 5 points net with hogs strong and the stock market higher. Prime Western cash was firmer at 5.50 to 5.60c. Receipts of hogs at Chicago were 30,000, the same as a year ago. Western receipts were 104,000 against 119,000 last year. Exports of lard from New York were 1,047,000 lbs. to London, Southampton and Copenhagen. Futures on the 7th inst. advanced 2 to 5 points on moderate trading with hogs up 10 to 15c. and grain higher. Prime Western cash lard was 5.50 to 5.60c.; refined still 5¾ to 6¾c. To-day futures ended 7 to 8 points lower with grain off and more or less liquidation. Final prices show a decline for the week of 22 to 23 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
March	----	5.00	5.00	5.05	5.07	5.00
May	----	5.17	5.20	5.22	5.25	5.17
July	----	5.30	5.35	5.37	5.40	5.32

Season's High and When Made—			*Season's Low and When Made—*		
December	8.15	July 1 1931	January	5.00	Jan. 8 1932
January	6.87	Nov. 9 1931	March	5.17	Jan. 8 1932
May	6.67	Nov. 14 1931	May	5.30	Jan. 8 1932

PORK rather weak; mess, $16.75; family, $18.25; fat backs, $14.50 to $15.75. Ribs, Chicago cash, 5.50c. Beef dull; mess nominal; packet nominal; family, $16 to $17.50; extra India mess nominal; No. 1 canned corned beef, $2; No. 2, $4.25; six lbs., South America, $14; pickled beef tongues, $65 to $68 a barrel. Cut meats quiet; pickled hams, 14 to 16 lbs., 8¾c.; 10 to 12 lbs., 9¼c.; bellies, clear f.o.b. New York, 10 to 12 lbs., 8½c.; 6 to 10 lbs., 9c.; bellies, clear, dry salted, boxed, 18 to 20 lbs., 7⅛c.; 16 to 18 lbs., 7⅜c. Butter, lower grades to higher than extra, 21 to 27c. Cheese, flats, 13½ to 18c.; daisies, 14 to 16¼c.; Young American, 14½ to 18c.; lower grades, 10 to 13c. Eggs, medium to premium marks, 18 to 28c.

OILS.—Linseed was lower at 6.7c. carlots cooper basis, January-April shipment. Even this price could be shaded, it is said. Of the demand that there is, it is mostly for nearby delivery by consuming plants. Cocoanut, Manila Coast tanks, 3¼c.; spot, N. Y. tanks, 3⅝c.; corn, crude, tanks, f.o.b. Western mills, 3¼ to 3⅜c.; olive, denatured, spot, 62c.; soya bean, tank cars, f.o.b. Western mills, 3c.; carlot delivered, New York, 5c.; l.c.l., 5¼ to 5¾c.; edible, olive, 1.65 to 2.15c.; China wood, New York drums, carlots, spot, 6¾ to 7c.; tanks, 6¼ to 6½c.; Pacific Coast tanks, 5⅞ to 6⅛c.; lard, prime, 10¾c.; extra strained winter, New York, 7¼c; cod, Newfoundland, 28 to 30c.; turpentine, 40¾ to 44c.; rosin, $3.35 to $7.60. Cottonseed oil sales to-day, including switches, 11 contracts. Crude S.E., 3⅛ to 3¼c. Prices closed as follows:

Spot	4.25@ ---	May	4.51@4.55
January	4.27@ ---	July	4.60@4.64
March	4.37@4.43	August	4.65@4.74

PETROLEUM.—A feature of the week was the revision of price schedule by the Standard Oil Co. of Indiana. It advanced its tank wagon and service station prices for gasoline, kerosene and naphtha throughout its territory 1-10c. with the exception of St. Louis, Chicago and Detroit. Little or nothing new developed along the Atlantic Seaboard. The jobbing demand fell off a little owing to the unfavorable weather. United States motor gasoline was reported to have sold at as low as 5c. in tank cars but no sales of importance were heard of below 5½c. Anti-knock gasoline was in fair demand and steady. Heating oils were steady. Marine fuel oils were in somewhat better demand at 60c. for Grade C bunker oil and $1.30 for Diesel oil. Gas oil was a little more active. Kerosene was in better demand for 41-43 gravity 375 e.p. and firm at 6c. in tank cars refineries. Crude oil runs have been reduced to the lowest point in many years owing to the marked reduction in Mid-Continent refinery operations. Further curtailment is expected to take place and the Mid-Continent market as a result it is believed will show improvement.

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 4th inst. prices declined 33 to 38 points though exports fell off sharply in December. But nothing new or favorable was said about restriction. London suggestively enough dropped ⅛d. The stock market and other commodities fell. It is true that Malayan gross exports in December were the smallest since October 1928, when release of Stevenson restriction rubber sent the total up from 24,400 tons in October to 68,072 tons in November. Last month's Malayan shipments were 35,741 tons against 48,012 tons in November and with 41,889 tons in December 1930. If the average imports are deducted, Malayan net for the month was figured at possibly about 26,700 tons. Reduced imports may have in some degree accounted for the small gross total. Ceylon shipments showed an increase from 4,853 tons in November to 6,891 tons in December, and rather took the edge off the decrease from Malaya. Malayan gross for the year, on provisional figures, amounted to about 519,700 tons against 547,043 in 1930, 574,800 in 1929 and 408,693 tons in 1928. No. 1 standard contract closed with January 4.43c.; March, 4.52c.; May, 4.63 to 4.66c.; July, 4.75c.; new "A" January, 4.43c.; March, 4.52c.; spot and January, 4 7-16 to 4 9-16c.; spot first latex thick, 5c.; thin pale latex, 5⅛c. On the 4th inst. futures trading was resumed in Antwerp for the first time since the World War with transactions of 19,800 lbs. and prices recorded on the afternoon call in Belgian francs ranged from 3.60 for the January to 3.90 for the May. On the 4th it was stated that December shipments from Malaya of 35,741 tons included 17,754 for the United States, 6,041 for the United Kingdom, 732 to British possessions, 5,994 to the Continent, 4,074 to Japan, 810 to other countries and 336 to Latex and Revertex. On Jan. 4 London opened quiet and 1-16d. to ⅛d. lower and at 2:37 p. m. was quiet, ⅛ to 3-16d. lower. January, 3⅛d.; February, 3 3-16d. Singapore closed quiet and 3-16 to ¼d. lower; January, 2⅞d.; April-June, 3 1-16d.; July-September, 3¼d. London stock decreased 539 tons last week to 69,504 tons and Liverpool's increased 810 tons to 57,718 tons, a net change of 271 tons increase. London closed ⅛ to 3-16d. lower; January, 3⅛d.; February, 3 3-16d.; March, 3 3-16d.; April-June, 3 5-16d.; July-September, 3 7-16d.; October-December, 3⅝d.; January-March, 3¾d. Malayan shipments in December, although smaller than last month and last year at 35,741, were larger than the mid-month estimate of 30,000.

On the 5th inst. prices closed 1 to 3 points lower. Early in the day the rise on March was 8 points and on July 5 points. London closed 1-16d. lower. The tone here was in the main better after the recent severe decline. The sales of No. 1 standard fell off to 670 tons as against nearly double that total on the previous day. There were no sales of new "A." No. 1 standard contract closed on the 5th as follows: March, 4.51c.; May, 4.62c.; July, 4.74 to 4.78c.; Sept., 4.86c.; Oct., 4.95c.; sales, 670 tons. New "A," Jan., 4.40c.; March, 4.51c. Outside prices: Plantation R. S. sheets, spot and Jan., 4⅜ to 4½c.; Jan.-March, 4½ to 4⅝c.; April-June, 4 13-16c.; spot first latex thick, 5c.; thin pale latex, 5⅛c.; rolled brown crepe, 4⅛c.; No. 2 amber, 4 7-16c. On the 5th London opened off 1-16d. to ⅛d.; at 2:37 p. m. was,quiet and 1-16d. to ⅛d. lower. Jan. and Feb., 3 1-16d. March, 3⅛d.; April-June, 3¼d. Singapore closed quiet and ¼ to 3-16d. lower; Jan., 2⅝d.; April-June, 2⅞d. London closed 1-16 to 1/8d. lower; Jan. and Feb., 3 1-16d.; March, 3 1/8d.; April-June, 3 1/4d.; July-Sept., 3 3/8d.

On the 6th inst. prices advanced 7 to 12 points with sales of 700 tons of No. 1 standard and none of "A" contracts. The rise in stocks and various reports had some effect and the technical position also tended to be better. No. 1 standard closed with Jan. 4.47 to 4.50c.; March, 4.60 to 4.63c.; May, 4.72c.; July, 4.84 to 4.85c.; Sept., 4.96c.; Oct., 5.07 to 5.08c. "A" contract, Jan., 4.47c.; March, 4.60c. Outside prices: Spot and Jan., 4 9-16 to 5 5/8c.; Jan.-March, 4 9-16 to 4 11-16c.; April-June, 4 7/8c.; July-Sept., 5c.; spot first latex thick, 5c.; thin pale latex, 5 1/8c.; clean thin brown No. 2, 4 3/8c.; rolled brown crepe, 4 1/8c.; No. 2 amber, 4 7-16c.; No. 3 amber, 4 3/8c.; No. 4, 4 5-16c. On the 6th London opened steady unchanged to 1/8d. higher; at 2:37 p.m. was quiet unchanged to 1-16d. higher; Jan., 3 1-16d.; Feb., 3 1/8d.; March, 3 3-16d.; April-June, 3 1/4d.; Singapore closed 1/8d. higher; Jan., 2 3/4d.; April-June, 3d. A cable to the Rubber Exchange said Singapore steady on rumors that Barbour had chartered steamship Romney, lying at Singapore, for the purpose of carrying rubber

On the 6th London closed quiet, unchanged to 1-16d. up; January, 3 1-16d.; February, 3 1/8d.; March, 3 3-16d. Operating schedules at rubber factories during 1931 averaged 5 to 20% below 1930, according to R. G. Dun & Co., who add: "In the automobile tire branch of the industry, which utilizes nearly 82% of the entire quantity of rubber consumed in the United States, the decline in production has been less pronounced than the falling off in retail sales. With the total number of tires produced during 1931 estimated at 50,100,000, this is only a 3.7% drop from the 52,000,000 produced in 1930. It is a decline of 36% from the peak of 78,000,000 manufactured in 1929. As a result, stocks at some of the factories have tended to increase, and dealers' holdings are considerably larger than they were in December 1930. The labor employed in this branch of the industry was reduced nearly 15% from the total of 1930." On the 7th inst. prices advanced 7 to 18 points with sales of 630 tons of Standard No. 1 and none of "A" contract. A rise in the stock market lessened offerings here and increased covering caused the advance. No. 1 standard January closed at 4.65c.; March at 4.73 to 4.75c.; May at 4.85 to 4.87c.; July at 4.95 to 4.96c.; Sept., 5.07c.; Oct., 5.15 to 5.17c.; New "A" January, 4.65c.; March, 4.73c.; Outside prices: Spot and January, 4 9-16 to 4 11-16c.; Jan.-March, 4 5/8 to 4 3/4c.; April-June, 4 15-16c.; Spot, first latex, thick, 5 1-16c.; thin, pale latex, 5 3-16c.; clean, thin, brown No. 2, 4 3/8c.; rolled brown crepe, 4 1/8c.; No. 2 amber, 4 7-16d.

To-day futures closed 7 to 13 points higher on No. 1 standard with sales of 70 lots. There were no sales of A, Jan. closing at 4.72; March at 4.80c.; May at 4.92c.; July, 5.06c. and Sept. at 5.18c. Final prices show a decline for the week of 5 to 8 points. To-day London opened steady, 1-16d. off to 1-16d. up and later quiet, and 1-16d. to 1/8d. lower; Jan., 3 1-16d.; Feb. 3 1/8d.; March, 3 3-16d. Singapore closed quiet and unchanged; Jan., 2 3/4d.; April-June, 3d.; July-Sept., 3 1/8d. Unofficial estimate of stocks Jan. 9 at London 800 tons decreased for the week and at Liverpool 50 tons decrease. To-day London closed quiet, 1/8d. lower to 1-16d. higher. Jan. and Feb., 3 1/8d.; March, 3 3-16d.; April-June, 3 3/8d.; July-Sept., 3 1/2d.; Oct.-Dec., 3 9-16d.; and Jan.-March, 3 3/4d. London cabled to-day to the Rubber Exchange: "A cable from Singapore states that the shipping conference announces a reduction in the freight rates for rubber to New York from 11 1/2 to 8 1/2 gold dollars per ton to be effective for six months from the first of the current month." Batavia cabled: "The freight rates from Java to America has been reduced from 20 1/2 guilders to 14 1/2 guilders per cubic meter. This rate will be effective until June." Amsterdam cabled to Dow Jones & Co.: "Rumors were circulated here that the Governor-General of the Dutch East Indies has cabled his approval of the British Dutch rubber restriction plan to the Department of Colonies at The Hague. It was impossible to obtain official confirmation."

HIDES.—On the 4th inst. prices fell 10 to 30 points with sales of 640,000 lbs. Spot hides were quiet with stocks in the hands of leading packers supposed to be large. Futures closed on the 4th inst. with Jan., 6.30c.; March, 6.60c.; May, 7c.; June, 7.26c.; Sept., 7.85 to 7.95c. On the 5th inst. prices advanced 20 to 25 points with sales of 1,200,000 lbs.; also 10,000 December frigorifico steers sold at 7 1/4c. and 2,500 Jan. light frigorifico steers were at 7 3-16c. At the Exchange closing prices included Jan. at 6.10c.; March at 7.40c.; June at 7.02 to 7.05c.; Sept., 7.64c. On the 6th inst. prices closed unchanged to 10 points higher with sales of 1,120,000 lbs. ending with March at 6.40 to 6.50c.; May at 6.85c.; June at 7.10c.; Sept. at 7.65 to 7.70c., and Dec. at 8.25c. Spot hides were quiet with common dry Orinocos, 8c.; Maracaibo, 7c.; La Guayra, Ecuador and Savanillas, 7c.; Central America, 6c.; Santa Marta, 8c. Packer nominal. New York City calfskins, 9-12s, 1.35c.; 7-9s, 95c.; 5-7s, 65 to 70c. On the 7th inst. prices closed 10 to 20 points higher with sales of 2,000,000 lbs.; March closed at 6.60 to 6.65c.; June at 7.23 to 7.30c.; July at 7.45c.; Sept. at 7.82 to 7.85c., and Dec. at 8.35c. To-day futures ended unchanged to 10 points higher with sales of 25 lots and Jan. at 6.40c.; March at 6.70c.; June at 7.29 to 7.30c., and Sept. at 7.87c. Final prices are 10 points lower than a week ago.

OCEAN FREIGHTS were a little more active. Rates were in some cases lower. Later business was more general, taking in more commodities. Grain booked included 6 loads Antwerp at 5c. and a few to Rotterdam at 5c.

CHARTERS included grain booked 11 loads spot Antwerp at 5c. and a few to French Atlantic at 8c. and some from St. John. St. John-Rotterdam, 8c., 2 loads spot Antwerp, 5c., some wheat and barley to Rotterdam at 5c. and 6c., respectively. Time: North Hatteras, Jan. 13-14, West Indies round, $1.05, north Hatteras, Feb. 1-10, W. C. S. America round, 85c., north Hatteras prompt West Indies round, 75c. Tankers: Part cargo, Constanza-London and Birkenhead, 10s., lubricating oil, Jan. 10-25, part cargo Constanza-Ghent, 8s., gas oil, Jan. 10-31, Black Sea-Hamburg, 7s. 3d., dirty, Jan. 5-25, Black Sea-Continental, 7s. 6d., dirty, Dec.-Jan., Gulf-United Kingdom or Continent, 9s., clean, Jan. 25-Feb. 15, Black Sea-Shanghai, 18s. 3d., clean, Jan., Russian Black Sea-Continent, 7s. 3d., clean, Jan., Philadelphia-Algiers, Arzew and Casablanca, 10s. 6d., three ports, clean, Jan., Vancouver, B. C., to United Kingdom or Continent, 23s. 6d., clean, Jan.-Feb., Constanza-London-Preston, 8s. 3d., clean, Feb., range 8s. Gulf 9s. 6d., Rio, fuel, Trinidad, Jan., Dakar, 5s. 9d., refined and (or) spirits, Gulf, Jan., Spain, 9s. 6d. Fertilizer: Nitrate soda, Hopewell, Jan., Bordeaux-Hamburg range, $1.90, option 2 or 3 discharges at 10c. extra for each. Sugar, Santo Domingo, second half Jan., United Kingdom-Continent, 13s. 6d.

COAL was in fair demand. At times the weather was cold, raw and rainy with a very brief snowstorm on Jan. 2. Lower January prices were announced. On average the January circular shows a cut in prices; anthracite remains the same in the East. Wholesalers and producers, it is stated, take the 6c. net ton direct rail rate increase per ton load, which is deducted from the winter circular price as quoted in the case of anthracite. Bituminous smokeless circular was off 25 to 50c. passing on the tax to the retailer. A coal drivers' strike here had halted all city deliveries; about 1,600 drivers were affected. Of late the weather has been too warm for the best results in trade. Yet there has not been much decrease. Still the demand for both hard and soft coal would be the better for decidedly colder weather.

TOBACCO.—There has been the usual holiday business here and therefore nothing of special interest. Louisville, Ky., to the "United States Tobacco Journal": "Kentucky's burley tobacco markets reopened Wednesday after a one-week holiday, with all warehouses packed with leaf. Prospects were that averages ranging from $9 to $12 per hundred pounds would prevail as before Christmas. Dark leaf sales were not to be resumed until Jan. 4, and a movement is under way to pledge farmers not to deliver leaf to the floors until a month after that, so as to permit time to form co-operative marketing associations with Federal Farm Board aid." New Albany, Ind., was quite active last week. The initial auction attracted a crowd of 4,000 growers and buyers. It was the opening sale of the New Albany Loose Leaf Tobacco Warehouse. Representatives from all large domestic concerns were on the floor. More than 200,000 pounds, which filled three large warehouses, were on the market. Other sales followed Thursday and Friday. Prices ranged from $1 to $25. Richmond, Va.: Unsteady prices marked the close of the Kentucky markets. Last Wednesday's sales: Burley—Lexington, 1,597,960 lbs., average $10.99; Maysville, 1,697,440 lbs., average $7.82; Richmond, 328,445 lbs., average $9.44; Louisville, 265,350 lbs., average $9.25; Glasgow, 237,692 lbs., average $8; Mt. Sterling, 222,135 lbs., average $9.25; Owensboro, 199,115 lbs., average $7.80. Dark leaf—Owensboro, 193,495 lbs., average $3.05. Knoxville, Tenn.: Total receipts in the burley markets of Tennessee and contiguous territory thus far are about 30% less than in the same time last season and prices barely half those of last season. Greenville, Green County, east Tennessee, leads in volume of receipts; Morristown, east Tennessee, leads in average price, 10.60c. Lowest average was at La Follette, Campbell County, 8.03c.

As to the crop, less wrapper and binder, and more fillers were produced in the 1931 yield of cigar leaf. The Shade-grown crop was smaller. The Pennsylvania, with its big crop, brings up the total, but the entire cigar leaf production is 7,000,000 pounds under that of 1930, as the "Journal" points out. The production of cigar leaf tobacco for the United States at 185,524,000 pounds for 1931 compares with a total of 178,244,000 pounds in 1930. The increase over last year is due largely to the much better yield of Pennsylvania Seedleaf obtained in 1931. The increase of this type was only partially offset by decreases elsewhere, including Connecticut Valley Havana Seed and Shadegrown in both the Connecticut Valley, Georgia and Florida. In the Connecticut Valley the crop of Havana Seed tobacco was 15,173,000 lbs. against with 17,885,000 in 1930 and 17,807,000 in 1929. Hail damage reduced the acreage harvested somewhat this year. Broadleaf production was 18,613,000 against 18,540,000 last year, and 12,057,000 lbs. in 1929. Broadleaf was not damaged to any serious extent by hail in 1931. Quality and burn of both Havana Seed and Broadleaf are generally excellent. The crop has dried out to rather light weights and damage from pole sweat has not been an important factor. The acreage planted to Shadegrown tobacco in the Connecticut Valley was materially reduced in 1931. Production was 5,693,000 against 7,712,-000 last year and 10,215,000 in 1929.

The crop of cigar filler types for 1931 was 91,857,000 lbs. against 73,271,000 lbs. in 1930. The increase is due to a bigger Pennsylvania crop where 58,000,000 lbs. was grown against 39,500,000 lbs in 1930. The crop of binders in 1931 was 84,750,000 lbs., against 93,500,000 in 1930. Shadegrown wrapper production fell off from 11,500,000 lbs. last year to 8,750,000 in 1931, New England contributing principally to the decrease. New England produced in 1931 5,700,000 lbs. of Shade wrappers against 7,700,000 in 1930; Florida, 3,100,000 lbs. against 3,800,000 in 1930. Washington, D. C.: For the first 11 months of the calendar year 1931, total consumption of all classes of cigars showed a decline of 8.98%.

From 5,822,847,644 cigars withdrawn during the 11 month period of 1930, figures for 1931 dropped to 5,300,081,070, a decline of 522,766,574.

SILVER.—On the 4th inst. prices closed 9 points lower to 5 higher with sales of 1,325,000 ounces. On the 5th inst. prices closed 15 to 44 points lower with sales of 1,075,000 ounces, ending with Jan. 30.25c., March 30.55 to 30.60c., May at 30.95c., Sept. 31.27c. and Oct. 31.40c. On the 6th inst. prices closed 19 to 35 points lower with sales of 900,000 ounces, closing with Jan. 29.95c., March 30.20c., May 30.65c., July 30.88c., Aug. 30.98c., Sept. 31.08c. and Oct. 31.10c. On the 7th inst. prices closed 15 points lower to 30 higher with sales of 1,650,000 ounces; March closed at 30.30 to 30.50c., May at 30.95c., July at 31.09c., Sept. at 31.23c., Oct. at 31.27 to 31.50c. and Dec. at 31.47c. To-day futures closed 35 to 52 points higher with sales of 760,000 ounces. Jan. closed at 30.16 to 30.45c., March at 30.70 to 30.90c., May at 31.16 to 31.25c., July at 31.40c. and Oct. at 31.75c. Final prices, however, are 5 to 9 points lower than a week ago.

COPPER for domestic delivery advanced to 7⅜c. as a result of the approval by directors of Copper Exporters, Inc., of revised marketing rules. Export sales early to-day were large with estimates placing the total up to noon at close to 1,200,000 lbs. at 7½c. c.i.f. European ports. The most important changes in the regulations are understood to be provision that the export price must be based on the domestic price established by actual sales of custom smelters, allowing individual members to sell copper abroad below Copper Exporters' price at their wish and inclusion of fire-refined copper under control of Copper Exporters along with electrolytic. London on the 7th inst. rose 15s. on standard to £39 7s. 6d. for spot and £39 15s. for futures; sales, 100 tons spot and 700 futures; the bid price of electrolytic rose £1 10s. to £47, the asked price rising £1 to £48 10s.; at the second session standard copper was unchanged with sales of 350 tons of futures. There was no trading in futures on the Exchange here on the 7th inst. and prices closed 25 points higher. To-day 50 tons sold with prices 10 to 35 points higher for the day, January ending at 6.10c.; March at 6.20c.; May at 6.30 to 6.50c.; July, 6.40c.; Sept., 6.50c.

TIN rose to 21¾ to 21⅞c. on the 7th inst., but demand was small. London at the first session on that day rose £2 17s. 6d. on all descriptions while at the second session prices advanced 5s. more with sales for the day of 900 tons. There was no trading in standard tin futures on the Exchange here but the closing was 55 to 65 points higher. To-day there were no sales on the Exchange here of futures and the ending was 10 to 30 points lower with Jan., 21.45c.; March, 21.75c.; May, 22.05c., and July, 22.35c.

LEAD was in better demand of late with London higher and further gains on the Stock Exchange. Prices were unchanged at 3.75c. New York and 3.55c. East St. Louis. Stocks of lead at refineries and smelters in the United States amounted to 210,434 short tons on Dec. 1 against 209,912 tons on Nov. 1 and 145,011 tons on Dec. 1 1930, according to the American Bureau of Metal Statistics. In London on the 7th inst. spot lead advanced 3s. 9d. to £15 7s. 6d.; futures up 2s. 6d. to £15 7s. 6d.; sales 50 tons spot and 100 tons of futures.

ZINC.—Prime Western slab zinc sold on the 7th inst. at 3.07½c. East St. Louis, a new low since 1894. Yet most producers would not sell below 3.10c., and it was reported in some quarters that all zinc cheaper than this price had disappeared. There was a better demand at the lower price. In London on the 7th inst. prices advanced 3s. 9d. to £14 11s. 3d. for spot and £15 for futures; sales 50 tons spot and 200 futures; at the second session prices were up 1s. 3d. on sales of 250 tons of futures.

STEEL has remained quiet. Nobody had expected any real improvement in business so early in the year. In Chicago makers of bars, plates and shapes recently raised prices $2 per ton. Wire products are reported steady at the advances made late in 1931. Steel strip is said to be firm on the first orders for first quarter shipment. The average output is stated to be at the rate of 24%, though in some parts of the country it seems it is 40 to 50%. Automobile and farm machinery are increasing their output a little. Chicago was firmer at 1.70c. for plates, shapes and bars, or a rise of $2 from the recent prices. On the other hand, auto body sheets are down $2 and cold rolled strip and fender stocks prices are said to be lower or weak at Cleveland and Pittsburgh. The production of steel ingots in the United States in 1931 is stated at 24,900,195 tons against 39,286,287 in 1930.

PIG IRON was still quiet at $14.50 to $15 for Buffalo. Last week's sales in the New York district are said to have been less than 1,500 tons, the smallest of any week in 1931.

WOOL.—Boston wired a government report as follows: "A few mills are buying quantities of the finer quality Western grown wools. Prices are fairly firm on 64s and finer quality Western grown wools. Prices are fairly firm on 64s and finer French combing graded territory wools with prices ranging 52-55c. scoured basis. Strictly combing 58s, 60s, territory wools are quite firm at 53-55c. scoured basis. Current purchases are accompanied by urgent requests for prompt delivery." Boston quotations were as follows:

Ohio & Penn. fine delaine 24c., fine clothing, 20½c., ½ blood combing, 23 to 24c., ½ blood clothing, 19c., ⅜ combing, 23 to 24c., ½ blood combing, 19c., ⅜ combing, 23 to 24c., ⅜ clothing, 21c., ¼ combing, 21 to 21½c., Territory clean basis, fine staple, 58 to 60c., fine, fine medium French combing, 52 to 55c., fine, fine medium clothing, 48 to 51c., ⅜ blood staple, 47 to 50c., ½ blood, 53 to 55c., ¼ blood, 40 to 43c., Texas clean basis, fine 12 months, 54 to 55c., fine 8 months, 47 to 48c., fall, 38 to 39c. Pulled, scoured basis, A super, 47 to 50c., B, 40 to 43c., C, 38 to 40c., Mohair original Texas adult, 22 to 25½c., fall kid, 50 to 52c., original Texas spring kid, 40 to 44c., Australian clean bond, 64s combing, 37 to 38c., 60s, 33 to 35c. New Zealand clean bond, 56-58s, 30 to 32c., 50-56s, 30 to 32c., Montevideo grease bond 58-60s, 17c., 1 (56s), 16c., Buenos Aires, grease basis in bond IIIS, 10 to 11c., IVS, 9 to 10c., VS, 8 to 9c.

At Wellington on Jan. 6, offerings 19,000 bales and sales 17,100. Offerings of crossbreds acceptable but of merinos poor. Yorkshire and Germany bought freely. Compared with last Dunedin sales crossbreds were unchanged; fine grades wanted and firm; merinos super, 9 to 10d. average 7 to 8½d.; crossbreds 50-58s, 8½ to 9¾d.; 48-50s, 5¾ to 9d.; 40-44s, 4¼ to 6d.

London cabled Jan. 5 that the first series of Colonial wool auctions will open on Jan. 12. Offerings will total 152,000 bales, comprising the following: Australian, 80,400 bales; New Zealand, 65,390; Cape, 2,200; Puntas, 2,500; Faulklands, 100; English, 200; sundries, 100. According to present arrangements, the sales will close on Feb. 2. Liverpool cabled Jan. 7: "The next East India wool auction has been set for Monday, Jan. 18, continuing for five days. Offerings, 23,000 bales, revealing a tone of confidence in the local market."

WOOL TOPS to-day ended unchanged to 50 points lower with Jan. 68 to 69.70c.; Feb., 68c.; March, 68.50c.; April, 68c.; May and June, 68c.; July, Aug. and Sept., 69c.; Oct., 67.50 to 69c.; Nov., 67c., and Dec., 68c. Roubaix-Tourcoing 20 to 30 higher; sales, 103,400 lbs. Boston spot market unchanged at 73.50c. Antwerp unchanged to ⅛d. lower with sales of 130,000 lbs.

SILK to-day opened 1 to 5 points lower but rallied and closed 1 point lower to 2 points higher with Jan. $1.71; March, $1.80 to $1.82; May, $1.82, and July, $1.82 to $1.83. Final prices are 1 to 3 points higher than a week ago.

COTTON

Friday Night, Jan. 8 1932.

