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The Financial Situation

THE December number of the Federal Reserve "Bulletin," just issued, contains an elaborate study of "Seasonal Variations in Money in Circulation." Incidentally it furnishes information regarding the composition of the item of "money in circulation" which should always be kept in mind for proper interpretation of the figures as published from week to week and from month to month. Decidedly erroneous views prevail as to what is meant by the phrase "money in circulation," and the official definition now given of the term should serve to correct such erroneous views and should also induce caution against laying undue stress on the changes from week to week and prevent strained deductions and inferences which are all too common with reference to such changes, though the Reserve Board's study of the seasonal variations are not of course presented with any such purpose in mind.

The Board points out that the volume of money in circulation is computed by the Board in three principal ways—monthly averages of daily figures, weekly averages of figures for weeks ending Saturday, and single-date figures for each Wednesday. The monthly figures, it says, are the most stable of the three, and are best adapted to analysis of long-time changes, because the influence of occasional erratic variations which are inevitable from day to day or week to week is reduced by the process of averaging. Weekly figures, on the other hand, have the advantage, we are told, of greater promptness and measure more accurately the extreme movements accompanying holiday requirements and similar seasonal demands. Of the two weekly series, weekly averages of daily figures—which become available on the Tuesday following the calendar week to which they relate—are more stable than the Wednesday series, because erratic single day fluctuations are smoothed out by the process of averaging. The figures for Wednesday—which are issued on Thursday as part of the statement of condition of the Federal Reserve banks, and are published in the Friday daily papers—are available to the public more promptly than the weekly averages, and for that reason are more widely used. Notwithstanding occasional erratic movements, Wednesday figures, it is averred, ordinarily reflect with fair accuracy the direction of week-to-week changes.

Now, what is the exact meaning of the term "money in circulation"? "As officially defined," we are informed, "'money in circulation' comprises all United States money issued and outstanding outside the Treasury and the Federal Reserve banks, except United States coin known to have been exported to foreign countries. It includes, therefore, not only money in active use in hand-to-hand transactions and money held by individuals and business houses for ordinary use, *but in addition money in the vaults of banks, money in hoards, United States paper currency held abroad, money lost or destroyed, etc.*"

To the ordinary student there is nothing new in this "official" definition. He well understands that money in circulation does not signify what the words appear to imply; it does not mean money actually in circulation in the sense of being in the hands or the pockets of the people, or actively being used in business and in the ordinary course of daily affairs. By far the greater portion of it represents money in bank vaults and when that is said the changes from week to week and from month to month, which are given such great prominence in the discussions in the daily papers, are deprived of the greater part of the significance with which they are ordinarily invested.

To the casual reader, however, and to the general public this is not known. To the ordinary observer the term money in circulation means just what the words seem to imply, namely money actually in circulation in the course of daily trade. And erroneous conclusions inevitably follow, not infrequently with harmful results. In other words, an increase in the figures of money in circulation does not necessarily mean an expansion in the ordinary use of money, and vice versa a decrease in the figures of circulation does not necessarily imply a contraction in the use of money for current business purposes. Yet in general comment that is precisely what the changes are taken to signify.

Nor do the changes in circulation always reflect some very important movements relating to money. Just now gold is flowing into this country in enormous amounts from abroad. To those not acquainted with the subject and not familiar with the preparation of the statistics, it is natural to think that the result must be a huge expansion in the volume of money in circulation. Not so, however. The influx of this gold adds to the stock of money in the country, but not to the volume of the circulation. This is so because the gold in the ordinary course reaches the Federal Reserve banks, and gold in the vaults of the Reserve banks does not, as noted above, count as money in circulation, though gold and other money in ordinary bank vaults does count as part of the volume of money in circulation. We say this, not for the purpose of criticizing the figures of money in circulation, nor to take exception

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thereto, but simply with the view to correcting erroneous impressions and conclusions. The present method of compiling the statistics has long been in vogue, and we want to caution, as already stated, against laying undue stress on the changes as reported from week to week.

This word of caution seems called for in view of the fact that in the various statistics given out from week to week the item of money in circulation is always singled out for special comment, and it is important to bear in mind that for the reasons enumerated the changes do not possess the significance ordinarily attached to them—that even when they do not lead to false inferences they are far from representing the whole case. This last is a matter of great importance. In its study of the seasonal variations in money in circulation the Reserve Board has collected and compiled a vast mass of statistics bearing on a subject of great interest and value, made all the more serviceable by the Board's illuminating comments thereon. Now that the Board has given us the official definition of money in circulation, it could be wished that the Board would also undertake to explain what "Treasury currency adjusted," as given in the weekly returns for Wednesday night, means, and how it is arrived at. This item has always been a puzzle, and it would tend toward general enlightenment to have the veil of mystery about it removed.

THE report prepared by Judge Samuel Seabury, as counsel to the Hofstadter Committee, which for nearly two years has been investigating financial and political conditions in New York City, possesses a degree of interest and value which extends far beyond the confines of this city. Mr. Seabury, in the course of his investigations, unearthed conditions here which are a great discredit to the city. These same conditions, however, are duplicated in many other cities, where one political party holds overwhelming control and where as a consequence bossism rules, and it seems almost impossible to dislodge the bosses. The report covers 105 printed pages, and Mr. Seabury has drawn the outlines of a new city charter which he asks the New York State Legislature to submit for approval of the people at a referendum election to be held the coming spring. We need not concern ourselves here with the details of the charter, but some of his recommendations have a wide bearing and should find ready acceptance. Describing the rule of Tammany Hall and how it holds control of the city government, Mr. Seabury declares the political machine maintained its power through the "horde of exempt and so-called temporary positions," places which "are in innumerable instances created only to provide revenue to faithful party workers as a recompense for services rendered not to the city but to the organization, while over their heads is kept the threat of dismissal if party loyalty should wane." Enlarging on that point, he says:

"A comparison of the budgets of 1922 and 1932 will give some idea of the extent to which this practice is increasing and what it costs the taxpayers. In 1922 the personal service charge in the budget, exclusive of the Board of Education, courts and quasi-public institutions, was $198,369,437.89. Of this amount only $71,829,007.40 was for the salary and wages of regular salaried employees, the balance was appropriated to cover the salaries of additional employees whose number and rate of compensation was not disclosed and the character of whose service was not specified except in general terms.

"By 1932 the personal service charge in the budget had mounted to $365,534,298.87, of which $233,558,559.85, or about 60%, was appropriated for these casual and indefinite employees. Obviously, the taxpayers pay dearly for the maintenance of this subsidized political army.

"The selfish and unsocial motives of the group in control of our city government, coupled with the incentive to insure the continuance of their power by the creation of a large class of dependent employees, who will, by their own votes and the votes of those dependent upon them or interested in them, strive to continue the existing order, results not only in inefficiency but in reckless spending of the city's money.

"It has brought what should be the strongest city in the world, financially speaking, to the verge of default with a public debt of $2,500,000,000 on which the interest alone is $200,000,000 a year and an annual budget so great that it was impossible to meet it, and a general financial situation so unbalanced that the public has refused to buy any more of its obligations."

Mr. Seabury's remedy is a new charter and proportional representation for the minority party. This is a feature that might well be copied in other cities suffering under the dominance of a political machine. On that point he observes:

"I labor under no delusion that minority representation will be the panacea of all our governmental ills. I am convinced, however, that there is every reasonable ground to believe it will result in a tremendous improvement.

"As a result of opposition, protest and difference of opinion, the light of publicity should flood a vast realm of city administration which is now concealed or inadequately exposed; it should tend to diminish the appropriation of large sums of money, ostensibly for city improvement but in truth for the creation of excuses for hiring hordes of party workers; it should tend to the reduction in the number of unnecessary boards, bureaus, departments and commissions now existing only for the purposes of patronage and of the politically appointed and controlled heads thereof; it should tend to a more critical attitude toward the functioning of all the city departments and the elimination of a great deal of favoritism, graft and inefficiency therein."

Mr. Seabury believes in the home rule principle, but obviously where John F. Curry is in undisputed control of the Borough of Manhattan and John H. McCooey in control of the Brooklyn machine, and the political party which they dominate holds an overwhelming proportion of the popular vote, the home rule principle cannot be effectively applied. Therefore, he is moved to say:

"The City of New York stands in immediate need of reform in its governmental structure and methods of carrying on municipal business. Under the Home Rule Amendment and the city home rule law the city itself, through the Municipal Assembly, has the power, upon a referendum of the people, to bring about most if not all of the reforms that I propose.

"The present city government can scarcely be relied upon to act to this purpose, more especially since I propose that the Board of Estimate and the Board of Aldermen be legislated out of existence. Governing boards rarely commit political suicide. Reform by action of the city government under the city home rule law will arrive, if at all, only by a slow and tedious process. Such a process is excellent in theory provided there is no emergency demand. But there is such a demand at present.

"I believe in home rule, but I also believe in good government. The government of the city under its present form and with its present personnel has

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clearly demonstrated its insufficiency and incompetence. It will not initiate reforms that are imperative.

In my judgment it was to meet just such a situation as this that those who drafted and adopted the home rule amendment wisely provided that the Legislature should, despite the home rule grant, still have power, upon an emergency message from the Governor and by two-thirds vote of each house, to enact special city laws.

"I urge the Governor and the Legislature to exercise this power by enacting into law an amendment to the present charter which will embody the basic principles set forth in the charter which I submit herewith. But I would preserve the principle of home rule by providing that such action by the State Legislature shall not be effective unless approved by the voters of the city at a special election called for that single purpose."

A large part of Mr. Seabury's report is devoted to a detailed analysis of the reasons for his recommendations. His analysis of the city's financial condition is keen and he does not mince words. He indicates that if the ruling powers had not constantly indulged in raising assessed values the debt limit as provided by the Constitution would long since have been reached. He points out that the increase in the total funded debt of the city has been more than $1,000,000,000 in the last 11 years, and that the increase in assessments against real estate had, during that time, been above $9,000,000,000. Some of the increases in assessments he described as "fantastic." He recalled the testimony of more than 30 real estate experts called from all parts of the city, the consensus of them being that land within the city was over-assessed about 30%.

The authorities of other cities suffering in a similar way cannot do better than to study Mr. Seabury's report, which will always remain a model, and apply his observations and recommendations to their own city affairs so far as they can be made available. Corruption in municipal affairs is one of the unfortunate features in municipal government in many of our large cities, and it is a feature that should be speedily eradicated in the interest not only of good government but in the interest of good morals and the probity of municipal administration.

THE condition statements of the Federal Reserve banks show no very striking changes the present week. After last week's increase in the amount of Federal Reserve notes in circulation from $2,713,935,000 to $2,756,363,000, there is the present week a decrease again to $2,735,458,000. This is a falling off, roughly, of $25,000,000. At the same time a decrease of $43,000,000 is reported in the total amount of money in circulation. We have explained above how changes in money in circulation are apt to be misleading, and it may be that the changes in amount of Federal Reserve notes in circulation are a better indication of current conditions than those based on money of all kinds in circulation under the method of compiling the figures. Last week the holiday demand for currency evidently added to the amount of Federal Reserve notes in circulation, but already the present week this is returning, the necessary contraction being in the amount of Federal Reserve notes outstanding.

Reserve credit outstanding, as measured by the volume of securities held, has again been further reduced, though only in very small measure, the amount the present week being $2,157,075,000 as against $2,159,806,000 the previous week. The shrinkage is almost entirely in the discount holdings, reflecting member bank borrowing, which each week is being further reduced. The discount holdings this week stand at $267,382,000 as against $270,315,000 last week. The holdings of acceptances purchased in the open market and now composed almost entirely of foreign bills, largely in the nature of frozen assets, stand at $33,307,000 Dec. 28 as against $33,221,000 Dec. 21. The holdings of United States Government securities also continue without change, at least as far as the grand total is concerned, though there are some changes in the separate items composing the total. For Dec. 28 the amount is reported at $1,850,737,000, in comparison with $1,850,699,000 on Dec. 21. Gold held abroad has been reduced during the week from $95,550,000 to $72,638,000, indicating shipment of $22,912,000 of the metal from England out of the debt payment to the United States made by Great Britain on Dec. 15. This shipment of $22,912,000, along with other importations, served to swell gold reserves of the Federal Reserve institutions from $3,111,621,000 to $3,148,531,000 during the week. Notwithstanding this large augmentation in gold reserves and a reduction in the outstanding volume of Federal Reserve notes, as already indicated, the ratio of total reserves to deposit and Federal Reserve note liabilities combined has risen only from 62.2% to 62.7%. This small rise in ratio is explained by the fact that deposit liabilities during the week increased from $2,521,398,000 to $2,563,238,000, the greater part of the augmentation being due to the increase in member bank reserves from $2,446,056,000 to $2,481,674,000.

The amount of United States Government securities used as part collateral for Federal Reserve notes outstanding decreased during the week from $471,600,000 to $428,500,000. Holdings of bankers' acceptances for foreign central banks record very little change, the amount this week being reported at $36,338,000 as against $36,171,000 last week. Foreign bank deposits held by the Federal Reserve institutions also show only a very slight change, with the figure this week at $19,053,000 as against $19,221,000 last week.

SOME further dividend reductions and omissions have the present week been added to the long list of those that have marked the record during the period since the autumn of 1929. The Puget Sound Power & Light Co. omitted the quarterly dividend on both the $5 cumul. prior pref. stock and the $6 cumul. pref. stock. McCrory Stores Corp. deferred the quarterly dividend payments on the 6% cumul. conv. pref. stock until more definite results as to the year's operations are known. The Hershey Chocolate Co. declared a quarterly dividend of only $1.25 a share on the common stock and the regular quarterly dividend of $1 a share and an extra dividend of $1 a share on the conv. pref. stock. Quarterly dividends of $1.50 a share were paid on the common shares during 1932, besides which an extra dividend of $1 a share was also paid on Feb. 15 1930, 1931 and 1932. The Horn & Hardart Co. of New York reduced the quarterly dividend on common from 62½c. a share to 50c. a share. The American Light & Traction Co. likewise reduced the quarterly dividend on common from 62½c. a share to 50c. a share. The Montreal Tramways Co. reduced the quarterly dividend on common from $2.50 a share to $2.25 a share. The Bucyrus-Moni-

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ghan Co. reduced the dividend on class B stock to 60c. a share as compared with $1.10 a share paid the previous year.

As a welcome deviation, the directors of the Northwestern Improvement Co., a wholly owned subsidiary of the Northern Pacific Railway Co., declared the regular annual dividend of 4%, amounting to $992,000, and also a special dividend of $5,600,000. Declaration of this special dividend, however, it is stated, will not involve any transfer of cash from the Northwestern Co. to the parent railroad, since it serves merely to cancel an indebtedness incurred by the carrier during the year for coal and other items. Last year the Northwestern Improvement Co. declared a special dividend of $5,000,000. The company was organized in 1897 to acquire certain assets of the Northern Pacific Co., including land, coal mines and iron ore properties.

THE New York stock market, while somewhat irregular on Saturday last, showed a disposition to rally on Tuesday after the Christmas holiday on Monday, and this rallying tendency has continued the rest of the week, though it was interrupted on Wednesday by heavy selling of General Motors stock in which liquidation of a large block of stock was in progress. There appears to have been extensive selling of stocks throughout the list in order to establish losses in income tax returns before the close of the year, but at the same time there seems also to have been extensive covering of outstanding short commitments. As a result the market at times had a confused appearance. Bonds gave a good account of themselves, and this had a strengthening influence on the share list, and many foreign government issues, in particular German bonds, established substantial gains. The railway list, while not giving any particular evidence of strength, and New York Central stock at times being distinctly weak, yet showed a rising tendency on the whole, this being due to the fact that the November returns of earnings as they have been coming in registered in many cases increases in net earnings as compared with a year ago in the face of continued heavy shrinkage in gross revenues, indicating sharp contraction in operating expenses.

The "Iron Age," while describing 1932 as a disastrous year in the steel industry, nevertheless took occasion to say that the year ended with "better production than expected," this statement being based on the fact that the steel mills of the country dropped to only 13% of capacity, which, though being 1% smaller than the 14% of capacity of the previous week, nevertheless did not fall quite so low as 12%, the low point reached during the holiday period of the Fourth of July. The holiday suspensions were given as a reason for the further decline to 13%. Copper showed greater firmness, some of the metal selling at 5⅛c. a pound c.i.f. European ports; the volume, however, was said to have been small and the offerings light, while the domestic market held firm at 5c. for delivery to the end of March, with 5⅛ and 5¼c. ruling for second quarter shipments. In the oil trade there appeared to be fears of a further reduction in crude petroleum. Silver dropped to new low records in all time, the London price on Dec. 29 touching 16⅜ pence per ounce and the New York price to 24⅜c. per ounce. The sterling rate of exchange also weakened somewhat, cable transfers on London being effected at a range of 3.30⅛@3.31¼ yesterday as against a range of 3.32⅝ @3.33½ on Friday of last week. Wheat prices showed a sagging tendency, but later recovered, and the December option for wheat at Chicago closed yesterday at 43⅜c. as against 43¼c. on Friday of last week. Cotton developed an improving tendency, and the spot price for cotton here in New York yesterday was 6.10c. as against 5.95c. on Friday of last week. Of the stocks on the New York Stock Exchange, 59 fell to new low figures for 1932 during the present week and 20 stocks established new high records for the year. The Stock Exchange call loan rate again remained unaltered at 1%.

Trading has been on a somewhat larger scale the present week. At the half-day session on Saturday last the sales on the New York Stock Exchange were only 329,699 shares; Monday was Christmas Day and a holiday; on Tuesday the sales were 801,578 shares; on Wednesday, 1,581,670 shares; on Thursday, 1,607,289 shares, and on Friday, 1,045,224 shares. On the New York Curb Exchange the sales last Saturday were 85,310 shares; on Tuesday, 198,943 shares; on Wednesday, 317,890 shares; on Thursday, 447,962 shares, and on Friday, 190,937 shares.