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 353,609 bales, against 218,440 bales last week and 191,637 bales the previous week, making the total receipts since Aug. 1 1931 6,534,712 bales, against 6,924,853 bales for the same period of 1930-31, showing a decrease since Aug. 1 1931 of 390,141 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	8,875	23,618	31,420	11,813	10,948	8,957	95,631
Texas City	----	----	----	----	----	14,536	14,536
Houston	48,747	20,511	14,944	9,354	5,853	24,650	124,059
Corpus Christi	1,030	----	896	228	138	323	2,615
Beaumont	----	----	----	750	----	----	750
New Orleans	10,969	6,473	17,490	13,581	18,419	19,655	86,587
Mobile	----	1,682	4,281	1,285	9,816	2,077	19,141
Jacksonville	----	----	----	----	487	----	487
Savannah	556	603	515	697	355	586	3,312
Charleston	----	54	106	213	674	91	1,138
Lake Charles	1,440	----	----	----	----	1,317	2,757
Wilmington	238	168	183	81	333	277	1,280
Norfolk	----	87	135	66	271	108	667
Boston	----	----	----	----	198	----	198
Baltimore	266	----	----	----	----	185	451
Totals this wk	72,121	53,196	69,970	38,068	47,492	72,762	353,609

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 Jan. 8.	1932-31.		1931-30.		*Stock.*	
	This Week.	*Since Aug 1 1931.*	*This Week.*	*Since Aug 1 1930.*	1932.	1931.
Galveston	96,631	1,577,797	21,057	1,160,070	942,153	662,487
Texas City	14,536	141,888	1,334	101,587	67,983	50,614
Houston	124,059	2,563,974	42,991	2,526,112	1,628,365	1,470,500
Corpus Christi	2,615	404,576	1,691	558,937	95,521	120,013
Beaumont	750	14,298	----	18,473	------	------
New Orleans	86,587	924,725	21,338	1,001,968	925,884	757,475
Gulfport	----	------	----	------	------	------
Mobile	19,141	274,485	11,744	412,639	227,654	181,495
Pensacola	----	37,309	----	50,996	------	------
Jacksonville	487	21,897	20	445	15,632	1,312
Savannah	3,312	239,596	7,655	566,142	300,146	313,861
Brunswick	----	23,201	----	49,050	------	------
Charleston	1,138	90,302	4,170	252,178	153,811	170,039
Lake Charles	2,757	110,837	----	38,504	60,825	------
Wilmington	1,280	36,848	1,012	47,356	20,751	15,494
Norfolk	667	54,893	2,284	125,666	69,868	95,355
N'port News, &c.	----	------	----	------	------	------
New York	----	------	----	716	220,881	229,077
Boston	198	590	----	661	12,792	2,503
Baltimore	451	17,495	274	13,353	1,581	1,288
Philadelphia	----	1	----	------	5,313	5,201
Totals	353,609	6,534,712	115,570	6,924,853	4,749,160	4,076,714

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1932-31.	1931-30.	1930-29.	1929-28.	1928-27.	1927-26.
Galveston	95,631	21,057	32,896	48,505	30,106	85,041
Houston	124,059	42,991	43,457	63,653	26,740	76,955
New Orleans	86,587	21,338	34,682	39,102	35,449	56,303
Mobile	19,141	11,744	9,802	6,608	2,279	4,286
Savannah	3,312	7,655	2,998	2,598	5,945	21,325
Brunswick	------	------	------	------	------	------
Charleston	1,138	4,170	1,702	956	3,581	5,766
Wilmington	1,280	1,012	1,510	1,140	1,455	2,492
Norfolk	667	2,284	4,480	1,887	2,192	1,796
N'port News	------	------	------	------	------	------
All others	21,794	3,319	6,172	7,891	9,584	5,815
Total this wk.	353,609	115,570	137,699	172,340	117,331	264,749
Since Aug. 1	6,534,712	6,924,853	6,795,533	7,227,074	6,291,501	9,060,858

The exports for the week ending this evening reach a total of 249,657 bales, of which 23,633 were to Great Britain, 7,315 to France, 51,207 to Germany, 21,267 to Italy, nil to Russia, 122,898 to Japan and China and 23,337 to other destinations. In the corresponding week last year total exports were 173,686 bales. For the season to date aggregate exports have been 4,176,766 bales, against 4,073,729 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Jan. 8 1932. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	6,606	2,843	6,038	10,209	----	36,985	9,753	72,434
Houston	4,953	2,497	27,606	9,108	----	29,972	9,983	84,119
Texas City	----	----	1,841	----	----	2,429	112	4,382
Corpus Christi	979	----	----	----	----	6,630	----	7,609
Beaumont	----	700	----	----	----	----	50	750
New Orleans	3,893	475	8,004	1,400	----	3,998	2,189	19,959
Mobile	3,100	800	2,999	550	----	5,488	1,050	13,987
Savannah	2,406	----	3,077	----	----	21,558	----	27,041
Charleston	----	----	848	----	----	----	----	848
Norfolk	464	----	----	----	----	----	----	464
New York	1,014	----	----	----	----	----	----	1,014
Los Angeles	50	----	400	----	----	12,823	----	13,273
San Francisco	150	----	----	----	----	3,015	----	3,165
Lake Charles	18	----	394	----	----	----	200	612
Total	23,633	7,315	51,207	21,267	----	122,898	23,337	249,657
Total 1931	34,327	22,413	32,529	11,186	----	58,255	14,976	173,686
Total 1930	30,112	23,765	27,946	10,631	----	54,079	26,962	173,495

From Aug. 1 1931 to Jan. 8 1932. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	131,335	38,203	131,201	85,134	----	476,096	141,891	1,003,860
Houston	144,314	106,021	365,624	140,201	----	586,206	210,695	1,553,061
Texas City	8,880	3,347	20,517	3,145	----	14,381	3,105	53,375
Corpus Christi	66,734	11,075	18,408	29,370	----	123,971	29,734	279,292
Beaumont	5,217	1,380	3,365	50	----	----	1,308	11,320
New Orleans	81,088	16,314	64,831	78,171	----	130,843	37,357	408,604
Mobile	57,664	1,350	50,166	2,996	----	112,042	5,350	229,568
Jacksonville	3,463	----	4,011	----	----	----	122	7,596
Pensacola	8,138	----	39,993	174	----	5,304	300	53,909
Savannah	52,811	129	53,334	750	----	154,753	5,248	267,025
Brunswick	3,764	----	18,987	----	----	----	450	23,201
Charleston	34,989	----	29,610	----	----	15,562	10,517	90,678
Wilmington	------	----	8,051	7,150	----	----	1,458	16,659
Norfolk	15,590	22	5,153	----	----	5,508	42	26,315
New York	2,182	50	1,029	----	----	2,500	1,879	7,640
Boston	110	----	42	----	----	----	860	1,012
Baltimore	8	----	------	----	----	----	----	8
Los Angeles	1,070	50	5,300	----	----	81,379	1,722	89,521
San Francisco	150	----	100	----	----	21,940	266	22,456
Seattle	-----	----	------	----	----	----	45	45
Lake Charles	3,262	5,986	12,560	3,363	----	----	6,450	31,621
Total	620,769	183,927	832,282	350,504	----	1730485	458,799	4,176,766
Total 1930-31	791,864	674,267	1,125,296	300,845	29,279	747,572	404,606	4,073,729
Total 1929-30	883,920	578,996	1,220,476	423,672	78,015	777,438	439,151	4,401,664

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Jan. 8 at—	On Shipboard Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	
Galveston	4,500	4,500	6,500	4,300	2,000	21,800	920,353
New Orleans	15,233	3,409	5,224	21,715	1,500	47,081	878,803
Savannah	----	----	----	----	200	200	299,946
Charleston	----	----	----	----	----	----	153,811
Mobile	5,502	----	----	23,007	----	28,509	199,145
Norfolk	----	----	----	----	----	----	69,868
Other ports*	4,000	3,000	5,000	31,500	500	44,000	2,085,644
Total 1932	29,235	10,909	16,724	80,522	4,200	141,590	4,607,570
Total 1931	16,718	14,967	13,117	67,289	4,260	116,351	3,960,363
Total 1930	29,354	16,150	24,007	81,551	4,717	155,779	2,431,340

* Estimated.

Speculation in cotton for future delivery has been small. The business has been mostly for home and foreign trade account. Buying orders are constantly met on any decline. And they tell. In other words, they head off any substantial decline. The South continues to offer sparingly. The stock market has helped cotton. So did the grain markets early in the week. Many are bearish owing to big supplies and the lack of outside speculative trading, but the constant trade demand, as already intimated, acts as a brake on any decline.

On the 4th inst. prices declined 10 to 20 points on an accumulation of hedge selling orders over the holidays, reports of the failure of 46 banks in South Carolina after 11 late last week in North Carolina, lower stocks and grain, and general selling. The trade was the only buyer besides the shorts, and the trade will buy only on a scale down. Liverpool, Wall Street, and, seemingly, co-operatives, sold. The Southwest sold March and May freely. The American trade, Japanese interests, and the Continent and New Orleans bought. There was an uneasy feeling. It was the traditional "blue Monday." Some stress the belief that the failures. among banks at the South and West tend to cause hoarding, and at the South to lead to more or less putting of money into cotton as a cash commodity on which money can be had at any time. Many farmers seem still inclined to hold their cotton or to sell only a little at a time as they need funds. The belief of not a few is that cotton cannot go much lower, and that a drastic cut in the acreage will be made this spring and cause higher prices. Worth Street was quiet, with raw cotton declining. Liverpool reported hedge selling, and Bombay liquidation offset, in a measure, by calling by mills. In Manchester the arrest of Gandhi and other disturbing East Indian news tended to restrict export business with the Far East. But the trade continued to buy futures in New York, and Far Eastern spinners also bought. The Far Eastern buying thus far has been remarkable. It is attributed to the big expansion in the business of the Japanese, Chinese and East Indian mills due to the low price of silver, the dropping of the gold standard, and the cheap prices for goods. Another cause, it is believed, was the partial failure of this season's cotton crop in China, owing to the disastrous floods in the Yangtsee River Valley calling for the purchase of some 600,000 to 700,000 bales to make up the loss to Chinese and Japanese mills. Still another cause was the lateness of the Indian crop and the fact that it is said to be some 600,000 to 800,000 bales smaller than last year. Finally, and perhaps overtopping everything else in importance, there is the price inflation going on in India. The Continent as well as Japan bought on the 4th inst. The spinners' takings last week, according to one statement, were 293,000 bales against 267,000 in the previous week and 175,000 last year, and the total for the season 5,989,000 bales, or 914,000 bales more than in the same time last year. Exports crossed 4,000,000 and were 23,000 bales above the total a year ago. But it was pointed out that domestic and European spinners were buying only on declines.

On the 5th inst. prices advanced 5 to 10 points, with stocks and grain higher, with offerings much smaller especially on hedge account, and covering as other stimulatings. The southern selling was small. New Orleans bought distant months freely. The selling was offset by trade buying and covering. The central belt was rainy making for a slower movement of the crop. Spot markets were 5 to 12 points higher with sales of 65,050 bales against 13,233 on the same day last year. But the advance was not sharp. Speculation was still largely absent. Worth Street was quiet and none too steady. Manchester was doing only a small business for home and export account. New Delhi, India wired that iron clad repression was clamped down yesterday by four new sweeping ordinances which constitute in effect a declaration of ruthless war upon the whole-India, National Congress movement. London reported that the British government has announced its determination to go ahead with its Indian policy. It is believed the Indian boycott against British goods will be more rigorous than ever. Liverpool closed 5 to 7 points lower after hedge selling and also selling by London and Bombay. But the tone here was better. Domestic and far Eastern spinners were fixing prices and Liverpool and the West bought. Some stressed the Washington wires seemingly showing the reconstruction Finance Corporation will be put into effect very soon. One of its features will be the use of about $500,000,000 for the purpose of furthering the sale of cotton, wheat and other farm products of this country in foreign markets. It is important to observe that American cotton is selling much below the average of past relationships with Indian cotton as pointed out by the New York Cotton Exchange Service. As a result, foreign spinners, in Europe and the Orient, are showing a pronounced tendency to revert to a larger relative use of American cotton. A rough indication of comparative prices of American and Indian cottons is afforded by the prices of middling seven-eighths inch American cotton and fine Oomra Indian cotton, both on the spot at Liverpool. The price of fine Oomra Indian is equal to 91.5% of the price of middling American compared with 70.6% a year ago, 74.7 two years ago, 78.9 three years ago, 82.7 four years ago and 90.5 five years ago. It will be recalled that five years ago the relatively high price of Indian cotton resulted in foreign spinners changing from Indian to American cotton to the extent of hundreds of thousands of bales. American cotton mills fared better than in 1930 during most of 1931 whatever the popular impression to the contrary. In 1931 the index for cotton goods production contrary to the usual order of things the index for cotton goods production was actually higher than that for all other manufactures in July and August, September and November was well above it. Hence it would appear that the present low price of cotton has the usual effect of stimulating consumption. The cotton spinning industry is doing better than other industries, and is doing so not simply without the help of advancing prices but in the face of declining prices of recent months. A "seat" sold at $15,000, an advance of $500.

On the 6th inst. prices advanced some 15 to 20 points, with contracts scarce, the stock and grain markets higher, and trade, home and foreign interests buying. The co-operatives were supposed to have bought 10,000 March, May and July. Wall Street bought. And Bremen news had a distinct effect. There was an advance there of 25 to 29 points, owing to scarcity of contracts, with a high basis on spot cotton. The stock in Bremen of all kinds, according to the "Chronicle," was only 366,000 bales against 578,000 a year ago, 532,000 in 1929, and 713,000 in 1928. The impression here is that of the recent stock of 366,000 bales much is owned by the mills. That reduced the available cotton to a total which might conceivably, in given circumstances, produce a pinch. Bremen was some 80 points over New York, the widest spread in a long time. Also German mills are understood to be less apprehensive of debenture legislation being passed in this country. They appeared to be fixing prices here on the 6th inst. A noticeable rise in German bonds attracted attention as the rumor ran that England and France had granted a moratorium to Germany of three years. Some think a period of inflation is ahead, with higher prices for everything that men trade in. Bulls stress the

Reconstruction Finance Corp. bill as likely to help much when it is passed, as seems likely. The undertone on the 6th inst. was noticeably better. The holding back movement at the South is persistent. There is not a sign of its relaxing. Spot markets were firm, with heavy rains in the Mississippi Valley eastward to the Atlantic seaboard. Low grades were especially strong. Montgomery, Ala., advices state that the South has had, so far, a most unusual winter; temperatures have been very high, and the rainfall copious, making good the moisture lost during the drouth of last fall. Vegetation has even begun to bud again, and grasses are green. It is stated that apparently dead cotton stalks have put on new foliage and, in some instances, blooms—a remarkable if not unprecedented condition at this time of the year. Thus far there has been no winter work done. Uncertainty prevails as to the prospective acreage. Whether the decrease will be moderate or radical remains to be seen. The South is more hopeful than the rest of the country. It has a cash crop readily salable at home or abroad, especially abroad, this year. It was reported on the 6th inst. that Japanese and Chinese interests were large buyers of spot cotton, and that some dealers who had engaged to deliver strict low middling for midwinter shipment had been obliged to deliver middling owing to the scarcity of low grades.

On the 7th inst. prices advanced some 10 points early on home and Far Eastern trade buying, with another rise in stocks and wheat. There were renewed predictions of coming inflation. Bremen advanced 7 to 10 points further. But later the rise here was lost, and a little something more. On the rise hedge selling had increased somewhat. Covering fell off. Liverpool sold to some extent, and local traders also sold. But the reaction was considered natural enough. The undertone was declared by not a few to be better. Cotton prices had been ground long enough between the upper and the nether grindstone. Relief seemed to some to be ahead. The renewed rise in stocks and bonds seemed significant, especially the rise of 1 to 10 points in German bonds. Liverpool reported an optimistic feeling as to plans to ease up on reparation payments by Germany. French interests were buying German securities. Heavy rains fell in the Central and Western belt, tending naturally to slow down the movement. The levee broke at Swan Lake, Miss., threatening an inundation of 40,000 acres, while 60,000 are already overflowed in the Mississippi Valley. But this was of course a side issue. The main thing was the steady domestic and Far Eastern trade demand, coupled with a rising stock market and an apparent stirring of reconstructive forces. Worth Street was a little more active and firm. Manchester admittedly was quiet. Business there is only slowly developing. The political unrest in India and the stern measures adopted by the British authorities are expected to intensify the Indian boycott of British goods. But China, with its 400,000,000 of population, offers a big field for British goods, especially as the Japanese invasion of Manchuria is causing a more determined Chinese boycott than ever of Japanese goods. It is said that Japanese mills felt this boycott keenly.

To-day prices advanced 10 points, with offerings small, stocks higher, and more or less home trade, and Far Eastern buying. The speculation, however, was on a very small scale. But the South was still disinclined to sell, and on declines the price runs into trade and other buying. Some Southern reports said the basis was firm. Certain print cloths were said to be in fair demand, though in general Worth Street was quiet. So was Manchester. Bremen, after distinguishing itself of late by rising prices, was 4 to 8 points lower to-day. The West, New Orleans and scattered interests sold. But offerings were readily taken. Stocks were lower early in the day, but rallied later. Eastern belt rains continued. They are not wanted. Spinners' takings were stated in one report at 266,000 bales against 241,000 for the same week last year. Exports for the week were 224,000 bales, according to one computation, against 172,000 for the same week last year. The world's visible supply of American cotton, according to one statement, was 88,000 bales against a decrease for the same week last year of 61,000. Final prices show a rise for the week of 1 to 5 points. Spot cotton ended at 6.55c. for middling, an advance for the week of 5 points.

The official quotations for middling upland cotton in the New York market each day for the past week has been:

Jan. 2 to Jan. 8—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	Hol.	6.25	6.35	6.45	6.45	6.55

NEW YORK QUOTATIONS FOR 32 YEARS:

1932	6.55c.	1924	35.70c.	1916	12.60c.	1908	11.30c.
1931	10.30c.	1923	26.50c.	1915	8.00c.	1907	10.85c.
1930	17.15c.	1922	18.75c.	1914	12.30c.	1906	11.75c.
1929	20.00c.	1921	17.10c.	1913	13.10c.	1905	7.30c.
1928	19.65c.	1920	39.25c.	1912	9.60c.	1904	13.40c.
1927	13.15c.	1919	31.60c.	1911	15.00c.	1903	8.90c.
1926	20.75c.	1918	33.05c.	1910	15.85c.	1902	8.19c.
1925	24.05c.	1917	18.55c.	1909	9.40c.	1901	10.25c.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr'ct	Total.
Saturday	HOLI	DAY.			
Monday	Quiet, 25 pts. dec	Barely steady	300	2,000	2,300
Tuesday	Steady, 10 pts. adv	Quiet	----	200	200
Wednesday	Steady, 10 pts. adv	Steady	----	200	200
Thursday	Quiet, unchanged	Easy	100	2,600	3,350
Friday	Steady, 10 pts. adv	Steady	750	2,600	2,300
Total week			1,150	12,700	13,850
Since Aug. 1			73,524	75,000	148,524

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Jan. 2.	Monday, Jan. 4.	Tuesday, Jan. 5.	Wednesday, Jan. 6.	Thursday, Jan. 7.	Friday, Jan. 8.
Jan.—						
Range		6.12- 6.26	6.10- 6.18	6.19- 6.35	6.32- 6.38	6.28- 6.38
Closing		6.12 —	6.18 —	6.30 —	6.28 —	6.38 —
Feb.—						
Range		— —	— —	— —	— —	— —
Closing		6.17 —	6.22 —	6.34 —	6.31 —	6.43 —
Mar.—						
Range		6.22- 6.35	6.21- 6.31	6.28- 6.46	6.38- 6.50	6.35- 6.49
Closing		6.22- 6.23	6.27 6.28	6.39 —	6.38 —	6.48- 6.49
April—						
Range		— —	— —	— —	— —	— —
Closing		6.30 —	6.35 —	6.47 —	6.45 —	6.55 —
May—						
Range		6.38 6.47	6.37 6.48	6.46- 6.63	6.52- 6.66	6.52- 6.66
Closing		6.38- 6.40	6.44- 6.45	6.56 —	6.53 —	6.63- 6.65
June—	HOLI-					
Range	DAY.	— —	— —	— —	— —	— —
Closing		6.47 —	6.53 —	6.65 —	6.62 —	6.72 —
July						
Range		6.56- 6.65	6.55- 6.66	6.65- 6.81	6.71- 6.85	6.70- 6.84
Closing		6.57 —	6.62- 6.63	6.75 —	6.71 —	6.81- 6.82
Aug.—						
Range		— —	— —	— —	— —	— —
Closing		6.66 —	6.71 —	6.83 —	6.78 —	6.89 —
Sept.—						
Range		— —	6.75- 6.75	— —	— —	— —
Closing		6.76 —	6.80 —	6.90 —	6.88 —	6.96 —
Oct.—						
Range		6.82- 6.93	6.79- 6.90	6.89- 7.02	6.94- 7.07	6.93- 7.05
Closing		6.82 —	6.87- 6.88	6.97- 6.98	6.95 —	7.04- 7.05
Nov.—						
Range		— —	— —	— —	— —	— —
Closing		6.89 —	6.94 —	7.04 —	7.02 —	7.11 —
Dec.—						
Range		6.98- 7.05	6.96- 7.00	7.05- 7.16	7.09- 7.20	7.07- 7.18
Closing		6.96 —	7.02 —	7.12 —	7.09 —	7.17- 7.18

Range of future prices at New York for week ending Jan. 8 1932 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	6.10 Jan. 5	6.38 Jan. 7	5.55 Oct. 10 1931	12.42 Feb. 25 1931
Feb. 1932	------ ------	------ ------	6.25 Nov. 30 1931	6.96 Nov. 10 1931
Mar. 1932	6.21 Jan. 5	6.50 Jan. 7	5.76 Oct. 8 1931	11.59 Apr. 6 1931
April 1932	------ ------	------ ------	6.80 Nov. 4 1931	6.99 Nov. 6 1931
May 1932	6.37 Jan. 5	6.66 Jan. 7	5.96 Oct. 5 1931	11.40 June 27 1931
June 1932	------ ------	------ ------	6.62 Nov. 23 1931	9.74 July 27 1931
July 1932	6.55 Jan. 5	6.85 Jan. 7	6.15 Oct. 5 1931	9.15 Aug. 1 1931
Aug. 1932	------ ------	------ ------	6.67 Nov. 27 1931	7.57 Oct. 30 1931
Sept. 1932	6.75 Jan. 5	6.75 Jan. 5	6.75 Jan. 5 1932	7.68 Oct. 30 1931
Oct. 1932	6.79 Jan. 5	7.07 Jan. 7	6.67 Dec. 10 1931	7.67 Nov. 9 1931
Nov. 1932	------ ------	------ ------	-------- --------	-------- --------
Dec. 1932	6.96 Jan. 5	7.20 Jan. 7	6.96 Jan. 5 1932	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 (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

Jan. 8—	1932.	1931.	1930.	1929.
Stock at Liverpool.........bales	740,000	843,000	828,000	893,000
Stock at London	------	------	------	------
Stock at Manchester	173,000	186,000	103,000	91,000
Total Great Britain	913,000	1,029,000	931,000	984,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	360,000	589,000	545,000	717,000
Stock at Havre	197,000	349,000	292,000	253,000
Stock at Rotterdam	15,000	14,000	9,000	11,000
Stock at Barcelona	93,000	118,000	92,000	83,000
Stock at Genoa	76,000	62,000	72,000	45,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	741,000	1,132,000	1,010,000	1,109,000
Total European stocks	1,654,000	2,161,000	1,941,000	2,093,000
India cotton afloat for Europe	39,000	99,000	136,000	178,000
American cotton afloat for Europe	371,000	384,000	436,000	614,000
Egypt, Brazil, &c., afloat for Europe	70,000	73,000	121,000	92,000
Stock in Alexandria, Egypt	759,000	709,000	438,000	481,000
Stock in Bombay, India	404,000	666,000	999,000	925,000
Stock in U. S. ports	4,749,160	4,076,714	2,587,119	2,256,530
Stock in U. S. interior towns	2,206,968	1,750,859	1,477,345	1,203,459
U. S. exports to-day	39,594	4,214	------	1,300
Total visible supply	10292722	9,923,787	8,135,464	7,844,289
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	335,000	455,000	407,000	612,000
Manchester stock	87,000	93,000	71,000	65,000
Continental stock	679,000	1,006,000	938,000	1,049,000
American afloat for Europe	371,000	384,000	436,000	614,000
U. S. port stocks	4,749,160	4,076,714	2,587,119	2,256,530
U. S. interior stocks	2,206,968	1,750,859	1,477,345	1,203,459
U. S. exports to-day	39,594	4,214	------	1,300
Total American	8,467,722	7,769,787	5,916,464	5,801,289
East Indian, Brazil, &c.—				
Liverpool stock	405,000	388,000	421,000	281,000
London stock	------	------	------	------
Manchester stock	86,000	93,000	32,000	26,000
Continental stock	62,000	126,000	72,000	60,000
Indian afloat for Europe	39,000	99,000	136,000	178,000
Egypt, Brazil, &c., afloat	70,000	73,000	121,000	92,000
Stock in Alexandria, Egypt	759,000	709,000	438,000	481,000
Stock in Bombay, India	404,000	666,000	999,000	925,000
Total East India, &c	1,825,000	2,154,000	2,219,000	2,043,000
Total American	8,467,722	7,769,787	5,916,464	5,801,289
Total visible supply	10292722	9,923,787	8,135,464	7,844,289
Middling uplands, Liverpool	5.33d.	5.40d.	9.58d.	10.58d.
Middling uplands, New York	6.55c.	10.20c.	17.35c.	20.25c.
Egypt, good Sakel, Liverpool	8.30d.	8.65d.	15.30d.	20.30d.
Peruvian, rough good, Liverpool	------	------	13.75d.	14.50d.
Broach, fine, Liverpool	5.22d.	4.15d.	7.35d.	9.00d.
Tinnevelly, good, Liverpool	5.35d.	5.10d.	8.70d.	10.25d.

Continental imports for past week have been 143,000 bales.

The above figures for 1931 show an increase over last week of 99,989 bales, a gain of 368,935 over 1930, an increase of 2,157,258 bales over 1929, and a gain of 2,348,433 bales over 1928.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

Towns.	Movement to Jan. 8 1932.				Movement to Jan. 9 1931.			
	Receipts.		Shipments.	Stocks Jan.	Receipts.		Shipments.	Stocks Jan.
	Week.	Season.	Week.	8.	Week.	Season.	Week.	9.
Ala., Birming'm	1,461	60,430	848	40,994	748	83,699	1,052	32,671
Eufaula	186	11,207	477	4,974	559	27,680	799	16,291
Montgomery	47	36,315	958	69,395	712	59,505	354	63,928
Selma	828	74,544	2,085	85,101	3,123	92,722	993	77,924
Ark., Blytheville	3,243	95,264	3,600	58,936	389	75,094	837	34,928
Forest City	360	26,286	540	18,770	69	13,370	303	11,439
Helena	1,790	57,723	1,025	51,780	222	39,670	679	32,625
Hope	333	55,501	741	23,728	169	30,734	879	10,108
Jonesboro	207	18,903	370	5,523	236	25,461	213	4,994
Little Rock	3,732	145,369	4,444	82,130	1,707	91,778	1,572	52,767
Newport	1,037	39,122	904	18,913	552	26,541	797	8,583
Pine Bluff	3,476	129,791	3,123	64,181	1,157	77,850	1,895	38,421
Walnut Ridge	913	41,894	895	14,962	91	23,405	702	7,529
Ga., Albany	56	5,208	12	4,622	1	7,330	17	4,110
Athens	950	22,829	500	33,245	275	37,671	300	33,330
Atlanta	2,658	40,871	161	146,366	4,328	159,916	4,022	151,629
Augusta	2,329	152,676	3,208	132,957	3,389	269,361	5,737	123,610
Columbus	2,275	39,553	895	24,551	1,780	35,153	400	8,540
Macon	3,184	24,481	279	34,888	376	79,219	1,562	34,761
Rome	330	9,256	------	8,458	50	20,031	250	16,747
La., Shreveport	1,879	95,057	1,916	117,792	333	104,652	1,511	85,984
Miss, Clarksdale	2,991	143,633	4,372	103,196	796	106,818	2,322	67,017
Columbus	202	19,286	84	15,996	104	23,721	406	15,861
Greenwood	1,670	160,982	2,144	124,467	----	136,141	2,846	89,143
Meridian	----	25,652	----	28,785	1,536	47,196	475	18,870
Natchez	306	10,121	43	10,447	33	10,851	913	9,101
Vicksburg	1,170	37,441	1,017	25,601	258	33,645	909	20,797
Yazoo City	1,100	43,290	1,396	29,089	74	32,127	1,185	20,568
Mo., St. Louis	3,766	89,425	3,805	1,196	9,176	140,131	8,320	14,163
N.C., Greensb'o	96	13,669	684	23,417	1,882	28,275	1,694	29,891
Oklahoma— 15 towns*	24,580	507,033	32,137	113,483	7,906	503,250	11,246	78,899
S.C., Greenville	3,695	76,221	3,252	53,888	1,546	98,441	3,133	70,032
Tenn., Memphis	62,754	1,282,849	63,859	494,589	28,844	949,251	31,943	390,022
Texas, Abilene	1,958	45,769	3,107	2,428	390	24,392	346	669
Austin	262	24,863	----	5,219	100	23,741	100	1,555
Brenham	36	16,528	45	9,008	42	18,915	165	6,986
Dallas	2,676	121,601	3,788	48,609	1,070	134,439	4,441	29,002
Paris	3,086	77,959	2,369	21,145	140	61,882	385	5,905
Robstown	17	30,980	239	2,584	60	54,570	102	11,955
San Antonio	345	14,934	118	1,306	351	22,439	154	1,548
Texarkana	2,312	51,610	2,077	20,995	282	31,122	900	7,613
Waco	631	71,400	724	25,254	469	58,603	599	10,343
Total, 56 towns	144,927	4,047,426	152,241	2206968	75,325	3,920,792	97,458	1750859

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 12,595 bales and are to-night 456,109 bales more than at the same time last year. The receipts at all the towns have been 69,602 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.

Jan. 8— Shipped—	1932-31 Week.	1932-31 Since Aug. 1.	1931-30 Week.	1931-30 Since Aug. 1.
Via St. Louis	3,805	96,652	8,320	139,970
Via Mounds, &c	1,105	16,451	1,705	38,556
Via Rock Island	68	442	31	1,209
Via Louisville	101	4,942	274	9,760
Via Virginia points	3,528	87,757	3,409	90,487
Via other routes, &c	22,038	200,251	13,950	232,837
Total gross overland	30,645	406,495	27,689	512,819
Deduct Shipments—				
Overland to N. Y., Boston, &c	649	18,352	274	14,730
Between interior towns	342	6,185	375	6,890
Inland, &c., from South	5,648	132,981	4,668	143,458
Total to be deducted	6,639	157,518	5,317	165,078
Leaving total net overland*	24,006	248,977	22,372	347,741

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 24,006 bales, against 22,372 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 98,764 bales.

In Sight and Spinners' Takings.	1932-31 Week.	1932-31 Since Aug. 1.	1931-30 Week.	1931-30 Since Aug. 1.
Receipts at ports to Jan. 8	353,609	6,534,712	115,570	6,924,853
Net overland to Jan. 8	24,006	248,977	22,372	347,741
South'n consumption to Jan. 8	90,000	2,070,000	75,000	1,750,000
Total marketed	467,615	8,853,689	212,942	9,022,594
Interior stocks in excess	*12,595	1,416,941	*26,222	1,189,164
Excess of South'n mill takings over consumption to Dec. 1	----	451,277	----	388,393
Came into sight during week	455,020	------	186,720	------
Total in sight Jan. 8	----	10,721,907	----	10,600,151
North'n spinn's' takings to Jan. 8	35,623	505,775	39,220	556,050

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1930—Jan. 11	259,680	1929-30	11,661,189
1929—Jan. 12	270,636	1928-29	11,523,281
1928—Jan. 13	214,910	1927-28	10,386,088

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Jan. 8.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	HOLIDAY.	6.10	6.15	6.25	6.25	6.35
New Orleans		6.08	6.13	6.26	6.26	----
Mobile		5.70	5.75	5.85	5.85	5.95
Savannah		5.97	6.02	6.14	6.13	6.23
Norfolk		6.07	6.13	6.25	6.25	6.33
Baltimore		6.40	6.20	6.30	6.40	6.40
Augusta		5.88	6.00	6.06	6.06	6.19
Memphis		5.45	5.50	5.65	5.65	5.75
Houston		6.05	6.10	6.20	6.20	6.30
Little Rock		5.42	5.42	5.65	5.60	5.68
Dallas		5.60	5.65	5.80	5.80	5.90
Fort Worth		5.60	5.65	5.80	5.80	5.90

NEW ORLEANS CONTRACT MARKET.