As compared with Friday of last week, prices are irregularly changed, but moderately higher as a rule. General Electric closed yesterday at 15¼ against 14⅜ on Friday of last week; Brooklyn Union Gas at 79 against 76; North American at 29½ against 26⅝; Standard Gas & Elec. at 13 ex-div. against 13; Consolidated Gas of N. Y. at 59¾ against 57⅝; Pacific Gas & Electric at 30½ ex-div. against 29¾; Columbia Gas & Elec. at 16⅜ against 15⅛; Electric Power & Light at 6⅜ against 5⅝; Public Service of N. J. at 53⅛ against 50⅞; International Harvester at 21½ against 20; J. I. Case Threshing Machine at 42¼ against 37½; Sears, Roebuck & Co. at 19⅜ against 18; Montgomery Ward & Co. at 13¼ against 12¾; Woolworth at 36 against 35; Safeway Stores at 41 against 38¾; Western Union Telegraph at 28 against 25; American Tel. & Tel. at 105 against 101⅜; International Tel. & Tel. at 6⅞ against 5⅞; American Can at 55⅞ against 52⅛; United States Industrial Alcohol at 25¾ against 23½; Commercial Solvents at 10¼ against 9⅝; Shattuck & Co. at 8⅞ against 9, and Corn Products at 54¼ against 50.

Allied Chemical & Dye closed yesterday at 83⅛ against 76½ on Friday of last week; Associated Dry Goods at 3¾ against 3¾; E. I. du Pont de Nemours at 37⅜ against 35¾; National Cash Register "A" at 8 against 7⅝; International Nickel at 8¼ against 7½; Timken Roller Bearing at 14½ against 14; Johns-Manville at 20½ against 18¼; Gillette Safety Razor at 18⅛ against 17⅝; National Dairy Products at 17 against 17; Texas Gulf Sulphur at 22½ against 21¼; Freeport Texas at 25½ against 22¾; American & Foreign Power at 6¼ against 6⅛; United Gas Improvement at 20 against 19; National Biscuit at 39⅜ against 38½; Coca-Cola at 74 against 70¼; Continental Can at 39⅜ against 37¾; Eastman Kodak at 55½ against 52¼; Gold Dust Corp. at 15¼ against 14⅛; Standard Brands at 15 against 13¾; Paramount Publix Corp. at 1⅞ against 1⅞; Kreuger & Toll at ⅛ against ⅛; Westinghouse Electric & Manufacturing at 28¼ against 25⅜; Drug, Inc., at 36½ against 34¼; Columbian Carbon at 29 against 26½; Reynolds Tobacco class B at 28½ against 29⅛; Liggett & Myers class B at 52 against 54¼; Lorillard at 12¼ against 12½, and Yellow Truck & Coach at 3 against 2¾.

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The steel shares have fluctuated with the general market. United States Steel closed yesterday at 27¾ against 26¼ on Friday of last week; United States Steel preferred at 60½ against 56½; Bethlehem Steel at 14½ against 12½, and Vanadium at 12½ against 10⅝. In the auto group Auburn Auto closed yesterday at 50⅞ against 45¾ on Friday of last week; General Motors at 13⅛ against 12⅞; Chrysler at 16½ against 15⅛; Nash Motors at 13⅜ against 12⅝; Packard Motors at 2¼ against 2; Hupp Motors at 2¼ against 2⅜, and Hudson Motor Car at 4½ against 4½. In the rubber group Goodyear Tire & Rubber closed yesterday at 15⅛ against 14 on Friday of last week; B. F. Goodrich at 4½ against 4⅛; United States Rubber at 4 against 4, and the preferred at 8⅛ against 7⅝.

The railroad shares have displayed growing firmness. Pennsylvania RR. closed yesterday at 14¼ against 13⅛ on Friday of last week; Atchison Topeka & Santa Fe at 41⅛ against 36½; Atlantic Coast Line at 18 against 16; Chicago Rock Island & Pacific at 3⅜ against 3; New York Central at 17⅞ against 15; Baltimore & Ohio at 9 against 7⅜; New Haven at 14⅜ against 11¾; Union Pacific at 71¾ against 65¼; Missouri Pacific at 2½ against 2⅛; Southern Pacific at 16⅜ against 13⅞; Missouri-Kansas-Texas at 5¾ against 5; Southern Railway at 4⅝ against 4¼; Chesapeake & Ohio at 27¼ against 24½; Northern Pacific at 13 against 12¾, and Great Northern at 8⅛ against 6¼.

The oil shares have moved with the general list. Standard Oil of N. J. closed yesterday at 30¾ against 29½ on Friday of last week; Standard Oil of Calif. at 24⅜ against 23¾; Atlantic Refining at 16⅛ against 15¾, and Texas Corp. at 13⅝ against 13. The copper group has improved with the rest of the list. Anaconda Copper closed yesterday at 7⅛ against 5¾ on Friday of last week; Kennecott Copper at 8⅞ against 7⅛; American Smelting & Refining at 12⅞ against 11; Phelps Dodge at 5 against 4⅜; Cerro de Pasco Copper at 6½ against 5⅝, and Calumet & Hecla at 2½ against 2.

PRICE movements were generally favorable this week on stock exchanges in the leading European financial centers. The London Stock Exchange was closed until Wednesday, in observance of the Christmas holidays, but the Paris and Berlin markets reopened Tuesday. The volume of business transacted was very small in all markets, but the tone was cheerful. Christmas trade far exceeded expectations in Great Britain and Germany, department stores in the larger cities reporting striking gains over last year notwithstanding the lower values now prevalent. Impressive improvement in the heavy industries of these countries also is reported. Money rates remain low in all important markets, no changes of note having been occasioned by the gold movement to New York now in progress. Securities markets were again stimulated this week by these favorable aspects of the European situation, which are considered more significant than the unfavorable items. Foremost among the latter must be listed the unemployment in all countries, which does not reflect the trade and industrial improvement reported. National budgets constitute a second problem that crops up persistently, despite the efforts of all legislatures to achieve a balance of income and expenditures.

Trading on the London Stock Exchange was resumed Wednesday, after the long holiday suspension, with a firm tone in almost all sections. British funds were quiet but slightly higher. What trading there was centered largely in industrial stocks, which advanced as a group. Keen interest was aroused by the monetary developments in South Africa, but Kaffir gold mining stocks were mostly lower owing to a profit-taking by speculators who anticipated the lapse from the gold standard. A sharp upswing in German bonds featured the international list. Business expanded to a degree on the London Exchange, Thursday. British funds were a shade easier, in line with sterling exchange. Industrial stocks resumed their upward movement, and good features also appeared in communications stocks. South African mining shares were mixed, while most of the international stocks reflected better sentiment. Turnover was modest at London yesterday. Kaffir gold mining issues improved sharply, as a result of the definite suspension of the South African gold standard. British funds were steady, while industrial stocks gained.

The Paris Bourse was steady in the first business session of the week, Tuesday. Bank stocks were stimulated by the declaration of a Bank of France dividend of 100 francs for the second half-year, making the total dividend 200 francs for 1932. This compares with aggregate dividends of 384 francs last year, but the market considered the return a favorable one and shares of the French banking institutions were in demand. Industrial issues were mostly unchanged, but international securities were improved. The session Wednesday was exceptionally quiet, but there were no great changes in quotations. German bonds were marked up in accordance with the universal trend. Most French securities closed with small losses. Trading was almost at a standstill, Thursday. The tendency was firm in all sections, with gains especially pronounced in German bonds. A firm tone prevailed in yesterday's session at Paris.

The Berlin Boerse was fairly active in the initial trading session of the week, with the tendency good. Reichsbank shares were in excellent demand, and a substantial part of the aggregate market turnover occurred in this issue. Mining stocks also were favored, while some sizable advances appeared in electrical issues as well. Chemical and shipping issues were relatively quiet. An irregular session followed, Wednesday, partly because of unsatisfactory overnight reports from New York. Profit-taking affected the mining and electrical stocks, but Reichsbank shares were well maintained. Most industrial issues were somewhat softer, as attention was turned to fixed interest securities, which were very firm. The tendency in Thursday's dealings again was uncertain, with the volume of trading declining. Bonds were materially better, but equity issues moved diversely. Lower prices were registered in stocks at the opening, but improvement toward the close wiped out most of the losses. The trend toward improvement was maintained yesterday.

WAR debt discussions between European nations and the United States Government were brought to a temporary end, this week, pending the change in the Washington administration on Mar. 4, next. It has been made clear in Washington reports that this sound procedure will be followed, unless some unforeseen developments occur. President

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Hoover having been unsuccessful in his attempt to secure the co-operation of President-elect Roosevelt for an immediate survey, the problem will be handed over to the President-elect on Mar. 4 in its present condition, it is stated. Governor Roosevelt, it is said, will continue in the meanwhile to study the war debt situation, in preparation for the negotiations which now seem inevitable. What form such discussions will take will, no doubt, be the subject of a great deal of conjecture during the next two months. No definite suggestions have been made as yet, and it is unlikely that any authoritative information will be available until after Mr. Roosevelt's inauguration.

The default by France on the interest payment of $19,261,432 due Dec. 15 apparently is causing an understandable and continuing concern in Paris. Former Premier Edouard Herriot, who fell when the Chamber of Deputies refused to vote funds for the payment, argued almost every day in the Chamber, this week, that the payment must be made and France's word thus honored. Joseph Paul-Boncour, as the present President of the Council, indicated his concern with the problem when he called on United States Ambassador Walter E. Edge late last week. Premier Paul-Boncour's course of action, as he stated in his Ministerial declaration, is "traced out by the Chamber's vote" against payment. His call on Mr. Edge was evidently little more than a diplomatic courtesy, as the entire diplomatic corps in Paris was similarly honored. The Premier made it plain, however, that his Government is anxious to continue negotiations with the United States, while respecting the wishes of the Chamber. But the attitude of the Washington Government also is unchanged. Authoritative statements were made, Tuesday, that payment of the sum now overdue is an indispensable preliminary to any negotiations with France for debt revision. The unfounded rumors circulated after the Premier's visit to Mr. Edge have found a reflection in elaborate precautions against similar misunderstandings when Mr. Edge makes the traditional return call today. The Ambassador, it is stated, will merely shake hands with M. Paul-Boncour in the presence of the entire diplomatic corps when these representatives assemble at the Elysee Palace this morning.

The French debt default already is proving embarrassing to that country in other connections. A Government proposal to guarantee a loan to Austria of approximately $14,000,000 was placed before the Finance Commission of the Chamber of Deputies, Tuesday, in accordance with the agreement reached last summer for an international loan aggregating about $42,000,000. Pointed comment on this proposal was made in a number of French journals to the effect that the sum really owing to the United States was refused, while an almost equal amount is now to be turned over to Austria, to whom France "owes nothing except the shells she fired at us." When the bill was placed before the Chamber itself, Thursday, determined opposition was expressed by Louis Marin, leader of the Nationalists. "How could we lend to Austria after our gesture toward the United States, our ally who fought on our side?" he asked. Approval of the loan was voted late the same day, however, by 352 to 188, after Premier Paul-Boncour made the question a matter of confidence in his regime. The bill was sent to the Senate for consideration by the upper house of the Parliament, which voted its approval yesterday.

THE impending change in the Administration at Washington made necessary some unusual measures, this week, to insure continuance of properly qualified American representation at the General Disarmament Conference in Geneva, and at the conference called to prepare an agenda for the World Economic Conference. President Hoover has virtually relinquished the conduct of foreign affairs that do not require immediate attention and on which his policy might differ from that of his successor. A method for giving due weight to President-elect Roosevelt's views was found this week, when Norman H. Davis, American representative at Geneva, exchanged views both with Mr. Hoover and with Governor Roosevelt. Mr. Davis, who is a Democrat, served first as Under-Secretary of the Treasury and then as Under-Secretary of State in the Wilson Administration. He spent three months in Geneva and other European centers as the special representative of the United States Government on disarmament and economic matters, returning Dec. 22. He conferred the following day with President Hoover and Secretary of State Stimson in Washington. A further talk on the problems which have been his peculiar province lately was held by Mr. Davis with Governor Roosevelt at Albany, Monday.

Mr. Davis returned to this city the following day, and discussed the agenda for the World Economic Conference with Professors Edmund E. Day and John H. Williams, who sailed Wednesday to attend the preparatory meeting of experts in Geneva, Jan. 9, for the World Economic Conference. It is now believed that progress can be made on the disarmament and economic questions along lines that will not embarrass the President-elect when he takes up the problems more definitely after Mar. 4. The suggestion was made in Albany reports, this week, that tariffs may constitute a more important part of the World Economic Conference than was contemplated originally by President Hoover. This meeting probably will not take place, however, until next summer. Disarmament was discussed in general terms by Mr. Davis in New York, Wednesday. He predicted reduction in armaments by the nations of the world in the comparatively near future "unless something happens."

SOUTH AFRICA was forced off the gold standard, Tuesday, as the result, it is understood of the reentry into politics of Judge Tielman Roos, who advocated the formation of a coalition Government and the depreciation of the South African pound sterling. Eric H. Louw, South African Minister to Washington, stated Thursday that the strained political situation and the feeling of insecurity caused by the demands of Judge Roos led to abnormally heavy purchases of foreign exchange and the withdrawal of gold coins from circulation. Judge Roos, as the leader of the Nationalist party in the Union, gained popularity through his advocacy of currency devaluation, a Cape Town dispatch to the New York "Times" states, as maintenance of the gold standard was generally unpopular. Prime Minister J. B. M. Hertzog called a Cabinet meeting, Monday, and debated the question of resignation with his Ministers, but no action to this end was taken. There was a good deal of confusion early this week, as to whether the Union was on or off the gold standard. Measures actually taken appeared to indicate abandonment of the gold standard, but the Government was said to

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have decided to remain on the standard. All doubts on the point were removed Thursday, when it was announced officially that the gold standard had been abandoned. The incident is especially interesting, since the Union produces more than half the gold mined in the world.

In order to ease the strain caused by the demand for foreign exchange and the hoarding of gold, official announcement was made, Tuesday, that the Reserve Bank had been relieved from responsibility for redeeming notes in gold. "Although the Government protests its adherence to the gold standard, the effect of this regulation is much the same as if it had been abandoned," a report to the New York "Times" remarked. "The export of gold by South African banks will be controlled, gold sovereigns will be withdrawn from circulation, and exchange quotations must be made by banks on this basis," it was added. Reports of Wednesday indicated that an attempt might be made to keep South Africa on the gold standard externally, and off it internally. Johannes Postmus, Governor of the Reserve Bank, and a firm advocate of the gold standard, was said to be determined to maintain the international value of the currency by paying externally in gold. Late the same day, however, the Chamber of Mines at Johannesburg informed Finance Minister Havenga that the Reserve Bank had refused to honor its notes in gold, and that the agreement for the sale of gold to the Reserve Bank had thereby been abrogated. The Chamber reserved the right to sell its gold to the highest bidder. Finance Minister Havenga declared thereafter that South Africa is "virtually off the gold standard." The Reserve Bank issued a statement Thursday that "exchange rates are canceled; the Bank is not quoting to-day." Quotations on London again were made by the South African banks yesterday, with the rate per £100 British at £91 South African, as against the former level of £70 South African.

REPRESENTATIVES of the British Government and of various groups of the Indian peoples completed last Saturday the third of the Round Table Conferences regarding the Constitution under which a measure of autonomy is to be granted India. Many important points were settled at the third conference, which began Nov. 17, with representatives of almost all groups excepting the Indian Nationalists present. The followers of Mahatma Gandhi, who is still in jail at Poona, refused to participate, and there is considerable doubt, for this reason, regarding the acceptability of the Round Table Conference findings to the Indian people as a whole. The final conference was concerned chiefly with the financial and defense safeguards upon which the British authorities insisted. During the final session of the last conference, a week ago, it was indicated that the conclusions will now be incorporated in a Government White Paper, which will become the basis for legislation to be placed before the British Parliament during 1933. London dispatches indicate, however, that it may be some years before the proposed constitutional changes are placed in full effect.

The new Constitution will provide, essentially, for a vast Federation of the Provinces of British India and the States ruled by the Indian Princes. It will become effective only if more than half the ruling Princes agree to enter the Federation. Provisions will be made for a Cabinet on the British model and a bi-cameral legislature. The question of representation in the legislature was settled by the British Government award of last summer, made after the Hindus and Moslems failed to compose their differences on this point. In the third Round Table gathering favorable consideration was given a report by the Marquess of Lothian recommending broadening of voting powers in India and the enfranchisement of millions of Indian women. The final sessions of the third conference were concerned chiefly with the financial safeguards. A report submitted Dec. 23 recommended that the Governor-General of India should keep, regarding budgetary arrangements and borrowing powers, "such essential powers as would enable him to intervene if methods were being pursued which would, in his opinion, seriously prejudice the credit of India in the money markets of the world." A financial adviser, presumably British, is to assist the Governor-General in these duties, a London dispatch to the New York "Times" remarks. It is also provided that an Indian Reserve Bank is to be established before the Federation is formed under the new Constitution. A delay of five years or more is considered likely on this basis, the dispatch states, owing to present economic conditions. The safeguards which, in effect, place the control of Indian fiscal affairs in the hands of a British administrator, are unpalatable to the Indians, who are greatly concerned over the prospect of delay.

The political differences which resulted in the imprisonment of Mahatma Gandhi were prominent in the closing sessions of the gathering. Sir Tej Bahadur Sapru, leader of the Indian Moderates, made an appeal to the British representatives for the release of Mr. Gandhi in order to placate sentiment in India and make possible a wider discussion of political questions than is feasible under present conditions. "So far as Mr. Gandhi is concerned, he will simply refuse to discuss any political question with me or anyone else inside jail," Sir Tej declared. "He is far too honorable to break any rule of the jail. I do not agree with the estimates which have been supplied to the British public on political sentiment in India. The situation there has been very serious and the amount of dissatisfaction, discontent and bitterness is far greater than at any previous time in my experience. I ask people to wake up to realities. I am not an alarmist and I am not a National Cangress man, but I suggest that the Congress is still a power. We want to discuss these Constitutional questions among ourselves and with men of the Congress party, and it is impossible to do so as long as Mr. Gandhi is in jail."

Sir Samuel Hoare, Secretary of State for India, closed the final plenary session with a speech in which he promised to consider the question of Mr. Gandhi's release carefully and without prejudice. Referring to the "eloquent appeal of Sir Taj Badahur Sapru for a chapter of renewed co-operation between every section of Indian opinion and ourselves," Sir Samuel remarked: "There is nothing I should desire more myself." Whatever the decision may be, he added, "the thing we wish above all others is that he and his friends shall go back to India and tell every section of Indian opinion that there is an opportunity for their help and that we need their help." Sir Samuel indicated, at the same time, his belief that a scheme will be produced which will

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be a credit both to British and to Indian statesmanship. He refused, however, to fix any date for establishment of the Federation, merely pledging that this will be accomplished "at the earliest possible moment." Chief results of the conference, as summed up by Sir Samuel, are: "First, we have clearly delimited the field upon which the future Constitution is going to be built in a much more detailed manner than in the last two years; we have delimited the spheres of activity of various parts of the Constitution; secondly, we have created an esprit de corps among all of us that is determined to see the building that is going to be reared upon this field both complete in itself and completed at the earliest possible date. My advice to the Indian people is to strive for the ideally perfect, but to accept as an installment the practically possible."

DIPLOMATIC efforts by neutral nations to arrange a truce in the undeclared war between Bolivia and Paraguay remain unsuccessful, and hostilities are now raging on a larger scale than at any previous time since fighting started last June. The Commission of neutrals in Washington, composed of representatives of the United States, Colombia, Cuba, Mexico and Uruguay, suggested Dec. 15 that the two countries agree to suspend hostilities and submit their dispute regarding the boundaries of the Gran Chaco area to arbitration. The proposal called for the withdrawal of Paraguayan troops to the Paraguay River, and the withdrawal of Bolivian forces to a line running from Fort Ballivian on the Pilcomayo River to Fort Vitriones. The juridical position of either party would remain unimpaired, and negotiations would be started promptly regarding a basis for arbitration, the proposal stated. Bolivia promptly indicated that it regarded this suggestion with favor, but Paraguay rejected the proposal as "unsatisfactory and unjust," since Bolivian forces would be left in occupation of half the Gran Chaco, while Paraguayan troops would be withdrawn from the area entirely. Juan Soler, Paraguayan delegate at the Commission meetings in Washington, was ordered to return to Ascuncion and he started on the journey Tuesday. It was indicated in Buenos Aires dispatches of last Saturday that the Argentine Government is considering a further offer of its services in behalf of the re-establishment of peace. Diplomatic "feelers" put out made it appear that Paraguay might agree to such endeavors, but Bolivia would object. In view of this situation, consideration was given in Washington for a time to a proposal for an embargo on arms shipments to countries at war, but no action has been taken.

The tide of this war has now turned with some difiniteness in favor of the Bolivians. The Paraguayan armies were successful for several months in their endeavor to drive their opponents back. A number of the tiny "forts" occupied in peace times by the Bolivians fell into Paraguayan hands during the autumn months. It was generally believed that the advent of the rainy season would force a cessation of hostilities, chiefly because of the difficulty of transporting troops from the relatively distant Bolivian centers of population. The Bolivians constructed a new 75-mile road, however, along the dry Platanillos-Ballivian route, and they were able to continue the struggle with augmented forces. Buenos Aires dispatches stated, early this week, that a new army of 20,000 Bolivians had been sent to the area, augmenting the forces on this side to 60,000 men. The German General, Hans Kundt, who trained the Bolivian forces and directed their operations from La Paz, assumed personal command in the battle area, Monday. There are no recent official reports of the number of Paraguayans in the field, but they are estimated by observers at 20,000 to 30,000. A truce of 48 hours was observed by the two armies over the Christmas holidays at the request of the Pope, but hostilities were resumed Monday by Bolivian bombing planes, which swept over a wide area. The Bolivian troops resumed the offensive at the same time, with a drive that is obviously designed to recapture Fort Boqueron and other points lost to the Paraguayans in September. It is believed in Buenos Aires, dispatches state, that General Kundt will attempt to push on to the railheads of two narrow-gauge roads running from the Chaco to Puerto Casado and Concepcion on the Paraguay River, and thus carry the operations into acknowledged Paraguayan territory.

NUMEROUS recent developments in Latin America reflect the political unrest which has prevailed ever since the business depression became acute more than three years ago. There is an unfortunate prospect of an informal war between Colombia and Peru over the possession of the tiny port of Leticia on the Amazon River. Peruvians seized the village on Sept. 1, although it was for many years under the Colombian flag. Efforts by neutrals to adjust this conflict peacefully have been unavailing. Colombian authorities are treating the incident as a matter of internal violence, calling for police action, but it is generally expected that Peru will interfere. Both countries are making extensive preparations for war.

In the Central American republic of Honduras revolutionary activities have been in progress for some weeks, and a battle is now considered imminent. General Jose Maria Reina heads the insurgent forces, while the Nationalist troops are under the command of his brother, General Camillo Reina. Minor engagements already have occurred in this conflict. Preparations have been made in Nicaragua for the withdrawal of the last contingents of United States marines, in accordance with the arrangements made earlier this year. The withdrawal will be completed by Jan. 2 1933. Malcontents in that country gave emphatic evidence of their warlike intentions, Tuesday, when an insurgent band attacked a detachment of 70 Nicaraguan guardsmen. Three guardsmen and 22 rebels were killed in this engagement.

THERE have been no changes the present week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the following table:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS.

Country.	Rate in Effect Dec. 23	Date Established.	Previous Rate.	Country.	Rate in Effect Dec. 23	Date Established.	Previous Rate.
Austria	6	Aug. 23 1932	7	Holland	2½	Apr. 18 1932	3
Belgium	3½	Jan. 13 1932	2½	Hungary	4½	Oct 17 1932	5
Bulgaria	8½	May 17 1932	9½	India	4	July 7 1932	5
Chile	4½	Aug. 23 1932	5½	Ireland	3	June 30 1932	3½
Colombia	5	Sept. 19 1932	6	Italy	5	May 2 1932	6
Czechoslovakia	4½	Sept. 24 1932	5	Japan	4.38	Aug. 18 1932	5.11
Danzig	4	July 12 1932	5	Lithuania	7	May 5 1932	7½
Denmark	3½	Oct. 12 1932	4	Norway	4	Sept. 1 1932	4½
England	2	June 30 1932	2½	Poland	6	Oct. 20 1932	7½
Estonia	5½	Jan. 29 1932	6½	Portugal	6½	Apr. 4 1932	7
Finland	6½	Apr. 19 1932	7	Rumania	7	Mar. 3 1932	8
France	2½	Oct. 9 1931	2	Spain	6	Oct. 22 1932	6½
Germany	4	Sept. 21 1932	5	Sweden	3½	Sept. 1 1932	4
Greece	9	Dec. 3 1932	10	Switzerland	2	Jan. 22 1931	2½

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In London open market discounts for short bills on Friday were 1 1/16@1⅛%, as against 1⅛@ 1 3/16% on Friday of last week, and 1 1/16@1⅛% for three months' bills, as against 1¼@1 5/16% on Friday of last week. Money on call in London on Friday was ¾%. At Paris the open market rate remains at 1%, and in Switzerland at 1½%.

THE Bank of England statement for the week ended Dec. 28 shows a loss of £34,359 in gold holdings and this, together with an expansion of £1,095,000 in circulation, brought about a decline of £1,130,000 in reserves. Gold holdings now aggregate £120,593,672, in comparison with £121,348,721 a year ago. Public deposits increased £1,040,000 and other deposits £3,282,690. The latter consists of bankers accounts which rose £3,511,314 and other accounts, which fell off £228,624. The reserve ratio dropped further to 16.82% from 18.14% a week ago, and compares with 18.45% last year. Loans on Government securities increased £2,695,000 and those on other securities £2,840,948. The latter consists of discounts and advances which rose £6,676,435, and securities which decreased £3,835,487. The rate of discount is the same at 2%. Below we furnish a comparison of the different items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1932. Dec. 28.	1931. Dec. 30.	1930. Dec. 31.	1929. Dec. 31.	1928. Jan. 2.
	£	£	£	£	£
Circulation	a371,183,000	364,150,042	368,801,566	369,782,000	378,294,483
Public deposits	8,865,000	7,732,655	6,580,599	12,350,000	22,336,385
Other deposits	136,169,713	166,738,813	168,608,558	147,819,829	122,046,438
Bankers' accounts	102,409,590	126,397,730	132,449,330	110,297,026	84,016,042
Other accounts	33,760,123	40,341,083	36,159,228	37,522,803	38,030,396
Government securs	102,371,011	95,340,906	81,021,247	81,658,855	62,636,855
Other securities	36,247,828	64,903,466	72,652,624	60,184,105	64,707,716
Disct. & advances	18,509,400	27,290,602	48,962,458	42,170,602	47,745,162
Securities	17,738,428	37,612,864	23,690,166	18,013,503	16,962,554
Reserve notes & coin	24,400,000	32,198,679	39,469,805	36,332,000	35,035,050
Coin and bullion	120,593,672	121,348,721	148,271,371	146,115,746	153,329,533
Proportion of reserve to liabilities	16.82%	18.45%	22.52%	22.68%	24%
Bank rate	2%	6%	3%	5%	4½%

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

THE Bank of France statement for the week ended Dec. 23 reveals a decrease in gold holdings of 148,364,459 francs. The Bank's gold now stands at 83,119,500,173 francs, in comparison with 68,481,174,225 francs last year and 53,577,608,974 francs the previous year. Increases are shown in credit balances abroad of 49,000,000 francs and in French commercial bills discounted of 610,000,000 while bills bought abroad, advances against securities and creditor current accounts record decreases of 23,000,000 francs, 42,000,000 francs and 120,000,000 francs respectively. Notes in circulation rose 530,000,000 francs, raising the total of notes outstanding to 82,565,068,350 francs. Circulation a year ago was 83,546,911,580 francs and two years ago 76,436,267,485 francs. The proportion of gold on hand to sight liabilities is now at 77.72%, last year it was 60.57%. Below we furnish a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of Dec. 23 1932.	Dec. 24 1931.	Dec. 26 1930.
	Francs.	Francs.	Francs.	Francs.
Gold holdings	Dec. 148,364,459	83,119,500,173	68,481,174,225	53,577,608,974
Credit bals. abr'd	Inc. 49,000,000	3,153,090,942	13,039,982,778	6,791,969,446
French commercial bills discounted a	Inc. 610,000,000	3,146,895,999	7,070,407,364	8,428,824,458
Bills bought abr'd	Dec. 23,000,000	1,581,552,498	8,460,811,871	19,384,400,248
Adv. agst. securs.	Dec. 42,000,000	2,529,558,159	2,717,477,344	2,900,671,985
Note circulation	Inc. 530,000,000	82,565,068,350	83,546,911,580	76,436,267,485
Cred. curr. accts.	Dec. 120,000,000	24,385,618,432	29,512,682,961	24,322,301,402
Proportion of gold on hand to sight liabilities	Dec. 0.44%	77.72%	60.57%	53.17%

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

THE Bank of Germany statement for the third quarter of December shows an increase in gold and bullion of 1,539,000 marks. The total of bullion is now 800,076,000 marks, which compares with 984,886,000 marks a year ago and 2,215,597,000 marks two years ago. Increases appear in silver and other coin of 27,831,000 marks, in notes on other German banks of 62,000 marks, in investments of 554,000 marks, in other assets of 57,674,000 marks and in other daily maturing obligations of 32,231,000 marks. Notes in circulation reveal a decline 29,200,000 marks, reducing the total of the item to 3,371,244,000 marks. The total of circulation last year was 4,512,131,000 marks and the previous year it was 4,275,312,000 marks. Reserve in foreign currency, bills of exchange and checks, advances and other liabilities record decreases of 83,000 marks, 95,827,000 marks, 7,287,000 marks and 18,568,000 marks respectively. The proportion of gold and foreign currency to note circulation, at 27.2% compares with 25.6% last year and 64.4% the previous year. A comparison of the various items for three years appears below:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.	Dec. 23 1932.	Dec. 23 1931.	Dec. 23 1930.
Assets—	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Gold and bullion	Inc. 1,539,000	800,076,000	984,886,000	2,215,597,000
Of which depos. abr'd	Unchanged.	40,435,000	112,553,000	222,017,000
Res've in for'n curr	Dec. 83,000	117,504,000	169,816,000	536,148,000
Bills of exch. & checks	Dec. 95,827,000	2,688,539,000	3,795,297,000	2,008,460,000
Silver and other coin	Inc. 27,831,000	262,165,000	167,799,000	152,509,000
Notes on oth.Ger.bks	Inc. 62,000	9,722,000	6,922,000	15,784,000
Advances	Dec. 7,287,000	103,126,000	176,316,000	91,284,000
Investments	Inc. 554,000	397,060,000	102,900,000	102,474,000
Other assets	Inc. 57,674,000	814,313,000	861,277,000	479,532,000
Liabilities—				
Notes in circulati—	Dec. 29,200,000	3,371,244,000	4,512,131,000	4,275,312,000
Oth.daily matur.oblig.	Inc. 32,231,000	386,270,000	406,640,000	451,279,000
Other liabilities	Dec. 18,568,000	733,259,000	859,111,000	381,270,000
Propor. of gold & for'n curr. to note circul	Inc. 0.3%	27.2%	25.6%	64.4%

THERE has been no change of any importance in the New York money market this week. Funds remained available in huge amounts, and even the heavy requirements of the year-end failed to make so much as a dent in the market. Call loans on the New York Stock Exchange prevailed at 1% for all transactions, whether renewals or new loans. In the unofficial "Street" market, call loans were arranged at ½% Tuesday, ¾% Wednesday, ⅝% Thursday, and ¾% yesterday. Time loans were unchanged at their former range of ½ to 1%. Brokers' loans against stock and bond collateral declined $1,000,000, according to the usual tabulation by the Federal Reserve Bank of New York, which covered the week to Wednesday night. Gold movements for the same period reflected a net gain in United States stocks of $15,728,000. Imports of the metal at New York amounted to $39,057,000, but this sum included $22,912,000 from England which had previously been earmarked by the Bank of England for account of the New York Federal Reserve Bank. There was a net increase of $885,000 in gold earmarked here for foreign account. Arrivals at San Francisco in the period amounted to $468,000. There were no exports.

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week both for new loans and renewals. The time money market has shown no improvement this week. Rates are quoted nominally at ½% for 30 to 90 days, ½@¾% for four months and ¾@1% for five and six months. There has been some improvement in the demand for commercial paper this week. The market has

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been brisk and more paper is available. Quotations for choice names of four to six months' maturity are 1½@1¾%. Names less well known are 2%. On some very high-class paper occasional transactions at 1¼% are noted.

THE demand for prime bankers' acceptances has been fairly good this week, but there is little paper available. Rates are unchanged. The quotations of the American Acceptance Council for bills up to and including three months are ½% bid, ⅜% asked; for four months, ⅝% bid and ½% asked; for five and six months, ⅞% bid and ¾% asked. The bill buying rate of the New York Reserve Bank is 1% for 1 to 90 days; 1⅛% for 91 to 120 days, and 1½% for maturities from 121 to 180 days. The Federal Reserve banks show a trifling increase in their holdings of acceptances, the total having moved up from $33,221,000 last week to $33,307,000 this week. Their holdings of acceptances for foreign correspondents increased during the week from $36,171,000 to $36,338,000. Open market rates for acceptances are as follows:

SPOT DELIVERY.

	—180 Days—		—150 Days—		—120 Days—	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills	⅛	¼	⅛	¼	⅜	½
	—90 Days—		—60 Days—		—30 Days—	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills	½	⅜	½	⅜	½	⅜

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks ⅛% bid
Eligible non-member banks ⅛% bid

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

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

Federal Reserve Bank.	*Rate in Effect on Dec. 30.*	*Date Established.*	*Previous Rate.*
Boston	3½	Oct. 17 1931	2½
New York	2½	June 24 1932	3
Philadelphia	3½	Oct. 22 1931	3
Cleveland	3½	Oct. 24 1931	3
Richmond	3½	Jan. 25 1932	4
Atlanta	3½	Nov. 14 1931	3
Chicago	2½	June 25 1932	3½
St. Louis	3½	Oct. 22 1931	2½
Minneapolis	3½	Sept. 12 1930	4
Kansas City	3½	Oct. 23 1931	3
Dallas	3½	Jan. 28 1932	4
San Francisco	3½	Oct. 21 1931	2½

STERLING exchange has tended slightly lower. Trading since just before Christmas has been largely confined to actual needs pending the turn of the year, hence the market is dull. Another reason for the inactivity is the great lack of commercial bills due to the shrinkage in international trade. The London market was closed from Saturday, Dec. 24 to Tuesday, Dec. 27, inclusive, and is also closed to-day. The range this week has been from 3.33⅝ to 3.30 for bankers' sight bills, compared with a range of from 3.31 to 3.34⅛ last week. The range for cable transfers has been from 3.33¾ to 3.30⅛, compared with a range of from 3.31⅛ to 3.34¼ a week ago. There can be no decided change in the trend of sterling now for a few days at least. Last week when the rate for cable transfers ran up to 3.34¼ the market had evidence that the London authorities were active, operating to hold the rate down. According to the best informed London opinion, British industrial interests are opposed to a higher rate, while of course, all extreme fluctuations in either direction are harmful. Present ranges and the high of Wednesday a week ago, 3.34¼, compare with the all-time low of 3.14½, quoted in New York on Tuesday, Nov. 29.

London looks for a period of firmness, in undertone at least, from now on until toward autumn. The present firmness which began just before the holidays is attributed in some measure to speculative buying for the rise, which was expected as a result of the Dec. 15 war debt payment to the United States Treasury. In the initial stages of the recovery from the low of 3.14½ the rise was welcomed as a sign of termination of a minor crisis. Then the speed of the upturn gave alarm and the Exchange Equalization Fund was brought into play. It now looks as if sterling may be held reasonably stable around 3.30 @3.33 for some time. London generally believes, and bankers on this side seem to share the same opinion, that from now on unless the Exchange Equalization Fund is used vigorously some rise in sterling is bound to follow as a seasonal matter after mid-January. Speculative interests have been counting on such an advance. It is pointed out that between January and March last year the pound rose more than 40 cents, which provoked strong protests from the industrial interests of Great Britain. At that time when the rate touched 3.83½ the official view seemed to indicate a stand at around 3.50. It is now thought in well informed circles that a rate much higher than 3.33 will be unwelcome.