	Saturday, Jan. 2.	Monday, Jan. 4.	Tuesday, Jan. 5.	Wednesday, Jan. 6.	Thursday, Jan. 7.	Friday, Jan. 8.
January	HOLIDAY.	6.09 —	6.13 —	6.26 Bid.	6.25 Bid.	HOLIDAY.
February						
March		6.22 —	6.27-6.28	6.39 —	6.38 —	
April						
May		6.38 —	6.45 —	6.56 —	6.54 —	
June						
July		6.54-6.56	6.62 Bid.	6.72 —	6.71 —	
August						
September						
October		6.75-6.76	6.83 —	6.92 —	6.91 Bid.	
November						
December		6.89 —	6.97 Bid.	7.09 —	7.05 Bid.	
Jan. (1933)						
Tone—						
Spot		Steady.	Steady.	Steady.	Steady.	
Options		Barely stdy	Steady.	Steady.	Quiet.	

K. G. JUDSON ELECTED TREASURER OF NEW YORK COTTON EXCHANGE, SUCCEEDING LATE T. LURELLE GUILD.—Kenneth G. Judson of Judson & Co. was elected Treasurer of the New York Cotton Exchange on Jan. 6 to fill the vacancy created by the death of T. Lurelle Guild. Charles S. Montgomery was elected member of the Board of Managers in place of Mr. Guild.

T. Lurelle Guild, Treasurer of the New York Cotton Exchange, died suddenly at his home in Stamford, Conn., Dec. 31. He was 58 years of age. Mr. Guild, who joined the Cotton Exchange in November 1904, had been Treasurer since 1929.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that the week generally has been too wet and damp in most sections of the Cotton Belt and little effort is being made to gather cotton remaining in the fields, which is of low grade due to continued dampness. Temperatures have been mild.

Memphis, Tenn.—The height of the river is now 25.2 feet above zero gauge and rising.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	3 days	1.13 in.	high 69	low 45	mean 57
Abilene, Texas	2 days	0.72 in.	high 62	low 26	mean 44
Brownsville, Texas	3 days	0.71 in.	high 76	low 50	mean 63
Corpus Christi, Texas	3 days	0.40 in.	high 74	low 44	mean 59
Dallas, Texas	3 days	2.20 in.	high 54	low 30	mean 42
Del Rio, Texas	1 day	0.06 in.	high 66	low 32	mean 49
Houston, Texas	3 days	1.32 in.	high 72	low 40	mean 56
Palestine, Texas	3 days	5.62 in.	high 64	low 32	mean 48
San Antonio, Texas	2 days	2.30 in.	high 76	low 38	mean 57
New Orleans, La	2 days	1.61 in.	high --	low --	mean 57
Shreveport, La	2 days	3.72 in.	high 61	low 36	mean 49
Mobile, Ala	2 days	1.27 in.	high 68	low 38	mean 55
Savannah, Ga	2 days	0.20 in.	high 74	low 40	mean 57
Charleston, S. C	(?) days	0.12 in.	high 74	low 40	mean 57
Memphis, Tenn	2 days	1.72 in.	high 60	low 34	mean 44

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Jan. 8 1932. Feet.	Jan. 9 1931. Feet.
New Orleans	Above zero of gauge	11.4	1.4
Memphis	Above zero of gauge	25.2	2.5
Nashville	Above zero of gauge	1.98	9.6
Shreveport	Above zero of gauge	24.7	9.8
Vicksburg	Above zero of gauge	37.2	6.1

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1931.	1930.	1929.	1931.	1930.	1929.	1931.	1930.	1929.
Sept. 25	322,698	385,693	368,535	811,978	818,124	673,923	384,682	489,033	519,474
Oct. 2	445,906	555,848	437,422	945,683	949,334	726,959	579,611	687,058	590,458
9	517,721	509,927	512,983	1,141,662	1,098,865	881,858	713,700	659,458	667,882
16	519,398	423,079	569,510	1,349,792	1,225,720	1,041,622	727,528	549,934	729,274
23	380,980	441,613	518,799	1,559,483	1,395,237	1,185,728	590,671	611,130	662,905
30	453,232	448,230	503,270	1,750,430	1,503,734	1,305,221	644,179	556,727	622,763
Nov. 6	403,664	397,331	403,514	1,905,108	1,592,117	1,348,324	559,202	485,714	446,617
13	417,118	372,279	350,357	2,052,038	1,684,197	1,409,376	564,048	464,359	411,409
20	402,386	338,371	262,509	2,176,891	1,712,633	1,441,290	527,239	366,807	294,423
27	317,628	298,028	268,195	2,200,307	1,770,725	1,448,310	341,044	356,120	275,215
Dec. 4	312,183	255,569	282,747	2,209,002	1,797,998	1,451,947	320,878	282,842	285,384
11	227,112	222,908	281,398	2,205,713	1,815,747	1,461,857	223,823	240,657	291,308
18	283,317	210,864	260,772	2,214,853	1,811,062	1,476,699	292,457	206,179	275,614
24	191,637	161,383	187,785	2,217,262	1,800,744	1,493,015	194,046	151,065	204,101
31	218,440	122,377	154,364	2,219,563	1,777,081	1,476,971	220,741	98,714	138,320
Jan.	1932.	1931.	1930.	1932.	1931.	1930.	1932.	1931.	1930.
8	353,609	115,570	137,699	2,206,968	1,750,859	1,477,345	341,014	89,348	138,073

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1931 are 7,889,283 bales; in 1930 were 8,113,367 bales, and in 1929 were 8,040,428 bales. (2) That although the receipts at the outports the past week were 353,609 bales, the actual movement from plantations was 341,014 bales, stock at interior towns having decreased 12,595 bales during the week. Last year receipts from the plantations for the week were 89,348 bales and for 1929 they were 138,073 bales.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all Indian ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

Jan. 7. Receipts at—	1931-32. Week.	1931-32. Since Aug. 1.	1930-31. Week.	1930-31. Since Aug. 1.	1929-30. Week.	1929-30. Since Aug. 1.
Bombay	63,000	474,000	195,000	994,000	190,000	1,208,000

Exports from—	For the Week. Great Britain.	Conti-nent.	Japan & China.	Total.	Since August 1. Great Britain.	Conti-nent.	Japan & China.	Total.
Bombay—								
1931-32	2,000	3,000	20,000	25,000	9,000	83,000	462,000	554,000
1930-31	5,000	20,000	49,000	74,000	69,000	320,000	722,000	1,111,000
1929-30	2,000	22,000	22,000	46,000	28,000	293,000	454,000	775,000
Other India—								
1931-32	6,000	12,000	----	18,000	44,000	115,000	------	159,000
1930-31	----	8,000	----	8,000	46,000	167,000	------	213,000
929-30	----	5,000	----	5,000	49,000	258,000	------	307,000
Total all—								
1931-32	8,000	15,000	20,000	43,000	53,000	198,000	462,000	713,000
1930-31	5,000	28,000	49,000	82,000	115,000	487,000	722,000	1,324,000
1929-30	2,000	27,000	22,000	51,000	77,000	551,000	454,000	1,082,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 132,000 bales. Exports from all India ports record a decrease of 39,000 bales during the week, and since Aug. 1 show an increase of 611,000 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings, Week and Season.	1932-31. Week.	Season.	1931-30. Week.	Season.
Visible supply Dec. 31	10192733	------	9,897,159	------
Visible supply Aug. 1	------	6,892,094	------	5,302,014
American in sight to Jan. 8	455,020	10,721,907	186,720	10,600,151
Bombay receipts to Jan. 7	63,000	474,000	195,000	994,000
Other India ship'ts to Jan. 7	18,000	159,000	8,000	213,000
Alexandria receipts to Jan. 6	35,000	998,000	34,000	911,900
Other supply to Jan. 6 * b	14,000	289,000	12,000	336,000
Total supply	10777753	19,534,001	10332879	18,357,065
Deduct—				
Visible supply Jan. 8	10292722	10,292,722	9,923,787	9,923,787
Total takings to Jan. 8 a	485,031	9,241,279	409,092	8,433,278
Of which American	390,031	6,770,279	258,092	5,869,378
Of which other	95,000	2,471,000	151,000	2,563,900

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,070,000 bales in 1931-32 and 1,750,000 bales in 1930-31—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 7,171,279 bales in 1931-32 and 6,683,278 bales in 1930-31, of which 4,700,279 bales and 4,119,378 bales American.
b Extimated.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, Jan. 6.	1931-32.		1930-31.		1929-30.	
Receipts (Cantars)—						
This week	175,000		170,000		230,000	
Since Aug. 1	4,977,310		4,567,695		5,101,828	
Export (Bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	----	105,896	----	69,712	----	82,164
To Manchester, &c	9,000	81,471	7,000	64,563	8,000	89,262
To Continent and India	14,000	257,136	16,000	255,070	15,000	236,626
To America	----	9,485	----	4,245	----	55,368
Total exports	23,000	453,988	23,000	393,590	23,000	463,420

Note.—A cantar is 99 lbs. Egyptian bales weight about 750 lbs.
This statement shows that the receipts for the week ended Jan. 7 were 175,000 cantars and the foreign shipments 23,000 bales.

MANCHESTER MARKET.

	1931. 32s Cop Twist.	8¼ Lb. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.	1930. 32s Cop Twist.	8¼ Lb. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Sept.—						
18	7 @ 8⅜	7 2 @ 7 4	3.74	9⅛@10⅛	9 2 @ 9 6	6.26
25	8¼@ 9¾	7 6 @ 8 2	5.19	9⅝@10⅝	9 2 @ 9 6	5.89
Oct.—						
2	8 @ 9½	7 6 @ 8 2	4.31	9½@10½	9 0 @ 9 4	5.76
9	7¾@ 9¼	7 6 @ 8 2	4.56	9¼@10¼	8 7 @ 9 3	5.54
16	8 @ 9½	7 6 @ 8 2	4.77	9 @10	8 7 @ 9 3	5.73
23	8 @ 9½	8 0 @ 8 4	4.97	9⅛@10⅛	8 6 @ 9 2	6.05
30	8⅝@10	8 0 @ 8 4	4.97	9¾@10¾	8 6 @ 9 2	6.24
Nov.—						
6	9 @10⅜	8 0 @ 8 4	5.12	9½@10½	8 6 @ 9 2	6.03
13	8¾@10⅛	8 0 @ 8 4	5.06	9⅝@10⅝	8 6 @ 9 2	5.98
20	8¾@10¼	8 0 @ 8 4	4.89	9½@10½	8 6 @ 9 2	5.98
27	8¾@10¼	8 0 @ 8 4	4.90	9¼@10¼	8 6 @ 9 2	5.91
Dec.—						
4	8¾@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	8⅝@10¼	8 0 @ 8 4	5.20	8¾@ 9¾	8 5 @ 9 1	5.32
24	8⅝@10¼	8 0 @ 8 4	5.30	8¾@ 9¾	8 5 @ 9 1	5.31
31	8⅝@10¼	8 0 @ 8 4	5.39	8¾@ 9¾	8 5 @ 9 1	5.33
Jan.—	1932.			1931.		
8	8¾@10¼	8 0 @ 8 4	5.33	8½@ 9½	8 5 @ 9 1	5.40

SHIPPING NEWS.—Shipments in detail:

	Bales.
GALVESTON—To Liverpool—Dec. 30—Otto Petersen, 109---Jan. 6—Barbadian, 3,237	3,346
To Manchester—Jan. 6—Barbadian, 3,260	3,260
To Havre—Dec. 30—Otto Petersen, 879	879
To Dunkirk—Dec. 30—Otto Petersen, 449---Jan. 5—Swaneholm, 1,515	1,964
To Japan—Dec. 30—Vulcan City, 5,249; Lisbon Maru, 7,329---Dec. 31—Oakbank, 7,804---Jan. 2—Liberator, 1,348---Jan. 6—Toba Maru, 3,972; Santos Maru, 687	26,389
To China—Dec. 30—Vulcan City, 4,517---Dec. 31—Oakbank, 3,964---Jan. 2—Liberator, 1,365---Jan. 6—Santos Maru, 750	10,596
To Bremen—Dec. 30—Niedenfels, 2,507---Jan. 4—Murla, 3,296	5,803
To Hamburg—Dec. 30—Niedenfels, 135---Jan. 4—Murla, 100	235
To Venice—Dec. 31—Giulia, 3,279	3,279
To Trieste—Dec. 31—Giulia, 400	400
To Barcelona—Dec. 31—Mar Cantabrico, 5,934	5,934
To Lisbon—Dec. 31—Ogontz, 225	225
To Oporto—Dec. 31—Ogontz, 150	150
To Bilbao—Dec. 31—Ogontz, 200	200
To Passages—Dec. 31—Ogontz, 247	247
To Genoa—Dec. 31—Montello, 6,270	6,270
To Leghorn—Dec. 31—Montello, 260	260
To Rotterdam—Jan. 4—Murla, 199---Jan. 5—Boschdijk, 2,293	2,492
To Copenhagen—Jan. 5—Svaneholm, 505	505
LAKE CHARLES—To Manchester—Dec. 27—Barbadian, 18	18
To Ghent—Dec. 26—Nashaba, 100	100
To Rotterdam—Dec. 26—Nashaba, 100	100
To Bremen—Dec. 27—Tripp, 394	394
HOUSTON—To Bremen—Dec. 31—Neidenfels, 5,378; Murla, 7,954---Dec. 30—Western Queen, 5,417---Jan. 7—Rio Bravo, 2,238; Tripp, 3,118	24,105
To Hamburg—Dec. 31—Neidenfels, 15; Murla, 58---Dec. 30—Western Queen, 590---Jan. 7—Grete, 950	1,613
To Rotterdam—Dec. 31—Boschdijk, 2,440; Murla, 445---Jan. 6—Nashaba, 705	3,590
To Ghent—Dec. 31—Boschdijk, 50---Jan. 6—Nashaba, 172	222
To Lisbon—Jan. 2—Ogontz, 250	250
To Oporto—Jan. 2—Ogontz, 1,529	1,529
To Passages—Jan. 2—Ogontz, 353	353
To Liverpool—Dec. 31—Barbadian, 2,722	2,722
To Manchester—Dec. 31—Barbadian, 2,231	2,231
To Dunkirk—Jan. 4—Svaneholm, 807---Jan. 6—Nashaba, 39	846
To Copenhagen—Jan. 4—Svaneholm, 695	695
To Genoa—Dec. 30—Montello, 4,340	4,340
To Japan—Jan. 2—Toba Maru, 4,038; Atlantic City, 15,524---Jan. 5—Queen City, 3,563	23,125
To China—Jan. 5—Queen City, 6,847	6,847
To Oslo—Jan. 5—Topeka, 364	364
To Gothenburg—Jan. 5—Topeka, 1,888	1,888
To Gdynia—Jan. 5—Topeka, 950	950
To Norrkoping—Jan. 5—Topeka, 1,800	1,800
To Naples—Jan. 5—Alberta, 1,000	1,000
To Venice—Jan. 5—Alberta, 3,036	3,036
To Trieste—Jan. 5—Alberta, 732	732
To Havre—Jan. 6—Nashaba, 851---Jan. 7—Grete, 800	1,651
To Canada—Jan. 5—Point Fermin, 230	230
SAVANNAH—To Liverpool—Dec. 31—Dellilian, 1,501	1,501
To Bremen—Jan. 7—Tortugas, 1,568	1,568
To Manchester—Dec. 31—Dellilian, 905	905
To Hamburg—Jan. 7—Tortugas, 1,509	1,509
To Japan—Dec. 31—City of Pittsburg, 800; Menestheus, 9,408	10,208
To China—Dec. 31—City of Pittsburg, 10,750; Menestheus, 600	11,350
NEW YORK—To Liverpool—Dec. 30—Baltic, 1,014	1,014
NEW ORLEANS—To Bremen—Dec. 31—West Cambo, 3,702 Minden, 3,574	7,276
To Hamburg—Dec. 31—Minden, 453---Dec. 31—Grete, 275	728
To Japan—Dec. 31—Santos Maru, 3,025	3,025
To China—Dec. 31—Santos Maru, 600	600
To Havre—Dec. 31—Memaha, 400, Grete, 75	475
To Rotterdam—Dec. 31—Memaha, 373---Jan. 2—Fidelitas, 863	1,236
To Ghent—Dec. 31—Memaha, 976, Grete, 100	1,076
To Genoa—Jan. 6—Jolee, 750	750
To Porto Colombia—Jan. 1—Atenas, 150	150
To Bogota—Jan. 1—Atenas, 100	100
To Venice—Jan. 6—Jolee, 600	600
To Liverpool—Jan. 4—Abercos, 2,761	2,761
To Trieste—Jan. 6—Jolee, 50	50
To Manchester—Jan. 4—Abercos, 1,107	1,107
To London—Jan. 5—West Harshaw, 25	25
CORPUS CHRISTI—To Liverpool—Jan. 2—Lucille de Larrinaga, 50	50
To Manchester—Jan. 2—Lucille de Larrinaga, 929	929
To Japan—Jan. 5—Aden Maru, 4,680	4,680
To China—Jan. 5—Aden Maru, 1,950	1,950
LOS ANGELES—To Liverpool—Jan. 2—Vancouver City, 50	50
To Japan—Dec. 31—Japanese Prince, 2,800---Jan. 4—Asama Maru, 5,175, President Vanburen, 1,300	9,275
To China—Dec. 31—Japanese Prince, 1,050, Asama Maru, 48 Jan. 4—President Vanburen, 2,450	3,548
To Bremen—Jan. 4—Seattle, 400	400
SAN FRANCISCO—To Great Britain—Dec. 31— (?) —, 150	150
To Japan—Dec. 31— (?) —, 2,740	2,740
To China—Dec. 31— (?) —, 275	275
BEAUMONT—To Havre—Jan. 5—Grete, 700	700
To Antwerp—Jan. 5—Grete, 50	50
MOBILE—To Liverpool—Dec. 31—Gateway City, 1,550	1,550
To Manchester—Dec. 31—Gateway City, 1,550	1,550
To Havre—Dec. 29—Grete, 800	800
To Genoa—Dec. 26—Jolee, 450	450
To Venice—Dec. 26—Jolee, 100	100
To Bremen—Dec. 31—City of Alma, 2,999	2,999
To Rotterdam—Dec. 31—City of Alma, 1,050	1,050
To China—Jan. 5—Taiyin, 5,488	5,488
CHARLESTON—To Bremen—Dec. 29—Tortugas, 100	100
To Hamburg—Dec. 29—Tortugas, 748	748
NORFOLK—To Liverpool—Jan. 7—Coelleda, 14	14
To Manchester—Jan. 7—Coelleda, 450	450
TEXAS CITY—To Bremen—Jan. 4—Murla, 1,841	1,841
To Rotterdam—Jan. 4—Murla, 112	112
To Japan—Jan. 2—Liberator, 1,126	1,126
To China—Jan. 2—Liberator, 1,303	1,303
Total	249,657

LIVERPOOL.—Sales, stocks, &c., for past week:

	Dec. 18.	Dec. 24.	Dec. 31.	Jan. 8.
Sales of the week	------	------	------	------
Of which American	------	------	------	------
Sales for export	------	------	------	------
Forwarded	53,000	36,000	50,000	65,000
Total stocks	688,000	728,000	747,000	740,000
Of which American	280,000	315,000	338,000	335,000
Total imports	70,000	71,000	105,000	60,000
Of which American	28,000	54,000	77,000	29,000
Amount afloat	242,000	214,000	158,000	151,000
Of which American	162,000	140,000	99,000	93,000

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.	HOLI-DAY.	Quiet.	Quiet.	More demand.	More demand.	Quieter.
Mid.Upl'ds		5.34d.	5.27d.	5.28d.	5.39	5.33d.
Sales		----	----	----	----	----
Futures. Market opened		Quiet, 5 to 6 pts. decline.	Quiet but st'dy, 1 to 2 pts. dec.	Quiet but st'dy, 3 to 5 pts. adv.	Steady, 4 to 7 pts. advance.	Steady. 3 to 4 pts. decline.
Market, 4 P. M.		Steady, 6 to 9 pts. decline.	Quiet, 5 to 7 pts. decline.	Quiet but st'dy, 8 pts advance.	Quiet but st'dy, 3 to 4 pts. adv.	Qt.but sty. 4 to 6 pts. decline.

Prices of futures at Liverpool for each day are given below:

Jan. 2 to Jan. 8.	Sat. 12.15 p. m.	Sat. 12.30 p. m.	Mon. 12.15 p. m.	Mon. 4.00 p. m.	Tues. 12.15 p. m.	Tues. 4.00 p. m.	Wed. 12.15 p. m.	Wed. 4.00 p. m.	Thurs. 12.15 p. m.	Thurs. 4.00 p. m.	Fri. 12.15 p. m.	Fri. 4.00 p. m.
New Contract.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January			4.99	4.96	4.92	4.89	4.93	4.97	5.04	5.01	4.98	4.96
February			4.97	4.93	4.89	4.88	4.92	4.96	5.02	5.00	4.96	4.94
March			4.97	4.93	4.89	4.87	4.91	4.95	5.01	4.99	4.95	4.93
April			4.96	4.92	4.88	4.86	4.90	4.94	5.00	4.98	4.94	4.92
May	HOLI-DAY.		4.95	4.91	4.87	4.85	4.90	4.93	4.99	4.97	4.93	4.91
June			4.94	4.91	4.86	4.85	4.89	4.93	4.99	4.96	4.93	4.91
July			4.94	4.91	4.86	4.85	4.89	4.93	4.99	4.96	4.93	4.91
August			4.96	4.93	4.88	4.87	4.91	4.95	5.01	4.98	4.95	4.93
September			4.97	4.94	4.89	4.88	4.92	4.96	5.02	4.99	4.96	4.94
October			4.98	4.95	4.90	4.89	4.94	4.97	5.03	5.01	4.97	4.96
November			5.00	4.97	4.92	4.92	4.96	5.00	5.06	5.03	4.99	4.98
December			5.03	5.00	4.95	4.95	4.99	5.03	5.09	5.06	5.02	5.01
January (1933)			5.05	5.02	4.97	4.96	5.01	5.04	5.10	5.07	5.03	5.03

BREADSTUFFS

Friday Night, Jan. 8 1932.

FLOUR was quiet, and on the 4th inst. about 10c. lower, with a small business and little done for export. Last week only 81 barrels and 21,000 sacks were exported from New York against 76 barrels and 41,000 sacks the week before. On Saturday total exports from all Atlantic ports were only 3,000 barrels, and these from New York. On the 5th inst. both flour and feed were firmer. Feed was advanced 50c., with a somewhat better demand. On the 7th inst. prices advanced 5 to 10c., with a fair trade only. Exports from New York were 15,000 barrels.

WHEAT has acted very well during the week, with reports of a larger export demand. Europe, it is felt, will be obliged to buy North American wheat more freely than it has for some time past. But it appears that Argentina and Australia are now beginning to offer more freely in European markets. The crying need is for a big and sustained export demand for United States wheat.

On the 4th inst. prices declined 1⅜ to 1⅝c. net on lower stocks and cotton and scattered liquidation. Local traders sold. The decline was checked by buying against bids and covering. The weakness of the stock market was distinctly a wet blanket. All eyes were riveted on it. Also there were beneficial rains and snows in the Southwest. Moreover, the export demand was poor. Only small lots of Manitoba were sold for export via the Pacific Coast. As was expected, the world's shipments for the week proved to be small. The total was only 10,199,000 bushels. Stocks afloat were only 29,816,000 bushels. Buenos Aires on the 4th inst. was ¼ to ⅝c. higher on news of the revolt, though suppressed, and rains in some parts of Argentina. The news of smaller world's shipments decreased stocks afloat and higher offers by shippers was bullish enough but was offset by the decline in stocks and cotton and the lack of an export demand.

On the 5th inst. prices advanced ⅝ to 1⅛c., with rumors of a good business for export. Some were as high as 3,500,000 bushels, of which 2,500,000 via Vancouver and 1,000,000 at Atlantic ports, all of which was Manitoba wheat. These reports seemed to have been exaggerated, but the next day it was said that China had bought 2,000,000 bushels of Manitoba on the 5th inst. Something of a rally in stocks, as usual, helped wheat prices. September led the rise. The weather in the belt was favorable. The snow covering was said to be ample.

On the 6th inst. prices advanced ⅝ to 1c., with stocks and cotton higher. It was said that China had bought 2,500,000 bushels of Manitoba on the 5th inst., as already intimated. Professionals bought heavily. Offerings were light and the market was called the best for many days past. The advance in stocks was considered an important factor. In Chicago it was pointed out that the United States holds the greatest surplus, yet is exporting very little, but for the remainder of the season to next June 30 export countries outside of the United States, it is contended, will probably export nearly 50,000,000 bushels less than they exported last year, owing to the smaller crops in Argentina, Australia and Canada, and the decrease in Russian exports. The estimate of importers' needs for the season is higher than the estimate of a year ago, and importers cannot very well, it is argued, obtain larger supplies or even as much as last year without coming to the United States.

Exports sales in two days were reported late as 4,000,000 to 4,500,000 bushels, mostly Manitoba, via the Pacific, but the Federal Farm Board, it seems, sold some hard winter abroad. Also there were some exchanging of futures for cash wheat. That seemed to be domestic business. Winnipeg was 1 to 1⅛c. higher. Liverpool reported a better demand from the Continent. There was less covering, but the attitude of the trade seemed more bullish.

On the 7th inst. prices closed ⅝ to ¾c. net higher despite heavy realizing. Stocks were higher and the political and financial international situation was considered better. The cash demand was reported larger. Shipping sales were 183,000 bushels. It was said that the export demand was more general, but actual sales were apparently small. Moreover, reports earlier in the week of sales of 2,000,000 bushels of Manitoba wheat to China were not confirmed. Small quantities were said to have been sold on both the Atlantic and the Pacific Coasts to United Kingdom and the Continent. To-day prices closed ½c. lower. The cables were off. Argentine and Australian offerings were larger in Europe. Export demand on this side was smaller. The technical position had been weakened by the advance of three days in succession and heavy covering. Winnipeg dropped ⅞c., being the weakest of all the markets. This had some effect. The depression in corn also counted. On the other hand, there was a good domestic milling demand. This and the rise in the stock market stopped the decline in wheat. Final prices show prices unchanged to ⅜c. higher for the week.

DAILY CLOSING PRICES OF BONDED WHEAT AT NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	----	56½	56½	57⅝	58⅜	57¾
July	----	57¼	57¼	58⅝	59	58⅝

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	----	71¾	72⅝	73⅛	73⅞	73⅛

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	----	53¾	54½	55½	56¼	55¾
May	----	55⅜	56	57	57⅝	57⅛
July	----	54⅞	55½	56¼	56⅞	56¼
September	----	55¼	56⅜	57¼	58	57⅝

Season's High and When Made—			*Season's Low and When Made—*		
March	71⅜	Nov. 9 1931	March	47¼	Oct. 5 1931
May	73	Nov. 9 1931	May	48¾	Oct. 5 1931
July	73¼	Nov. 7 1931	July	49	Oct. 5 1931
September	58½	Jan. 7 1931	September	55¼	Jan. 4 1932

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	----	62	62⅜	63½	64	63⅛
July	----	62⅞	63⅜	64⅜	64⅞	64

INDIAN CORN has shown a certain steadiness in spite of the disappointing smallness of the cash demand and some increase in country offerings just at the close of the week. Illinois and Indiana are beginning to sell more freely. On the 4th inst. prices declined 1 to 1⅛c., with wheat off and cash trade slow. On the 5th inst. rains and snows, higher prices for wheat, and small offerings combined to cause a net rise of ⅜ to ½c. Shorts covered. Cash corn, however, was dull. On the 6th inst. prices closed ½c. higher, with stocks and wheat higher and the weather bad and country offerings at first small. Local Chicago dealers bought 56,000 bushels to arrive. Shipping sales were only 32,000 bales, mostly to points in Wisconsin.

On the 7th inst. prices advanced ½ to ⅝c. under the influence of the rise in wheat, but part of the advance was lost on local selling. Cash business, too, was disappointing. To-day prices ended ⅜ to ⅝c. lower on larger offerings from the country and a dull cash market. Realizing by shorts was something of a feature towards the end. Chicago bought 58,000 bushels to arrive. Illinois and Indiana points offered on a larger scale. Final prices show a decline for the week of ⅜ to ¾c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	----	51¾	51¾	52¼	52½	51⅞

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	----	38¾	39¼	39¾	40⅛	39⅝
May	----	40⅝	41⅛	41⅝	41¾	41¼
July	----	42	42⅛	43	43¼	42⅝
September	----	42¾	43⅛	----	43⅞	43⅜

Season's High and When Made—			*Season's Low and When Made—*		
March	51⅛	Nov. 9 1931	March	34¾	Oct. 5 1931
May	53¼	Nov. 9 1931	May	36⅝	Oct. 5 1931
July	55	Nov. 9 1931	July	38⅜	Oct. 7 1931
September	44	Jan. 7 1932	September	42⅝	Jan. 4 1932

OATS have declined very slightly as the intrinsic merits of this grain and a good demand for the better grades of cash oats tend to prevent any marked decline. On the 4th inst. prices ended ¾ to ⅞c. lower under the bearish influence of other grain, with trading light. On the 5th inst. prices closed ¼ to ⅜c. higher, with corn up and the shipping demand rather better and commission houses buying on a fair scale. On the 6th inst. prices advanced ¼ to ⅜c. net, with other grain higher, and the shipping demand better, with sales of 48,000 bushels. On the 7th inst. prices closed unchanged to ⅛c. higher on a moderate demand. To-day prices closed ¼c. lower in a small market, affected more or less by the decline in other grain. Final prices show a decline for the week of ¼ to ⅜c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	----	36⅞-37⅞	37⅜-38⅜	37⅝-38⅝	37⅞-38⅞	37⅝-38⅝

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	----	25¾	26⅛	26¼	26½	26¼
July	----	25¼	25½	25¾	25⅞	25⅝

Season's High and When Made—			*Season's Low and When Made—*		
March	31	Nov. 10 1931	March	23⅝	Oct. 6 1931
May	31⅛	Nov. 10 1931	May	23	Oct. 5 1931
July	31¼	Nov. 10 1931	July	22⅝	Oct. 5 1931

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	----	31¼	31⅞	32½	33⅛	32⅞
July	----	31⅝	32⅛	33⅛	33⅞	33⅛

RYE has been, on the whole, well sustained, in spite of the fact that the export demand has been disappointing. On the 4th inst. prices declined 1¼ to 1½c., with wheat, and to all appearance no export demand. On the 5th inst. prices advanced ⅝ to ¾c., in answer to the rise in wheat and other grain. On the 6th inst. prices advanced 1 to 1⅛c., with a fair export business in Canadian rye, with Scandinavia and wheat higher. On the 7th inst. prices advanced ½ to ¾c., with wheat, but reports of a good export demand for Canadian had little effect, if any. To-day prices closed ⅞ to 1c. lower, under the stress of "long" selling and an apparent absence of export demand. Shorts were about the only buyers. Final prices are unchanged to ⅛c. higher, compared with a week ago.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	----	45⅜	46	46⅞	47½	46⅝
July	----	45¼	46	47⅛	47⅞	46⅞

Season's High and When Made—			*Season's Low and When Made—*		
March	62	Nov. 9 1931	March	38	Sept. 3 1931
May	63¼	Nov. 9 1931	May	38¾	Oct. 5 1931
July	63½	Nov. 9 1931	July	41⅜	Dec. 10 1931

Closing quotations were as follows:

GRAIN.

Wheat—New York—		**Oats, New York—**	
No. 2 red, C.I.F., new	73⅛	No. 2 white	37⅝@38⅝
Manitoba No. 1, f.o.b. N.Y.	78¾	No. 3 white	36⅝@37⅝
		Rye—No. 2, f.o.b. bond	60⅛
Corn, New York—		Chicago, No. 1	----
No. 2 yellow, all rail	51⅞	**Barley—**	
No. 3 yellow, all rail	50⅜	No. 2, L. & R., N. Y., dom	56
		Chicago, cash	42@58

FLOUR.

Spring pat. high protein	$4.65@$5.00	Rye flour patents	$4.10@$4.45
Spring patents	4.35@ 4.60	Seminola, bbl., Nos. 1-2	5.55@ 6.45
Clears, first spring	4.10@ 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		

For other tables usually given here, see page 280

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 Jan. 6, follows:

So far as temperatures are concerned, the week ending Jan. 5 brought little change in conditions that have prevailed for several months. Abnormal warmth was again rather general over the central and eastern portions of the country, but wintry conditions were experienced in many more western sections. Rainfall was frequent in most districts east of the Great Plains, and, at the close of the week, a pronounced depression was central over eastern Oklahoma and northwestern Arkansas, moving northeastward, and bringing additional precipitation over large areas of the interior.

The table on page 2 shows that the temperature for the week ranged rather generally from 4 deg. to as much as 17 deg. above normal east of the Great Plains, with the relatively warmest weather again experienced from the lower Ohio and lower Missouri Valleys northward. On the other hand, from the Continental Divide westward over the Great Basin, the weekly means were mostly from 4 deg. to 10 deg. subnormal, while seasonable temperatures were the rule over Pacific coast sections.

In Atlantic coast districts freezing weather did not extend farther south than southern New Jersey and southeastern Pennsylvania, and in the Mississippi Valley south of Cairo, Ill. Subzero temperatures were confined to small areas in the interior of the Northeast and the Northwest, with local reports of readings below zero in some other elevated western districts. As an indication of temperature abnormalities so far during the present winter, it may be stated that freezing has not as yet been reported in the Mississippi Valley farther south than Memphis, Tenn., and Little Rock, Ark., nor along the Atlantic coast south of North Carolina; this is unprecedented for nearly midwinter.

The table on page 2 indicates also that precipitation was heavy to excessive in the central and southern trans-Mississippi States, with the amounts from Iowa southward ranging mostly from 2 to more than 6 inches. Moderate to rather heavy falls occurred throughout the Atlantic area, with weekly totals exceeding 1 inch in a good many places, while precipitation was again generous in most of the Pacific States. The Rocky Mountains, in general, had only light falls, and the totals were small in the more northern sections between the Lake region and Rocky Mountains.

The small areas in the Southeast, principally in Florida, that have been persistently dry were favored with good rains and the outlook is very much improved, especially for citrus fruit and truck in the Florida Peninsula. Elsewhere in the Southern States the continued warmth and abundant moisture have promoted good growth in winter crops, with truck doing well rather generally in the more southern sections. It was too wet, however, for field work and outside operations on farms were largely at a standstill. Considerable bottom lands in the lower Mississippi Valley, especially parts of northern Mississippi, are inundated from stream overflow.

In the central portions of the country wet weather and muddy fields were unfavorable for field work, with considerable corn remaining unhoused in some sections, especially in Missouri and southeastern Iowa. Because of heavy rains, many small streams are out of bank in the upper Mississippi Valley area.

In the North, especially north of Missouri and Kansas, the ground has been rather generally blanketed with recent snows, and heavier feeding of livestock is necessary in the northern half of the Great Plains. Rains of the week were helpful in replenishing soil moisture in the Middle and North Atlantic States.

A very unusual condition exists at this time in many central and northern sections through the absence of frost in the ground and ice on streams and ponds. The soil is still unfrozen well northward in the interior of the country, with some plowing still possible, while pastures remain green as far north as central Illinois, and there are reports of flowers blooming in the southern part of that State. Glaze storms did some damage in portions of Michigan and Iowa. The Pacific Coast States are now unusually well supplied with soil moisture for the season, with rather ample snow protection to grain fields in northern districts.

Small Grains.—The unbroken, mild weather continued favorable for winter wheat throughout the main belt, although in parts of the Ohio Valley the crop is reported jointing or ready to joint and in poor condition to stand a hard freeze. In the western third of Kansas wheat is very poor to poor, but elsewhere in the Southwest it is mostly good to excellent. There is ample snow protection in many portions from the northern Great Plains westward, with deep snow reported in the Big Bend country of Washington. In the Pacific area condition is good, with sufficient soil moisture, while in the Southeast and more eastern States winter grains are doing well, except for some rank growth in the Carolinas.

Miscellaneous Crops.—In most parts of the country east of the Great Plains pastures are still green and in good to excellent condition. Increased snow cover necessitated renewed yard feeding in the northern Plains, while in the central Rocky Mountain region increased shrinkage of stock was noted, due to brisk winds or additional snow. In the Southwest range and livestock are good in parts, but poor locally, with feeding necessary and condition unsatisfactory.

The additional moisture and mild temperatures were favorable for truck in the Southeast, especially in Florida where heavy rains broke the drouth locally and enabled the resumption of soil preparation. Winter truck is doing well in most other districts, while citrus were favored in Florida and valencias are maturing satisfactorily in California. The weather favored tobacco handling, except locally.

THE DRY GOODS TRADE

New York, Friday Night, Jan. 8 1932.

Spotty business at retail, in dry goods, with good buying by the public, in some lines, notably household requisites, offset by unexpected hesitance in others, is considered by many to be without any special significance, on the theory that present conditions mark the usual irregularity which is wont to characterize so sudden a transition from one season to another as takes place at the end of a year. With the immediate retail outlook subject to considerable uncertainty, the prevailing sentiment in this respect appears hopeful. Retail holiday turnover, concerning which accurate information is still scarce, is nevertheless estimated to have been generally better than expected, consumption of dry goods for the year, while substantially lower than in 1930, when computed in dollars, makes a far better comparison in point of volume. Primary markets have not yet begun any vigorous recovery from the traditional inertia in which they were sunk over the year-end holidays. Business is developing only very slowly. Inquiries for gray goods are broadening gradually, it is reported; better feeling is cited in silk goods markets, where recent advances in the raw product and a firm stand by finishers in regard to charges for weighting, printing, and shrinkage, are clarifying the outlook. Demand for suitings is increasing in woolen goods markets, and the women's wear trade is receiving an improved call for diagonals, crepes, flannels, and "pebbly-surfaced" goods, it is reported. All eyes are turning on the situation in the raw markets. While irregularity has by no means been eliminated in that direction, recent trends have nevertheless been preponderantly toward a stabler basis, and should this prove an indication of an upturn in coming months, in raw materials, even if only gradual, material benefit should accrue to textiles. Meanwhile expectations are that another fortnight will witness a decided increase in general activity as buyers begin to take spring goods in volume. It is expected that work shirts, dresses of the washable variety, underwear, and piece goods will be sales leaders. The maintenance of a relatively stable undertone in prices in the meantime might greatly accelerate the movement of goods, it is thought.

DOMESTIC COTTON GOODS.—Cotton goods markets, though by no means generally active in the new year's first week, now drawing to a close, nevertheless experienced a noticeable firming tendency in the undertone of the coarse goods markets, coincident with an improved movement of print cloths, and somewhat greater activity in certain sheetings and lower count broadcloths, the aggregate of buying and inquiry including a measurably wider range of fabrics than have been called for simultaneously in some time. Recent advances on percales have spread practically throughout that division, and the outlook is for their continued sustention. Buyers are said to be seeking out slightly shopsoiled goods, and "out of print" prints, with other discontinued lines, for offering in their January sales. Stocks in mills are mostly in fairly small volume, but instances where mills are having difficulty in getting fair prices as a result of the existence of accumulations continue to be only too frequently cited. An outstanding instance of this condition is seen in the cotton ducks division, where stocks are at present about double what they were a year ago, reflecting, it is pointed out, the slump in shipbuilding, automobile manufacture, and general transportation, which comprise outlets for a very large proportion of such goods. Another and less necessary instance is seen in wide sheetings, which are overstocked in primary quarters notwithstanding a higher rate of consumption, stimulated by the extremely low prices at which they are now available to the consumer. Curtain and drapery materials are also in existence in superabundant quantities, and print cloths, though already benefiting to some extent from curtailment of production, have still to make much progress in reducing stocks before they can be said to be in sound shape. Much attention is again being given to the production problem in printed goods, with a view to regulating output sufficiently to reinforce prices against further declines during 1932. Meetings, at which co-operative sentiments find expression, continue to be held from time to time among manufacturers, and millmen appear to generally concede the futility of such reckless merchandising as demoralized the market for printed goods last year. However, great difficulty continues to be encountered in getting individual mills to see eye to eye, and a definite policy remains to be decided on. Details of current negotiations are not being made available, but it is believed in many quarters that progress is being made toward some agreement which will greatly aid producers of printed goods in stabilizing values and thus laying the groundwork for sustained recovery when fundamental improvement in general business materializes. 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 5¼c.

WOOLEN GOODS.—The woolens and worsteds trade, though not yet emerging from its year-end lethargy, is characterized by generally favorable sentiment regarding the future. The discouraging conditions of last year, especially the persistent downward readjustments in prices, and the marked absence of confidence on the part of buyers, both as a result of an aggravated subsidence in purchasing power and the weak prices situation in primary quarters, are not expected to be so visible in coming months. Many observers take the view that woolen goods have been brought closer into line with reduced purchasing power than have many other lines of merchandise, and the statistical position in the trade as a whole is an excellent one, and bids fair to continue so, judging by the current low rate of production in most directions. The trade expects a busy year, and thinks, according to such expressions as are available, that there will very soon be a decided upturn in demand, more especially as the last two months have witnessed an insistent delay on the part of buyers in taking needed goods, with the result that they have only relatively poor supplies at present. Buyers continue, currently, to sample spring coatings and dress goods, in the women's wear division. Fair sized orders have already been placed for these, with the result that a number of mills have been encouraged to increase production rates. It is predicted that fully 70% of the 1932 business in men's wear will be included in garments retailing at from $17.50 to $25.00, but value to the consumer, it is pointed out, will still be at a higher figure than would have been represented in clothing at the same price 15 years ago.

FOREIGN DRY GOODS.—Linen markets, like other textile divisions, are in a seasonal lull, but expect an early revival in activity in suitings and dress goods for spring, but expect an early revival in activity in suitings and dress goods for spring. Burlaps were slightly firmer on the announcement of a sharp reduction in stocks at Calcutta, though little or no disposition to buy was manifested on the strength of this news, the political disturbances in India being a restraining influence. Light weights are quoted at 3.40c., and heavies at 4.50c.

State and City Department

MUNICIPAL BOND SALES IN DECEMBER AND FOR THE YEAR 1931.

State and municipal permanent bond issues sold during the month of December aggregated $40,988,470, which compares with $54,584,462 for November and with $186,773,236 in December 1930. The market in December continued in the same depressed and inactive state as during the preceding months. Numerous municipalities again were unsuccessful in attempting to dispose of their bond issues, either because of the failure to receive a bid or the rejection of bids submitted as unsatisfactory. Such abortive offerings in December comprised 85 issues with an aggregate par value of $36,081,129. In this figure we do not include certain issues that were announced for award, but withdrawn from the market prior to the date set for the reception of bids. In November the issues numbered 56 with a value of $26,756,210, while in October 80 such issues were unsold having a par value of $29,472,000. A table showing the loans unsuccessfully offered during the past month is given immediately following these remarks.

Long-term municipal bonds sold during the year 1931 amounted to $1,249,989,128, as compared with $1,487,313,248 in the 12 months of 1930; $1,430,650,900 in 1929; $1,414,784,537 in 1928; $1,509,582,929 in 1927; $1,365,057,464 in 1926, and $1,399,637,992 in 1925. The City of New York contributed $152,000,000 to the volume of permanent financing in 1931, having sold an issue of $100,000,000 4¼% corporate stock due in 1981, and serial bonds due in from one to 40 years, in March on an interest cost basis of 4.134%, and a $52,000,000 3% four-year rapid transit issue in May at a cost basis of 2.997%. The Port of New York Authority sold $66,000,000 4½% bonds in March, due in 1933 to 1960 on a 4.35% basis. The largest amount of bonds sold in a single month occurred in March when the figure was $279,258,181, while the smallest total of $16,041,410 was made in October.

Figures showing the aggregate of all municipal financing in 1931, long and short-term, including Island Possession loans and Canadian municipal issues, also indicating the month by month volume of United States municipal loans floated in the years 1930 and 1931 will be found at the conclusion of this article.

ISSUES WHICH FAILED OF SALE.

Page.	Name.	Int. Rate.	Amount.	Report.
4187	Alcorn Co., Miss	5½%	$47,000	No bids
3816	Amarillo, Tex.	4¾%	864,000	Bids rejected
3816	*a*Arkansas (State of)	5%	2,864,500	Postponed
4354	Belleville, N. J	*x*	915,000	No bids
4187	Berea, Ohio	6%	10,663	No bids
4187	Bessemer, Ala	6%	85,000	Not sold
4187	Birmingham, Ala	not exc. 5%	1,130,000	Bids rejected
3817	Buchanan Co., Iowa	*x*	20,000	No bids
4188	California (State of)	4½%	6,000,000	Part. awarded
4355	Chicago, Ill	4%	5,200,000	No bids
162	*b*Christian Co., Ill	5%	100,000	No bids
4355	Closter, N. J	not exc. 5%	182,000	No bids
4002	Croyle Twp., Pa	4½%	33,000	No bids
4188	Definance Co., Ohio	5%	48,500	No bids
4189	East Stroudsburg, Pa	4%	217,000	No bids
4355	Eaton, Ohio	6%	233,000	No bids
162	Elizabeth, N. J	4¼%	4,998,000	No bids
4188	Fitchburg, Mass. (temporary loan)		500,000	No bids
4356	*c*Flint, Mich	*x*	562,000	Part. awarded
4189	*d*Geneva, N. Y	4½%	33,000	No bids
162	*e*Girard, Ohio	5½%	24,908	No bids
4189	*e*Glassport, Pa	4%	85,000	No bids
162	*f*Hamtramck, Mich	4½%	225,000	Bid rejected
4189	Hobart, Okla	*x*	250,000	No bids
4003	*f*Hoboken, N. J	not exc. 6%	1,975,000	No bids
163	Keansburg, N. J	not exc. 6%	100,000	No bids
4190	Klamath Falls, Ore	not exc. 6%	36,249	No bids
4356	Lake Co., Ind. (notes)	not exc. 6%	800,000	No bids
163	La Salle Co., Tex	5%	600,000	No bids
163	Llano Co., Tex	-----	9,000	No bids
4356	Lochmoor, Mich	5¼ to 6%	48,500	No bids
4190	Long Branch, N. J	not exc. 6%	300,000	No bids
163	Los Angeles Co. Impt. District No. 30, Calif	not exc. 7%	122,505	No bids
4190	Lowell, Mass	*x*	50,000	No bids
164	*g*Mahoning Co., Ohio	6%	420,000	No bids
164	Martin Co., Ind	4%	25,000	No bids
164	Mecklenburg Co., N. C. (notes)	-----	200,000	No bids
164	Melvindale, Mich	5½ to 6%	182,750	No bids
164	Menands, N. Y	not exc. 6%	137,000	No bids
4357	Milford Twp., Ohio	5%	10,500	No bids
4357	Missippippi, State (5-20 yr. opt.)	not exc. 5%	1,500,000	No bids
4357	Mississippi, State of	not exc. 6%	1,000,000	No bids
3820	Mobile Co., Ala	not exc. 4¾%	240,000	Bid rejected
4191	Mountain Lakes, N. J	not exc. 6%	185,000	No bids
4357	*h*Muskegon, Mich	not exc. 5%	15,000	Bid rejected
3820	Neptune City, N. J	not exc. 6%	90,000	No bids
4005	Newton Co., Ind	4%	14,000	No bids
165	Niles, Ohio	4½%	10,019	No bids
4191	North Olmstead, Ohio	6%	18,250	No bids
165	North Shore San. Dist., Ill	4¾%	140,000	No bids
4191	Oakland, N. J	not exc. 6%	120,000	No bids
4357	Oakland Co., N. J	not exc. 6%	1,000,000	No bids
4357	Ocean Co., N. J	6%	30,000	No bids
4006	*i*Paducah, Ky	5½%	350,000	Postponed
4006	Parma, Ohio	6%	184,200	No bids
4358	Passaic Co., N. J	not exc. 6%	1,000,000	No bids
4006	Pennington, N. J	not exc. 6%	24,000	No bids
4191	Pennville, Ind	4½%	4,000	No bids
4192	Point Marion Sch. Dist., Pa	5%	14,000	No bids
165	Pontiac, Mich	not exc. 6%	174,700	No bids
165	Preble, Truxton, Tully, &c., Sch. District No. 2, N. Y	not exc. 6%	25,000	No bids
165	*j*Raymondville, Tex	-----	128,000	Not sold
4192	Ridgway Twp. Sch. Dist., Pa	4½%	18,000	No bids
165	Sacramento Sch. Dist., Calif	4½%	1,146,000	No bids
4358	St. Clair Co., Ala	not exc. 5½%	65,000	No bids
4192	San Clemente Sch. Dist., Calif	5%	30,000	No bids
4006	Salt Lake City, Utah (notes)	-----	1,000,000	No bids
4193	Shelbyville, Tenn	5%	23,000	No bids
4359	*k*South Carolina (State of)	Alternate offering of $10,000,000 temporary notes or long-term ctfs. postponed		
4193	South Euclid, Ohio	6%	164,261	No bids
166	Springdale, Pa	4½%	50,000	No bids
4193	Stamford (Town of), Conn. (temporary loan)	-----	750,000	No bids
166	Tarrytown, N. Y	*x*	97,000	Bids rejected
4359	Tecumseh Twp. School District No. 7, Mich	*x*	20,000	No bids
360	Tyrone, Pa	4½%	400,000	No bids
166	Vigo Co., Ind	4%	6,800	No bids
4193	Wadsworth, Ohio	4½%	72,083	No bids
4359	Waterbury, Conn	5%	1,090,000	No bids
4359	West New York, N. J	not exc. 6%	131,000	No bids
4194	Wichita, Kan	3½%	30,000	No bids
4194	Wilmington, Del	4¼%	400,000	Postponed
4359	Williams Co., No. Dak	-----	200,000	Not sold
166	Wooster, Ohio	5%	17,241	No bids
166	Wyandotte, Mich	*x*	75,000	No bids

x Rate of interest was to have been named in bid. *a* Offering was scheduled for Dec. 16, but continuance of poor market conditions resulted in withdrawal of issues. *b* Issue re-advertised for award on Jan. 26. *c* Subsequently, sinking fund of water department bought issue of $174,000, and the city obtained $500,000 from local banks at 2% interest. *d* Issue was re-offered for award on Jan. 7 with interest rate increased to 5%—V. 133, p. 4356. *e* Issue was previously offered unsuccessfully as 4s on Dec. 14. *f* Block of $460,000 bonds was sold later at a price of par—V. 133, p. 4356. *g* Amount of issue was reduced to $400,000 and re-offered for award on Jan. 11—V. 134, p. 164. *h* Rejected bid was a price of 95.36 for 5s, offered by Stranahan, Harris & Co., Toledo. *i* Award postponed pending court decision on legality of issue. *j* Injunction was granted restraining issuance of the bonds. *k* Proposed sale was cancelled pending improved market conditions.

The municipal bond sales of $1,000,000 or over made during December are reported herewith:

$5,000,000 Detroit, Mich., 6% bond anticipation notes, dated Dec. 31 1931 and due on or before Dec. 31 1933, sold on Dec. 30 as follows: $4,000,000 to the city sinking fund and $1,000,000 to United States Senator James Couzens of Michigan.

3,194,000 Philadelphia, Pa., bonds of the issue of $15,000,000 being offered by the City Treasurer as 4¾s, at a price of par, were subscribed for during the month of December, bringing the aggregate amount sold to $12,143,300. In November sales totaled $5,494,700. The issue was originally offered on Oct. 26 at which time the bids accepted were for only $2,500,300 bonds. Since that date subscriptions have been solicited from investors in the city.

2,750,000 California (State of) 4½% veterans' welfare bonds, due serially from 1936 to 1953, incl., awarded at a price of par to a syndicate headed by R. H. Moulton & Co., of Los Angeles. The State offered a total issue of $6,000,000, but the one bid received was for only that amount of the bonds awarded.

1,900,000 Passaic, N. J., tax revenue bonds, sold privately as 6s, at a price of par, following the failure to receive a competitive bid at the formal offering on Dec. 31. Name of purchaser not yet available. Issue matures serially from 1933 to 1935, incl.

1,800,000 Boston, Mass., bonds, comprising eight issues, of which $900,000 are 4¼s and $900,000 4½s. The 4½s were awarded to a group headed by the Chase Harris Forbes Corp., of New York, at a price of 100.02, a basis of about 4.49%. The $900,000 4¼s were sold at a price of par to the City Retirement Board. The 4½s mature serially from 1932 to 1946, incl., and the 4¼s from 1932 to 1951, inclusive.

1,500,000 Kearny, N. J., water supply bonds sold privately as 5½s, at a price of par, to a group headed by B. J. Van Ingen & Co., of New York. The issue was at first offered formally at not to exceed 6% interest on Dec. 2, at which time no bids were received. Due serially from 1933 to 1970, inclusive.

1,000,000 Fort Wayne, Ind., 4¼% water works plant improvement bonds awarded to a syndicate headed by the Harris Trust & Savings Bank, of Chicago, at 100.063, a basis of about 4.24%. Due $40,000 annually from 1933 to 1957, inclusive.

1,000,000 Mercer Co., N. J., road, bridge and county building bonds were sold during the latter part of December as follows: $250,000, due Dec. 1 1932, as 6s, at a price of par, to Barr Bros. & Co., Inc., of New York; $250,000, due Dec. 31 1933, sold as 5¼s, at a price of par, to the First National Co. of Trenton, which also purchased a block of $250,000, due Dec. 31 1937, as 5½s, at a price of 100.63, a basis of about 5.38%. The remaining $250,000 bonds, due July 1 1937, were sold as 5½s to George B. Gibbons & Co., Inc. of New York, at a price of 100.59, a basis of about 5.385%. The above sales were effected after the county had failed to receive a bid at an offering on Dec. 18 of an issue of $1,000,000, which was to mature from 1933 to 1956, incl. Rate of interest was limited to 4¾%.

Temporary loans negotiated during the month of December aggregated $92,451,000, to which figure the City of New York contributed $76,200,000, as a result of the sales of corporate stock notes and revenue bills, of which $64,200,000 bear interest at 5½% and $12,000,000 at 4%. The interest rate of 5½% is the highest the city has had to pay for short-term funds in quite a number of years and is an indication as to how rates on short-term municipal obligations have advanced as compared with those prevailing up until September of the year just ended. In that month the city borrowed $77,000,000 on three months notes at rates of 1⅜%, 1.45%, 1.50% and 1⅝%. During November $22,500,000 was borrowed at 4 and 4¼%.

Canadian municipal bond sales effected during December totaled $116,260. In November the public subscription of $215,000,000 Dominion of Canada National Service Loan 5% bonds augmented the figure for that month to $215,130,042. No Canadian bonds were purchased by American investors in December.

No interest was displayed by investment bankers in the issues of Island Possession bonds offered for sale during the month. Of the offerings announced, only the issue of $72,000 5% Kauai Co., Hawaii, bonds was sold. This loan was awarded to an investor in Hawaii. No bids were received in this country for the issues of $350,000 5% City and County of Honolulu bonds, $400,000 5% Hawaii County bonds, $287,000 Maui County, Hawaii, bonds, $482,000 5% San Juan, Porto Rico bonds, or the $150,000 4½% Government of Porto Rico loan.

Below we furnish a comparison of all various forms of obligations sold in December during the last five years:

	1931.	1930.	1929.	1928.	1927.
	$	$	$	$	$
Perm.mun.loans(U.S.)	40,988,470	186,773,236	290,827,938	149,428,822	111,025,235
*Tem.mun.loans(U.S.)	92,451,000	73,622,000	37,105,997	27,780,000	40,188,500
Canadian loans (temp.)	None	None	None	None	None
Canadian loans (perm.)					
Placed in Canada	116,260	46,784,804	45,261,910	2,314,777	4,561,612
Placed in U. S.	None	3,500,000	14,000,000	None	7,500,000
Gen. fd. bds. (N. Y. C.)	None	15,450,000	None	None	None
Bds. of U. S. Possess'ns	72,000	650,000	750,000	None	2,216,000
Total	133,627,730	326,780,040	387,945,845	179,523,599	165,491,347

* Includes temporary securities issued by New York City in December: $76,-200,000 in 1931, $55,000,000 in 1930, $21,850,000 in 1929, $9,740,000 in 1928 and $28,975,000 in 1927.

The number of municipalities emitting bonds and the number of separate issues made during December 1931 were 160 and 212, respectively. This contrasts with 184 and 210 for November 1931, and with 259 and 396 for December 1930.

The following table shows the aggregate of State and municipal permanent issues for December, as well as the 12 months for a series of years. The 1931 figures are subject to revision by later advices:

	Month of December.	For the Twelve Months.		Month of December.	For the Twelve Months.
1931	$40,988,470	$1,249,989,128	1911	$36,028,842	$396,859,646
1930	186,773,236	1,487,313,248	1910	36,621,581	320,036,181
1929	290,827,938	1,430,650,900	1909	31,759,718	339,424,560
1928	149,428,822	1,414,784,537	1908	28,050,299	313,797,549
1927	111,025,235	1,509,582,929	1907	13,718,505	227,643,208
1926	144,878,224	1,365,057,464	1906	21,260,174	201,743,346
1925	157,987,647	1,399,637,992	1905	8,254,593	183,080,023
1924	93,682,986	1,398,953,158	1904	9,985,785	250,754,946
1923	113,645,909	1,063,119,823	1903	13,491,797	132,846,535
1922	66,049,400	1,100,717,313	1902	11,567,812	149,498,689
1921	220,466,661	1,208,548,274	1901	15,456,958	131,549,300
1920	55,476,631	683,188,255	1900	22,160,751	145,733,062
1919	62,082,923	691,518,914	1899	4,981,225	118,113,005
1918	22,953,088	296,525,458	1898	7,306,343	103,084,793
1917	32,559,197	451,278,762	1897	17,855,473	137,984,004
1916	35,779,384	457,140,955	1896	10,664,287	106,406,060
1915	34,913,362	498,557,993	1895	8,545,804	114,021,633
1914	29,211,479	474,074,395	1894	13,486,375	117,176,225
1913	44,635,028	403,246,518	1893	17,306,564	77,421,273
1912	27,657,909	386,551,828	1892	3,297,249	83,823,515

The monthly output in each of the years 1931 and 1930 is shown in the following table:

	1931.	1930.		1931.	1930.
Jan	$50,648,907	$109,842,814	Sept	116,566,351	80,358,117
Feb	119,446,501	81,558,516	Oct	16,041,410	155,536,473
March	279,258,181	125,428,605	Nov	54,584,462	88,682,310
April	105,939,805	152,194,970	Dec	40,988,470	186,773,236
May	174,878,521	144,872,096			
June	120,594,521	151,639,581	Total	$1,249,989,128	$1,487,313,248
July	96,203,066	112,358,085	Avge. per		
Aug	74,838,933	98,068,445	month	$104,165,760	$123,942,770

The total of *all* municipal loans put out during the calendar year 1931 was $2,605,866,382, including $1,249,989,128 of new issues of long-term bonds by the States, counties and minor civil divisions of the United States, $935,827,606 temporary municipal loans negotiated, $419,182,648 obligations of Canada, its Provinces and municipalities (not incl. $6,000,000 temporary issues), $500,000 of the Government of Porto Rico and the Philippines, $367,000 of the Territory of Hawaii, none of the City of Honolulu, and no "general fund bonds" of New York City. In the following table we furnish a comparison of all these forms of securities put out in each of the last five years:

	1931.	1930.	1929.	1928.	1927.
	$	$	$	$	$
Permanent loan (U. S.)	1249,989,128	1487,313,248	1430,650,900	1414,784,537	1509,582,929
x Temp'y loans (U. S.)	935,827,606	996,065,705	908,467,704	734,539,723	602,178,487
* Canadian loans (permanent):					
Placed in Can.	368,760,648	209,582,128	140,246,504	56,710,360	92,704,566
Placed in U. S.	50,422,000	137,744,000	61,812,000	38,052,750	135,256,000
Bds. U. S. Poss's	867,000	10,325,000	5,090,000	6,161,500	12,934,000
Gen. fund. bonds (N. Y. City)	None	52,500,000	21,700,000	38,500,000	14,980,000
Total	2605,866,382	2893,530,081	2567,967,108	2288,748,870	2367,635,982

x Includes temporary securities issued by New York City as follows: $551,522,000 in 1931, $559,150,000 in 1930, $558,990,500 in 1929, $529,778,500 in 1928 and $423,925,000 in 1927.