The close relation existing between the Union of South Africa and Great Britain lends especial interest to the abandonment of the gold standard by South Africa on Thursday, Dec. 29. Full reports of this important step are given in other columns. In passing, however, it may be noted that there is neither economic nor financial reason for this decision and it is largely due to political maneuvers. The par of the South African pound is $4.8665. A branch of the Royal Mint at Pretoria was authorized by the Union Act of 1919. A Royal proclamation of Dec. 14 1922, declared the Pretoria mint to be a branch of the Royal Mint of London for the purpose of minting British sovereigns and half-sovereigns. The coins bear on the reverse side "S-A" as a distinguishing mark. South Africa's export surplus is estimated at around £10,000,000. The report of the Reserve Bank of South Africa, as of Nov. 19, showed a strong position with gold coin and bullion at £7,498,000, against notes of £6,159,000, a ratio of cover in excess of 100%. The ratio of reserves to all liabilities stood at 63.8%, compared with 55.6% a year earlier.

Gold of course continues at a premium in the London open market and sold this week at around 123s, 11d. It is generally believed that the Bank of England will make no further efforts, for the time being at least, to build up its gold reserves from the open market supplies, but will trust more to the coming seasonal factors to support the pound. Money is in abundance in Lombard Street and present open market rates are attractive to idle short-term funds. Two months' bills are 1 3-16% to 1¼%, three months' 1¼%, four months' 1¼% to 1 5-16%, six months' 1⅜%.

The Bank of England statement for the week ended Dec. 28, shows a decrease in gold holdings of £34,359, the total bullion standing at £120,593,672, which compares with £121,348,721 a year ago. Owing to an increase in circulation and to increases in deposits as well as to loss of gold shipped to the United States the Bank's reserve ratio is down to

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16.82%. Last week the ratio was 18.14% and a year ago it was 18.45%. Two weeks ago it was 33.31%. This year's highest ratio was 43.66% on Feb. 24. The present ratio is the lowest of 1932 and also the lowest since Jan. 6 1926. On Dec. 29 1920, the reserve ratio fell to 7.25%, the low record of this century.

At the port of New York the gold movement for the week ended Dec. 28, as reported by the Federal Reserve Bank of New York, consisted of imports of $39,057,000, of which $24,808,000 came from England, $9,032,000 from France, $2,653,000 from Holland, $1,393,000 from India, $996,000 from Canada, $114,000 from Peru, and $61,000, chiefly from Latin-American countries. There were no gold exports. The Reserve bank reported an increase of $885,000 in gold earmarked for foreign account. The Federal Reserve Bank also reported a loss in gold by a decrease in gold held abroad for the Federal Reserve Bank of $22,912,000. In tabular form the gold movement at the port of New York for the week ended Dec. 28, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, DEC. 22 DEC. 28, INCL.

Imports	*Exports*
$24,808,000 from England	
9,032,000 from France	
2,653,000 from Holland	
1,393,000 from India	
996,000 from Canada	None
114,000 from Peru	
61,000 chiefly from Latin-American countries	
$39,057,000 total	

Net Change in Gold Earmarked for Foreign Account.
Increase $885,000.
Loss through decrease in gold held earmarked abroad, $22,912,000.

The above figures are for the week ended Wednesday evening. On Thursday $5,545,700 in gold was received as additional for Wednesday, $3,422,500 coming from France, $1,223,800 from India and $899,400 from England. There were no exports of the metal, but gold held earmarked for foreign account decreased $100,000. Yesterday $1,345,900 of gold was received. $1,215,800 coming from Canada and $130,100 from England. There were no exports of gold yesterday but gold held earmarked for foreign account increased $135,000.

For the week ended Wednesday evening approximately $468,000 of gold was received at San Francisco from China. Yesterday $844,000 more of gold was received from China at San Francisco.

Canadian exchange continues at a severe discount although slightly less unfavorable to Montreal than last week. On Saturday the rate was nominal at 12⅛% discount. On Monday, legal observance of Christmas, there was no market. On Tuesday, Montreal funds were at a discount of 11⅞%, on Wednesday at 11⅝%, on Thursday at 12%, and on Friday at 11¾% discount.

Referring to day-to-day rates, sterling exchange on Saturday last was largely nominal. London was closed. Bankers' sight was 3.32 11-16 @ 3.32⅞; cable transfers 3.32⅞ @ 3.33. On Monday, legal celebration of Christmas, markets were closed. On Tuesday the market was lifeless. London was closed. The range was 3.33¼ @ 3.33⅝ for bamkers' sight and 3.33⅜ @ 3.33¾ for cable transfers. On Wednesday the Holiday dullness continued. Bankers' sight was 3.32⅝ @ 3.33; cable transfers 3.32¾ @ 3.33⅛. On Thursday the market was inactive and the pound easier. The range was 3.31⅛ @ 3.31⅞ for bankers' sight and 3.31¼ @ 3.32 for cable transfers. On Friday the pound was still easier; the range was 3.30 @ 3.31⅛ for bankers' sight and 3.30⅛ @ 3.31¼ for cable transfers. Closing quotations on Friday were 3.31 1-16 for demand and 3.31⅛ for cable transfers. Commercial sight bills finished at 3.30½; 60-day bills at 3.30 1-16; 90-day bills at 3.29 9-16; documents for payment (60 days) at 3.30 and seven-day grain bills at 3.30¾. Cotton and grain for payment closed at 3.30½.

EXCHANGE on the Continental countries is quite lifeless, due to the year-end holidays. There is nothing essentially new in the situation as affecting any of the European countries. Early in January, however, due to seasonal influences these exchanges normally turn firmer. On the other hand under present somewhat abnormal conditions of international trade these favoring factors may prove less operative. French francs are easy and ruling below the export point for gold from Paris to New York. A gold movement from France to this side has been in prospect for some time. It has now finally begun. As noted above the Federal Reserve Bank reports the receipt of $9,032,000 gold from France this week. Word has been received that $9,000,000 is coming on the S. S. Bremen. Paris bankers seem to think that the movement may come to an end shortly. On the other hand New York bankers believe that conditions favor an extended movement of the metal in this direction. Paris bankers, in some instances at least, look favorably on the gold export movement. The private banks have long been complaining of the plethora of credit supplies on the existing money market as a consequence of the abnormally high figure reached for the gold reserve of the Bank of France. The outward flow of gold could reach considerable proportions without affecting the position of the Bank of France or in any way threatening the solidity of the franc. For such a thing to happen something else than the present international balance against France would be necessary. The Bank of France statement for the week ended Dec. 23 shows a decrease of 148,364,459 francs in gold holdings, the total standing at 83,119,500,173 francs, compared with 68,481,174,225 francs a year ago and with 28,935,000,000 in June 1928 following the stabilization of the unit. The Bank's ratio stands at 77.72%. It was at record high a week earlier, 78.16%. A year ago the ratio was 60.57%. Legal requirement is 35%.

German marks are firm, but of course quotations are largely nominal as all foreign exchange transactions are under the control of the Reichsbank operating through governmental decrees. According to recent dispatches from Vienna economic circles are generally demanding a reduction in the rediscount rate of the Austrian National Bank from the present 6%. The ratio of reserve cover is 23%. Note circulation is at the lowest figure in many years, standing at 859,000,000 schillings, as against 1,104,779,000 schillings a year ago, and 997,161,000 in 1930.

The London check rate on Paris closed at 84.75 on Friday of this week, against 85.37 on Friday of last week. In New York sight bills on the French centre finished on Friday at 3.90¼, against 3.90⅜ on Friday of last week; cable transfers at 3.90⅜, against 3.90½, and commercial sight bills at 3.90¼, against 3.90. Antwerp belgas finished at 13.85 for bankers' sight bills and at 13.85½ for cable transfers, against 13.85 and 13.85½. Final quotations for Berlin marks were 23.80½ for bankers' sight bills and 23.81

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for cable transfers, in comparison with 23.80½ and 23.81. Italian lire closed at 5.11⅝ for bankers' sight bills and at 5.12⅛ for cable transfers, against 5.11½ and 5.12. Austrian schillings closed at 14.08, against 14.10½; exchange on Czechoslovakia at 2.96¼, against 2.96⅜; on Bucharest at 0.60, against 0.60¼; on Poland at 11.20, against 11.24½, and on Finland at 1.47½, against 1.47½. Greek exchange closed at 0.52⅜ for bankers' sight bills and at 0.52⅝ for cable transfers, against 0.53¾ and 0.54.

EXCHANGE on the countries neutral during the war is, of course, dull as a result of the in-between season. Only the most necessary transactions connected with year-end operations have taken place since before Christmas. No important developments or trends are expected until well after New Year's when the course of sterling will be the dominating factor. Swiss francs are easy, as they have been for several weeks past, but trading is largely nominal. The gold moving from Amsterdam to London and New York over the past few weeks represents private transactions and is hardly as yet related to the exchange position of the guilder. Dutch banking interests, it would seem, began to build up balances here and in London some weeks ago so as to be prepared for activity in both markets on further signs of business upturn. The opportunities for profitable employment of funds in Holland are extremely limited. The Scandinavian currencies follow closely every trend of sterling exchange with which they are affiliated. Spanish pesetas are steady as they have been for many months. At present, owing to the holiday interuptions, there is very little trading in pesetas.

Bankers' sight on Amsterdam finished on Friday at 40.18, against 40.16½ on Friday of last week; cable transfers at 40.18½, against 40.17, and commercial sight bills at 40.17½, against 40.12. Swiss francs closed at 19.24 for checks and at 19.24¼ for cable transfers, against 19.25½ and 19.25¾. Copenhagen checks finished at 17.14 and cable transfers at 17.15, against 17.29½ and 17.30. Checks on Sweden closed at 18.11 and cable transfers at 18.12, against 18.24½ and 18.25; while checks on Norway finished at 17.10 and cable transfers at 17.11, against 17.24½ and 17.25. Spanish pesetas closed at 8.16 for bankers' sight bills and at 8.16½ for cable transfers, against 8.15½ and 8.16.

EXCHANGE on the South American countries is entirely featureless. Under normal conditions the South American exchanges would be lifeless at this season as the Christmas and New Year holidays are always prolonged in the Latin countries. There has been no essential alteration in the foreign exchange situation of these countries since the Autumn of 1931. All are laboring under difficulties arising from the unsatisfactory condition of world trade and financial uncertainties, of course aggravated, more or less differently in each country, by political unrest and changes as well as by governmental control of foreign trade and exchange, and by the imposition of moratoriums.

Argentine paper pesos closed on Friday nominally at 25¾ for bankers' sight bills, against 25¾ on Friday of last week; cable transfers at 25.80, against 25.80. Brazilian milreis are nominally quoted 7.45 for bankers' sight bills and 7.50 for cable transfers, against 7.45 and 7.50. Chilean exchange is nominally quoted 6⅛, against 6⅛. Peru is nominal at 18.00 against 18.00.

EXCHANGE on the Far Eastern countries is featured this week because of the ease and fluctuations in Japanese yen and the sharp drop in silver to record low which, of course, affected the Chinese units adversely. The market has been extremely dull however as trading in New York, London and all the Occidental centres is largely interrupted by the Christmas and New Year's holidays. As frequently pointed out, buying or selling exchange on China is practically a transaction in silver. On Tuesday silver was quoted in New York at the low of 24⅝ cents a fine ounce. On Thursday the price broke to a new record low of 24¼ cents. Indian bazaars and China were sellers in London. Exchange on Bombay and Calcutta is dull and quotations follow closely the fluctuations in sterling to which the rupee is attached at the rate of 1s. 6d. per rupee. Indian foreign trade, contrary to the trend in all other countries, is keeping up in rather good shape, due to the exports of gold. Exports of goods are about normal, perhaps a little less than normal, but imports have increased so that the customs revenue is nearly three times that estimated by the finance department. This is due almost altogether to the heavy exports of gold since Great Britain went off the gold standard in September 1931. Had the rupee not been anchored to the pound at the fixed rate (one shilling and six pence per rupee) there would have been no premium on gold with respect to the rupee. The premium of course induced the exports of the metal from the ancient hoards of India. Over $400,000,000 has been shipped out since September 1931. The yen is weak owing to Japan's many financial difficulties. The 64th session of the Japanese Diet convened on Saturday, Dec. 24 and then recessed until after the New Year's holidays, to reconvene on Jan. 21 to consider the budget. The fiscal year begins in April. Army and Navy costs have increased from 405,000,000 yen in 1930-31 to 821,000,000. Expenditures for all purposes have risen from 1,600,000,000 yen to 2,239,000,000. Despite a prospective deficit of 897,000,000 yen, about $190,000,000, the Minister of Finance has declined to levy new taxes and proposes to depend upon borrowing. The most important item in Japan's export trade, silk, has fallen 70% in value in the last three years. Boycotts still continue to cut off profitable markets in China. The farm-mortgage problem is acute and in order to solve it one political party, the Seiyukai, is insisting on a four-fifths devaluation of the yen. The Proletarian Party demands a moratorium. The yen continues to hover close to the lowest levels ever quoted for the currency. It closed yesterday at 20⅝ in dull trading. Par of the yen is 49.85.

Closing quotations for yen checks yesterday were 20⅝, against 21⅜ on Friday of last week. Hong Kong closed at 21¼@21½, against 21⅜@21 15-16; Shanghai at 27¼@27⅜, against 27½@27 11-16; Manila at 49¾, against 49¾; Singapore at 38⅝, against 38⅝; Bombay at 25 1-16, against 25 3-16, and Calcutta at 25 1-16, against 25 3-16.

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:

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FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922.
DEC. 24 1932 TO DEC. 30 1932, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York, Value in United States Money.					
	Dec. 24.	Dec. 26.	Dec. 27.	Dec. 28.	Dec. 29.	Dec. 30.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.139670		.139670	.139670	.139650	.140050
Belgium, belga	.138438		.138469	.138658	.138617	.138453
Bulgaria, lev	.007200		.007200	.007200	.007160	.007233
Czechoslovakia, krone	.029610		.029611	.029608	.029603	.029607
Denmark, krone	.172483		.172646	.172438	.172009	.171315
England, pound sterling	3.327946		3.333250	3.329333	3.314416	3.304291
Finland, markka	.014350		.014371	.014485	.014442	.014433
France, franc	.039019		.039021	.039020	.039020	.039020
Germany, reichsmark	.238200		.238146	.238142	.238075	.238039
Greece, drachma	.005227		.005351	.005332	.005331	.005330
Holland, guilder	.401664		.401680	.401750	.401746	.401725
Hungary, pengo	.174250		.174250	.174250	.174250	.174400
Italy, lira	.051188		.051185	.051190	.051197	.051194
Norway, krone	.171576		.171861	.171738	.171061	.170615
Poland, zloty	.111850		.111850	.111850	.111850	.111870
Portugal, escudo	.030200		.030175	.030240	.030200	.030280
Rumania, leu	.005973	HOLI-	.005971	.005975	.005975	.005971
Spain, peseta	.081482	DAY.	.081496	.061521	.081532	.081542
Sweden, krona	.181653		.181915	.181784	.181276	.180707
Switzerland, franc	.192483		.192480	.192394	.192403	.192391
Yugoslavia, dinar	.013480		.013520	.013560	.013620	.013540
ASIA—						
China—						
Chefoo tael	.283958		.283958	.280625	.278958	.280416
Hankow tael	.278541		.279375	.277708	.276041	.277500
Shanghai tael	.272343		.272031	.270781	.269531	.270312
Tientsin tael	.283958		.288958	.287291	.285625	.287083
Hong Kong dollar	.212812		.212500	.211875	.210625	.210312
Mexican dollar	.193750		.193437	.192187	.191250	.191250
Tientsin or Peiyang dollar	.192916		.192916	.191666	.190833	.191250
Yuan dollar	.192083		.192083	.191250	.190000	.190833
India, rupee	.251700		.251860	.252005	.251100	.250425
Japan, yen	.212500		.210180	.208950	.207250	.206110
Singapore (S.S.) dollar	.385625		.386250	.386875	.385000	.382500
NORTH AMER.—						
Canada, dollar	.878020		.877916	.885833	.878177	.877083
Cuba, peso	.999237		.999237	.999237	.999237	.999237
Mexico, peso (silver)	.305350		.314000	.316833	.315500	.310500
Newfoundland, dollar	.875375		.875625	.883375	.875875	.874875
SOUTH AMER.—						
Argentina, peso (gold)	.585835		.585835	.585835	.585835	.586194
Brazil, milreis	.076400		.076400	.076400	.076400	.076400
Chile, peso	.060250		.060250	.060250	.060250	.060250
Uruguay, peso	.473333		.473333	.473333	.473333	.475000
Colombia, peso	.952400		.952400	.952400	.952400	.952400

THE following table indicates the amount of gold bullion in the principal European banks as of Dec. 29 1932, together with comparisons as of the corresponding dates in the four previous years.

Banks of—	1932.	1931.	1930.	1929.	1928.
	£	£	£	£	£
England	120,593,672	121,348,721	148,271,371	146,115,746	153,329,533
France a	664,956,001	547,849,394	428,620,871	333,347,362	255,816,274
Germany b	37,982,050	42,914,300	99,679,000	106,666,400	132,185,250
Spain	90,336,000	89,877,000	97,494,000	102,596,000	102,362,000
Italy	62,947,000	60,848,000	57,275,000	56,120,000	54,638,000
Netherlands	86,053,000	75,583,000	35,516,000	37,290,000	36,214,000
Nat. Belg'm	74,217,000	72,935,000	37,653,000	32,750,000	25,553,000
Switzerland	88,963,000	61,049,000	25,611,000	22,449,000	19,258,000
Sweden	11,443,000	11,433,000	13,401,000	13,331,000	13,122,000
Denmark	7,399,000	8,015,000	9,560,000	9,581,000	9,600,000
Norway	8,014,000	6,559,000	8,136,000	8,148,000	8,160,000
Total week	1,252,903,723	1,098,411,415	961,217,242	868,394,508	810,238,057
Prev. week	1,252,854,598	1,095,803,988	961,320,857	864,474,855	808,717,273

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 £2,021,750.