* 1931 includes a loan of $215,000,000 subscribed for by citizens of the Dominion, 1930 includes a 30-year Dominion loan of $100,000,000, and a 2-year loan of $40,-000,000, 1927 includes a Dominion loan of $45,000,000.

In the following table we give a list of December 1931 loans in the amount of $40,988,470, issued by 160 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where accounts of the sale are given:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
4354	Abington Twp., Pa	5	1936-1951	$60,000	------	----
4354	Akron, Ohio	6	1933-1937	135,000	100	6.00
4187	Albany Co., N. Y	4¾	1942-1962	225,000	101.41	4.63
4187	Amherst S. D. No. 3, N. Y	5¾	1934-1951	140,000	100	5.75
4001	Asbury Park, N. J	6	1932-1969	650,000	100	6.00
4354	Ashland, Pa	4¼	1-14 yrs.	28,000	100	4.25
4001	Atlanta, Ga	4½	1946-1956	54,000	105.98	4.05
4001	Bartholomew Co., Ind	4	1933-1943	4,000	100	4.00
161	Bay City, Texas	5½	---------	156,000	------	----
4001	Bedford, N. Y	4.80	1932-1951	155,000	100.11	4.79
4001	Bellevue, Neb	5	---------	r51,000	------	----
4001	Benton Co., Ind	6	1932-1941	3,178	100	6.00
4001	Big Stone Co., Minn	5¼	1932-1941	10,000	100.50	5.14
4188	Boston, Mass. (2 iss.)	4½	1932-1946	900,000	100.02	4.49
4188	Boston, Mass. (6 iss.)	4¼	1932-1951	900,000	100	4.25
161	Brazoria Co. R. D. No. 30, Texas	5½	---------	10,000	100	5.50
161	Bridgeport, Conn	5	1933-1937	200,000	100	5.00
4188	Bristol, Tenn	5	---------	14,000	100	5.00
162	Buchanan Co., Iowa	--	Dec. 1932	d20,000	------	----
4188	California (State of)	4½	1936-1953	2,750,000	100	4.50
4002	Cambria Co., Pa	4¾	1932-1941	300,000	100.11	4.72
4188	Canton, Ohio (4 issues)	6	1933-1942	150,488	100.01	5.99
162	Central Park S. D., Mont.	--	---------	5,000	------	----
162	Chandler, Ariz	6	1932-1933	r1,800	100	6.00
162	Chester, Pa	--	1933-1952	100,000	100.11	----
162	Chestertown, Md	5	1933-1945	25,000	101	4.82
162	Cicero, N. Y	5½	1936-1953	35,000	100.18	5.48
4355	Clark Co. Cent. S.D., Ark.	--	---------	r7,500	100	----
4188	Coatesville, Pa	4½	1956-1961	110,000	100	4.50
162	Cocke Co., Tenn	--	---------	85,000	98	----
4188	Cold Spring S. D., Calif	5	1934-1941	8,000	100	5.00
4355	Crookston, Minn	5¾	1-10 yrs.	d2,018	100	5.75
4355	Culver City, Calif	7	1932-1941	4,265	100.02	6.99
4355	Curtis, Neb	4½	1934-1941	7,350	------	----
162	Detroit, Mich	6	d1932-1933	5,000,000	------	----
4002	Douglas Co., Neb	4½	20 yrs.	150,000	101.06	4.42
162	Du Bois Co., Ind	4½	1933-1938	14,900	100	4.50
4355	Eagle Lake Ind. S.D., Tex.	5	1932-1941	10,000	100	5.00
4355	East Aurora, N. Y	5.40	1932-1946	18,000	100.29	5.35
4002	East Grand Rapids, Mich. (3 issues)	6	1934-1939	43,400	100	6.00
162	El Paso, Texas	4¾	---------	781,977	100	4.75
162	Evansville, Ind	4¾	1937	r400,000	100.56	4.63
4007	Fallsvale Sch. Dist., Cal.	5	1932-1941	6,000	100	5.00
4002	Fergus County, Mont	6	1933-1942	110,000	100	6.00
4003	Forest Lake S. D., Pa	4¾	1936-1941	45,000	100.23	4.71
3817	Fort Wayne, Ind	4¼	1933-1957	1,000,000	100.06	4.24
4189	Franklin Co., Ohio (3 iss.)	5½	1933-1942	77,788	100.40	5.42
4189	Fremont, Ohio	5	1933-1941	17,089	100	5.00
162	Fruita, Colo	5	1941-1946	d18,000	101	4.91
4003	Glen Cove, N. Y. (4 iss.)	5	1933-1960	594,000	100.86	4.91
162	Greenburgh, N. Y	5¾	1933-1947	43,482	100.38	5.69
4003	Greenburgh, N. Y	5	1932-1965	100,000	100.68	4.94
4003	Greenburgh, N. Y	5½	1933-1946	14,000	100.27	5.45
4189	Greene County, N. Y	5¾	1932-1950	95,000	100.61	5.67
4003	Greenfield, Iowa	5	---------	38,000	------	----
4356	Grenada County, Miss	6	---------	r30,000	------	----
4003	Hamilton County, Ohio	4½	1933-1957	160,000	100.82	4.42
4189	Hamilton County, Iowa	5	1935-1940	41,000	100.95	4.80
4189	Harrison County, Iowa	5	1933-1938	18,200	100.50	4.88
4356	Hempstead Sch. Dist. No. 18, N. Y	5	1932-1961	300,000	101	4.90
4356	Hoboken, N. J	--	---------	460,000	------	----
4356	Holmes County, Ohio	6	1932-1936	17,700	100	6.00
163	Industry Twp., Pa	5	---------	13,000	100	5.00
4356	Irondequoit School Dist. No. 4, N. Y	5	---------	25,000	------	----
163	Kalamazoo S. D., Mich	5	1933-1941	r90,000	100.52	4.88
4356	Kansas City, Kan	4¾	---------	178,000	100	4.75
3819	Kearny, N. J	5½	1933-1970	1,500,000	100	5.50
163	Kleberg County, Tex	5½	1933-1943	11,689	100	5.50
4190	Lake Mills, Iowa	5	1932-1941	19,895	------	----
4356	Laramie, Wyo. (3 iss.)	5	10-30 yrs.	33,000	100.50	4.94
4004	Laramer Co. School Dist. No. 17, Colo	4	10 years	15,000	99.20	4.10
4356	Las Vegas, Nev	--	---------	128,000	------	----
4004	Lexington, Mass. (2 iss.)	4¼	1932-1936	25,000	100.14	4.20
4004	Lima, Ohio	6	Nov. 1933	150,000	100	6.00
4356	Longview, Texas	5	---------	50,000	100	5.00
4004	Lucas County, Iowa	--	---------	35,000	------	----
163	Lucas County, Ohio	6	1933-1936	300,000	100	6.00
4190	Lucas Co., Ohio (2 iss.)	6	1932-1941	168,030	100.80	5.82
4190	Macomb County, Mich	--	---------	350,000	------	----
4190	Madison, Wis. (3 iss.)	4½	1932-1951	230,000	100.17	4.47
163	Madison Co., Ind	6	M. & N. '33	12,000	100.02	5.98
4004	Maine, State of	4	1932-1951	500,000	99.90	4.01
4004	Maine, State of	4	1951-1960	d200,000	99.90	4.01
4004	Manchester, N. H	4	1932-1951	300,000	94.89	4.61
4190	Marion, Ill	5	1936-1949	148,000	------	----
4190	Marion Co., Ind	4½	1932-1944	65,000	101.92	4.18
4357	Martinsville S. D., Tex	5	20 years	5,000	100	5.00
4004	Massillon, Ohio (2 iss.)	6	1933-1940	83,000	100.41	5.91
4004	Mayfield Heights, Ohio	6	1933-1942	35,977	100	6.00
164	Mercer County, N. J	6	Dec. 1932	250,000	100	6.00
164	Mercer County, N. J	5¼	Dec. 1933	250,000	100	5.25
164	Mercer County, N. J	5½	1937	250,000	100.63	5.38
164	Mercer County, N. J	5½	1937	250,000	100.59	5.38
3820	Miami Co., Ind. (2 iss.)	4	1933-1943	4,390	100	4.00
164	Milan, Ind	5	1946-1950	7,000	100	5.00
4191	Milton, Mass	4	1932-1946	50,000	100.17	3.97
4005	Milwaukee Co., Wis	4	1942-1951	420,000	95.69	4.39
3820	Mobile County, Ala	5	1933-1960	160,000	95	5.48
4357	Monroe County, N. Y	4.80	1933	50,000	100	4.80
4005	Morgan County, Ind	4	1933-1942	1,950	100	4.00
4191	Mount Pleasant, N. Y	6	1932-1971	400,000	100.68	5.94
4005	Mount Vernon, Ohio	5	1932-1941	20,667	100.06	4.99
4005	Newark City S. D., Ohio	5½	1933-1942	29,700	100.32	5.44
4357	New Castle Water Dist. No. 1, N. Y	6	1936-1971	38,000	------	----
4191	Norristown, Pa	4¼	1932-1961	300,000	100	4.25
165	North Salem, N. Y	5.90	1932-1951	50,000	100.35	5.86
4005	North York S. D., Pa	5	1933-1936	4,000	100	5.00
4005	Norwood, Ohio (2 iss.)	--	---------	37,000	------	----
4357	Nyack, N. Y	5¼	1936-1955	50,000	100.47	5.66
4006	Orangetown S. D. No. 7, N. Y	5½	1933-1957	35,000	100.08	5.49
4357	Oshkosh, Wis	4	---------	250,000	------	----
165	Owen County, Ind	4½	1933-1943	9,900	100	4.50
165	Owosso, Mich	5	1932-1941	90,000	100	5.00
359	Passaic, N. J	6	1933-1935	1,900,000	100	6.00
165	Pennsauken Twp., N. J	6	1933-1957	76,000	100	6.00
359	Philadelphia, Pa	4¾	---------	3,194,000	100	4.75
4358	Pleasant Ridge, Mich	5½	---------	r18,537	100	5.50
4192	Pompton Lakes, N. J	5	1933-1971	400,000	100	5.00
4192	Port Allegany, Pa	5	1932-1948	13,000	100	5.00
4192	Port Allegany, Pa	5	1932-1948	2,000	102.50	----
4006	Port Chester, N. Y. (2 iss.)	6	1932-1934	840,000	100	6.00
4006	Portland, Ore	4	1939-1947	221,000	100	4.00
165	Port Neches, Texas	6	---------	18,000	------	----
4006	Putnam County, Ind	4	1933-1942	1,950	100	4.00
3821	Racine, Wis	4½	1949-1951	150,000	102	4.34
165	Radnor Rural Cent. Sch. District, Ohio	6	1932-1951	100,000	100	6.00
4358	Reading, Ohio	6	1934-1942	6,300	100.58	5.90
4192	Rensselaer Co., N. Y	5	1932-1951	438,000	100.18	4.98
165	Ricketts, Iowa	5	---------	2,000	100	5.00
4358	Ripley S. D., Ohio	--	---------	30,000	------	----
4192	St. Joseph Co., Ind. (2 iss.)	4½	1933-1942	20,575	100.16	4.407
4192	Sabine County, Tex	6	1932-1971	72,800	------	----
166	Salt Lake City, Utah	4¾	---------	200,000	99.75	----
4192	Schenectady, N. Y. (3 iss)	5	1932-1951	842,000	100	5.00
4192	Schenectady Co., N. Y	5	1933-1948	420,000	100	5.00
4007	Schoharie, Middleburgh, Carlisle, &c., S. D. No. 1, N. Y	5	1933-1970	275,000	100.08	4.99
4007	Scott County, Ind	6	1932-1941	6,463	100	6.00
4193	Seattle, Wash	4¾	1933-1962	675,000	100	4.75
166	Seneca County, N. Y	5.40	1937-1947	55,000	100.05	5.39
4193	Sharon, Iowa	5	---------	15,000	100.20	----
4193	Shelton, Wash	5½	30 years	15,000	100	5.50
4193	Somerset County, N. J	5	1937-1951	395,000	100	5.00
166	Somerset County, N. J	5	1937-1951	100,000	100	5.00
166	South Bend, Ind	6	1-10 years	4,000	100	6.00
4007	Spencer County, Ind	4½	1933-1943	7,098	101	4.31
4193	Springfield, Ohio	5½	1933-1956	300,000	101.12	5.13
4359	Stark County, Ohio	6	1933-1936	200,000	100	6.00
166	Starkville, Miss	6	---------	21,000	------	----
4007	Sulphur, La	6	1932-1956	22,000	100	6.00
4007	Summit Co., Ohio (4 iss.)	6	1933-1942	385,000	100.07	5.98
3822	Syracuse, N. Y. (4 iss.)	4.20	1932-1971	770,000	100.05	4.19
4007	Texas County, Mo	6	1934-1951	25,000	100.50	5.94
4193	Troy, N. Y. (3 iss.)	4¾	1932-1970	773,000	100.20	4.72

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
4193	Tyhee S. D., Idaho	5	20 years	20,000	------	----
4359	University of Colo., Colo.	--	--------	600,000	------	----
4007	Utica, N. Y. (2 iss.)	5	1932-1937	162,398	100	5.00
4193	Waller County, Tex	6	1932-1938	21,000	100	6.00
166	Wayne, Neb	5	1952	r195,000	100	5.00
4008	Wayne County, Ind	4½	1933	44,000	100.70	4.08
166	Westchester Co., N. Y	4	1 year	80,000	------	----
166	Westchester Co., N. Y	4¼	2 years	80,000	------	----
166	Westchester Co., N. Y	4½	3 years	80,000	------	----
4194	Westmoreland Co., Pa	4¾	1943-1947	r500,000	------	----
4359	Westmoreland Co., Pa	4	1942-1952	300,000	------	----
4194	West View, Pa	4¾	1940-1960	75,000	100	4.75
166	Wheelock, Vt	4¾	1933-1952	28,000	------	----
4359	White County, Ill	5½	1932-1941	95,000	100	5.50
4008	White County, Ind	4½	1933-1943	9,400	101.09	4.28
4359	Wichita, Kan	4½	1932-1941	59,716	100	4.50
166	Wildwood, N. J	5	--------	425,000	------	----
166	Wilmette, Ill	4½	--------	7,000	100	4.50
166	Windsor, Vt	4½	1933-1951	90,000	94.25	5.22
4359	Wolcott, N. Y	5½	1932-1945	14,000	100.23	5.40
166	Wood Co., Ohio (3 iss.)	5	1933-1937	13,400	100	5.00
4359	Yates Creek S. D., Tex	5	1-10 years	10,000	100	5.00

Total bond sales for December (160 municipalities covering 212 separate issues) ------$40,988,470

d Subject to call in and during the earlier years and to mature in the later year. *k* Not including $92,451,000 temporary loans. *r* Refunding bonds.

The following item included in our total for October should be eliminated from the same. We give the page number of the issue of our paper in which reasons for this elimination may be found.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
4193	Tooele, Utah (October)	--	--------	$50,000	------	----

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
4001	Abie, Neb	4½	5-20 yrs.	d8,500	100	4.50
4002	Castle Rock, Colo. (Oct.)	5	1932-1951	27,000	95	5.65
4002	Dover, Ohio	5½	1933-1942	3,750	100	5.50
4356	Fort Lee, N. J.	6	1932-1937	69,000	101.11	5.70
4006	Patoka Twp., Ind.	4	1932-1946	5,000	100	4.00
4006	Santa Ana Acquis. & Impt. Dist. No. 7 Calif.	6½	1-10 yrs.	36,862	100	6.50
4193	Scottsboro, Ala.	6	1933-1942	15,000	100	6.00
4008	Whitfield Co., Ga.	5	--------	50,000	103.64	----
4008	Williston, No.Dak.(4 iss.)	--	1932-1934	25,000	100	----

All of the above sales (except as indicated) are for November. These additional issues will make the total sales (not including temporary loans) for that month $54,584,462.

BONDS OF U. S. POSSESSIONS ISSUED IN DECEMBER.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
163	Kauai Co., Hawaii	5	1936-1942	72,000	----	----

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN DECEMBER.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
4194	Kenogami, Que. (4 iss.)	5	1932-1961	92,500	96	5.46
4194	Leamington, Ont.	5½	--------	15,760	100	5.50
166	Mille Isles, Que.	5	1932-1951	8,000	100	5.00

Total amount of Canadian debs. sold in Dec---- $116,260

NEWS ITEMS

Asheville and Buncombe County, N. C.—*Extension of Time Limit for Deposit of Bonds Announced.*—On Jan. 4 it was announced by the Bondholders' Protective Committee that they will continue to receive deposits of bonds of the city, county, and of the special districts therein, under the Deposit Agreement for a further indefinite period (see V. 133, p. 3283). The Committee has determined to credit all bonds of the political subdivisions from which collections have been made, which are deposited with them on or before Jan. 30, with the funds collected up to that time from such respective subdivisions. Although the Committee may in its discretion accept deposits of bonds after Jan. 30, those deposited after that date will share only in collections made after that time. Bondholders are therefore urged to deposit their bonds at once with the depositary, the Chase National Bank of New York.

California.—*Pamphlet Issued on Municipal Statistics.*—A pamphlet has been issued by Dean Witter & Co. of San Francisco, containing information of value for ready reference by investors in California municipal bonds. There are shown tabulations of current figures on assessed valuation, bonded indebtedness, and population for the State and its various political subdivisions, a total of 1,539 individual statements. In addition to these statistics the pamphlet also contains comment and tabulations relative to composite "general purpose" indebtedness by counties and the California municipal bonds approved as legal investments in New York State are also listed.

Chicago, Ill.—*Court Decision Voids* 1928 *and* 1929 *Tax Assessments.*—In a decision handed down on Dec. 31 by County Judge Edmund K. Jarecki, the Cook County assessment rolls of 1928 and 1929 were held invalid, thereby leaving the City of Chicago in a very unfortunate condition. The ruling was made on the basis that personal property had not borne its share of the burden as specified under the constitution of the State. This decision is regarded as voiding nearly $400,000,000 in unpaid taxes in Cook County. In addition to the unpaid portions of the 1928 and 1929 tax levies, amounting to approximately $120,000,000, it is presumed to affect the 1930 tax levy of $288,000,000 similarly, inasmuch as the same tax base was used in the latter year and the assessing methods were the same. The Chicago "Journal of Commerce" of Jan. 5 stated that on the previous day Mayor Cermak, on his way to appeal to the Legislature at Springfield, said that he could see no immediate aid in view, even with legislative help.

Connecticut.—*Changes in List of Legal Investments.*—In a bulletin issued by the State Bank Commissioner on Jan. 2 the following changes are made in the list of investments considered legal for savings banks:

Additions.

Norwood, Ohio.
Huntington Park, Calif.

Deductions.

Chicago & Northwestern Ry.
All issues including Equipment Trusts.
Chicago, Indianapolis & Louisville Ry.
All issues.
Michigan Central RR.
All issues.
Mobile & Ohio RR.
All issues including Equipment Trusts.
Ohio Public Service Co.
First & Refunding 5s, 6s, 7s and 7½s.
Pere Marquette Ry.
All issues including Equipment Trusts.

Coral Gables, Fla.—*Bondholders' Protective Committee Issues Statement.*—A recent decision of the Florida Supreme Court bearing directly upon the position of holders of defaulted municipal bonds is commented upon by Thomson, Wood & Hoffman, attorneys of New York, in a report issued by the above committee on Jan. 6 to depositing bondholders. This decision, the committee's counsel point out, sustains its contention that under the law the most energetic creditor of a municipality who takes the necessary steps to enforce his claims, is entitled to payment in full, regardless of the fact that the city has not on hand sufficient funds to pay all its creditors.

(The official advertisement of this notice appears on page xx of this issue.)

Hartford, Conn.—*Delay on Payment of Jan.* 1 *School District Bond Interest Reported.*—We give herewith the text of a letter dated Jan. 5 from Geo. H. Gabb, City Treasurer, assuring the holders of bonds of the two school districts whose obligations were paid through a local bank that recently closed its doors, that the default on the payment of interest is only a temporary condition:

Commercial and Financial Chronicle,
New York, N. Y.
Gentlemen:

In order that there may be no undue anxiety on the part of holders of the bonds of the city of Hartford and its several school districts I would like to state that there never has been, nor is there any likelihood of being a default in the payment of interest or principal of any of these bonds.

The suspension of business by the City Bank & Trust Co. of this city, at whose banking house interest on bonds of the Arsenal and Second North School Districts were payable, necessarily delays the payment of the Jan. 1 interest due on their bonds until such time as a new treasurer can be selected and proper machinery set up. These matters are being pushed with all possible despatch and all obligations of these districts I am sure will be taken care of in a few days.

I would thank you to give this statement such publicity as you feel it merits, and beg to remain,

Very truly yours,
GEO. H. GABB,
City Treasurer.

Jacksonville, Fla.—*South Jacksonville Consolidates With City.*—According to news dispatches from Jacksonville on Jan. 5 the city of South Jacksonville formally went out of existence Dec. 31 with the consolidation of the two municipalities.

Maine.—*U. S. Supreme Court Limits State Inheritance Taxes.*—On Jan. 4 the Supreme Court of the United States reversed a judgment of the Supreme Judicial Court of Maine and held that inheritance taxes on transfers of stock can only be levied by the State where the owner lives, according to dispatches from Washington to the New York "Times" of Jan. 5 which went on to say:

The decision, which is regarded as of great interest, was in the case of the First National Bank of Boston, executor of the estate of Edward H. Haskell, against the State of Maine.

Associate Justice Sutherland gave the opinion for the majority. Associate Justices Stone, Holmes and Brandeis dissented.

The question, Justice Sutherland stated, was whether Maine has the power, under the 14th Amendment, to tax a transfer of stock in a Maine corporation as part of the estate or a man whose residence at the time of his death was in Massachusetts.

The record showed that whereas Masachusetts laid an inheritancnce tax of $32,000 on stock in the Great Northern Paper Co., Maine levied an inheritance tax of $62,000. Maine allowed credit for the Massachusetts tax and sued for the balance, and Maine's highest court said the stock was within the State's jurisdiction and subject to the tax.

Justice Sutherland quoted several cases, among them that of the estate of Henry C. Frick, whose residence was in Pennsylvania but who died owning property in New York and Massachusetts, and in whose case the Supreme Court decided that a tax by Pennsylvania contravened the 14th Amendment.

Miami, Fla.—*Completion of Proposed Plan and Agreement for Bond Refunding Announced.*—The Municipal Securities Association of Jacksonville, announced on Jan. 5 that it has completed its proposed plan and agreement for refunding the bonds of this city, Coconut Grove and Silver Bluff, maturing on dates between June 30 1931 and June 30 1941. (See V. 133, p. 3998.)

Missouri.—*Taxable Wealth of State Put at* $4,788,153,970.—On Dec. 28 a recapitulation of the State's assessed valuation for taxes of 1931 was made public and it shows that real estate is paying about seven-ninths of the total property taxes collected in Missouri. It is stated that this fact will be the basis on which Attorney General Stratton Shartel proposes to wage a fight for a reduction in the assessment of real property the coming year. Mr. Shartel is said to have declared that he proposes to introduce to the Board of Equalization in February a movement looking toward a more equitable assessment of real property. A report from Jefferson City to the St. Louis "Globe-Democrat" of Dec. 29 reads as follows:

Final figures of the State Board of Equalization on the assessed valuation of Missouri for 1931 taxes, were made public to-day by the State Tax Commission. The grand total of taxable wealth of the state is $4,788,153,970, compared with $4,968,850,691 for 1930, a shrinkage of $180,696,721.

The total value of real estate for taxes in 1931 is $3,518,767,447, divided as follows: Land, $1,274,568,982; town lots, $2,244,198,465. The figures for 1930 were: Total value of real estate, $3,574,971,189; land, $1,364,102,186; town lots, $2,209,979,003.

Personalty Value $656,913,291.

The total valuation of personal property for 1931 taxes is $656,913,291, compared with $572,981,782 for 1930. Total value of public utilities for 1931 taxes is $474,693,654, compared with $499,955,020 for 1930.

The total value of steam and terminal railroads, street and electric railways, bridges, telephone companies, oil pipe lines and electric light companies each showed a decrease, compared with the valuation for taxes in 1930.

Assessed Valuation.

A recapitulation showing total assessed valuation of the state for 1931 taxes follows:

Land	$1,274,568,982
Town lots	2,244,198,465
Total	$3,518,767,447
Total personal property valuation.—	
Horses	$10,355,836
Mules	8,974,819
Asses and jennets	31,617
Cattle	48,725,016
Sheep	2,882,862
Hogs	9,430,151
All other live stock	1,887,226
Farm machinery	10,164,124
Household property	76,907,242
Money, notes, bonds, &c	127,037,110
Bee colonies	36,898
Motor vehicles	94,631,518
Corporate companies (bank stock)	74,789,737
Corporate companies other than banks	152,621
All other personal property	106,975,005
Total value of personal property	$572,981,782
Real estate	$3,518,767,447
Personal property	572,891,782
Total real and personal property	$4,091,749,229
Total public utilities valuation.—	
Steam and terminal railroads	$254,067,647
Street and electric railways	48,806,083
Bridge companies	8,094,557
Telephone companies	48,888,083
Telegraph companies	6,525,111
Oil pipe lines	22,544,039
Electric light and transmission companies	85,768,134
Total	$474,693,654
Grand total taxable wealth (not including private cars and merchants and manufacturers)	$4,566,442,883
Total assessed valuation of private cars	3,604,758
Total assessed valuation of merchants and manufacturers	218,106,329
Grand total taxable wealth of the state	$4,788,153,970

New York State.—*Legislature Convenes.*—In his fourth annual message to the State Legislature, when that body convened in its 154th annual session on Jan. 6, Governor Roosevelt stated, in calling for a reformation of banking and financial practices, as well as for four tax proposals to meet the increasing State deficit, that although no new tax for emergency purposes will be recommended, an increase in the rate on personal incomes, which will embrace all the classes, will be introduced at this session, as well as a proposed increase in the gasoline tax and the stock transfer tax—V. 134, p. 160. It is said that among the proposals that will come up for consideration there is one calling for a new tax on motor trucks which is designed to save the railroads from ruinous competition and bring their securities back to a more normal basis. The Governor again commented upon the prison system of the State and recommended the construction of new institutions for mental defectives and younger delinquents. In regard to the old age pension law, the revision of which was suggested by Governor Roosevelt at the opening of the 1931 session, he urged this year the creation of a contributory system to supplement the present straight pension plan. Speaking of local taxation the Governor stated that he will submit recommendations made by a committee of experts on local government in which is embodied the suggestion that the only relief from the onerous tax levies on real estate must come through the reduction of the cost of local government. The following summary of the major recommendations of the Governor is taken from the New York "Herald Tribune" of Jan. 7:

Banking.—More flexible laws to meet emergencies. Creation of advisory council to Superintendent of Banks. Management of savings distinct from commercial accounts. Stricter regulation of sale of securities. Restriction of concentration of banking resources.

Unemployment.—Too early to determine whether further State aid will be needed.

Population Distribution.—"An immediate gain can occur if as many people as possible can return closer to the sources of agricultural food supply." Will submit plan of unofficial committee.

Local Taxes.—Relief for taxation on real estate must come through reduction of cost of local government. Will submit recommendations of committee for simplifying local government.

State Finances.—Will recommend as emergency measures, increase of taxes on personal incomes, gasoline, sales of shares of stock and heavy motor vehicles.

State Land Policy.—Continuation of State land survey in conjunction with reforestation of lands already found unsuitable for agriculture.

Prisons.—Construction of two new institutions for mental defectives and for younger delinquents. An indeterminate sentence law, extension of probation system.

Administration of Justice.—Remodeling of civil and criminal codes in accordance with recommendations of Commission on subject.

Old Age Pensions.—Creation of contributory system to supplement present straight pension plan.

Congressional Redistricting.—Drafting of law by conference between Governor and legislative leaders to avoid election of Congressmen-at-large in autumn.

Water Power.—Law authorizing municipalities to form public utility districts to generate, distribute and sell electricity.

Labor.—Extension of workmen's compensation to cover all occupational diseases, State regulation of fee-charging employment agencies, declaration by law that labor is not a commodity, establishment of advisory minimum fair wage board for women and children, guaranteeing of jury trials for persons accused of violating injunctions in labor disputes.

Election Law.—Bi-partisan election machinery for Nassau, Oneida, Suffolk, Westchester, Niagara and Monroe Counties.

Miscellaneous.—Provision for referendum on proposed amendments to Federal Constitution. Provision for popular initiation of amendments to State constitution, election of Governor for four-year term in non-Presidential years. Redistricting of Legislature to provide fairer representation.

New York State.—*Superintendent of Banks Urges Changes in Banking Laws.*—In his annual report submitted on Jan. 6 to Governor Roosevelt and the Legislature about 30 amendments to the State banking laws were recommended by Joseph A. Broderick, Superintendent of Banks. The recommendations include most of the major proposals made last year and which the Legislature failed to enact.

(A more detailed description of these recommended amendments will be found in the department of Current Events and Discussions on a preceding page.)

North Bergen, N. J.—*Township Now Clear of Default.*—The following report on the present satisfactory financial condition of this municipality, which had been in straitened circumstances for the past two years—V. 133, p. 4186—is taken from the Jersey "Observer" of Dec. 30:

"For the first time in two years the Township of North Bergen has been lifted out of default on its obligation.

"This was announced by Mayor Julius Reich at a conference in the office of the Hudson County National Bank in Jersey City yesterday of members of the State Finance Commission, officials of the township and President Frank C. Ferguson of the bank which has become the official depositary for bond and note holders of North Bergen paper.

"He stated that approximately $400,000 in interest on obligations totalling $7,600,000 had been accepted.

"Mayor Reich questioned the legality of notes or bonds totalling $560,000 and the conference checked up on that paper to-day, and examination proved that $110,000 was legal indebtedness of the township. A further checkup on the remaining $450,000 in dispute will be made.

"The obligations referred to were passed by the McMahon-Jager regime in North Bergen, and Mayor Reich questions whether the amount in dispute was ever legally authorized.

"Before the examination into this feature is completed plans for a sinking fund for the maturing of obligations was held over. A removal of the bonds and notes until Dec. 15 1932 has been arranged."

Pennsylvania.—*Legislature Adjourns.*—A resolution was adopted by the House on Dec. 28 memorializing Congress to float a $5,000,000,000 public improvement bond issue; another resolution was adopted providing for an investigation of the operating costs of the State government, and then the Legislature decided to adjourn sine die on Dec. 30. A dispatch from Harrisburg to the "United States Daily" of Dec. 30 reports on the legislative activities as follows:

"The House last night adopted a resolution memorializing Congress to float a $5,000,000,000 bond issue for public improvements. There were 109 votes in favor and that being a constitutional majority no tabulation was made of those opposed.

"The House voted 135 to 33 against a resolution to reduce salaries of State employes. Representative Spangler, who offered the resolution, said it would have saved from $3,300,000 to $3,500,000. It proposed to reduce salaries of $2,000 or less by 5% and larger salaries by 10%, and was to have been effective only during 1932.

Government Costs Studied.

"Both branches adopted a resolution providing for an investigation of the cost of operating the State government and to ascertain which activities of the Commonwealth may be safely discontinued. The inquiry is to be made by a joint legislative committee created in 1929 and continued by the 1931 regular session to devise ways and means of financing the government.

"The Dauphin County Poor Board has made formal demand upon the State Welfare Department for $208,000 of the relief fund provided under the provisions of the Talbot $10,000,000 relief measure which Governor Pinchot allowed to become a law without his signature. It was announced that the demand is in the nature of a test of the constitutionality of the measure.

Highway Appropriations.

"The Governor has vetoed a bill providing for the appropriation of $1,850,000 out of the motor license fund to Philadelphia County for highway work in the county. He said that the failure of the Legislature to impose an emergency gasoline tax will render it necessary to reduce to a minimum next Summer's road program in rural Pennsylvania.

"Governor Pinchot also vetoed a bill to appropriate $500,000 to the City of Philadelphia for maintenance and repair of city streets.

"Both Senate and House last night adopted a resolution to adjourn sine die at noon Dec. 30."

Texas.—*Governor Sterling Declines to Call Special Legislative Session.*—According to press dispatches from Austin on Jan. 2 Governor Ross S. Sterling has announced that he will not call a special session of the Legislature at any early date to repeal the cotton acreage reduction law which was passed last September—V. 133, p. 2294—to revise the tax laws, to enact congressional redistricting, or to act on any of the other questions over which various requests have been made to him for a session.

BOND PROPOSALS AND NEGOTIATIONS.

AKRON, Summit County, Ohio.—*TEMPORARY LOAN AUTHORIZED.*—A temporary loan of $350,000 has been authorized to provide funds to permit of the re-opening of the public schools in the city.

AKRON, Summit County, Ohio.—*BONDS NOT SOLD.*—The city failed to receive a bid at the offering on Jan. 4 of three issues of 6% special assessment improvement bonds aggregating $799,790.58—V. 133, p. 4187. The bonds are dated Jan. 1 1932 and mature serially on Oct. 1 from 1933 to 1952, incl.

AUSTIN, Travis County, Tex.—*BONDS VOTED.*—At a special election held on Dec. 21 the voters approved the issuance of $150,000 in 6% school site bonds by a count reported to have been 827 for to 368 against. Due $10,000 from 1936 to 1950 incl.

AVON LAKE, Lorain County, Ohio.—*BONDS REOFFERED.*—The issue of $15,712.30 6% special assessment paving bonds unsuccessfully offered on Sept. 30—V. 133, p. 2294—is being readvertised for award at 12 m. on Jan. 20. Sealed bids should be addressed to W. R. Hinz, Village Clerk. The bonds are dated Oct. 1 1931. Due Oct. 1 as follows: $1,000, 1933; $2,000, 1934; $1,000, 1935; $2,000, 1936; $1,000, 1937; $2,000, 1938; $1,000 in 1939; $2,000 in 1940 and 1941, and $1,712.30 in 1942. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $200, payable to the order of the Village, must accompany each proposal.

BALTIMORE, Md.—*CITY REJECTS SINGLE BID RECEIVED AT BOND OFFERING.*—At the offering on Jan. 5 of various issues of 4% bonds aggregating $4,200,000, fully described in V. 134, p. 161—the city rejected the one bid received, a price of 84, figuring about a 5.16% interest cost basis, submitted by a syndicate composed of the Chase Harris Forbes Corp., National City Co. and Dewey, Bacon & Co., all of New York; the Northern Trust Co., of Chicago, the Union Trust Co. and the Baltimore Gillet Co., both of Baltimore; R. H. Moulton & Co. and Schaumburg, Rebhann & Osborne, the latter two of New York.

Following the unsuccessful offering of the bonds, the City Register was authorized to borrow up to $5,000,000 on short-term loans in anticipation of tax collections. Negotiations are said to be now in progress looking toward the private sale of the bonds to banking interests.

BARRON COUNTY (P. O. Barron), Wis.—*BONDS AUTHORIZED.*—A $61,000 issue of 5% semi-ann. highway impt., series No. 3 bonds was authorized by the County Board of Supervisors, according to report. Denom. $1,000. Dated Dec. 1 1931. Due on June 1 1937.

BATTLE CREEK, Calhoun County, Mich.—*BONDS DEFEATED.*—At the special election held on Dec. 31—V. 133, p. 3656—the voters defeated the two proposed sewer bond issues aggregating $200,000. Only about 10% of the registered electorate appeared at the polls. The $100,000 sewage disposal issue failed by 148 votes to obtain the necessary three-fifths majority, while the $100,000 sewer construction issue failed by 55 votes to obtain the ordinary majority vote.

BEDFORD, Cuyahoga County, Ohio.—*BOND SALE.*—The $13,122.95 6% water supply bonds offered on Dec. 29—V. 133, p. 4001—were awarded at a price of par to the Cleveland Trust Co., of Bedford. Dated Dec. 1 1931. Due serially on Oct. 1 from 1933 to 1941, incl. (The $5,225 6% poor relief bonds also offered on Dec. 29 were not sold.)

BELLAIRE, Belmont County, Ohio.—*BONDS NOT SOLD.*—The issue of $5,000 6% emergency poor relief bonds offered on Dec. 26—V. 133, p. 4001—was not sold, as no bids were received. Dated Sept. 15 1931. Due $1,000 on Sept. 15 from 1933 to 1937 incl.

The issue was sold subsequently at private sale.

BENSON (P. O. Hollsopple), Somerset County, Pa.—*BOND OFFERING.*—N. O. Border, Borough Secretary, will receive sealed bids until 7 p. m. on Jan. 15 for the purchase of $6,000 5% funding bonds. Dated Jan. 1 1932. Denom. $500. Due one bond annually on Jan. 1 from 1933 to 1944 incl. Int. is payable in January and July. The issue has been submitted for approval of the Department of Internal Affairs of the State.

BENTON COUNTY (P. O. Fowler), Ind.—*BONDS NOT SOLD.*—The $8,696 6% drainage improvement bonds offered on Jan. 4 (V. 133, p. 4187) were not sold, as no bids were received. Dated Nov. 10 1931. Due serially on May 10 from 1933 to 1942, inclusive.

BETHLEHEM, Northampton County, Pa.—*BOND REPORT.*—V. E. Tice, City Clerk, informs us that the borough will offer at public sale about April 1 an issue of $275,000 funding bonds.

BETHLEHEM AND NEW SCOTLAND CENTRAL SCHOOL DISTRICT NO. 6 (P. O. Belmar), Albany County, N. Y.—*BIDS REJECTED.*—The district rejected all of the bids submitted at the offering on Jan. 4 of two issues of coupon or registered bonds aggregating $382,500—V. 133, p. 4354. Bidder was to name rate of interest not in excess of 6%. Offers received were as follows:

Bidder—	*Rate of Int.*	*Prem.*
M. & T. Trust Co., Buffalo	5¾%	$248.63
Guaranty Co. of New York	6%	195.00

BEVERLY, Essex County, Mass.—*LOAN OFFERING.*—John C. Lovett, City Treasurer, will receive sealed bids until 5 p.m. on Jan. 13 for the purchase at discount basis of a $200,000 temporary loan. Dated Jan. 13 1932. Denoms. $25,000, $10,000 and $5,000. Due Nov. 8 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.

BEXLEY (P. O. Columbus), Franklin County, Ohio.—*BONDS NOT SOLD.*—The three issues of 5% special assessment storm sewer construction and street impt. bonds aggregating $59,325, offered on Jan. 4—V. 133, p. 4355—were not sold, as no bids were received.

BIRMINGHAM, Jefferson County, Ala.—*BONDS NOT SOLD.*—It was reported on Jan. 4 by C. E. Armstrong, City Comptroller, that the $1,130,000 issue of not to exceed 5% semi-ann. drainage bonds unsuccessfully offered on Dec. 11—V. 133, p. 4187—has not as yet been sold and if not sold by Jan. 8 a new offering date will probably be fixed.

BOUND BROOK, Somerset County, N. J.—*OPTION GRANTED.*—B. J. Van Ingen & Co., of New York, have obtained an option for 30 days on the issue of $75,000 coupon or registered general improvement bonds, for which no bids were received when offered at not to exceed 6% interest on Dec. 29—V. 133, p. 3817. Dated No.v 1 1931. Due Nov. 1 as follows: $3,000 from 1932 to 1936, incl., and $4,000 from 1937 to 1951, incl.

BRAZORIA COUNTY ROAD DISTRICT NO. 30 (P. O. Angleton), Tex.—*MATURITY.*—The $10,000 issue of 5½% semi-ann. road bonds that was purchased by the First State Bank of Sweeney at par—V. 134, p. 161—is due $500 from 1932 to 1951 incl.

BREVARD COUNTY (P. O. Titusville), Fla.—*BOND REPORT.*—It is stated that the Board of County Commissioners has recently cancelled $1,250,000 in bonds which had never been sold out of a total issue of $2,500,000 in bonds for road and bridge construction that were approved by the voters in 1926.

BRIDGEPORT, Fairfield County, Conn.—*ADDITIONAL INFORMATION.*—The local banks that agreed to purchase as 5s, at a price of par, the issue of $200,000 coupon or registered public impt. bonds offered on Dec. 21—V. 134, p. 161—include the Bridgeport-City Trust Co., the First National Bank & Trust Co., City Savings Bank, the Mechanics and Farmers Savings Bank, and the Bridgeport Peoples Savings Bank. The issue is dated Jan. 2 1931 and matures $40,000 annually on Jan. 2 from 1933 to 1937 incl.

BURLINGTON, Chittenden County, Vt.—*BONDS VOTED.*—At an election held on Dec. 29 the voters authorized the issuance of $135,000 sewer construction bonds, the vote being 791 to 128.

BYRD TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Decatur), Brown County, Ohio.—*BOND SALE.*—The $8,500 school bonds offered on Dec. 26—V. 133, p. 4188—were awarded as 5½s, at a price of par, to the Bank of Russellville, the only bidder. Dated Jan. 1 1932. Due semi-annually as follows: $150 April 1 and Oct. 1 from 1933 to 1942 incl., and $200 April 1 and Oct. 1 from 1943 to 1956 incl.

CALHOUN COUNTY (P. O. Anniston), Ala.—*BOND ELECTION.*—It is reported that an election has been called for Jan. 19 in order to have the voters pass on the proposed issuance of $76,000 in court house bonds.

CAPE MAY COUNTY (P. O. Cape May C. H.), N. J.—*BOND SALE.*—The issue of $200,000 coupon or registered tax revenue bonds offered on Dec. 31—V. 133, p. 4355—was awarded as 6s, at a price of par, to Stroud & Co., of Philadelphia. The bonds are dated Dec. 30 1931 and mature $40,000 Dec. 30 1932, and $40,000 June and Dec. 30 in 1933 and 1934.

CHILLICOTHE, Ross County, Ohio.—*BIDS REJECTED.*—The following bids were rejected at the offering on Dec. 30 of $19,800 5½% North West Drainage District special assessment bonds (V. 133, p. 4002):

Bidder—	*Int. Rate.*	*Premium.*
Weil, Roth & Irving Co., Cincinnati	5¾%	$17.00
First National Bank, Chillicothe	6%	38.00

As offered, the bonds were to mature Sept. 15 as follows: $2,000 from 1932 to 1935, incl.; $3,000 in 1936; $2,000 from 1937 to 1939, incl., and $2,800 in 1940.

CINCINNATI, Hamilton County, Ohio.—*FINANCIAL STATISTICS.*—According to the annual report of the trustees of the sinking fund, the city has a total bonded debt of $102,586,186.99, which includes a general debt of $97,223,967.13 and assessment bonds of $5,362,219.86. The gross debt on Dec. 31 1930 was $105,580,000.75, of which $100,154,103.13 constituted general obligations and $5,425,897.62 of special assessments. During the past year the city paid off $13,622,196.24 of its aggregate indebtedness. The report, as contained in the Cincinnati "Enquirer" of Jan. 1, included the following table:

Water works bonds		$14,680,530.48	
Cincinnati Sou. Ry. construction bonds		14,932,000.00	
Cinc. Sou. Ry. term. & betterment bonds		6,900,000.00	
		$36,512,530.48	
Other general bonds		60,711,436.65	—$60,711,436.65
Total general debt		$97,223,967.13	
Assessment bonds (paid by special assess't)		5,362,219.86	
Total bonded debt		$102,586,186.99	
Sinking fund for all bonds		$35,595,016.38	
Deduct sinking fund for water and railway bonds, which are self-supporting, and for which the sinking fund is:			
Water	$8,183,458.97		
Railway	6,507,086.80		
Deduct assessment fund	284,573.40		
		14,975,119.17	
			20,619,897.21
Net amount not self-supporting			$40,091,539.44

Note.—The annual rental of the Cincinnati Southern Ry. is far in excess of the amount necessary for sinking fund and interest charges on the Southern Ry. construction bonds. This excess under the present rental is equivalent to sinking fund and interest charges on approximately $10,000,000 25-year 4% bonds, and if deducted from $40,091,539.44, would make the net amount not self-supporting $30,091,539.44.

The present rental is $1,250,000 annually, plus a contingent rental which is based on the net profits of the lessee company, and was for the year 1930, payable 1931, $39,784.76.

The sinking fund and interest charges on the Southern Ry. terminal and betterment bonds are paid by the lessee company.

The sinking fund and interest charges on water works bonds are paid from the earnings of the Water Works Department.

The general bonds include $22,991,347 serial bonds, which are paid, principal and interest as they mature, from specific levies for that purpose; hence there is no sinking fund required for these bonds.

CINCINNATI, Hamilton County, Ohio.—*BOND SALE.*—The issue of $125,000 emergency poor relief purpose bonds authorized recently by passage of an ordinance—V. 134, p. 162—has been purchased by the sinking fund trustees. Issue bears interest at 4½% and was sold at a price of par.

CLARK COUNTY SCHOOL DISTRICT NO. 37 (P. O. Vancouver), Wash.—*BOND SALE.*—The $94,000 issue of school bonds offered for sale on Jan. 2—V. 133, p. 4355—was purchased by the State of Washington as 5s at par. There were no other bids for the bonds.

CLARKSVILLE, Red River County, Tex.—*BONDS AUTHORIZED.*—A $19,994.87 issue of 5% funding bonds is reported to have been authorized recently by the City Council, to be purchased by the city's sinking fund.

CLEVELAND, Cuyahoga County, Ohio.—*NOTE SALE.*—The City Council recently authorized the Finance Director to issue $3,000,000 in notes, to bear interest at 6% and mature July 1, made necessary because of the delay in sending out tax bills for the first quarter of 1932. The money will be used to pay salaries and to finance other municipal expenditures.

COCKE COUNTY (P. O. Newport), Tenn.—*BOND DETAILS.*—The $85,000 issue of court house bonds that was purchased by Little, Wooten & Co. of Jackson at a price of 98—V. 134, p. 2162—bears interest at 5½%, payable semi-annually. Due on March 1 as follows: $5,000, 1936 to 1944, and $10,000, 1945 to 1948, giving a basis of about 5.74%.

COLUMBIA COUNTY (P. O. Hudson), N. Y.—*BOND OFFERING.*—H. McC. Potter, County Treasurer, will receive sealed bids until 2 p. m. on Jan. 19 for the purchase of $375,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$200,000 (1932) highway bonds. Due $20,000 Jan. 1 from 1933 to 1942 incl.
175,000 series A (1932) highway bonds. Due Jan. 1 as follows: $10,000 from 1933 to 1949 incl., and $5,000 in 1950.

Each issue is dated Jan. 1 1932. Denom. $1,000. Rate of interest to be expressed in a multiple of ¼ of 1% and must be the same for all of the bonds. Principal and semi-annual interest (Jan. and July) are payable at the Bankers Trust Co., New York. A certified check for 2%, payable to the order of the County Treasurer, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished the successful bidder.

COLUMBUS, Franklin County, Ohio.—*BOND SALE.*—The following issues of coupon bonds aggregating $247,772 offered on Jan. 7—V. 133, p. 4355—were awarded as 6s to the BancOhio Securities Co. of Columbus at par plus a premium of $252, equal to a price of 100.10, a basis of about 5.98%:

$205,758 street impt. bonds. Due March 1 as follows: $20,758 in 1934, $21,000 from 1935 to 1939 incl., and $20,000 from 1940 to 1943 incl.
33,464 sanitary sewer bonds. Due March 1 a sfollows: $6,464 in 1934, $7,000 from 1935 to 1937 incl. and $6,000 in 1938.
8,550 boulevard lighting system bonds. Due March 1 as follows: $1,550 in 1934, $2,000 from 1935 to 1937 incl. and $1,000 in 1938.

Each issue is dated Jan. 15 1932.

COSHOCTON, Coshocton County, Ohio.—*BOND OFFERING.*—Ella Williams, City Auditor, will receive sealed bids until 12 m. on Jan. 19 for the purchase of $27,000 5% storm sewer construction bonds. Dated Jan. 1 1932. Denoms. $500 and $200. Due $2,700 on Jan. 1 from 1934 to 1943 incl. Interest is payable in Jan. and July. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $270 must accompany each proposal.

CUMBERLAND, Alleghany County, Pa.—*BONDS NOT SOLD—ISSUE RE-OFFERED.*—The $400,000 4½% water supply system improvement bonds offered on Dec. 28—V. 133, p. 4188—were not sold. The issue is being readvertised for award at 9:30 a. m. on Jan. 11. Sealed bids will be received by Samuel Wertheimer, Commissioner of Finance and Revenue. The bonds are dated April 1 1931 and will mature April 1 1971. Denom. $1,000. These bonds are part of an authorized issue of $900,000.

DANVILLE, Pittsylvania County, Va.—*BOND SALE.*—The $60,000 issue of 4½% semi-ann. refunding bonds that was offered for sale without success on Sept. 21—V. 133, p. 2131—is reported to have since been purchased at par by an undisclosed investor. Dated Sept. 1 1931. Due $3,000 from Sept. 1 1932 to 1951, inclusive.

We have not been advised as to the disposition of the $150,000 issue of 4½% armory and auditorium bonds that was also offered on Sept. 21 without success. Due $6,000 from July 1 1932 to 1956, inclusive.

DAYTON, Montgomery County, Ohio.—*FINANCIAL STATEMENT.*—Financial statistics prepared in connection with the proposed award on Jan. 15 of $250,000 5% grade crossing elimination bonds, mentioned in—V. 134, p. 162—are contained in the following:

Financial Statement.

Total amount of all general bonds issued and outstanding not including the $250,000 grade crossing elimination bonds—1932 series "F", offered for sale Jan. 15 1932	$15,924,725.00
Sinking fund applicable thereto	2,355,386.55
Water works bonds included in the total amount of all general bonds issued and outstanding, payable from earnings	4,832,000.00
Sinking fund applicable thereto, included in the $2,355,386.55 sinking fund applicable to general bonds	679,259.25
Special assessment bonds separate from and not included in the general bonds, issued and outstanding	1,663,036.55

Tax Year—	1928-1929. $	1929-1930. $	1930-1931. $	1931-1932. $
Ass'd val. tax. property	347,277,780	353,679,050	401,263,260	x328,806,320 z27,796,424
Tax rate per $1,000 val.	24.40	25.40	25.20	24.60

x Local levy. z State levy.

Population: Census, 1928, 191,500, 1930, 200,763.

Delinquent Tax Statement.

Taxes Payable—	*Amount to be Collected Including Delinquent Taxes. Forwarded.*	*Amount Remaining Delinquent After Final Settelement.*	*Percent of Delinquent.*
1925	3,070,681.52	127,907.92	.04165
1926	3,338,552.07	149,781.56	.04486
1927	3,515,405.20	194,267.44	.05526
1928	3,645,704.35	250,483.34	.0687
1929	3,744,332.93	329,871.67	.08809
1930	3,887,311.58	498,353.22	.1282
1931	4,560,898.67	910,567.29	19.96

The above schedule applies only to taxes payable and due the city of Dayton, and in each instance includes the delinquent amount carried forward from the previous year.

DELAWARE TOWNSHIP, Camden County, N. J.—*BONDS NOT SOLD.*—No bids were received at the offering on Dec. 28 of an issue of $100,000 coupon or registered tax title bonds.—V. 133, p. 4188. Bidders were asked to name an interest rate within a 6% limitation. The bonds are dated Jan. 1 1932. Offered to mature $10,000 on Jan. 1 from 1933 to 1942, ncl. Previsously the issue had been unsuccessfully offered on Nov. 9.

DENNISON, Tuscarawas County, Ohio.—*BONDS NOT SOLD.*—The issue of $17,119.28 5½% refunding special assessment bonds offered on Dec. 29—V. 133, p. 4188—was not sold, as no bids were received. Dated Dec. 1 1931. Due serially on Oct. 1 from 1933 to 1941 incl.

DES MOINES, Polk County, Iowa.—*BOND OFFERING.*—Sealed bids will be received until 11 a.m. on Jan. 14 by Emmett C. Powers, City Treasurer, for the purchase of an issue of $125,000 4½% airport bonds. Dated Jan. 15 1932. Due on Nov. 1 as follows: $7,000 in 1934; $18,000, 1935; $12,000, 1937; $25,000, 1938 to 1940, and $13,000 in 1941. Interest payable M. & N. The approving opinion of Chapman & Cutler of Chicago will be furnished. These bonds are to be issued to pay a portion of the cost of an airport for said city and are issued in anticipation of a special ad valorem tax levied on all the taxable property in the city. A certified check for $2,500, payable to the City Treasurer, must accompany the bid.

DETROIT LAKES, Becker County, Minn.—*CERTIFICATE SALE.*—The $7,800 issue of certificates of indebtedness offered on Jan. 4—V. 134, p. 162—will be taken up by the Water and Light Commission, according to report. Due in 10 years.

DOYLESTOWN TOWNSHIP (P. O. Doylestown), Bucks County, Pa.—*BOND SALE.*—M. M. Freeman & Co., of Philadelphia, purchased during November an issue of $17,500 4½% funding bonds, due as follows: $500 in 1938; $1,000 from 1939 to 1953 incl., and $2,000 in 1954.

EAST CLEVELAND, Cuyahoga County, Ohio.—*BONDS AUTHORIZED.*—The city has been authorized to issue $6,000 5% water supply system improvement bonds, to be dated Dec. 1 1931 and mature $1,000 on Oct. 1 from 1933 to 1938 incl. Principal and interest (April and Oct.) payable at the office of the City Treasurer.

EAST COLUMBUS, Franklin County, Ohio.—*BONDS NOT SOLD.*—The issue of $9,650.90 6% special assessment road improvement bonds offered on Dec. 26—V. 133, p. 3817—was not sold, as no bids were received. Dated Feb. 1 1932. Due Sept. 1 as follows: $1,000 from 1933 to 1940 incl., and $1,650.90 in 1941.

EAST DEER TOWNSHIP (P. O. Tarentum), Allegheny County, Pa.—*BONDS AUTHORIZED.*—The Board of Commissioners has adopted an ordinance providing for the issuance of $35,000 4½% funding bonds, to be dated Jan. 2 1932 and mature Jan. 2 as follows: $15,000 in 1942, $10,000 in 1947 and $5,000 in 1952 and 1957.

EAST LANSING SCHOOL DISTRICT, Ingham County, Mich.—*TAX RATE REDUCED.*—The tax rate for the year 1931 has been fixed at $12.21 per $1,000 of valuation, as compared with the levy of $14.40 that prevailed in 1930, and that of $14.30 in 1929. The tax decrease is attributed to the rise of about $1,000,000 in the assessed valuation figures and to the fact that during 1931 the district retired $21,000 in bonds.

EAST PATERSON, Bergen County, N. J.—*BONDS NOT SOLD.*—The issue of $200,000 coupon or registered sewer bonds offered at not to exceed 6% interest on Dec. 29—V. 133, p. 4189—was not sold, as no bids were received. Dated Dec. 1 1931. Due Dec. 1 as follows: $4,000 from 1932 to 1951 incl., and $6,000 from 1952 to 1971 incl.

EDDYSTONE, Delaware County, Pa.—*BOND OFFERING.*—Joseph J. Higler, Borough Secretary, will receive sealed bids until 8 p. m. on Jan. 11 for the purchase of $55,000 4¼, 4½, 4¾ or 5% bonds, registerable as to principal. Dated Dec. 1 1931. Due Dec. 1 as follows: $5,000 in 1936 and 1941; $10,000 in 1946, 1951 and 1956, and $15,000 in 1961. A certified check for 2% of the amount of bonds bid for, payable to the order of the Borough, must accompany each proposal. The bonds are being issued subject to the favorable legal opinion of Townsend, Elliott & Munson, of Philadelphia.

ELMORE, Ottawa County, Ohio.—*BOND OFFERING.*—William A. Summers, Village Clerk, will receive sealed bids until 1 p. m. on Jan. 30 for the purchase of $7,000 5% fire department apparatus purchase bonds. Dated Jan. 1 1922. Denom. $500. Due $1,000 annually on Oct. 1 from 1933 to 1939 incl. Interest is payable semi-annually in April and Oct. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $350, payable to the order of the Village, must accompany each proposal.

EUCLID, Cuyahoga County, Ohio.—*BOND OFFERING.*—Robert Topping, City Clerk, will receive sealed bids until 12 m. on Feb. 1 for the purchase of $531.800 5½% bonds, divided as follows:

$270,000 storm sewer construction bonds. Due Oct. 1 as follows: $13,000, 1933; $14,000, 1934; $13,000, 1935; $14,000, 1936; $13,000, 1937; $14,000, 1938; $13,000, 1939; $14,000, 1940; $13,000, 1941; $14,000, 1942; $13,000, 1943; $14,000, 1944; $13,000, 1945; $14,000, 1946; $13,000, 1947; $14,000, 1948; $13,000, 1949; $14,000, 1950; $13,000 in 1951, and $14,000 in 1952.

248,000 road and street improvement bonds. Due Oct. 1 as follows: $24,000, 1933; $25,000 from 1934 to 1937 incl.; $24,000 in 1928, and $25,000 from 1939 to 1942 incl.

13,800 special assessment impt. bonds. Due Oct. 1 as follows: $2,800, 1933; $3,000 from 1934 to 1936 incl., and $2,000 in 1937.

Bonds to be dated as of the day of sale. Bids for the bonds to bear interest at a rate other than 5½% expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 5% of the amount of bonds bid for, payable to the order of the City Treasurer must accompany each proposal.

FAIRPORT, Ohio.—*BONDS NOT SOLD.*—The issue of $442.86 6% judgment funding bonds offered on Dec. 21—V. 133, p. 4189—was not sold, as no bids were received. Dated Dec. 1 1931. One bond for $242.86, other for $200. Due respectively on April 1 in 1933 and 1934.

FALL RIVER, Bristol County, Mass.—*TEMPORARY FINANCING.*—The city recently obtained a total of $900,000, through the sale of $500,000 temporary notes, due July 25 1932, to a group headed by the Fall River National Bank at 4½% discount basis, and $400,000 to a syndicate headed by the First National Old Colony Corp., of Boston, at 5% discount basis. Of this last amount, $100,000 matures on June 1 and July 10 1932, and $200,000 on July 26 1932. This current financing brought the aggregate of temporary notes outstanding as of Jan. 1 1932 to $1,500,000, the smallest figure in many years. Assessed valuation for 1931 was $123,000,000. Taxes delinquent for that year total approximately $1,600,000, according to report.

FIRTH, Lancaster County, Neb.—*BOND DETAILS.*—The $4,000 issue of 4½% semi-ann. electric distribution system bonds that was purchased at par by the State of Nebraska—V. 133, p. 2297—is due in 20 years and optional after 5 years.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND SALE.*—The $197,684 Spring St. road bridge bonds offered on Jan. 6—V. 133, p. 4189—were awarded as 6s to the Banc Ohio Securities Co., of Columbus, at par plus a premium of $85, equal to a price of 100.04, a basis of about 5.99%. Dated Jan. 15 1932. Due semi-annually as follows: $6,684 March and $7,000 Sept. 15 1933; $6,000 March and $7,000 Sept. 15 from 1934 to 1945, incl., and $7,000 March and Sept. 15 in 1946 and 1947. Bids received at the sale were as follows:

Bidder—	*Int. Rate.*	*Premium.*
BancOhio Securities Co. (successful bidder)	6%	$85.00
Weil, Roth & Irving Co., and the Huntington Securities Co., jointly	6%	44.85
Magnus & Co	6%	19.78

GARDEN CITY, Nassau County, N. Y.—*NOTE OFFERING.*—Eugene R. Courtney, Village Clerk, will receive sealed bids until 8 p. m. on Jan. 12 for the purchase of $239,000 not to exceed 6% interest bond anticipation general improvement notes. Dated Jan. 1 1932. Denom. $1,000. Due Jan. 1 1933. Interest payable in Jan. and July. A certified check for 2% of the amount of the issue bid for must accompany each proposal. The approving opinion of Thomson, Wood & Hoffman, of New York, will be furnished the successful bidder.

GASTONIA, Gaston County, N. C.—*NOTE OFFERING.*—Sealed bids will be received until 10 a. m. on Jan. 12, by Chas. M. Johnson, Director of Local Government, at his office in Raleigh, for the purchase of an issue of $100,000 revenue anticipation notes. Int. rate is not to exceed 6%. Dated Jan. 25 1932. Due on May 25 1932. Deliverable at the place of purchaser's choice on Jan. 25 1932. Bidders will name the bank or trust company at which principal and interest will be payable and the denomination or denominations desired. The approving opinion of Masslich & Mitchell of New York, will be furnished. A certified check for $500, payable to the State Treasurer, must accompany the bid. This borrowing was recently authorized by the City Council.

GLEN OLDEN SCHOOL DISTRICT, Delaware County, Pa.—*BOND SALE.*—The $30,000 4½% coupon school bonds offered on Dec. 15—V. 133, p. 4003—were awarded at a price of par to the First National Bank, of Darby. The bonds are dated Jan. 1 1932 and mature Jan. 1 1962.

GLOUCESTER, Essex County, Mass.—*TEMPORARY LOAN.*—The $200,000 temporary loan offered on Jan. 6—V. 134, p. 162—was awarded to the Cape Ann National Bank at 5.87% discount basis. The loan is dated Jan. 7 1932 and matures June 15 1932.