The Political and Economic Outlook Abroad.

One would have to be a good deal of an optimist to see in the world events of 1932 many signs of assured political or economic progress. The conservative German Institute for Business Research has, indeed, offered the encouraging opinion that the world crisis has been passed and that the movement from now on will be one of recovery, but it sees for 1933 only a year of slow emergence from the depression. None of the major problems with which governments and peoples were faced a year ago or which have developed since—domestic and international debts, unbalanced budgets, return to the gold standard, unemployment, disarmament—have been solved or even been carried very far toward solution. A survey of the general situation at the moment, accordingly, shows in the main a continuance of governmental activities on lines already laid down, but with the prospect that at one or two important points new influences, or old influences intensified, will before long begin to make themselves felt.

For one thing, it is already apparent that the international influence of the United States is to assume a new and perhaps an increased importance. Mr. Roosevelt's insistance that his Administration should not be committed in advance regarding international issues has called a halt in Mr. Hoover's program of encouraging Europe to expect a general revision of the war debt agreements, and until after March 4 that issue, as far as the United States is concerned, will probably remain about where it is. The most that can be gathered from Mr. Roosevelt's utterances is that he appears to favor a fact-finding study of the debt question, and the institution of such an inquiry would suggest that he has an open mind on the question of revision. It is for the new Administration, accordingly, that Europe is waiting. There is no sign as yet of a disposition to abandon the united front which the debtor governments assumed at Lausanne, although there have been indications that Great Britain would like to dissociate itself, formally at least, from the expressed obligation of the Lausanne agreement. The new French Ministry of Paul-Boncour is hardly in a position to oppose the pronounced unwillingness of the French people to make any further debt payments save on their own terms. The European attitude may not at once change, but it is with Mr. Roosevelt, and not with Mr. Hoover, that Europe will have to deal.

The same is true of the disarmament question and the World Economic Conference. Norman H. Davis, head of the American delegation to the Disarmament Conference, is reported to have impressed upon Mr. Roosevelt the necessity of continuing without abatement the American pressure for substantial reduction and limitation of armaments, and to have urged the need of going ahead with preparations for the Economic Conference. We have more than once expressed the opinion that the hope of success for either of these undertakings is extremely slight. Not only is France unwilling to accept any disarmament program that is not accompanied by a joint guarantee of French security, but the formal concession already made to the German demand for arms equality has aroused a fear, especially in Eastern Europe, that a disarmament agreement which accorded equal treatment to Germany would strengthen the demand for wholesale revision of the peace treaties. As for the Economic Conference, it is hard to see what useful results can follow from a parley in which high protective tariffs, preferential duties and quota systems are unlikely to be discussed except as academic issues. Were it not for American official pressure, rather inexplicable save on the assumption that disarmament might be a good thing and participation in an international conference always a friendly gesture, disarmament, we think, would be dropped for the present as impracticable and the World Economic Conference would be indefinitely postponed. If either undertaking is proceeded with, it will be because the Roosevelt Administration desires it rather than because Europe is specially interested.

The United States, fortunately, is not a member of the League of Nations, but it has injected itself into the Manchurian controversy, and the Stimson doctrine of non-recognition of political or territorial settlements carried through by force has been seized upon by the League as making the United States virtually a League ally in dealing with Japan. Regarding Manchuria, the League is at the moment in contempt. Japan has snubbed the Committee of Nineteen to which the Lytton report and a possible reconciliation between Japan and China was referred, and the Committee has found itself powerless to act. Within the League, the incident has intensified the antagonism

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between the small Powers, which have insisted that the League should act in accordance with the recommendations of the Lytton report, and the great Powers, especially Great Britain and France, which are anxious to avoid irritating Japan and dread a war that might involve China, Japan and Russia. If the political and legal advisers upon whom Mr. Roosevelt appears to rely can show him how to extricate the United States from connection with Manchuria and League policy, they will have rendered an important public service, for until the hands of the United States are free the Administration will continue to be involved in a dangerous controversy which is not primarily of American concern.

There are interesting indications that the center of political interest in Europe, aside from the questions of disarmament and war debts, is shifting from France to Germany and the States of the East, Southeast and South. The annual conference of the Little Entente which met at Belgrade on Dec. 18 had before it not only the issue of peace treaty revision, regarded as specially important because of strong agitation for revision in Bulgaria and Hungary, but also questions arising out of treaty relations between Italy and Rumania and strained political relations between Italy and Yugoslavia. For Eastern Europe, treaty revision involves complicated questions of territory and the rights of racial and religious minorities, but the agitation for revision has been strengthened by Germany's demand for equality in armament, and by the action of the League in pledging Austria to refrain from pressing for a customs union with Germany as a condition of the loan the French share of which has just been voted by the French Parliament. The alarm which was shown at Belgrade was intensified by the realization that the financial provisions of the peace treaties are no longer of consequence now that Germany has refused further reparations, and by the belief that Premier Mussolini and influential public men in England favored territorial revision. The Conference, as was to be expected, declared strongly against revision, but the spectre of disruption loomed in the request of Italy for the insertion in a renewed treaty of friendship with Rumania (the present treaty expires Jan. 15) of a guarantee of Rumanian neutrality in case Italy were attacked by a third Power. A further cause of anxiety has been afforded by the publication on Dec. 23 of the findings of a British group which lately visited Yugoslavia, and which reported a condition of general official espionage and "virtually unanimous opposition in the western provinces to the dictatorship of Belgrade." The report recommended joint pressure by Great Britain, France, Czechoslovakia and Rumania to secure radical changes in the Yugoslav Constitution, a suggestion of outside interference which seems likely to widen the breach between the Belgrade Government and its opponents.

The German Government, on the other hand, closes the year with a sweeping abolition of political and other restrictions, the grant of amnesty to thousands of political offenders, and a large program of unemployment relief. An emergency decree made public on Dec. 20 revoked various repressive measures of the von Papen Government relating to public meetings, censorship of the press, and the punishment of political offenses, and the grant of amnesty released some 15,000 persons, most of them National Socialists or Communists. The unemployment program, announced on Dec. 22, provides an initial credit of 500,000,000 marks, out of an eventual total of 2,700,000,000 marks, in aid of work for Germany's 5,600,000 unemployed. Of this first credit, 50,000,000 marks is to be advanced for housing repairs, supplementing a similar credit granted in September, the loan being limited to 20% of the cost of the repairs. The remainder is to go for public works such as streets, roads and bridges. It was announced that the work, all of which must be of an essential nature, is to be done through private enterprise, that human labor will be given preference over machines, and that foreign materials will be used only where German materials are not available. A forty-hour week and union wages are also decreed. All the work, moreover, must be completed in 1933, but the grants are repayable at various terms with interest varying according to the length of time for which the loan runs. Extensive grants have also been made for food and clothing for the unemployed.

In Italy and Great Britain the necessities of relief have also heavily mortgaged the financial future. Italy, which faces an estimated deficit of 3,087,000,000 lire, or about $163,000,000, for the fiscal year beginning July 1 1933, or more than twice the estimated deficit for the present fiscal year, plans to expend about $130,000,000 for public works half of which, it is expected, will be completed by next spring, and to employ in the undertaking 300,000 of the nearly 1,000,000 now unemployed. The remaining half of the credit is to be used to electrify 2,730 miles of railway now operated by steam. Great Britain, in addition to organizing a National Council of Social Service to coordinate and extend various relief agencies and similar services, has voted an additional £19,000,000 for public relief and unemployment benefits, bringing the total for the year to upwards of £120,000,000.

It would be idle to see in such grants in aid, however necessary because of immediate distress, any thing more than temporary relief, of a very limited kind, to either workers or employers. Sooner or later the debt which unemployment relief has piled up, and the crushing burden of taxation which it represents, will have to be dealt with. Neither in Europe nor in this country has more than a beginning been made in the reduction of governmental costs which must be carried through if government itself is to survive. When Premier Azana told the Spanish Cortes on Dec. 23 that, with "an entire world" under arms, "we must keep not only a standing army of eight divisions but must create machinery that can be doubled on the day of general mobilization," he undoubtedly took a realistic view of the world situation, but by as much as Spain goes in for further armament, by so much it adds to the difficulty of keeping a balanced budget. The maintenance of peace may well occupy the attention of statesmen during the coming year, but the people who pay the taxes will not need to be told that one of the soundest contributions that could be made to world peace would be a thoroughgoing demobilization of governmental expenditure.

A New Year's Resolution.

There is one resolution everyone might adopt to his own great advantage and to the profit of society: From this hour I will be an individualist and rely upon myself for the accomplishment of all my purposes, extending to all others and receiving from them such voluntary non-coercive co-operation as

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common tastes, interests, and inclination of mind may require.

Individual courage, industry, and free association of effort built up this continent in a few generations to such an extent that nowhere else are material wealth, comfort, education, art, and culture so widely distributed. Now for more than a generation we have been departing more and more from the political and social ideals upon which our national life was based. We have imported from across the water false gods of governmental paternalism, socialism, and government control of industry—things foreign to the genius of a free, self-reliant democracy. Personal initiative and our prized liberties are menaced by bureaucracies, Federal, State and local, which we have ourselves created and fastened upon ourselves. The burdens of taxation grow continuously heavier, and as they increase the life-blood is drained from industry, with the result that unemployment threatens to become a huge, abiding curse. The New Year is a propitious time to retrace our steps and turn back to the principles of the founders.

The business depression is now lifting. The first signs of improvement became discernible around midsummer. There are still many frightfully bad spots and many maladjustments, but on the whole the trend is definitely upward and will gradually improve. Before 1933 comes to a close the business depression will have become a painful, if instructive, recollection. The era which is now at hand will have none of the hectic glamor of the decade ending in 1929, but will be a period of solid prosperity. But in order to effect a permanent recovery in our national life, we must withdraw from government, whether Federal, State, or local, many of the powers which have been all too blindly accorded, especially powers of control and regulation of business affairs. For business and industry have never prospered except in free association. The crimes of history are summed up in the phrase "abuse of power." It is a matter of universal experience that power, above all governmental power, is constantly abused. No plan of government, no system of society can reconcile authority and equity, political power and social justice. The ripest message of genius and intellect to the world to-day is that a high and worthy civilization can be cultivated only through the complete freedom of the individual.

At present at least about one out of every 12 or 14 persons is in government employ. In President Cleveland's time the ratio was about one in 150, and in Lincoln's day it was one in 300. Now, not content, we seek doles, Government assistance, and Government paternalistic control of every variety. The State, instead of being the guardian of the weak, the dispenser of justice, on close investigation proves to be the instrument by which strong, crafty and ambitious men further their own interests. The glorification of the State as a kind of all-wise Providence has neither historic nor logical fundation. Our own farmers have been ruined by State aid and bureaucratic interference and suggestions. Crop loans and debt adjustments sponsored by Congressmen have only spurred the decline in prices. Our railroad systems, the first in the world, made the greatest and most efficient in all the world through the voluntary efforts of associated individuals, are now nearly crushed by the control of Government commissions. Political authority can only seize and control but can never initiate or manage successfully. Efficient management proceeds only from genius, and genius flourishes only in an atmosphere of free individualism working through voluntary co-operation with others.

It is the socialist dogma that the State can be captured by the proletariat and used first to expropriate the capitalists and then to carry on all individual functions of society on collectivist principles. Such schemes are economically unsound and chimerical. With the gigantic European failure before our eyes, we should return at once to the fundamental principles of individual liberty and enterprise to which we owe our national existence. The pages of the press are to-day spread with the news from Moscow: The Soviet Five-Year Plan ends officially on Dec. 31, four years and three months after its inauguration. It has succeeded in some directions and failed in others. The conclusion of the plan coincides with an acute food shortage, widespread peasant discontent, abandonment of some industrial enterprises, currency inflation, and an increase of dictatorial political pressure. "Unemployment," we are told, "has been abolished, and all grown-up members of every family are at work. Their aggregate income recorded in rubles should make them well-to-do. Recorded in purchasing power, it loses its allure. Recorded in purchasing possibilities, it is even less, since shortage and total disappearance of various goods have turned money into a symbol at times." We shall hear more of this in a few months.

It is an age-old custom to make resolutions at this season. Let us begin with ourselves and our private interests, but resolve, too, that our governmental authorities shall be brought to a realization that the individual only is sacred. He must not be hampered in the expression of his nature through the exercise of his individual initiative on the materials with which he finds himself surrounded. Three principles should and do govern in the affairs of men. To Destiny we owe the past. Individual power, or the will of man, controls the future by acting upon the objects with which men are confronted by birth and the circumstances of the age in which they live. There is a Divine Providence governing the present from which a man's destiny and his power, or will, are both derived. Love and wisdom, or Providence, act powerfully to aid the one who applies his will truly and manfully upon his material surroundings to the enrichment of his nature. Where this power of the individual is thwarted, the people perish. Man needs no paternalism other than that of Providence. All our resolutions should be directed toward enhancing the conjunction of our wills with the munificence which springs from freedom.

Roads Forced to Prune Stocks of Materials and Supplies as Depression Continues.

The railroads of the United States had approximately 380 million dollars tied up in unapplied materials at the close of the year 1931. This figure represents the materials and supplies of all the railroads in the country with the exception of the switching and terminal companies, which only account for 2.9% of the total railway mileage. It is $57,383,074 less than the quantity on hand at the close of 1930, and $97,058,997 below the amount shown for 1929. Figures for the nine months ended Sept. 30 1932 indicate that stocks on hand at that time were 13% less than for the year 1931 and 30% below the volume of

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the stocks shown for 1929, and there is left a balance which is less than at any time since 1916.

It will be seen from the table at the end of this article that the supply balance at the end of September 1932, although exceedingly low, was more than five times what it was 40 years ago, and higher than that reported for any year previous to 1916, in spite of the fact that the railroads are now bearing the severe brunt of the prolonged business depression.

Between 1890 and 1893 railway inventories show a gradual increase, but as a result of the panic which then ensued they tapered off sharply until 1896. Following 1897 a rapid increase was recorded each year down to and including 1913, with the possible exception of the years 1901 and 1905. During the years 1914 and 1915 the depletion of stocks of materials on hand was most marked, the decline in 1915 as compared with 1913 amounted to approximately 17%. Between 1915 and 1920 a meteoric advance took place; however, during the unsettled business conditions which immediately followed, the volume of supplies on hand at the end of 1922 had fallen off 27% as compared with that reported for 1920. For the five years 1922 to 1926, materials and supplies averaged approximately $583,000,000.

The aggregate reduction of inventories reflects a continued trend downward since 1920. This trend downward is both absolute and relative. It represents a reduction of more than $387,000,000 in the value of the materials carried since 1920, that is, up to the end of the year 1931, and also represents a noteworthy reduction in terms of railway business to be protected, as reflected by the amount of material carried in stock for each 1,000 car-miles.

Statistics received thus far for the first nine months of 1932 are apparently sufficiently complete to determine definitely the trend of purchases during this year. They showed reductions as compared with the purchases made in the corresponding months of 1931, amounting to 15%, and considered in the light of carloading trends and other business factors, they offer very little hope for a larger volume of purchases by the railways than were made in 1931, but they do suggest that the low point of railway purchasing of the present period may have been passed in 1930.

These reductions in purchases also reflect in part the economies resulting from greater efficiency of the railway plant (particularly noteworthy in the utilization of fuel) and substantial declines in material prices, but, for the most part, have resulted from the lower consumption of materials attendant upon business depression and the corresponding shrinkage in railway business. The loss of business which the railways have experienced from competing form of transportation has also been a factor.

It is expected that in spite of the long-drawn-out business recession, and the corresponding reduction in the use of supplies, that the volume of unapplied material may therefore be swelled, by reason of the exhaustion of the accumulations of materials contracted for when normal consumption prevailed.

The inventories as set out from 1890 to Sept. 30 1932 comprise the book values of materials and supplies filed with the Inter-State Commerce Commission by the Class I, II and III railroads under general balance sheet account 716, subject to the general exception that beginning with 1908, the returns for switching and terminal companies have been excluded, while before that year they were included where applicable.

They do not necessarily embrace certain quantities of unapplied materials belonging to the railroads which may be in the possession of contractors or specially bought and segregated for large construction projects carried on independently of railway operations; also comprising a financial, rather than physical statement, they may embrace book values of such material as scrap of retired equipment not having any value for operating purposes.

The different ways in which the various railways interpret the rules governing the preparation of these statistics also impair their value somewhat as an absolutely accurate and uniform measure of the volume of the material awaiting use on the railways, but comprising as they do the reports prepared by all the roads in obedience to a common rule and sworn to, they are the most authoritative statement of railway stores available.

UNAPPLIED MATERIALS—1890-1932.

Year Ended June 30.	Amount.	Year Ended June 30.	Amount.	Year Ended Dec. 31.	Amount
1890	$63,785,950	1906	$185,228,347	1919	$608,527,225
1891	64,651,495	1907	226,704,556	1920	767,226,510
1892	75,016,897	1908	226,250,462	1921	676,124,750
1893	75,755,170	1909	206,849,619	1922	556,259,712
1894	62,713,719	1910		1923	693,077,706
1895	60,123,916	1911	244,931,724	1924	569,690,241
1896	68,744,042	1912	246,789,871	1925	535,126,230
1897	63,605,455	1913	300,601,135	1926	561,007,491
1898	67,431,264	1914	278,940,460	1927	532,063,111
1899	72,446,051	1915	248,887,957	1928	478,624,677
1900	106,875,385	1916	303,826,984	1929	477,050,997
1901	103,145,952	*Year Ended* Dec. 31.		1930	437,375,074
1902	115,286,050	1916	333,360,679	1931	379,992,000
1903	148,178,206	1917	514,050,807	9 *Mos.* Sept. 30 '32	331,600,716
1904	158,726,068	1918	691,758,870		
1905	149,371,001				

Utopian Plans of Toilers.