GREENE COUNTY (P. O. Bloomfield), Ind.—*BONDS NOT SOLD.*—The two issues of 4% road improvement bonds aggregating $12,000 offered on Dec. 29—V. 133, p. 4356—were not sold, as no bids were received. Included in the offering were $8,600 bonds, due one bond of $430 each six months from July 15 1933 to Jan. 15 1943, and $3,400 bonds, due one bond of $170 each six months from July 15 1933 to Jan. 15 1943.

GREENSBORO, Guilford County, N. C.—*BONDS AUTHORIZED.*—It is reported that a resolution has been adopted recently by the City Council providing for the issuance of $500,000 in not exceeding 6% refunding bonds.

HANCOCK AND TOMKINS CENTRAL SCHOOL DISTRICT NO. 6 (P. O. Hancock), Delaware County, N. Y.—*BONDS NOT SOLD.*—The issue of $538,000 coupon or registered school bonds offered at not to exceed 5% interest on Jan. 4—V. 134, p. 162—was not sold, as no bids were received. Dated Jan. 1 1932. Due serially on Jan. 1 from 1933 to 1962, inclusive.

HEMPSTEAD (P. O. Hempstead), Nassau County, N. Y.—*BOND SALE.*—The $231.000 coupon or registered street impt. bonds offered on Jan. 5—V. 134, p. 162—were awarded as 5.70s to George B. Gibbons & Co., Inc., of New York, at a price of 100.48, a basis of about 5.62%. The bonds are dated Jan. 1 1932 and mature Jan. 1 as follows: $16,000 from 1933 to 1946 incl., and $7,000 in 1947. Bids on a 4¾% int. rate basis were submitted by Batchelder & Co. and B. J. Van Ingen & Co., both of New York.

HEMPSTEAD SCHOOL DISTRICT NO. 24 (P. O. Valley Stream), Nassau County, N. Y.—*BOND ELECTION.*—James F. Traver, Clerk of the Board of Education, informs us that an election has been called for Jan. 25 at which time a proposal providing for the issuance of $275,000 school bonds will be acted upon by the voters.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 28 (P. O. Long Beach), Nassau County, N. Y.—*BOND OFFERING.*—Walter Schwalje, District Clerk, will receive sealed bids until 8 p. m. on Jan. 20 for the purchase of $225,000 not to exceed 6% interest coupon or registered school bonds. Dated Jan. 1 1932. Denom. $1,000. Due as follows: $6,000 in 1935 and 1936; $10,000, 1937; $5,000, 1938; $6,000 from 1941 to 1943 incl.; $8,000, 1944; $13,000, 1945; $12,000, 1946; $20,000 in 1947 and 1948; $22,000, 1949; $31,000, 1950; $30,000 in 1951, and $24,000 in 1952. Rate of int. to be expressed in a multiple of ¼ or 1-10th of 1%, and must be the same for all bonds. Prin. and semi-ann. int. (J. & J.) are payable at the Empire Trust Co., New York. A certified check for $4,500, payable to Joseph G. Gerson, District Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

HIGHLAND TOWNSHIP SCHOOL DISTRICT (P. O. Durant City), Elk County, Pa.—*BONDS NOT SOLD.*—No bids were received at the offering on Dec. 21 of $5,000 5% coupon school bonds—V. 130, p. 3818. The bonds are dated April 1 1931 and mature $1,000 on April 1 from 1947 to 1951 incl.

HORNELL, Steuben County, N. Y.—*BOND AND CERTIFICATE AWARD.*—The $61,836.59 coupon or registered obligations offered on Jan. 6—V. 134, p. 163—were awarded as 6s at a price of par as follows:

$50,000.00 certificates of indebtedness were sold to the Citizens National Bank and the Steuben Trust Co., both of Hornell, jointly. Due July 1 as follows: $20,000 in 1932 and $15,000 in 1933 and 1934.

11,836.59 street impt. bonds went to the Merrill Hosiery Co. of Hornell. Due Jan. 1 as follows: $1,836.59 in 1933; $2,000 in 1934 and 1935, and $3,000 in 1936 and 1937.

Each issue is dated Jan. 1 1932.

HOUSTON, Harris County, Tex.—*BOND REPORT.*—The following report on the proposed future financing of this city is taken from the Houston "Post" of Jan. 5:

"With most of 1932 lying before it, the city of Houston Monday had $4,148,000 in unsold bonds on hand, according to figures obtained from City Comptroller Harry Giles.

"Surplus bond funds on hand from issues already sold total more than a million, but the exact figure was not available at this time.

"There are $1,700,000 in bonds authorized but not issued, and $2,448,000 in bonds which have been issued but not sold. Mr. Giles said there 'isn't a chance' of disposing of the bonds until the bond market recovers."

HUDSON, Columbia County, N. Y.—*CERTIFICATE SALE.*—The Hudson City Savings Institution purchased on Dec. 28 a total of $18,000 6% emergency relief certificates of indebtedness, of which $10,000 mature May 1 1934 and $8,000 on May 1 1932.

HUTCHINSON, Reno County, Kan.—*BOND ELECTION.*—It is reported that an election will be held on Jan. 11 in order to have the voters pass on the proposed issuance of $30,000 in park bonds.

IRONDEQUOIT COMMON SCHOOL DISTRICT NO. 4, Monroe County, N. Y.—*PRICE PAID.*—The Genesee Valley Trust Co., of Rochester, paid a price of par for the issue of $25,000 5% 11 to 20-year serial coupon school bonds purchased recently.—V. 133, p. 4356. The bonds are dated Dec. 1 1931.

JEFFERSON COUNTY (P. O. Beaumont), Tex.—*ADDITIONAL DETAILS.*—The $75,000 issue of time warrants that was jointly purchased by the Brown-Crummer Co., and the Dunne-Davidson-Ranson Co., both of Wichita—V. 133, p. 4356—bears interest at 5½% and matures serially in 40 years. These warrants are said to be part of a total issue of $175,000.

JELLICO, Campbell County, Tenn.—*BONDS DEFEATED.*—At the special election held on Jan. 2—V. 133, p. 4190—the voters rejected the proposal to issue $150,000 in light and power plant bonds.

JENNER TOWNSHIP (P. O. Boswell, R. D.), Somerset County, Pa.—*BOND SALE.*—The $15,000 4½% coupon road bonds offered on Dec. 26—V. 133, p. 4190—were sold to citizens of the community at a price of par. Due Oct. 1 1938; optional Oct. 1 1932.

JERSEY CITY, Hudson County, N. J.—*BONDS PUBLICLY OFFERED.*—B. J. Van Ingen & Co., of New York, are making public offering of a block of $400,000 3½% bonds, due Aug. 1 1934, priced at 96.50, to yield 5%. Legal investment for savings banks and trust funds in New York, Massachusetts, New Jersey and other States, according to the bankers.

KANSAS CITY, Wyandotte County, Kan.—*BOND DETAILS.*—The $177,070 (not $178,000) issue of 4¾% coupon street widening bonds that was purchased at par by the State School Fund Commission of Topeka.—V. 133, p. 4356—is dated Dec. 1 1931. Denom. $1,000, one for $70. Due serially in from one to 10 years. Interest payable J. & D.

KING COUNTY (P. O. Seattle), Wash.—*BOND SALE.*—The $500,000 issue of coupon King County-Lake Union bridge bonds offered for sale on Jan. 5—V. 134, p. 163—was purchased by the State of Washington as 4¾s at par. Dated Feb. 1 1932. Due serially in from 2 to 30 years from date.

KNOX COUNTY (P. O. Knoxville), Tenn.—*BONDS AUTHORIZED.*—The County Court is reported to have voted to issue $1,000,000 in bonds divided as follows: $500,000 Hensley Street Bridge and $500,000 Central High School bonds.

KUTZTOWN SCHOOL DISTRICT, Berks County, Pa.—*BOND SALE.*—The issue of $118,000 school improvement bonds authorized by a vote of 505 to 471 at an election on Sept. 15—V. 133, p. 2297—was sold subsequently to the State Retirement Board at Harrisburg.

LAGUNA BEACH, Orange County, Calif.—*BONDS NOT SOLD.*—The $180,000 issue of 6% semi-ann. sewage disposal plant bonds offered on Jan. 6—V. 134, p. 163—was not sold as there were no bids received. Dated Jan. 1 1932. Due $9,000 from Jan. 1 1933 to 1952 incl.

LAKE WORTH DRAINAGE DISTRICT (P. O. Lake Worth), Palm Beach County, Fla.—*BOND PAYMENT.*—In regard to the payment of principal and interest on the bonds of this district, we quote the "Florida Times-Union" of Jan. 5 as follows:

"The Lake Worth Drainage District by making current interest and principal payments amounting to $180,000 on outstanding bonds has maintained its reputation for never having been in default on its bonded debt, Capt. A. S. Andersen, Chairman of the district commission, announced to-day.

"Of the total, $113,000 was paid out for interest and $67,000 on principal, Captain Andersen said."

LAS VEGAS, Clark County, Nev.—*BOND DETAILS.*—The $128,000 issue of 6% coupon (J. & J.) sewer mains and sewage disposal plant bonds that was purchased by the State Industrial Commission—V. 133, p. 4356—was awarded at par, and mature $8,000 from 1933 to 1948 incl. Denom. $1,000. Dated July 1 1931.

LAUREL SPRINGS, Camden County, N. J.—*BOND OFFERING.*—E. C. Kitchen, Borough Clerk, will receive sealed bids until 8 p. m. on Jan. 18 for the purchase of $51,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$23,000 assessment bonds. Due Jan. 1 as follows: $2,000 in 1934, $3,000 in 1936, $4,000 in 1938 and $14,000 in 1940.

22,000 tax revenue bonds. Due Dec. 31 as follows: $2,000 in 1933, $7,000 in 1934 and $13,000 in 1935.

6,000 sidewalk improvement bonds. Due $1,000 Jan. 1 from 1934 to 1939 inclusive.

Each issue is dated Jan. 1 1932. Denom. $1,000. Rate of interest to be expressed in a multiple of ¼ of 1%. Principal and semi-annual interest are payable at the Laurel Springs National Bank. No more bonds are to be awarded than will produce a premium of $1,000 over the amount of each issue. A certified check for 2% of the amount of bonds bid for, payable to the order of the borough, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

LEOMINSTER, Worcester County, Mass.—*TEMPORARY LOAN NOT SOLD.*—Charles D. Harnden, City Treasurer, reports that no bids were received at an offering on Jan. 6 of a $75,000 temporary loan. Bids were asked on a discount basis. The loan was to be dated Jan. 7 1932 and payable June 15 1932 at the First National Bank of Boston. Legal opinion of Ropes, Gray, Boyden & Perkins of Boston.

LIVINGSTON, Park County, Mont.—*BONDS CALLED.*—Certain bonds of the various special improvement districts were called for payment at the office of the City Treasurer, on Jan. 1, on which date interest ceased.

LORAIN, Lorain County, Ohio.—*BOND OFFERING.*—A. M. Pollack, City Clerk, will receive sealed bids until 12 m. on Jan. 27 for the purchase of $47,679.83 5% special assessment street improvement bonds. Dated Jan. 15 1932. One bond for $679.83, others for $1,000. Due Sept. 15 as follows: $2,679.83 in 1933 and $5,000 from 1934 to 1942 incl. Prin. and semi-annual interest (March and Sept. 15) are payable at the office of the sinking fund trustees. 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 2% of the amount of bonds bid for must accompany each proposal.

(Notice of the passage of the ordinance authorizing the above issue was given in V. 134, p. 163.)

LORAIN, Lorain County, Ohio.—*BONDS AUTHORIZED.*—The City Council has adopted an ordinance providing for the issuance of $38,256.93 5% special assessment impt. bonds to be dated Jan. 15 1932 and mature Sept. 15 as follows: $6,256.93 in 1933 and $8,000 from 1934 to 1937 incl.

LYNN, Essex County, Mass.—*BOND SALE.*—The City Treasurer informs us that an issue of $60,000 5% bonds, due Oct. 1 1932, has been sold.

MACOMB COUNTY (P. O. Mount Clemens), Mich.—*BOND SALE.*—Walter C. Steffens, County Comptroller, reports that an issue of $315,000 refunding bonds was sold at a price of par at private sale on Jan. 2. The bonds were probably taken as investments by the State Sinking Fund Commission, although the amount intended for sale to the Commission was originally $350,000—V. 133, p. 4190.

MAJOR COUNTY (P. O. Fairview), Okla.—*BONDS AUTHORIZED.*—It is reported that the County Commissioners recently passed a resolution providing for the issuance of road bonds amounting to $100,000.

MAMARONECK, Westchester County, N. Y.—*BOND SALE.*—The following issues of coupon or registered bonds, aggregating $422,000 offered on Jan. 5—V. 134, p. 164—were awarded as 6s, at a price of par, to George B. Gibbons & Co., Inc., of New York:

$288,000 public improvement bonds. Due Dec. 1 as follows: $22,000 in 1932; $24,000 from 1933 to 1936, incl.; $11,000 from 1937 to 1946, incl. and $12,000 from 1947 to 1951, incl.

134,000 water works system bonds. Due Dec. 1 as follows: $3,000 from 1933 to 1950, incl., and $4,000 from 1951 to 1970, incl.

Each issue is dated Dec. 1 1931. The successful bidders are reoffering the bonds for general investment at prices to yield 5.50%.

MARION COUNTY (P. O. Indianapolis), Ind.—*NOTE SALE.*—*BONDS RE-OFFERED.*—The following issues of notes aggregating $570,000 offered on Dec. 30—V. 133, p. 4004, 4190—were awarded as 6s, at a price of par, to the Merchants National Bank, of Indianapolis, and associates, the only bidders:

$350,000 general fund notes. Dated Jan. 1 1932. Due June 1 1932.

220,000 twp. poor relief notes. Dated Jan. 1 1932. Due $110,000 on May and Nov. 15 1932.

BONDS RE-OFFERED.—The issue of $384,000 4½% refunding bonds also announced for award on Dec. 30 was not sold. The bonds are being readvertised for award at 10 a. m. on Jan. 23. Dated Jan. 1 1932. Denom. $1,000. Due $32,000 on Jan. 1 from 1941 to 1952 incl. Prin. and int. (Jan. and July) payable at the County Treasurer's office. A cert. check for 3% of the amount of bonds bid for, payable to the order of the Board of County Commissioners, is required. No conditional bid will be considered and the opinion as to the validity of the bonds is to be furnished by the successful bidder. Affidavit of non-collusion must also accompany proposal.

MARTIN COUNTY (P. O. Fairmont), Minn.—*BOND SALE.*—A $24,000 issue of 4½% semi-ann. ditch bonds is reported to have been purchased at par by the State Board of Investment. Due in from five to 20 years.

MEMPHIS, Shelby County, Tenn.—*NOTE OFFERING.*—Sealed bids will be received until 2:30 p. m. on Jan. 15 by D. C. Miller, City Clerk, for the sale of an issue of $1,000,000 revenue notes, series of 1932. Int. rate is not to exceed 6%. These notes are offered at the option of the bidder as to maturity as follows: Dated Jan. 1 1932, due on June 16 1932, without option of prior payment. The interest will be evidenced by one coupon for 5½ months' interest, due on June 16 1932. Alternative offer: Dated Jan. 1 1932, due on Sept. 16 1932 without option of prior payment. The interest will be evidenced by coupons thereto attached, maturing on March 1 and Sept. 16 for two and for six months' and 15 days' interest, respectively.

These notes shall be issued in the uniform denom. of $1,000 each or in uniform multiples of $1,000 each at the option of the successful bidder, provided, however, that should the bidder not exercise this option, the notes shall be issued in the uniform denom. of $10,000 dollars each.

These notes will be payable, both as to prin. and int., in lawful money of the United States of America at the fiscal agent of the City of Memphis in the City of New York or at the city hall in Memphis, Tenn., at the option of the holder, provided, however, that holders of notes and coupons desiring local payment shall give ten days' written notice to the City Clerk of such desire.

These notes shall not be sold for less than par plus accrued int. to date of delivery, free from all commission and brokerage, provided, however, that should it be necessary, a bid as low as $99 on the $100 of face value, plus accrued int. to date of delivery and free from commissions and brokerage may be accepted by a four-fifths vote of the Board of Commissioners.

In the preparation and sale of these notes the legal steps have been taken under the direction of Thomson, Wood & Hoffman, attorneys-at-law, 120 Broadway, N. Y. City. Their full and final approving opinion that these notes, when sold and delivered pursuant to the terms of aforesaid legislation, will constitute valid and legally binding obligations of said City of Memphis, Tenn., will be furnished by the City of Memphis, together with Treasurer's receipt for proceeds of sale, certificate of genuineness of signatures on notes attested by the Union Planters National Bank & Trust Co., Memphis, Tenn., and a full transcript of proceedings by the Board of Commissioners in authorizing and selling these notes.

Payment shall be made in Memphis or New York funds. Delivery will be made within 10 days after the date of sale. A certified check on some solvent bank or trust company in the sum of 1% of the amount of notes bid for and made payable to the order of the City of Memphis, shall accompany the proposal as good faith deposit. No int. will be paid on deposit check. However, said check will be held uncashed until delivery of and payment for said notes.

MEMPHIS, Shelby County, Tenn.—*NOTE OFFERING.*—Sealed bids will be received by D. C. Miller, City Clerk, until 2.30 p. m. on Jan. 12, for the purchase of an $800,000 issue of revenue notes, series of 1932. Denom. $10,000. Dated Jan. 1 1932. Due on Oct. 1 1932. These notes are to be issued under and in pursuance of the Charter Amendment known as Chapter 5 of the Private Acts of the General Assembly for the year 1921, and amendment thereto, Chapter 127 of the Private Acts of the General Assembly for the year 1921.

Said notes shall be issued in the denomination of $10,000, and shall bear date of Jan. 1 1932, and said notes shall bear interest at the rate of not to exceed 6% per annum, as may be required to procure a sale at face value of said bonds, or at least a sale at a price of $99 on the $100, plus accrued interest to date of delivery. The rate which they shall bear shall be determined by the Board of Education of the Memphis City Schools by resolution at the time of making sale of said notes, provided, however, that no higher rate shall be used than shall be necessary to procure a sale at face value, plus accrued interest to date of delivery. Said notes shall not be sold for less than par and accrued interest, except by a vote of at least two-thirds of the members of said Board of Education, when a price of $99 on the $100 may be accepted. The interest on said notes shall be evidenced by coupons attached thereto. Coupons for 3 months' interest due April 1 1932, and coupons for 6 months' interest due Oct. 1 1932.

In preparation and sale of these notes, the legal steps have been taken under the direction of Thomson, Wood and Hoffman, Attorneys-at-Law, New York City. Their full and final opinion that these notes, when sold and delivered pursuant to the terms of aforesaid legislation, will constitute valid and legally binding obligation of the Board of Education of the Memphis City Schools, will be furnished by the Board of Education together with Treasurer's receipt for proceeds of sale, certificate of genuineness of signatures on notes attested by the Union Planters National Bank & Trust Co., Memphis, Tenn., and a full transcript of the proceedings by the Board of Education in passing resolutions and selling these notes.

These notes will be delivered in Memphis, in New York, or equivalent of New York, at the option of the purchaser. Payment shall be made in Memphis or New York funds. Bidder will state in proposal point of delivery desired, which shall be taken in consideration in determining the best bid. In case of a New York purchaser, legal opinion will be delivered at the same time as notes, otherwise within 4 days thereafter. A certified check on some solvent bank or trust company in the sum of $5,000 made payable to the Board of Education of the Memphis City Schools shall accompany the proposal as good faith deposit.

MERCER COUNTY (P. O. Trenton), N. J.—*BONDS PUBLICLY OFFERED.*—The $250,000 5½% coupon or registered bonds sold recently to George B. Gibbons & Co., Inc., of New York, at a price of 100.59, a basis of about 5.385%—V. 134, p. 164—are being reoffered for general investment priced at 102.38 and interest, yielding 5%. The bonds mature July 1 1937. Legal investment for savings banks and trust funds in New York and New Jersey.

MERCER COUNTY (P. O. Celina), Ohio.—*BOND SALE.*—The $9,660 road improvement bonds offered on Dec. 18—V. 133, p. 3820—were awarded as 6s, at a price of par, to the Commercial Bank of Celina, the only bidder.

MIDDLETOWN, Orange County, N. Y.—*BONDS NOT SOLD.*—The issue of $54,000 coupon or registered street paving bonds offered at not to exceed 5% interest on Jan. 5—V. 134, p. 164—was not sold, as no bids were received. The bonds are dated Jan. 2 1931 and mature $6,000 annually on Jan. 2 from 1933 to 1941, incl.

MILLCREEK TOWNSHIP SCHOOL DISTRICT, Erie County, Pa.—*BOND ELECTION.*—A bond election has been called for Jan. 19 on which date a proposed $140,000 school bond issue will be considered by the voters. The township has an assessed valuation of $5,779,759 and the existing debt of the school district amounts to $158,121.47.

MISSISSIPPI, State of (P. O. Jackson).—*BOND EXCHANGE.*—An arrangement has been made between the State Bond Commission and the holders of the bank deposit guaranty certificates of indebtedness whereby the bonds to be used to retire these certificates, having been offered for sale without success on Oct. 31 (V. 133, p. 3125), will be exchanged for the certificates. We quote in part as follows from the New Orleans "Times-Picayune" of Jan. 1:

"Exchange of $1,000,000 bonds of the State of Mississippi for approximately that amount of certificates of indebtedness against the suspended bank guaranty fund was perfected late to-day. There remain $4,000,000 additional bonds for similar exchange.

"The bonds to-day went to 'six or eight' banks, J. S. Love, State Superintendent of Banks, declared. He said that another $1,500,000 in bonds would be issued for certificates, also to banks, Saturday. To-morrow is a State holiday.

"The remaining $2,500,000 is to be distributed among some 25,000 individual depositors in banks that failed prior to March 11 of last year. Just when these bonds will be exchanged has not been revealed."

MONACA SCHOOL DISTRICT, Beaver County, Pa.—*BOND OFFERING.*—William O. King, Secretary of the Board of School Directors, will receive sealed bids until Jan. 11, for the purchase of $65,000 series D 4¾% coupon school bonds. Denom. $1,000. Due Dec. 1 as follows: $3,000 from 1934 to 1954, incl., and $2,000 in 1955. Interest is payable in June and Dec. A certified check for $1,000, payable to the order of the District must accompany each proposal. (These bonds were previously offered on Nov. 9 at not to exceed 4½% interest.)

MONTCLAIR, Essex County, N. J.—*NOTE SALE.*—The First National Bank, the Bank of Montclair, and the Montclair Trust Co., jointly, purchased on Dec. 21 an issue of $20,000 emergency unemployment relief notes at 6% interest.

MONTROSE CENTRAL SCHOOL DIST. NO. 3 (P. O. Buchanan), Westchester County, N. Y.—*BONDS VOTED.*—At the general election held on Dec. 10 the voters approved of the issuance of $215,000 school bonds by a count of 260 to 90. Issue will mature as follows: $5,000 in from 1 to 10 years, and $11,000 from 11 to 25 years.

MURFREESBORO, Rutherford County, Tenn.—*BOND OFFERING.*—It is reported that sealed bids will be received until noon on Jan 14, by W. M. Draper, City Recorder, for the purchase of an issue of $106,000 coupon funding bonds. Int. rate is not to exceed 6%, payable J. & J. Denom. $1,000. Dated Jan. 15 1932. Due on Jan. 15 as follows: $5,000, 1933 to 1946, and $6,000, 1947 to 1952, all inclusive.

NATICK, Middlesex County, Mass.—*LOAN NOT SOLD.*—No bids were received at the offering on Jan. 6 of a temporary loan of $100,000 which was to mature Nov. 4 1932. This loan was previously offered unsuccessfully on Dec. 29—V. 134, p. 164.

NEWARK, Essex County, N. J.—*NOTE SALE.*—Following the acceptance of the offer of Henry Diffany, a local investor, to purchsae a block of $40,000 6% six-months tax anticipation notes of an authorized issue of $6,000,000. Director Howe of the Department of Revenue and Finance stated that he expected to sell $400,000 additional notes to individual investors.

NEW CASTLE WATER DISTRICT NO. 1, Westchester County, N. Y.—*PRICE PAID.*—The issue of $38,000 coupon or registered bonds awarded on Dec. 22 as 6s to the M. & T. Trust Co., of Buffalo—V. 133, p. 4357—was sold at par plus a premium of $262.16, equal to a price of 100.69, a basis of about 5.94%. Dated Dec. 1 1931. Due Dec. 1 as follows: $1,000 from 1936 to 1970, incl., and $3,000 in 1971.

NEW YORK, N. Y.—*LOANS SOLD DURING DECEMBER AGGREGATE* $76,200,000.—During the month of December the city sold various temporary loan issues aggregating $76,200,000, divided as follows:

Amount.	Maturity.	Int. Rate.	Date Issued.
Rapid Transit Construction Notes.			
$4,000,000	April 15 1932	5½%	Dec. 24
3,000,000	April 14 1932	5½%	Dec. 24
2,000,000	Dec. 28 1932	5½%	Dec. 28
1,500,000	Dec. 30 1932	4%	Dec. 30
1,000,000	Dec. 15 1932	4%	Dec. 15
400,000	April 15 1932	5½%	Dec. 28
50,000	June 14 1932	5½%	Dec. 28
Various Municipal Purpose Notes.			
3,000,000	May 14 1932	5½%	Dec. 24
2,500,000	June 14 1932	5½%	Dec. 28
700,000	Dec. 28 1932	5½%	Dec. 28
School Construction Notes.			
500,000	Dec. 28 1932	5½%	Dec. 28
500,000	June 14 1932	5½%	Dec. 28
Dock Department Notes.			
2,200,000	June 14 1932	5½%	Dec. 28
500,000	Dec. 15 1932	4%	Dec. 15
500,000	Dec. 30 1932	4%	Dec. 30

Amount.	Maturity.	Int. Rate.	Date Issued.
Water Supply Notes.			
3,000,000	Mar. 14 1932	5½%	Dec. 24
2,000,000	Dec. 15 1932	4%	Dec. 15
1,000,000	Dec. 28 1932	5½%	Dec. 28
Tri-Borough Bridge Notes.			
1,200,000	June 14 1932	5½%	Dec. 28
500,000	Dec. 15 1932	4%	Dec. 15
Brooklyn-Richmond Vehicular Tunnel Notes.			
50,000	June 14 1932	5½%	Dec. 28
Mid-Manhattan East River Tunnel Notes.			
100,000	June 14 1932	5½%	Dec. 28
Revenue Bills of 1931.			
18,000,000	Mar. 14 1932	5½%	Dec. 24
5,000,000	April 14 1932	5½%	Dec. 23
Tax Notes of 1931.			
3,750,000	Dec. 15 1932	4%	Dec. 15
Special Revenue Bonds of 1931			
17,000,000	June 14 1932	5½%	Dec. 28
2,250,000	Dec. 15 1932	4%	Dec. 15

NEW HAVEN, New Haven County, Conn.—*TEMPORARY BORROWING.*—City Comptroller Barnes has arranged for the sale of $250,000 6% notes to R. W. Pressprich & Co. of Boston, who also obtained a 10-day option on the remaining $750,000 of an issue of $1,000,000 authorized in anticipation of the collection of taxes. The notes sold are dated Dec. 31 1931 and will be payable June 15 1932 at the Central Hanover Bank & Trust Co., New York.

NEW MIAMI (P. O. Hamilton), Butler County, Ohio.—*BOND OFFERING.*—J. H. Kilburn, Village Clerk, will receive sealed bids until 12 m. on Jan. 23, for the purchase of $2,872.59 6% Highland Ave. improvement bonds. Dated Nov. 1 1931. One bond for $172.59, others for $300. Due semi-annually as follows: $172.59 April 1 and $300 Oct. 1 1932, and $300 April and Oct. 1 from 1933 to 1936, incl. 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 $300, payable to the order of the Village, must accompany each proposal.

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 that was previously scheduled for Jan. 19 (V. 134, p. 165) has been definitely set for Jan. 26.

NORTH BEND, Coos County, Ore.—*BOND OFFERING.*—It is reported that sealed bids will be received until 7:30 p. m. on Jan. 12, by J. H. Greves, City Treasurer, for the purchase of a $44,958.55 issue of funding bonds. Int. rate is not to exceed 6%, payable J. & J. Denom. $500, one for $458.55. Dated Jan. 15 1932. Due on Jan. 15 as follows: $2,500, 1937 to 1953, and $2,458.55 in 1954. Prin. and int. payable in gold at the office of the City Treasurer. The approving opinion of Teal, Winfree, McCulloch & Shuler of Portland, will be furnished. A certified check for 5% must accompany the bid.

NORTH HEMPSTEAD (P. O. Manhasset), Nassau County, N. Y.—*BONDS NOT SOLD.*—No bids were received at the offering on Jan. 5 of $27,000 Manhasset-Lakeville Fire Department equipment purchase bonds—V. 134, p. 165. Bidder was to name an interest rate not in excess of 6%. The bonds are dated Jan. 1 1932 and nature $5,400 annually on Jan. 1 from 1933 to 1937, incl.

NORTHUMBERLAND, Northumberland County, Pa.—*BONDS AUTHORIZED.*—The borough council has approved of the issuance of $18,000 4½% funding bonds, to mature $1,000 annually; optional after 1937.

OAKWOOD, Paulding County, Ohio.—*BONDS NOT SOLD.*—The issue of $24,900 6% refunding special assessment bonds offered on Dec. 26—V. 133, p. 4191—was not sold, as no bids were received. Dated Nov. 1 1931. Due Nov. 1 as follows: $1,900, 1933, $3,000, 1934 to 1936 incl., $2,000, 1937, $3,000 from 1938 to 1940 incl., and $2,000 in 1941.

OIL CITY SCHOOL DISTRICT, Venango County, Pa.—*BOND OFFERING.*—E. W. Egan, Secretary of the Board of School Directors, will receive sealed bids until 2 p. m. on Jan. 22 for the purchase of $350,000 4¼, 4½ or 4¾% coupon school bonds. Dated Jan. 1 1932. Denom. $1,000. Due Jan. 1 as follows: $5,000 from 1938 to 1947, incl., $15,000 from 1948 to 1957, incl., and $30,000 from 1958 to 1962, incl. Interest is payable in Jan. and July. A certified check for 1% of the par value of the bonds bid for must accompany each proposal.

OSHKOSH, Winnebago County, Wis.—*ADDITIONAL INFORMATION.*—The $250,000 4% semi-ann. bonds that were reported sold—V. 133, p. 4357—were awarded as follows:

$177,000 school building and equipment bonds to the First Wisconsin Co. of Milwaukee, at a price of 96.00, a basis of about 4.59%. Due on Sept. 1 as follows: $50,000, 1938 to 1940, and $27,000 in 1941.
23,000 school building and equipment bonds to local investors, at par. Due $23,000 on Sept. 1 1941.
50,000 school building and equipment bonds to the various city funds, at a price of 98.00, a basis of about 4.22%. Due $50,000 on Sept. 1 1942.