Many thoughtful citizens have reached a stage where they are beginning to think of the possibility of some good coming out of the severe ordeal of the depression, looking upon a period of hard times as a crucible which tries men's souls, discards superfluous elements, and brings forth new and more useful products for the benefit of mankind.

By reason of this attitude a spontaneous movement is arising in Philadelphia which if encouraged will be apt to yield, it is thought, desirable results. Like New York City and other large communities, a substantial portion of the population of the Quaker City is employed in the needle and garment trades, being wholly dependent for employment upon consumers' demand for apparel. These workers have been among the worst sufferers during the past two years, and many of their number have endured privation silently rather than to resort to aid through charitable channels.

Discussing among themselves the possibility of freeing members of their families from the uncertainties of employment and the hardships of daily toil in sweatshops or in factories where the demand for increased individual output may be incessant, heads of families conceived the idea that it might be possible for a number of them to combine in the purchase of tracts of land which they could till and obtain a livelihood for themselves and the members of their families by work in the open with fresh air and sunshine.

From this nucleus the idea was expanded to a socialistic organization which would conduct cooperation for mutual benefit. They have laid their plans before an attorney, Bernard Cohn, who was raised upon a New Jersey farm and sympathizes with the people who have long been out of work and are anxious to earn a living for themselves and their dependents.

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Among his friends Mr. Cohn has found sympathetic citizens who are willing to give the project of these earnest people financial support. He has accordingly applied for a charter for the "Pioneer American Agricultural Colony." Judge MacNeille, of Philadelphia, to whom the application was made, is in full sympathy with the project, and has suggested a number of practical changes in the provisions of the application which shortly will be acted upon.

It is desired to purchase 5,000 acres near the National Farm School, which has been conducted near Doylestown successfully for a number of years, and the students of the school have volunteered to give a portion of their time towards instructing the members of the colony how best to cultivate the soil and to select crops which will give the best results.

The products will not belong to the individual worker, but all grain, fruits, vegetables, eggs, butter and livestock will be turned in to a committee who will distribute supplies according to the needs and number of members of each family. Surplus above the requirements for new planting will be marketed by the committee to provide money for the purchase of things needed, to pay for improvements, and to make partial payments upon the cost of land.

Thus far 250 families with 1,200 members are anxious to enter upon the undertaking. Nine-tenths of the applicants are citizens of the United States. As the work progresses schools, churches and theatres will be built. "The plan," said Mr. Cohn, "as conceived by these people is not communistic but rather socialistic. Success of the Farm School leads us to believe that this new non-sectarian enterprise can be made equally beneficial and in a comparatively short time be made self-sustaining. It has been figured that the cost of food per week for the average family will not average more than four dollars.

"Pure food, sanitary conditions, healthful work out of doors, with fresh air, sunshine and pure water in abundance we feel sure will make a strong appeal to others as soon as practical operation demonstrates the feasibility of the plans.

"At the beginning the families will be housed in tents. The work of constructing buildings will be divided according to the abilities of the members, many of whom belong to the construction trades. It is the design that members of this community shall have the power of taxing themselves for such common purposes as police protection and maintenance of schools. It is anticipated that in times of depression the colonists will at least have sufficient food and comfortable homes, advantages which other farmers now enjoy while many city people are homeless."

World-Wide Efforts to Regulate Motor Transportation.

There is a great deal of discussion at the present time in regard to the regulation of motor transportation, and it certainly is interesting to see what several of the more important countries of the world are doing in regard to this matter. C. E. R. Sherrington, who is the Secretary of the Railway Research Service of the Institute of Transport in England, has collected some rather illuminating facts on the subject, and he deals with the situation, first from the standpoint of passenger services, and then goes on to consider the restrictions in the various countries with regard to the transportation of freight by motor trucks.

At the outset he deprecates any loose usage of the terms co-operation and co-ordination, and suggests that correlation is a much more applicable term. He also dwells upon the necessity for ascertaining the total cost of any service, not only the amount paid by the consignee or consignor, but also the hidden costs such as, in the case of highway transportation, the cost of policing or track signaling. A transportation system to be of maximum social utility must be designed so as to deflect to each component whatever traffic that it carries most efficiently, having due regard to cost, speed and service.

Because of the complete transformation of the highways into arteries of commerce, that are used as a source of profit, the need for Government regulation has been brought about. In practically every country of the world that need has had to be met, and Mr. Sherrington has very ably summarized the ways in which different governments have tackled the problem.

PASSENGER SERVICES.

In France restrictions apply only to safety requirements, the eight-hour day, and the liability to maintain regular services, but there is a call for legislation to place highway and rail competition on a more equitable basis. In Germany, since November of last year, licenses have only been granted in the public interest after the viewpoints of the German railway, Chambers of Commerce, highway authorities, the Post Office and existing highway services have been considered. Since March the restrictions in Belgium have been very severe, each license being judged by its public utility and the most suitable operator is chosen by arbitration. There are also rigid regulations regarding safety and the servicable condition of vehicles employed, employee conditions, number of vehicles employed, rates and routes, while licenses are restricted to a period of 20 years. Unauthorized operators are liable to imprisonment.

In Italy each service has to be licensed by the Minister of Communications; competition with the State railways is not regarded with favor, but when obtained, a license carries a monopoly of the route concerned. Austria has a licensing system, but the railway and postal systems have the right to intimate within two months of any application that they will operate the service applied for. In Holland the provincial authorities who do the licensing have to take into consideration the existing highway and railway facilities. Hungary grants licenses only when it is proved that existing services will not suffer thereby and if there is a public need. In Switzerland most of the passenger highway services are operated by the Post Office, and as a consequence there is a high degree of correlation with the Federally-owned railways. Where private buses are licensed, it is on the condition that a proportion of the bus fare is handed over to the railway of the postal department with which the route competes.

In South Africa a law of 1930 requires all passenger services to be licensed, but they are permitted only when the requirements of the public demand them and provided that the social need is not met by existing services, the effect upon whose finances must be considered. Canadian regulations so far have not been as stringent as in some of the other British Dominions, but it is likely that further regulation of a more rigorous nature will be enacted early

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next year. New Zealand has a new licensing act under which the two islands are divided into licensing areas, and where a license is refused the applicant has the right of appeal to a board of three appointed by the Governor-General. Railways and municipalities enjoy a preference in applications. The financial stability of the operator, public needs, fares, highway conditions and frequency of service have to be considered. The number of vehicles is limited to that in use in March 1931, and, in general, only one vehicle is allowed to operate per scheduled journey. Seasonal services are deprecated.

The Australian States have either passed or are considering laws under which licensing boards have to take into consideration suitability of route, standing of the applicant, fitness of the vehicle, condition of the highways, and the services of other forms of transport. In India little progress has been made, but in Kenya regulation is quite strict.

With regard to the United States, Mr. Sherrington says that each individual State has its own laws, and it was rather difficult to summarize the situation there, but he mentioned one or two interesting things and noted that the number of rules with which a bus driver had to comply varied from 15 in Vermont to 66 in Virginia. With the exception of Delaware, virtually all States require an operator to obtain a certificate of convenience and necessity for public services to be offered by rail or highway. The American regulations have hinged largely upon the dimensions of the vehicles and the insurance policies which have to be taken out to cover passenger, property and third party risks. Mr. Sherrington points out that, on the whole, therefore, the regulation of passenger services does not differ greatly from that which has been in force in England since the 1930 Road Traffic Act became effective.

FREIGHT SERVICES.

With regard to the operation of the truck services Mr. Sherrington points out that their regulation is far more complex, owing to the variety of uses, such as local delivery in cities, the ancillary usage of large producing and shipping organizations, the contract carrier and the common carrier. In France, practically nothing has been done in the way of regulation, but he says that is not for lack of suggestion. In Scandinavian countries and Austria, licenses have to be secured for all regular services, with the result that most of the services tend to become irregular. In Hungary, all regular freight services, outside of municipal areas, must be licensed, and they will only be granted in such cases where existing transport undertakings will not suffer loss. The Minister of Commerce has also been empowered to design regulations imposing the same obligations upon the motor truck operator as apply to the State-owned and operated railways.

He says that Germany took a strong line in the emergency decree of a year ago which necessitates licenses being secured for all highway truck services which operate for profit, with routes exceeding 31 miles in length. Licenses are only granted on condition that the rates charged are in accordance with scales fixed by the German Minister of Transport. These scales are virtually the same as the standard less-than-carload rates of the German State Railway and the carload rates in the three higher classes of the German railway classification. Owing to the disorganized industrial conditions in that country, some difficulty has been found in enforcing this law.

Italy seems to have done little, but in view of the serious effect of highway competition on the railways some action is expected in the near future. In Yugoslavia licenses are required for regular services and new services are not permitted to interfere with the activities of existing operators. Insurance policies must be taken out to cover loss and damage to property. Switzerland and other European countries have endeavored to solve the problem by the alternative means of assisting the railway to become the main freight traffic agency itself.

Mr. Sherrington points out that highway competition in Continental European countries only became formidable in 1926-27, and that in Great Britain it was the reliance which the British railways placed upon home-produced fuel which primarily rendered them vulnerable in 1926 to the competition of a rival using imported fuel, when industrial troubles in the coal fields in England rendered the supply of coal unreliable.

In Canada very little has been done, but the recent report of the Royal Commission has recommended much stricter regulation, with higher taxation of the heavier vehicles. South Africa requires that all public highway freight services must be licensed except those operating between railway freight stations, and licenses are not granted if transport facilities exist, thus virtually prohibiting competition with the Government railways. This, he says, has brought about a tendency for the motor truck operator to convert his service to an ancillary or private owner basis, and it is clear that any licensing system which neglects these phases will not bring about the desired degree of correlation.

In Victoria the railways have been granted the power to charge higher rates to shippers who do not send all their traffic by rail, where rail service is available—a principle which has been adopted more recently in Norway. The reason for this policy is that shippers have formed the habit of sending their high-class traffic, by trucks, and the lower classes, upon which very low developmental rates are charged, by rail. The New South Wales Transport Act aimed at limiting truck traffic to distances of 20 miles or to the nearest railway station. South Australia has also passed restrictive legislation. In New Zealand, truck services will, from next month, be under practically the same obligations as those which apply to passenger services, as already mentioned, the enforcement of the new regulations being partly due to the findings of the Slater Committee.

Argentina has a bill before Congress which will impose licensing on all motor truck services except in provincial and municipal areas, and the license will only be issued after due safeguard of existing means of transport; trucking concerns will practically become common carriers, with rate regulated by the National Railway Board.

In the United States motor trucks operating on public highways are regulated and taxed in accordance with State laws. In the majority of the States, common carriers are required to obtain certificates of convenience and necessity, they must be adequately covered against claims, and must file rates and schedules with State Commissions.

By way of conclusion, Mr. Sherrington points out that the present financial condition of the railways throughout the world is not entirely, or even mainly, due to road competition. But that if international trade had been permitted to flow through the chan-

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nels at one time considered as "normal," there would probably be enough traffic to maintain the financial stability of all concerns engaged in transportation.

Leadership of Militant Type Needed in Present Emergency, According to Alfred P. Sloan, Jr., of General Motors Corp.—In New Year's Statement Says Constructive Action Is of Vital Concern.

A "real leadership of a militant type" is needed badly "in this very great emergency," according to Alfred P. Sloan Jr., President of General Motors Corp., who, in a New Year's statement, states that "our incoming Administration has received a mandate from the people which should not only make it possible to recommend essential policies in accordance with fundamental principles, but . . . to demand that those policies be put into action." In full, the statement follows'

It is difficult, under any circumstances, to make any statement as to a forward business trend with any feeling of security that it will be justified by the facts. This is particularly true as we stand to-day looking forward into 1933. It seems to me that in every sense of the word we are at the cross-roads, and the position that we now take will not only have an important influence on the answer to our question, but will likewise have a tremendous influence on the answer to the same question as it may apply to the many years beyond.

Irrespective of how helpful such measures as have already been taken may be—and they have been helpful in the way of cushioning the shock of the economic readjustment through which we are passing—we must frankly admit that they have in fact been largely in the nature of palliatives. It does not seem to me that we have yet tackled our problem from a fundamental standpoint. Are we to continue that policy or are we to aggressively and courageously go forward and deal with our situation as it actually exists? It is hard to conceive how any substantial foundation can be built for a more effective national economy until we adjust ourselves in harmony with our present national position. A nation, like a business, can carry on through a certain state of its development with little regard for fundamental principles, but the point finally arrives in that development when those principles can no longer be disregarded. Upon their constructive interpretation depends the success of the whole enterprise. That is our position to-day as I see the picture.

In a broad sense we have done practically nothing with respect to the important question of governmental expenditures which are exacting an impossible burden on constructive enterprise. The budget of our National Government, as well as those of many of our other governmental units, are far from being balanced. We have done nothing with respect to the question of intergovernmental debts, tariffs and other international problems which have throttled the world's commerce. We must not fail to recognize that the purchasing power of large groups within our own midst, which for years has been out of adjustment with those of other groups, is vitally involved in this great question. We not only need, but we must have, the purchasing power of every individual to maintain our productive enterprises and to insure the employment of our labor. In many ways we are still resisting the adjustments essential to the bringing of our national economy into proper balance—an absolutely vital step before the next forward movement can take place.

Our hope for the future rests upon these and many other factors. They must be courageously and effectively dealt with, not from the standpoint of provincial prejudice, local selfish interest and political expediency, but in harmony with the economic necessities of the case. That is why I feel we are to-day at the cross-roads.

On the constructive side it seems to me that there is a real and unusual opportunity for accomplishment. Our incoming administration has received a mandate from the people which should not only make it possible to recommend essential policies in accordance with fundamental principles, but what is of very great importance—to demand that those policies be put into action. Those policies should be formulated having in mind the interests of the great majority—the rule of the organized minority should no longer be tolerated. What we need to accomplish all this, and need badly in this very great emergency, is real leadership of a militant type. If that be forthcoming—and I certainly hope it will be—the nation should rally around and support that leadership from a patriotic standpoint and in the interests of all the people. The depression has lasted so long and has become so acute that constructive action now becomes of vital concern.

The Course of the Bond Market.

A rising bond market this week carried the averages up from the recent lows made last Friday and Saturday. Improved sentiment after a certain amount of "tax selling" was out of the way, or perhaps a technical reaction from several days of declining prices, might account for the better tone. The rise during Wednesday, Thursday and Friday was quite general throughout the domestic list. The volume of transactions increased considerably on the upward movement. The Aaa bond averages broke last week's record high for the year. High grade obligations and U. S. Governments continued in demand. The price index of 120 domestic bonds was 79.68 on Friday compared with 78.10 a week ago and 79.56 two weeks ago.

United States Government bonds forged ahead still further, making a new high since Sept., 1931. The demand for unquestionably safe investments continues as a factor in this movement, and there is, too, the fact that no immediate Government financing is in prospect. Short term issues maturing within six months have now moved up to a point where they offer a minus yield. That is, the interest received during the period of their life is less than the premium which will have to be written off when these issues are repaid at par. Moody's index of long term Government bond prices stood at 102.99 on Friday, compared with 102.71 a week ago and 102.05 two weeks ago.

Trading in railroad bonds was heavy in the past week, particularly in speculative issues, there being evidence of considerable switching from one bond to another for the purpose of establishing tax losses. As a whole, the movement in railroad bonds was favorable in that price advances greatly outnumbered declines. High grade bonds in the railroad list continued or exhibited strength, with Atchison Topeka & Santa Fe gen. 4s, 1995; Union Pacific 1st 4s, 1947; Pennsylvania cons. 4½s, 1960, and Norfolk & Western 1st 4s, 1996, within fractions of or at the highest prices recorded during 1932. Among the more speculative issues gains were recorded by New York Central ref. & imp. 4½s, 2013, from 36½ to 39; Southern Railway dev. & gen. 4s, 1956, from 15½ to 19½; Baltimore & Ohio ref. & gen. 5s, 1995, from 31½ to 36¼; Erie Railroad ref. & imp. 5s, 1967, from 21 to 27½; Chicago Milwaukee St. Paul & Pacific mtge. 5s, 1975, from 14½ to 19. The price movement for the more speculative railroad issues was possibly caused in part by the reasonably good railroad earnings reported for November, which were only moderately below those for the same month last year, and by the apparent realization that rumors regarding numerous and early railroad receiverships had been exaggerated. The reassuring statement to the effect that there would be no unexpected interest defaults on Jan. 1 1933, presumably also had an effect. The price index of 40 railroad bonds ended the week at 69.40, compared with 67.07 a week ago and 70.15 two weeks ago.

The divergent trends in the several classes of utility bonds so apparent in past weeks was continued in the last few days. High grade issues were in good demand and maintained a firm tone. Indexes for Aaa, Aa and A utility issues again made new highs for the year. Lower grade issues were irregular. A thin market in many issues was indicated by the wide spreads and few sales. On Friday the general tone of all utilities was good and many lower grade issues showed recoveries of some proportions. Brooklyn Manhattan Transit 6s, 1968, were firm. The Interborough Rapid Transit 5s, 6s and 7s advanced five points or more, for no known reason. The utility bond index closed the week at 86.25, was 85.23 a week ago and 85.48 two weeks ago.

After indecisive movements in the industrial bond market early in the week a firmer tone with much broader and heavier year-end trading featured the list. This group followed other sections of the bond list in a general advance, and there were several strong features. Steels showed no rallying tendencies, some issues in fact declining. Oils gained little but were firm in the better class issues. Strong features included isolated situations like National Dairy 5¼s, 1948, which were up 3 points, and United Drug 5s, 1953, which rallied six points to 65; Wilson & Co. 6s, 1941, and other packing issues remained essentially unchanged. A 4¼ point climb by Cigar Stores Realty Holding 5½s, 1949, on reports of a strong position in the United Cigar mixup, was a Curb feature. The price index of 40 industrial bonds closed at 85.48 on Friday, compared with 84.35 a week ago and 84.60 two weeks ago.

The outstanding feature of the foreign bond market was pronounced strength in all classes of German bonds. New highs for the year were made, many issues doubling or tripling their low prices reached in June this year. The purchase of German dollar bonds has no doubt been stimulated by the ruling of the Reichbank to allow exporters to utilize part of their proceeds from sales of merchandise in this country to buy German bonds, as an incentive to exports. Danish and Norwegian issues gave evidence of strength during the week. South American bonds changed but fractionally, with the exception of Argentine issues, which rose several points. Australians remained relatively stationary and Japanese obligations continued their slow downward movement. Moody's average of yields on 40 foreign bonds stood at 10.28% on Friday, while a week ago it was 10.39% and two weeks ago, 10.42%.

The best municipal issues continued strong. Offerings of the week were in moderate amount, but were well taken. A small issue of Minnesota bonds was disposed of on about a 3.60% basis with a general offering. Prime municipal issues were offered on a 3.75% basis and less. Weaker situations still command little active interest. Detroit bonds continued to show weakness. Bids for Cleveland issues were at lower levels.

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Moody's computed bond prices and bond yield averages are shown in the tables below:

MOODY'S BOND PRICES.*
(Based on Average Yields.)

1932 Daily Averages.	All 120 Domestic.	120 Domestics by Ratings.				120 Domestics by Groups.		
		Aaa.	Aa.	A.	Baa.	RR.	P. U.	Indus.
Dec. 30	79.68	103.65	88.50	76.57	60.23	69.40	86.25	85.48
29	78.66	103.32	87.43	75.71	58.80	67.60	85.74	84.72
28	78.44	103.15	87.04	75.19	59.01	67.33	85.74	84.60
27	78.10	102.98	86.12	75.09	58.73	66.90	85.61	84.22
26			Stock	Exchange Closed.				
24	78.10	102.98	86.25	75.29	58.59	66.81	85.48	84.47
23	78.10	102.98	86.38	74.77	58.80	67.07	85.23	84.35
22	78.55	102.98	86.91	75.40	59.22	67.77	85.61	84.47
21	78.88	103.15	87.17	75.61	59.58	68.31	85.61	84.60
20	79.11	102.98	87.43	75.82	59.94	68.67	85.61	84.72
19	79.56	103.15	87.83	76.14	60.74	69.96	85.48	84.85
17	79.68	103.32	87.69	76.25	60.82	70.15	85.61	84.85
16	79.56	103.32	87.83	76.14	60.67	70.15	85.48	84.60
15	79.56	102.81	87.96	76.03	60.74	70.05	85.35	84.60
14	79.34	102.64	87.96	75.71	60.67	70.05	85.10	84.60
13	79.34	102.47	88.10	75.61	60.67	70.15	84.85	84.47
12	79.34	102.47	87.96	75.71	60.74	70.33	84.85	84.35
10	79.11	102.47	87.83	75.29	60.31	70.05	84.72	83.85
9	79.11	102.30	87.83	75.40	60.38	70.05	84.60	83.97
8	78.77	102.30	87.69	75.29	59.80	69.86	84.10	83.85
7	78.66	101.97	87.83	75.29	59.58	69.86	83.85	83.72
6	78.55	101.64	87.69	75.09	59.36	69.49	83.72	83.72
5	78.32	101.81	87.30	75.19	59.15	69.22	83.72	83.60
3	78.44	101.97	87.30	75.09	59.29	69.31	83.72	83.72
2	78.66	101.81	87.43	75.19	59.80	69.86	83.60	83.85
1	78.77	101.64	87.30	75.29	60.01	69.96	83.72	83.85
Weekly—								
Nov. 25	79.34	102.14	87.96	76.03	60.60	70.90	84.10	84.22
18	80.03	102.14	88.23	76.78	61.71	71.96	84.97	84.35
11	79.91	101.97	87.96	76.67	61.71	72.55	84.60	83.48
4	79.11	101.64	87.56	76.03	60.38	71.57	83.85	82.74
Oct. 28	80.49	101.64	88.23	77.11	62.79	73.45	85.23	83.60
21	81.18	101.81	88.90	77.55	63.98	74.25	86.12	83.97
14	80.84	101.64	88.63	77.22	63.66	73.95	85.61	83.72
7	81.42	101.81	88.63	77.33	64.96	74.67	86.64	83.72
Sept. 30	82.50	102.30	89.45	78.44	66.30	76.67	87.43	83.85
23	82.14	101.47	88.90	77.66	66.81	76.46	86.77	83.72
16	80.84	100.49	87.83	76.78	64.88	74.88	85.61	82.74
9	81.78	100.33	88.10	77.22	67.16	76.25	86.51	83.23
2	81.18	99.68	87.43	76.89	66.47	76.14	85.74	82.14
Aug. 26	80.95	99.36	87.96	76.67	65.79	76.25	85.87	81.18
19	80.14	98.73	86.38	75.61	65.54	76.35	84.85	79.45
12	76.67	96.70	83.85	72.26	61.11	71.38	81.66	77.66
5	72.26	95.18	80.72	68.67	54.61	65.45	77.55	74.77
July 29	70.43	94.29	79.45	67.42	51.85	64.15	75.82	72.26
22	66.98	93.26	77.88	63.27	47.63	59.87	73.05	69.31
15	64.71	91.81	76.46	60.16	45.50	56.32	72.16	67.25
8	62.87	90.83	74.67	58.73	43.58	54.86	69.40	65.96
1	62.48	90.13	74.77	58.52	43.02	54.73	69.13	65.12
June 24	63.27	90.27	75.82	59.36	43.62	55.61	69.59	66.04
17	63.90	90.55	76.78	59.94	44.25	56.32	70.52	66.21
10	63.11	90.13	76.35	59.80	43.02	55.61	69.68	65.62
3	60.97	89.04	73.45	58.04	41.03	52.47	68.58	63.90
May 28	59.01	86.64	73.55	56.12	38.88	49.53	66.73	63.35
21	62.02	89.45	77.00	58.52	41.44	52.24	71.09	65.29
14	63.98	92.10	78.88	60.31	42.90	54.55	72.95	66.64
7	66.55	93.26	80.95	63.19	45.46	57.64	74.46	79.40
Apr. 29	68.40	93.85	81.90	65.62	47.44	59.94	75.92	70.90
22	69.86	94.58	82.62	67.07	49.22	62.56	76.68	71.48
15	68.49	92.82	80.95	66.64	47.73	60.82	74.98	71.00
8	67.07	92.68	79.68	67.07	45.15	59.29	71.87	71.38
1	71.67	94.58	82.50	71.29	50.80	64.80	77.55	73.65
Mar. 24	74.88	96.70	84.35	73.45	55.42	70.15	80.72	74.57
18	75.61	96.70	84.72	73.85	56.58	71.19	81.07	74.98
11	77.55	97.62	85.74	75.29	59.80	73.85	83.35	76.14
4	75.82	95.63	83.48	73.35	58.66	72.95	81.42	73.55
Feb. 26	74.57	94.29	82.02	72.26	57.57	71.67	79.68	72.75
19	74.46	93.70	81.54	71.77	58.32	71.77	79.56	72.45
11	72.16	91.67	79.80	69.77	55.55	69.31	77.11	70.62
5	72.65	91.81	80.49	70.62	55.73	70.15	77.44	70.71
Jan. 29	72.95	92.25	81.07	70.52	55.99	70.71	77.66	70.81
22	74.36	93.40	82.99	72.06	57.17	72.06	80.14	71.48
15	74.77	93.70	82.87	73.15	57.30	72.16	81.54	71.19
High 1932	82.62	103.65	89.72	78.55	67.86	78.99	87.69	85.48
Low 1932	57.57	85.61	71.38	54.43	37.94	47.58	65.71	62.09
High 1931	93.55	106.96	101.64	92.97	78.55	95.18	96.85	90.55
Low 1931	62.56	87.96	76.03	59.87	42.58	53.22	73.55	63.74
Year Ago—								
Dec. 30 1931	67.77	90.55	77.33	65.54	49.22	61.94	78.32	64.88
Two Years Ago—								
Dec. 31 1930	91.11	104.68	99.04	90.83	74.46	92.25	93.26	87.83

MOODY'S BOND YIELD AVERAGES.†
(Based on Individual Closing Prices.)

1932 Daily Averages.	All 120 Domestic.	120 Domestics by Ratings.				120 Domestics by Groups.			40 Foreigns.
		Aaa.	Aa.	A.	Baa.	RR.	P. U.	Indus.	
Dec. 30	6.24	4.53	5.53	6.52	8.36	7.24	5.70	5.76	10.28
29	6.33	4.55	5.61	6.60	8.56	7.44	5.74	5.82	10.38
28	6.35	4.56	5.64	6.65	8.53	7.47	5.74	5.83	10.34
27	6.38	4.57	5.71	6.66	8.57	7.52	5.75	5.86	10.45
26				Stock	Exchange closed.				
24	6.38	4.57	5.70	6.64	8.59	7.53	5.76	5.84	10.44
23	6.38	4.57	5.69	6.69	8.56	7.50	5.78	5.85	10.39
22	6.34	4.57	5.65	6.63	8.50	7.42	5.75	5.84	10.45
21	6.31	4.56	5.63	6.61	8.45	7.36	5.75	5.83	10.34
20	6.29	4.57	5.61	6.59	8.40	7.32	5.75	5.82	10.34
19	6.25	4.56	5.58	6.56	8.29	7.18	5.76	5.81	10.41
17	6.24	4.55	5.59	6.55	8.28	7.16	5.75	5.81	10.52
16	6.25	4.55	5.58	6.56	8.30	7.16	5.76	5.83	10.42
15	6.25	4.58	5.57	6.57	8.29	7.17	5.77	5.83	10.39
14	6.27	4.59	5.57	6.60	8.30	7.17	5.79	5.83	10.37
13	6.27	4.60	5.56	6.61	8.30	7.16	5.81	5.84	10.34
12	6.27	4.60	5.57	6.60	8.29	7.14	5.81	5.85	10.38
10	6.29	4.60	5.58	6.64	8.35	7.17	5.82	5.89	10.46
9	6.29	4.61	5.58	6.63	8.34	7.17	5.83	5.88	10.46
8	6.32	4.61	5.59	6.64	8.42	7.19	5.87	5.89	10.40
7	6.33	4.63	5.58	6.64	8.45	7.19	5.89	5.90	10.44
6	6.34	4.65	5.59	6.66	8.48	7.23	5.90	5.90	10.54
5	6.36	4.64	5.62	6.65	8.51	7.26	5.90	5.91	10.56
3	6.35	4.63	5.62	6.66	8.49	7.25	5.90	5.90	10.52
2	6.33	4.64	5.61	6.65	8.42	7.19	5.91	5.89	10.54
1	6.32	4.65	5.62	6.64	8.39	7.18	5.90	5.89	10.57
Weekly									
Nov. 25	6.27	4.62	5.57	6.57	8.31	7.08	5.87	5.86	10.54
18	6.21	4.62	5.55	6.50	8.16	6.97	5.80	5.85	10.33
11	6.22	4.63	5.57	6.51	8.16	6.91	5.83	5.92	10.10
4	6.29	4.65	5.60	6.57	8.34	7.01	5.89	5.98	10.30
Oct. 28	6.17	4.65	5.55	6.47	8.02	6.82	5.78	5.91	10.20
21	6.11	4.64	5.50	6.43	7.87	6.74	5.71	5.88	10.09
14	6.14	4.65	5.52	6.46	7.91	6.77	5.75	5.90	9.97
7	6.09	4.64	5.52	6.45	7.75	6.70	5.67	5.90	9.99
Sept. 30	6.00	4.61	5.46	6.35	7.59	6.51	5.61	5.89	9.98
23	6.03	4.66	5.50	6.42	7.53	6.53	5.66	5.90	10.08
16	6.14	4.72	5.58	6.50	7.76	6.68	5.75	5.98	10.48
9	6.06	4.73	5.56	6.46	7.49	6.55	5.68	5.94	10.33
2	6.11	4.77	5.61	6.49	7.57	6.56	5.74	6.03	10.92
Aug. 26	6.13	4.79	5.57	6.51	7.65	6.55	5.73	6.11	10.99
19	6.20	4.83	5.69	6.61	7.68	6.54	5.81	6.26	11.19
12	6.51	4.96	5.89	6.94	8.24	7.03	6.07	6.42	11.30
5	6.94	5.06	6.15	7.32	9.20	7.69	6.43	6.69	11.53
July 29	7.13	5.12	6.26	7.46	9.67	7.85	6.59	6.94	11.73
22	7.51	5.19	6.40	7.96	10.48	8.41	6.86	7.25	12.02
15	7.78	5.29	6.53	8.37	10.94	8.93	6.95	7.48	12.16
8	8.01	5.36	6.70	8.57	11.39	9.16	7.24	7.26	12.13
1	8.06	5.41	6.69	8.60	11.53	9.18	7.27	7.73	13.75
June 24	7.96	5.40	6.59	8.48	11.38	9.04	7.22	7.62	13.92
17	7.88	5.38	6.50	8.40	11.23	8.93	7.12	7.60	14.30
10	7.98	5.41	6.54	8.42	11.53	9.04	7.21	7.67	14.75
3	8.26	5.49	6.82	8.67	12.05	9.56	7.33	7.88	15.29
May 28	8.53	5.67	6.81	8.96	12.67	10.10	7.54	7.95	15.28
21	8.12	5.46	6.48	8.60	11.94	9.60	7.06	7.71	14.82
14	7.87	5.27	6.31	8.35	11.56	9.21	6.87	7.55	14.03
7	7.56	5.19	6.13	7.97	10.95	8.73	6.72	7.24	14.10
Apr. 29	7.35	5.15	6.05	7.67	10.52	8.40	6.58	7.08	13.70
22	7.19	5.10	5.99	7.50	10.16	8.05	6.50	7.02	13.31
15	7.34	5.22	6.13	7.55	10.46	8.28	6.67	7.07	13.39
8	7.50	5.23	6.24	7.50	11.02	8.49	6.98	7.03	13.23
1	7.00	5.10	6.00	7.04	9.86	7.77	6.43	6.80	12.77
Mar. 24	6.68	4.96	5.85	6.82	9.07	7.16	6.15	6.71	12.66
18	6.61	4.96	5.82	6.78	8.89	7.05	6.12	6.67	12.62
11	6.43	4.90	5.74	6.64	8.42	6.78	5.93	6.56	12.31
4	6.59	5.03	5.92	6.83	8.58	6.87	6.09	6.81	12.55
Feb. 26	6.71	5.12	6.04	6.94	8.74	7.00	6.24	6.89	12.82
19	6.72	5.16	6.08	6.99	8.63	6.99	6.25	6.92	12.86
11	6.95	5.30	6.23	7.20	9.05	7.25	6.47	7.11	13.23
5	6.90	5.29	6.17	7.11	9.02	7.16	6.44	7.10	13.00
Jan. 29	6.87	5.26	6.12	7.12	8.98	7.10	6.42	7.09	13.22
22	6.73	5.18	5.96	6.96	8.80	6.96	6.20	7.02	13.12
15	6.69	5.16	5.97	6.85	8.78	6.95	6.08	7.05	13.30
Low 1932	5.99	4.53	5.44	6.34	7.41	6.30	5.59	5.76	9.86
High 1932	8.74	5.75	7.03	9.23	12.96	10.49	7.66	8.11	15.83
Low 1931	5.17	4.34	4.65	5.21	6.34	5.06	4.95	5.38	6.57
High 1931	8.05	5.57	6.57	8.41	11.64	9.43	6.81	7.90	16.58
Yr. Ago—									
Dec.30'31	7.42	5.38	6.45	7.68	10.16	8.13	6.36	7.76	16.30
2 Yrs.Ago									
Dec.31'30	5.34	4.47	4.81	5.36	6.72	5.26	5.19	5.58	7.32

* *Note.*—These prices are computed from average yields on the basis of one "ideal" bond (4¾% coupon, maturing in 31 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market.

† The last complete list of bonds used in computing these indexes was published in the "Chronicle" on Oct. 1 1932, page 2228. For Moody's index of bond prices by months back to 1928, refer to the "Chronicle" of Feb. 6 1932, page 907.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Dec. 30, 1932.

Retail trade reports from different parts of the United States have been of much the same sort as recently. The evidence is cumulative that a fair holiday trade has been done, though evidently somewhat smaller than that of last year, and that in many cases the dollar return by reason of lowered prices is well below that of a year ago. On this point the testimony is still sufficiently convincing that it will be 20 to 25 per cent less. As usual, wholesale trade is quiet at this time of the year. Meanwhile it is an interesting fact that of late the trading in stocks has been increasing partly under the stimulus of an active and rising bond market. London, Paris and Berlin have all been firm, especially Berlin. The exhibit of car loadings in the United States has been in some respects encouraging. Some of the railroads show an increase in net earnings even if others show the reverse. If the stock and bond markets should continue to broaden under the influence of rising prices, it will naturally attract more attention and have a corresponding effect on business sentiment. In steel there is some demand from the automobile and tin plate industries and the output of automobiles is holding up well. The etimated output of 110,000 cars and trucks for October may very possibly be exceeded in January. The Ford company plans to offer a new Ford eight in January and to turn out not less than 20,000 cars in that month. The Chevrolet reports larger dealers' commitments on hand than at any time since April 1930.

Retail trade at Chicago finally brightened up a bit and some department stores did better than in the same week last year, but still it was confined largely to cheap articles of dress, accessories, hosiery, toys and a certain class of novelties with a slightly better demand for radios. Some wholesalers reported a better fill-in trade. Orders for cotton goods for January delivery were larger. But the fact was stressed that at both wholesale and retail the sales in December did not equal those of December last year either in quantity or dollar value. Larger railroad specifications and automobile orders have led to the starting up of steel mills in the Chicago area which had been closed since last summer. In St. Louis the expectations of a better holiday retail trade

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were disappointed. The purchases too were mostly of the cheaper goods. Unemployment continues to be acute there. In Cleveland there was a slight increase in the retail trade and the output of steel mills was somewhat larger, one concern operating four shifts a day and another running at capacity in contrast with the dullness at most steel centers. Building operations fell off sharply. At Kansas City there was a brisk retail trade after a late start for the season but with prices so much below those of a year ago dollar values as a rule make a poor showing. In Minneapolis holiday trade was not so encouraging, being estimated at only about 60% of that of 1931 in dollar volume. Northwestern car loadings are stated at 17% below those of 1931. For the 48 weeks ending Dec. 3 they were 30% smaller than in the same time last year. In Boston the holiday sales were about as large as last year. Woolen and worsted mills were fairly busy and inventories of goods are reported to be low. In Philadelpha holiday trade was better than expected but the total was below that of a year ago.