OSWEGO, Labette County, Kan.—*BONDS VOTED.*—It is reported that at a special election held on Dec. 29 the voters approved the issuance of $32,000 in gas plant bonds by a count of 523 "for" to 54 "against."

PAINESVILLE, Lake County, Ohio.—*BOND SALE.*—The issue of $68,789 5% coupon street improvement bonds offered on Dec. 30—V. 133, p. 4191—was sold at a price of par and accrued interest to the Sinking Fund Commission. Dated Jan. 2 1932. Due Oct. 1 as follows: $5,789 in 1933, and $7,000 from 1934 to 1942 incl.

PASSAIC, Passaic County, N. J.—*BOND SALE.*—Although no competitive bids were received at the offering on Dec. 31 of $1,900,000 not to exceed 6% interest coupon or registered tax revenue bonds—V. 133, p. 4358—the issue was sold privately on the same day as 6s, at a price of par. Name of purchaser not disclosed. The bonds are dated Dec. 30 1931 and mature Dec. 30 as follows: $700,000 in 1933, and $600,000 in 1934 and 1935.

BONDS PUBLICLY OFFERED.—The group is making public offering of the entire issue of $1,000,000 5½% bonds at prices to yield 5%. Maturities on Jan. 1 as follows: $20,000 from 1933 to 1970 incl. and $30,000 from 1971 to 1978 incl. Legal investment for savings banks and trust funds in New York and New Jersey, according to the bankers, who also state that the bonds are direct and general obligations of the entire county, payable from unlimited taxes levied against all the taxable property thereto. Legal opinion of Hawkins, Delafield & Longfellow of New York.

PASSAIC COUNTY (P. O. Paterson), N. J.—*BOND SALE.*—The issue of $1,000,000 coupon or registered park bonds for which no bids were received at the offering on Dec. 22—V. 133, p. 4358—was sold subsequently at private sale as 5½s, at a price of par, to a group composed of B. J. Van Ingen & Co., Inc., and C. A. Preim & Co., both of New York, also Charles P. Dunning & Co., of Newark.

PATERSON, Passaic County, N. J.—*BOND SALE.*—The $251,000 4½% coupon or registered city hall annex bonds offered on Dec. 31—V. 133, p. 4191—were awarded at a price of par to the Board of Trustees of the Young Men's Christian Association, of Paterson, the only bidder. Dated Jan. 1 1932. Due Jan. 1 as follows: $10,000 from 1934 to 1958 incl., and $1,000 in 1959.

PAXTANG, Dauphin County, Pa.—*BOND SALE.*—The $75,000 coupon (registerable as to principal) bonds offered on Dec. 30—V. 133, p. 4006—were awarded as 4¾s to the Commonwealth Trust Co., of Harrisburg, at par plus a premium of $439.14, equal to a price of 100.57, a basis of about 4.70%. Dated Dec. 1 1931. Due serially on Dec. 1 from 1932 to 1961 incl. E. H. Rollins & Sons, of Philadelphia, bid par plus a premium of $56.25, while Singer, Deane & Scribner, of Pittsburgh, bid par plus a premium of $421.

PHILADELPHIA, Pa.—$3,750,000 *LOANS REPAID—ADDITIONAL BONDS SOLD.*—It was announced on Jan. 2 that sufficient money in taxes had been received to repay the loans of $3,750,000 due Dec. 31 1931, obtained from banks in the city for municipal payroll purposes earlier in the month. Provision has not yet been made, however, for the payment of the municipal payroll of $1,625,000 which was due on Dec. 31.

Subscriptions for the issue of $15,000,000 4¾% bonds being offered at the office of the city treasurer at a price of par amounted to $500 on the last day of December, bringing the aggregate of sales to $12,143,300. During the entire month a total of $3,194,000 bonds was subscribed for.

An additional $8,000 bonds was subscribed for on Jan. 7 bringing the total of sales to $12,160,200.

PITTSBURGH, Allegheny County, Pa.—*FINANCIAL STATEMENT.*—A summary of the financial condition of the city is contained in the statement below, issued in connection with the proposed award on Jan. 12 of $420,000 4¼% bonds, described in V. 133, p. 4358.

Official Financial Statement Dec. 22 1931.

Assessed values (estimated) 85% of real valuation	$1,196,631,240.00
Total bonded debt, outstanding	61,186,300.00
Bonds authorized, but unissued	6,450,000.00
Water works bonds (included in above)	8,370,000.00
Amount in sinking fund	1,511,528.29
Water works sinking fund (included in above)	64,159.17
*Total floating debt (Nov. 30 1931)	2,653,835.47
Present population, census 1930	669,817

Tax rate for 1931 per $1,000—Lands, $25.50; buildings, $12.75. Tax rate for 1932 per $1,000—Lands, $23.00; buildings, $11.50.

PIEDMONT, Calhoun County, Ala.—*BONDS NOT SOLD.*—The $20,000 issue of 6% semi-ann. refunding bonds offered on Dec. 15—V. 133, p. 3821—was not sold as there were no bids received. Dated Jan. 1 1932. Due $2,000 from Jan. 1 1933 to 1942 incl.

PITTSFIELD, Berkshire County, Mass.—*TEMPORARY LOAN.*—The $200,000 temporary loan for which no bids were received at the offering on Dec. 23—V. 133, p. 4358—was purchased subsequently at 5½% discount by the First National Old Colony Corp., of Boston. Due June 22 1932.

PLAIN TOWNSHIP (P. O. North Canton) Stark County, Ohio.—*BOND OFFERING.*—A. J. Willaman, Clerk of the Board of Trustees, will receive sealed bids until 12 m. on Jan. 15 for the purchase of $10,000 4½% poor relief bonds. Dated Dec. 21 1931. Denom. $500. Due $2,500 annually on Dec. 21 from 1933 to 1936 incl. Interest is payable semi-annually. Bids for the bonds to bear interest at a rate other than 4½%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $100, payable to the order of the Board of Trustees, must accompany each proposal.

POLK COUNTY (P. O. Osceola) Neb.—*BONDS AUTHORIZED.*—The issuance of $54,000 in court house refunding bonds is reported to have been authorized through the passage of a resolution by the Board of County Commissioners.

POUGHKEEPSIE, Dutchess County, N. Y.—*BOND SALE.*—The M. & T. Trust Co., of Buffalo, purchased on Dec. 31 an issue of $56,000 coupon or registered Arlington Water District bonds as 5.70s, at a price of 100.28, a basis of about 5.67%. Dated Jan. 1 1932. Denom. $1,000. Due $2,000 on Jan. 1 from 1937 to 1964 incl. Principal and semi-annual interest (Jan. and July) are payable at the Poughkeepsie Trust Co. Legal opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

PREBLE, Truxton, Tully, Lafayette, Fabius, Otisco and Spafford Central School District No. 2 (P. O. Tully) Onondaga County, N. Y.—*BOND SALE.*—The issue of $25,000 coupon or registered school bonds offered at not to exceed 6% interest on Dec. 28, at which time no bids were received—V. 134, p. 165—will be purchased by local banks, according to Michael J. Dempsey, District Clerk. Dated Jan. 1 1932. Due $5,000 on Jan. 1 from 1933 to 1937 incl.

PRESCOTT, Yavapai County, Ariz.—*BOND OFFERING.*—It is reported that sealed bids will be received until Jan. 25, by the City Clerk, for the purchase of a $200,000 issue of water works construction bonds. These are the bonds that were scheduled for sale on Oct. 23 but were held up pending their validation—V. 133, p. 2796. They were recently held valid by the Supreme Court.

PROVIDENCE, Providence County, R. I.—*NET DEBT SHOWS INCREASE.*—The annual report of the Board of Commissioners of the Sinking Fund, recently submitted to the City Council, fixes the gross debt of the city as of Jan. 1 1932 at $52,339,000, against which there are sinking funds of $15,683,079.46, making the net debt $36,656,920.54, an increase of $3,429,607.28 over the net figure of $33,227,313.26 at the same period in 1931. At that time the gross debt was $48,039,000 and sinking funds amounted to $14,811,686.74.

PUTNAM COUNTY (P. O. Brewster), N. Y.—*BOND OFFERING.*—Edward D. Stannard, County Treasurer, will receive sealed bids until 12 m. on Jan. 15 for the purchase of $110,000 series No. 28, coupon or registered, not to exceed 6% interest highway improvement bonds. Dated Jan. 1 1932. Denom. $1,000. Due $5,000 on Jan. 1 from 1930 to 1954 incl. Rate of interest to be expressed in a multiple of ¼ of 1%, and must be the same for all of the bonds. Principal and semi-annual interest (January and July) are payable at the First National Bank, Brewster. A certified check for $2,000, payable to the order of the County Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

RANDOLPH, Cold Spring, Conewango and Napoli Central School District No. 1 (P. O. Randolph), Cattaraugus County, N. Y.—*BOND OFFERING.*—Nellie H. Babbitt, Clerk of the Board of Education, will receive sealed bids until 2 p. m. on Jan. 14 for the purchase of $290,000 not to exceed 5% interest coupon or registered school bonds. Dated Jan. 1 1932. Denom. $1,000. Due Jan. 1 as follows: $4,000, 1933, $5,000, 1934 to 1937, $6,000, 1938 to 1941, $7,000, 1942 to 1944, $8,000 in 1945 and 1946, $9,000 in 1947 and 1948, $10,000 in 1949 and 1950, $11,000 in 1951 and 1952, $12,000 in 1953 and 1954, $13,000 in 1955 and 1956, $14,000, 1957, $15,000 1958, $16,000 in 1959 and 1960 and $17,000 in 1961 and 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 State Bank of Randolph, or at the Chase National Bank, New York, at the option of the holder. A certified check for $5,000, payable to Leo E. Covert, Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

Financial Statement.

Valuations:

Assessed Valuation, 1931-1932	$2,004,982
Valuation as determined by State Tax Commission	2,666,088

Debt:

Bonded indebtedness of district (this issue)	290,000

(There are no bonds outstanding of school districts included in the Central School District.)

Population, estimated 1932, 2,200.

RAPID CITY, Pennington County, S. Dak.—*BONDS NOT SOLD.*—The $175,000 issue of 5% semi-ann. sewage disposal plant bonds offered on Jan. 4—V. 133, p. 4192—was not sold as there were no bids received. Dated Nov. 15 1931. Due on Nov. 15 1951.

RIPLEY SCHOOL DISTRICT, Brown County, Ohio.—*ADDITIONAL INFORMATION.*—The State Teachers Retirement System, of Columbus, paid a price of par, for the issue of $30,000 school building construction bonds sold recently.—V. 133, p. 4358. Rate of interest is 5%. Maturities as follows: $500 March and $1,000 Sept. 1 from 1933 to 1944 incl., and $500 March and Sept. 1 from 1945 to 1956 inclusive.

RIVERSIDE, Washington County, Iowa.—*BONDS OFFERED.*—It is reported that bids were received until 8 p. m. on Jan 7, by H. E. Doud, Town Clerk, for the purchase of a $5,000 issue of 5% semi-ann. street impt. bonds.

ROBINSON TOWNSHIP SCHOOL DISTRICT (P. O. McDonald), Washington County, Pa.—Sealed bids will be received by the Secretary of the Board of School Directors until Jan. 16, for the purchase of $28,000 school improvement bonds.

ROCHESTER, Monroe County, N. Y.—*NOTE SALE.*—At the offering on Jan. 6 of $2,600,000 note issues, G. F. Argetsinger, City Comptroller, received bids for $2,300,000 notes at 6% interest, and withdrew the remaining $300,000 from the market. The Central Hanover Bank & Trust Co., of New York, was awarded a block of $1,000,000 and Robert Winthrop & Co., of New York, purchased $100,000. Banks in Rochester subscribed for the additional $1,200,000. The issues offered were as follows:

$1,200,000 emergency relief notes. Dated Jan. 11 1932. Due July 11 1932.
555,000 bridge design and construction notes. Dated Jan. 11 1932. Due April 11 1932.
345,000 special local improvement notes. Dated Jan. 11 1932. Due April 11 1932.
300,000 school construction notes. Dated Jan. 11 1932. Due April 11 1932.
200,000 municipal bldg. construction notes. Dated Jan. 11 1932. Due April 11 1932.

The notes are payable at the Central Hanover Bank & Trust Co., New York. Legal opinion of Reed, Hoyt & Washburn, of New York.

ROCHESTER SCHOOL DISTRICT, Beaver County, Pa.—*BOND OFFERING.*—Frank A. Lawson, Secretary of the Board of School Directors, will receive sealed bids until 8 p. m. on Jan. 11 for the purchase of $15,000 4¾% coupon school bonds. Denom. $1,000. Due Jan. 15 as follows: $1,000 from 1940 to 1948 incl. and $2,000 from 1949 to 1951 incl. Interest is payable in January and July. A certified check for $150, payable to the order of the district, must accompany each proposal.

ST. JOSEPH, Berrien County, Mich.—*BONDS NOT SOLD.*—The issue of $40,000 (1931) current tax anticipation bonds or notes offered on Jan. 4—V. 134, p. 165—was not sold. Dated Dec. 1 1931 and due Sept. 30 1932.

ST. PAUL, Ramsey County, Minn.—*BOND SALE.*—The two issues of coupon or registered bonds aggregating $1,000,000, offered for sale on Jan. 5—V. 133, p. 4358—were purchased by the Chase Harris Forbes Corp. of New York, and the Wells-Dickey Co. of Minneapolis, as 5s, for a premium of $300, equal to 100.03, a basis of about 4.99%. The issues are as follows:
$700,000 general impt. bonds. Due from Jan. 1 1933 to 1962.
300,000 general impt. bonds. Due from Jan. 1 1933 to 1952.

BONDS OFFERED FOR INVESTMENT.—The successful bidders re-offered the above bonds for public subscription priced to yield 4.70% for all maturities. They are stated to be legal investment for savings banks in New York, Massachusetts, Connecticut and other States. They are Federal tax exempt and are also stated to be tax exempt in Minnesota.

The second highest bid was an offer of $275 premium tendered by a group composed of Halsey, Stuart & Co., the Harris Trust & Savings Bank and Ames, Emerich & Co., for $300,000 at 5% with an option of 15 days on the remainder at the same price.

SALT LAKE CITY, Salt Lake County, Utah.—*BOND SALE.*—We are informed that of the $1,000,000 issue of tax anticipation bonds that was offered for sale without success on Dec. 9—V. 133, p. 4006—a block of $750,000 has since been purchased privately by seven local banks at 5%. Due on Dec. 5 1932.

BOND DETAILS.—The $200,000 issue of sewer impt. bonds that was purchased by R. W. Pressprich & Co. of New York, as 4¾s, at a price of 99.75—V. 134, p. 166—is dated Dec. 15 1931 and due on Dec. 15 1951, giving a basis of about 4.77%.

SAN DIEGO, San Diego County, Calif.—*BONDS NOT SOLD.*—The $2,695,000 issue of 5% coupon semi-ann. El Capitan Dam bonds offered on Jan. 4—V. 134, p. 166—was not sold as there were no bids received. Dated Jan. 1 1925. Due from Jan. 1 1933 to 1965. It is stated that these bonds will probably be re-offered in February.

SANDSTON (P. O. Richmond), Henrico County, Va.—*BOND ELECTION.*—We are officially informed that a special election will be held on Jan. 28 in order to have the voters pass on the proposed issuance of probably $50,000 in sewage disposal plant bonds. They will be sold by the Henrico County Board of Supervisors.

SHAKER HEIGHTS, Ohio.—*BOND SALE.*—The $25,886 4½% special assessment bonds authorized recently by passage of an ordinance—V. 133, p. 2300—has been purchased at a price of par by the Board of Sinking Fund Trustees. The bonds are dated Oct. 1 1931 and mature $12,943 on Oct. 1 in 1933 and 1934.

SHERRILL-KENWOOD WATER DISTRICT (P. O. Sherrill), Oneida County, N. Y.—*BOND SALE.*—Lewis W. Morrison, Commissioner of the District, informs us that the sinking fund will absorb a block of $3,000 bonds of the issue of $10,000 authorized recently.

SOMERSET COUNTY (P. O. Somerville), N. J.—*MATURITY.*—The $100,000 5% public impt. bonds sold at a price of par equally to the Second National Bank of Somerville and the Somerville Trust Co. —V. 134, p. 166—mature $20,000 annually on Dec. 1 from 1932 to 1936 incl.

STARKVILLE, Oktibbeha County, Miss.—*BOND DETAILS.*—The $21,000 issue of 6% semi-ann refunding bonds that was purchased by Saunders & Thomas of Memphis—V. 134, p. 166—was awarded at par and matures from 1932 to 1956.

TORONTO, Jefferson County, Ohio.—*BOND OFFERING.*—Robert R. Bell, City Auditor, will receive sealed bids until 12 m. on Jan. 18 for the purchase of $20,276.43 6% street improvement bonds. Dated Jan. 1 1932. One bond for $776.42, others for $500. Due Sept. 1 as follows: $2,776.42 in 1933 and $2,500 from 1934 to 1940, incl. Interest is payable in March and September. 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 $500, payable to the order of the city, must accompany each proposal.

TORRANCE COUNTY SCHOOL DISTRICT NO. 16 (P. O. Estancia) N. Mex.—*BOND SALE.*—The $40,000 issue of 5% semi-ann. refunding bonds offered for sale on Dec. 7—V. 133, p. 3497—was purchased at par by the State of New Mexico. There were no other bids received.

BONDS CALLED.—The entire issue of 6% school bonds maturing on Jan. 1 1952 are called for payment at par, interest ceasing on Jan. 1 1932.

TULSA COUNTY SCHOOL DISTRICT NO. 33 (P. O. Tulsa), Okla.—*BONDS OFFERED.*—It is reported that sealed bids were received until 7 p. m. on Jan. 8, by J. H. Yearout, District Clerk, for the purchase of a $16,700 issue of school bonds. Due $1,000 from 1936 to 1951, and $700 in 1952. Interest rate to be named by bidder.

TWIN FALLS HIGHWAY DISTRICT (P. O. Twin Falls), Twin Falls County, Ida.—*BOND NOTICE.*—It is reported that the district bonds and coupons heretofore payable at Kountze Bros. in New York will be paid at the office of the district in New York.

TYRONE, Blair County, Pa.—*BONDS NOT SOLD.*—J. H. Harkelrode, Borough Secretary, reports that no bids were received at the offering on Dec. 30 of an issue of $400,000 4½% bonds—V. 133, p. 4193. Dated Jan. 1 1932. Due serially from 1933 to 1962 incl.

UNION CITY, Obion County, Tenn.—*BOND OFFERING.*—It is reported that sealed bids will be received until 10 a. m. on Jan. 15 by D. A. Box, City Clerk, for the purchase of a $75,000 issue of funding bonds. Int. rate is not to exceed 6%, payable semi-annually.

UNION COUNTY (P. O. Elizabeth), N. J.—*BID REJECTED.*—The offer of George B. Gibbons & Co., Inc., of New York, of a price of 100.21 for 6s, submitted at the offering on Jan. 5 of $300,000 4¾% coupon or registered park bonds—V. 133, p. 4359—was rejected. Only one bid was received. The bonds are dated Jan. 15 1932 and mature Jan. 15 as follows: $5,000 from 1933 to 1957 incl., and $7,000 from 1958 to 1982 incl.

UNIVERSITY HEIGHTS, Ohio.—*BONDS AUTHORIZED.*—The village council recently adopted an ordinance providing for the issuance of $10,000 6% special assessment improvement bonds, to be dated Dec. 1 1931 and mature $1,000 on Oct. 1 from 1933 to 1942 incl. Interest is payable semi-annually in April and Oct.

UPPER SANDUSKY, Wyandot County, Ohio.—*BOND SALE.*—The $7,000 sewer bonds offered on Dec. 29—V. 133, p. 4193—were awarded as 6s at a price of par to the First National Bank of Upper Sandusky, the only bidder. Dated Dec. 8 1931. Due $350 June 8 and Dec. 8 from 1932 to 1941 incl.

VALLEY STREAM, Nassau County, N. Y.—*BOND SALE.*—The $89,000 coupon or registered public improvement bonds offered on Jan. 6 (V. 134, p. 166) were awarded as 6s to Batchelder & Co. of New York, the only bidder, at a price of 100.12, a basis of about 5.98%. The bonds are dated Jan. 1 1932 and mature Jan. 1 as follows: $4,000, 1933; $10,000 from 1934 to 1936, incl.; $11,000, 1937; $3,000 from 1938 to 1951, incl., and $2,000 in 1952.

WALLA WALLA, Walla Walla County, Wash.—*BOND OFFERING.*—Sealed bids will be received, according to report, until 10 a. m. on Jan. 27, by Ray Appling, City Clerk, for the purchase of an issue of $123,900 flood control funding bonds. A certified check for 5% must accompany the bid.

WALTHAM, Middlesex County, Mass.—*BONDS NOT SOLD.*—H. W. Cutter, City Treasurer, reports that no bids were received at the offering on Jan. 7 of $122,000 coupon bonds, the rate of interest for which was optional with the bidder. Included in the offering were:
$95,000 water bonds. Due Jan. 1 as follows: $7,000 from 1933 to 1937, incl., and $6,000 from 1938 to 1947, inclusive.
27,000 street bonds. Due Jan. 1 as follows: $3,000 from 1933 to 1939, incl., and $2,000 from 1940 to 1942, incl.
Each issue is dated Jan. 1 1932. Principal and interest (Jan and July) payable in Boston. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston.

Financial Statement Dec. 28 1931.

Assessed valuation for year 1931	$61,540,912.00
Total debt (including these issues)	3,026,500.00
Water debt (included in total debt)	454,000.00
Sinking funds other than water	30,999.86

Population, 39,425.

WARREN, Trumbull County, Ohio.—*BONDS NOT SOLD.*—The issue of $6,360 5% fair grounds street appropriation bonds offered on Dec. 31—V. 133, p. 4193—was not sold, as no bids were received. Dated Dec. 15 1931. Due Oct. 1 as follows: $360 in 1933 and $1,000 from 1934 to 1939 incl.

WARREN TOWNSHIP (P. O. Tiltonsville) Jefferson County, Ohio.—*NOTE OFFERING.*—Sealed bids addressed to Joseph W. Granger, Township Clerk, will be received until 10 a.m. on Jan. 20, for the purchase of $1,500 6% notes, to mature $500 annually on Sept. 1 from 1933 to 1935, inclusive. Denom. $500.

WASHINGTON COUNTY (P. O. Jonesboro), Tenn.—*BONDS AUTHORIZED.*—It is stated that the Legislature has authorized the issuance by the County Court of not to exceed $200,000 school bonds.

WASHINGTON COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 10 (P. O. Chipley), Fla.—*BOND ELECTION.*—We are informed that a special election will be held on Jan. 16 in order to vote on the proposed issuance of $6,800 in school building bonds.

WATERTOWN, Middlesex County, Mass.—*LOAN NOT SOLD.*—The temporary loan of $400,000 offered at discount basis on Jan. 5—V. 134, p. 166—was not sold. The loan was to have matured Nov. 21 1932.

WAYNE, Wayne County, Neb.—*BOND DETAILS.*—The $195,000 issue of coupon refunding bonds that was purchased by the State National Bank of Wayne as 5s at par—V. 134, p. 166—is dated Jan. 2 1932. Denom. $1,000. Due serially to Jan. 2 1952. Interest payable J. & J.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—*ADDITIONAL INFORMATION.*—The sale of $240,000 emergency work relief certificates of indebtedness, mentioned in V. 134, p. 166, was made at a price of par as follows:
$80,000 4s to the Citizens Bank of White Plains. Due Jan. 5 1933.
80,000 4⅛s to the Westchester County National Bank of White Plains. Due Jan. 5 1934.
30,000 4⅛s to the First National Bank of Port Chester. Due Jan. 5 1935.
30,000 4⅛s to the Westchester County National Bank of White Plains. Due Jan. 5 1935.
20,000 4⅛s to the National City Bank of New Rochelle. Due Jan. 5 1935.
Each issue is dated Jan. 5 1932.

WESTERVILLE, Franklin County, Ohio.—*BONDS AUTHORIZED.*—The village council recently adopted an ordinance providing for the issuance of $22,000 6% refunding bonds, to obtain funds for the redemption of bonds that matured Oct. 1 1931. The bonds are to be dated not later than Oct. 1 1931. Denom. $1,000. Due annually on Oct. 1 from 1935 to 1943 incl.

WILDWOOD, Cape May County, N. J.—*PRICE PAID.*—The city received a price of par for the issues of 5% coupon or registered bonds aggregating $425,000 sold recently, as reported in V. 134, p. 166.

WOODBURY, Gloucester County, N. J.—*BOND OFFERING.*—Walter B. Woolley, City Treasurer, will receive sealed bids until 2 p. m. on Jan. 14 for the purchase of $125,000 4, 4½, 5, 5¼, 5½ or 6% coupon general impt. bonds. Dated Jan. 1 1932. Denom. $1,000. Due Jan. 1 as follows: $5,000 from 1933 to 1937 incl.; $6,000, 1938 to 1942 incl., and $7,000 from 1943 to 1952 incl. Prin. and semi-ann. int. (J. & J.) are payable at the First National Bank & Trust Co., Woodbury. No more bonds are to be awarded than will produce a premium of $1,000 over $125,000. A certified check for 2% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal.

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—*BONDS NOT SOLD.*—The two issues of 4¼% semi-ann. spec. imp't bonds aggregating $46,000, offered on Dec. 31—V. 133, p. 4359—were not sold as there were no bids received. The issues are divided as follows:
$39,000 47th St. road bonds. Due from Jan. 1 1933 to 1947.
7,000 Holcomb Ave. road bonds. Due from Jan. 1 1933 to 1947.

YOUNGSTOWN, Mahoning County, Ohio.—*BONDS AUTHORIZED.*—The city council has adopted an ordinance providing for the issuance of $18,113.62 5% judgment funding bonds. Dated Dec. 21 1931. One bond for $113.62, others for $1,000. Due Oct. 1 as follows: $3,113.62 in 1933, $3,000 in 1934, and $4,000 in 1935 and 1936.

CANADA, its Provinces and Municipalities.

CAP DE LA MADELEINE, Que.—*BOND OFFERING.*—R. Rocheleau, City Clerk, will receive sealed bids until 4 p. m. on Jan. 18 for the purchase of $7,700 5½% bonds, dated Jan. 2 1932 and due serially on Jan. 2 from 1933 to 1952 incl. Payable at the Banque Canadienne Nationale at Montreal, Quebec, Three Rivers or Cap de la Madeleine.

DORVAL, Que.—*BOND OFFERING.*—H. Meloche, Secretary-Treasurer will receive sealed bids until 6 p. m. on Jan. 15, for the purchase of an issue of $60,000 5½% filtration plant construction bonds, to mature serially on Nov. 1 from 1932 to 1961, incl.

HAMILTON, Ont.—*BOND SALE.*—A syndicate composed of McLeod, Young, Weir & Co., Fry, Mills, Spence & Co., Bell, Gouinlock & Co., and Dyment, Anderson & Co., purchased on Dec. 28 a block of $600,000 5% bonds of a total issue of $1,594,000. The sale was made on an interest cost basis of 5.95% to the city, and the purchasers obtained a 10-day option on the remaining bonds.

LEEDS AND GRENVILLE (United Counties of), Ont.—*BOND OFFERING.*—Sealed bids will be received by William Holmes, County Treasurer, at Brockville, until 12 m. on Jan. 16, for the purchase of $250,000 5½% provincial highway and county road construction bonds, to mature annually in from 1 to 10 years.

LUCEVILLE, Que.—*BOND OFFERING.*—Sealed bids addressed to J. Cote, Secretary-Treasurer of the village, will be received until 12 M. on Jan. 18 for the purchase of $6,100 5% bonds, dated May 1 1931 and due serially on May 1 from 1949 to 1956 incl.

NEW BRUNSWICK (Province of).—*BONDS PUBLICLY OFFERED.*—A syndicate composed of the Bank of Montreal, the Dominion Securities Corp., the Royal Bank of Canada, A. E. Ames & Co., the Canadian Bank of Commerce, Wood, Gundy & Co., Bank of Nova Scotia, Hanson Bros., Inc., McLeod, Young, Weir & Co., Royal Securities Corp., Nesbitt, Thomson & Co., Fry, Mills, Spence & Co., Bell, Gouinlock & Co., W. C. Pitfield & Co., R. A. Daly & Co., Eastern Securities Co., and T. M. Bell & Co., is offering for public investment an issue of $5,062,000 5½% coupon (registerable as to principal) non-callable sinking fund bonds at a price of 97 and accrued interest, to yield over 5.75%. The bonds are dated Jan. 1 1932 and will mature Jan. 1 1952. More than 60% of the proceeds of the sale will be used for refunding purposes, the remainder being for roads and the Provincial hospital. Legal opinion of Long & Daly, of Toronto. Denoms. $1,000 and $500. Principal and semi-annual interest payable in lawful money of Canada in Halifax, Saint John, Fredericton, Montreal, Toronto, Winnipeg or Vancouver, at the option of the holder.

Financial Statement.
(As officially reported Dec. 30 1931.)

Assessable value of property within Province (estimated)			$200,000,000
Gross funded debt (including present issue)			*53,516,996
Less: Deposit with Dominion Government		$529,299	
Self-sustaining debt		6,170,000	
Total sinking funds	$5,710,631		
Less sinking funds on self-sustaining debt	788,471	4,922,160	11,621,459
Net funded debt			$41,895,537

* In addition, the Province has a floating debt estimated at $2,289,000 and a contingent liability in respect to guaranteed obligations of $1,157,000. Population, 408,255. Area, 27,985 square miles.

ONTARIO (Province of).—*NEW FINANCING IMMINENT.*—New financing to the amount of $40,000,000 will shortly be arranged by the Province and will probably be obtained in Canada, according to the Jan. 1 issue of the "Monetary Times" of Toronto.

SANDWICH, Ont.—*BOND AUTHORIZATION SOUGHT.*—The Town Council has petitioned the Provincial Legislature for authority to issue $150,000 in bonds in anticipation of the collection of taxes now in arrears.

VANCOUVER, B. C.—*BONDS DEFEATED.*—The two bond proposals providing for the issuance of $600,000 sewer and water works bonds and $150,000 paving bonds were defeated at an election held recently—V. 133, p. 4191.

WALKERVILLE, Ont.—*BONDS DEFEATED.*—At an election held recently the voters rejected the proposed $140,000 sewer debenture by-law.