Wheat has been firm without much change in price. It has been sustained by a good cash position and the very fact that prices are already so low. Corn has been relatively stronger than wheat while oats and rye have had little change of any consequence. Cotton has had quite a substantial advance as Southern offerings have decreased, hedge selling has slackened and trade buying has persisted. A very interesting condition has arisen in wheat and corn as well as in cotton to some extent. Primary offerings have declined to a point which indicates practically a seller's strike on the part of the farmer. This has been particularly true in the case of corn, but wheat and cotton are now beginning to feel its effects. It has been compared in some quarters to the "buyers' strike" of 1920-22 and has undoubtedly been instrumental recently in decreasing the quick supply of several farm commodities. The idea is encouraged by the belief that the Domestic Allotment Plan or some similar legislation, whose aim is to help agriculture, will soon be passed and the farmers' plight will be bettered almost immediately thereby. This belief may be fallacious, but at least it is one of the causes of a tighter cash grain and cotton market for the time being. Coffee has declined owing to the probability of another reduction in the coffee tax by Sao Paulo, this time of 67 cents a bag. Spot prices and cost and freight coffee quotations have dropped. Raw sugar has declined in a dull market. Hides have declined on the spot but futures have latterly rallied. In spite of the disappointing holiday trade, retail inventories are notoriously very low and sentiment is more cheerful. The psychology of American business is far different generally than it was at the end of 1930 and 1931.

Stocks on the 24th advanced a fraction on transactions of only 329,700 shares. Railroad, industrial and public utility bonds of the second grade also advanced after having declined for most of the week. Saturday's bond transactions were $4,600,000 and a number of U. S. Government issues reached new highs on advances of 2-32 to 13-32 points. Sterling and francs declined slightly. Reports of railroad earnings for November as they were published, continued to show improvement, the latest instances being Erie, O. & W. and Wabash. On the 27th stocks were dull at an irregular decline within very narrow limits. The sales were little over 800,000 shares. Bonds were irregular but seven issues of U. S. Government bonds reached the highest prices of 1932. On the 28th stocks moved up one to two points in the largest trading in three months, 1,580,000 shares changing hands. Later came a reaction which left the closing prices irregularly lower but the net decline very slight. Bonds were active and higher. Not for four months has the bond trading, $16,111,300, been as large as it was on Wednesday. Foreign bonds were conspicuously strong. German Government 5½s reached another new high and German municipal and corporation issues advanced one to four points. Argentine and Brazilian bonds were also noticeably strong. One issue of U. S. Government bonds reached a new high.

On the 29th stocks advanced 1 to 3 points on trading which again showed a wider reach and a larger total of 1,607,700 shares. The rise was led by bonds, especially German Government issues of which the 7s and 5½s reached new high levels. United States Government bonds were lower but domestic corporation issues were in general higher, the industrials alone lagging. The total sales of bonds were $15,461,000, or well over $30,000,000 in two days. The gains in stocks which were emphasized in the last hour were in the face of more or less tax selling. Commodities were in general steady and cotton noticeably higher. Railroad traffic is making an unexpectedly good showing and apparently much of the buying of stocks has latterly been for investment. London and Paris were cheerful and Berlin was higher, especially for bonds.

Today security markets had a brisk rally in spite of the large amount of cash sales made for the purpose of registering tax losses. This selling was well absorbed and the best prices came in the last hour. The strength of such issues as New York Central, U. S. Steel common and Pfd, Auburn and other speculative favorites indicated short covering over the holiday. Commodities were generally higher with the exception of cotton. Farm equipment shares were strong on the prospect that the incoming administration will sponsor the Domestic Allotment plan. The weakness of tobacco stocks was attributed in part to the persistent rumors that severe price cuts in the more popular brands of cigarettes were pending. Sterling declined because of South Africa's departure from the gold standard and silver rallied after a three-day decline. Year-end trade news took a more cheerful outlook for 1933 while deploring the admittedly disappointing Christmas season. Total sales while only two-thirds of Thursday's were still over the 1,000,000 share mark. Bonds provided a really encouraging session. With tax selling virtually out of the way, more favorable business is looked for next week and the speculative issues reflected this theory. German bonds were again strong as were Argentines and foreign bonds generally. U. S. governments were about the only exception to the rule of strength. Transactions were slightly over $9,600,000.

Providence, R. I., reported that in spite of the recent curtailment of buying of textile equipment there, plants manufacturing such machinery are the only bright spot in the local metal trade. When cloth manufacturing in that district had its spurt in August and September there was at the same time a revival of activity in the manufacture of textile equipment, which has since been falling off steadily. With a revival of activity in the textile industry itself, however, it is believed that the need for equipment machinery will be such that a marked increase in activity will result from the deferred demand. Huntsville, Ala., wired that the Dallas Manufacturing Co. is giving its employees this week as a holiday vacation. Boston wired that a 15 per cent. increase in wages, effective Jan. 2 will be granted to more than 300 employees of Columbian Mills of Otis & Co., at Greenville, N. H., according to an announcement made in that town to-day. Workers accepted a 35 per cent. cut last August when it was feared operations at Greenville would cease entirely.

Chicago wired that the mid-winter "flyer" catalogue of Sears, Roebuck & Co., which has just been issued reflects slackening in the pace of price declines for manufactured goods and in some instances indicates that prices will have to be raised after the end of February, when the catalogue expires. The average reduction for all lines of merchandise shown in the book is 9.2% under the fall and winter general catalogue. The company states that this is the smallest average sales catalogue decrease under a preceding general catalogue shown in about three years.

Christmas Day in New York was the warmest in 39 years, with a maximum temperature of 56 degrees and a minimum of 46. A drizzling rain set in on Christmas Eve and continued until the next morning. Many ferries suspended service on account of the fog and other shipping was delayed. It was 46 to 56 in Boston, 44 to 46 in Chicago and 2 to 14 in Winnipeg.

After fair weather in New York on Monday, it rained all day on Tuesday, the 27th, as well as in the other middle Atlantic States, southern New England, the Middle and East Gulf States and the South Atlantic region. Atlanta had a rainfall of nearly 2½ inches while quite heavy precipitation occurred in Philadelphia, Baltimore and Washington. The temperatures were New York, 38 to 46; Baltimore, 38 to 42; Boston, 32 to 44; Chicago, 30 to 42; Cleveland, 30 to 38; Detroit, 30 to 42; Omaha, 30 to 38; San Francisco, 40 to 48, and Winnipeg reported zero weather.

On the 28th the New York temperatures were 38 to 47 with a forecast of colder weather for the next day. Chicago had 32 to 38; Cleveland, 26 to 38; Detroit, 28 to 42; Milwaukee, 30 to 32; St. Paul-Minneapolis, 4 to 36; Kansas City, 28 to 40; Omaha, 24 to 32; Philadelphia, 40 to 46; St. Louis, 36 to 54; Winnipeg, 4 below to 20 above. For the second time in history the Rio Grande River was blocked by an ice jam and was threatening to change its course at San Marceal 185 miles north of El Paso.

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On the 29th it was 34 to 50 in New York City with a light rainfall. Chicago had 34 to 40; St. Louis, 34 to 54; Cleveland, 32 to 52; Cincinnati, 20 to 38; Milwaukee, 32 to 46; Minneapolis, 20 to 30; Kansas City, 32 to 54; Philadelphia, 38 to 52; Detroit, 38 to 52; Boston, 34 to 46; Seattle, 38 to 44; Winnipeg, 14 below to 16 above zero.

To-day it rained with temperatures 41 to 51. Overnight Boston had 38 to 46; Pittsburgh, 36 to 54; Portland, Me., 32 to 44; Chicago, 40 to 46; Cincinnati, 38 to 42; Cleveland, 36 to 52; Detroit, 32 to 52; Milwaukee, 36 to 46; Savannah, 60 to 80; Kansas City, 32 to 54; Denver, 10 to 26; Los Angeles, 48 to 62; Portland, Ore., 42 to 52; San Francisco, 44 to 58· Montreal, 30 to 36, and Winnipeg, 2 to 30.

Business Prospects at Year-End Better than at Close of 1932 Says Guaranty Trust Company of New York—Prompt Recovery from World Depression Dependent on Political Action.

Business approaches the year-end with some encouraging features in the situation, but with the outlook for the early future more than usually clouded with uncertainty, states the Guaranty Trust Co. of New York in the issue of "The Guaranty Survey," its review of business and financial conditions in the United States and abroad, published Dec. 27. "Re-adjustment has proceeded swiftly throughout the year, and the prospects are undoubtedly better than they were at the end of 1931," says "The Survey", which continues:

However, it has become increasingly clear that the likelihood of any reasonably prompt recovery from the world-wide depression depends largely on political action at home and abroad. War debts, trade barriers, monetary restoration, budget balancing, and political stability represent problems that have become more vital than ever to the world's economic welfare and that depend for their solution on the action of public officials.

Outlook Hinges on Political Factors.

Any attempt to appraise the significance of the present situation must, therefore, be predicated on certain assumptions regarding the policies to be pursued by the governments of the principal industrial nations. If the existing problems are handled with an adequate appreciation of the economic principles involved, it is reasonable to expect that the coming year will witness a continuation of the progress that was begun in the latter half of 1932. However, there must inevitably be a period of uncertainty and hesitation until decisive steps are taken to remove the politico-economic obstacles that now stand in the way of recovery, and until enough time has elasped to give some indication whether the decisions reached represent adequate solutions.

Significance of War-Debt Default.

The default by several nations on their war-debt payments to the United States due on Dec. 15 cannot be regarded otherwise than as a blow to confidence and, consequently, as a setback to trade revival throughout the world. It is to be feared, moreover, that the default will tend to retard, rather than promote, the final solution of the debt problem. How serious the adverse effects may be will depend on the extent to which the American attitude in the face of this unfortunate development is tempered with a broad-minded appreciation of the debtor's point of view. The principal need of the moment is a settlement of the question that will end the present uncertainty, and the achievement of a satisfactory solution will require as much good will and mutual toleration as can be summoned to the aid of the negotiators.

Comparison of 1932 and 1931.

Measured by almost any of the accepted standards of economic welfare, the year 1932, taken as a whole, was a period of deeper depression than 1931. The production and distribution of commodities were at lower levels; unemployment was greater; the earnings of business enterprises were smaller and losses larger, and commercial failures were more numerous. Prices in general continued to decline, although the downward trend was interrupted by a sharp advance during the third quarter of the year. Distress among the farming population was increased by the further drastic decline in prices of agricultural commodities.

A conspicuous and significant exception to the general trend must be noted in the case of bank failures, which, while very numerous, were less so than in the preceding year. This favorable comparison was made possible by the marked improvement in financial conditions that began in the summer. In four of the first seven months of 1932, bank suspension outnumbered those in the corresponding months of 1931; and the total for the current year through July was 22% above that a year earlier. In the following three months, failures reached 25% of the 1931 figures, with the result that the total for the first ten months of the year was equivalent to only about two-thirds of that for the similar period a year ago. It is likely that the figures for the closing weeks of the year will make an even more favorable showing, inasmuch as the latter part of 1931 was a period of deep financial distress, whereas the financial system in the last two months appears to have retained a large measure of the improvement recorded in the third quarter of the year.

The liquidation of bank credit proceeded rapidly through the first half of the year. Since the low point was reached in July, loans and investments have increased $506,000,000. The gain undoubtedly indicates a marked improvement in the position of the banks, reflecting, as it does, a return of money formerly hoarded and a corresponding increase in bank deposits. It is important to note, however, that the money thus received by the banks has been employed not in extending short-term credit to business enterprises but in increasing the investments of the banks in securities. Loans have decreased since July by $697,000,000, while investments have increased by $1,203,000,000. The upward trend in bank credit, therefore, encouraging as it is in some respects, will be more significant as an indication of improved trade conditions when it reflects an expansion in commercial credit, rather than an increase in investments alone.

Another important respect in which 1932 compares favorably with 1931 is that the earlier year was one of almost uninterrupted recession and closed with the general level of trade at a new low point, while 1932 may be divided, roughly, into two parts, with the first half characterized by a continuation of the recession and the second by numerous indications of revival. As far as future possibilities are concerned, this contrast is probably more significant than a comparision of actual levels of production and distribution. At the end of 1931, the downward movement was still definitely under way at present, it appears to have been checked.

Remaining Difficulties.

The principal sources of unsettlement that remained were the American political campaign, the persistent parliamentary crisis in Germany, the strangulation of international trade by excessive tariffs and other barriers, monetary instability, the obvious fact that the one-year moratorium had been far from sufficient to bring about a solution of the war-debt problem, and the apparent necessity for further deflation in certain directions in this country in order to restore price equilibrium and stability in public finance. The American election removed one of these sources of uncertainty and at the same time brought assurance of an overwhelmingly party majority in Congress, with an end to the divided responsibility that had been held partly accountable for the lack of co-ordination in the formulation and execution of governmental policies.

Most of the other uncertainties remain, and it is universally agreed that concerted international action will be necessary to remove them. For the most part, they are mutually interrelated. The German political situation, for example, could be strengthened by international agreement on armaments and reparations, which, in turn, both depend upon and must help to determine any decision reached with respect to the war debts. The debt question is intimately related to that of trade barriers, as is that of monetary stabilization.

The urgency of these problems and the fact that each of them is dependent to a greater or less extent on the others explain the eagerness with which the world awaits the outcome of the international economic conference that is expected to meet early next year. Many international conferences have been held in recent years, but none with such a wealth of opportunities for direct benefit to the whole world. It is probably no exaggeration to say that the actions taken by the conference will become the chief influences hastening or retarding the recovery of the world from the economic collapse of the last three years.

Loading of Railroad Revenue Freight Continues Small.

Loading of revenue freight for the week ended on Dec. 17 totaled 516,796 cars, according to reports filed on Dec. 23 by the railroads with the car service division of the American Railway Association. This was a decrease of 4,420 cars under the preceding week and a reduction of 64,374 cars under the same week last year. It also was a reduction of 197,069 cars under the same week two years ago. Details are outlined as follows:

Miscellaneous freight loading for the week ended Dec. 17 totaled 148,382 cars, a decrease of 19,216 cars below the preceding week, 43,680 cars under the corresponding week in 1931 and 89,349 cars under the same week in 1930.

Coal loading totaled 144,758 cars, an increase of 25,343 cars above the preceding week, and 24,939 cars above the corresponding week last year, but 16,745 cars below the same week in 1930.

Coke loading amounted to 6,671 cars, an increase of 1,607 cars above the preceding week, and 1,225 cars above the same week last year, but 1,821 cars under the same week two years ago.

Loading of merchandise less than carload lot freight totaled 160,112 cars, a decrease of 5,955 cars under the preceding week, 31,812 cars under the corresponding week last year and 50,166 cars below the same week two years ago.

Livestock loading amounted to 17,173 cars, a decrease of 928 below preceding week, 3,960 cars under the same week last year and 5,574 cars below the same week two years ago. In the Western districts alone, loading of live stock for the week ended on Dec. 17 totaled 13,175, a decrease of 3,354 cars, compared with the same week last year.

Grain and grain products loading totaled 25,589 cars, 2,163 cars below the preceding week, 2,823 cars below the corresponding week last year and 10,464 cars under the same week in 1930. In the Western districts alone, grain and grain products loading for the week ended on Dec. 17 totaled 15,736 cars, a decrease of 2,279 cars below the same week in 1931.

Forest products loading totaled 11,989 cars, a decrease of 3,397 cars below the preceding week, 6,162 cars under the same week in 1931 and 19,329 cars below the corresponding week two years ago.

Ore loading amounted to 2,122 cars, an increase of 289 cars above the week before, but 2,101 cars below the corresponding week last year and 3,621 cars under the same week in 1930.

All districts except the Pocahontas, which showed an increase, reported reductions in the total loading of all commodities compared with the same week in 1931, but all districts reported reductions compared with the same week in 1930.

Loading of revenue freight in 1932 compared with the two previous years follows:

	1932.	1931.	1930.
Four weeks in January	2,269,875	2,873,211	3,470,797
Four weeks in February	2,245,325	2,834,119	3,506,899
Four weeks in March	2,280,672	2,936,928	3,515,733
Five weeks in April	2,772,888	3,757,863	4,561,634
Four weeks in May	2,087,756	2,958,784	3,650,775
Four weeks in June	1,966,355	2,991,950	3,718,983
Five weeks in July	2,422,134	3,692,362	4,475,391
Four weeks in August	2,065,079	2,990,507	3,752,048
Four weeks in September	2,244,599	2,908,271	3,725,686
Five weeks in October	3,158,104	3,813,162	4,751,349
Four weeks in November	2,195,209	2,619,309	3,191,342
Week ended Dec. 3	547,461	636,366	787,072
Week ended Dec. 10	521,216	613,621	744,353
Week ended Dec. 17	516,796	581,170	713,865
Total	27,293,469	36,207,623	44,565,927

The foregoing, as noted, covers total loadings by the railroads of the United States for the week ended Dec. 17. 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. 10. During the latter period a total of 18 roads showed increases over the corresponding week last year, the most important of which were the Virginian Ry., the Wheeling & Lake Erie Ry., the New York Ontario & Western Ry. and the International-Great Northern RR.

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REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED DEC. 10.

Railroads.	Total Revenue Freight Loaded.			Total Loads Received from Connections.	
	1932.	1931.	1930.	1932.	1931.
Eastern District—					
Group A:					
Bangor & Aroostook	1,129	1,699	1,768	213	238
Boston & Albany	*2,857	3,290	3,821	4,208	5,190
Boston & Maine	7,321	8,513	9,998	8,941	10,361
Central Vermont	610	683	888	2,349	2,569
Maine Central	2,509	2,867	3,499	1,915	2,291
New York N. H. & Hartford	9,676	11,906	13,066	10,471	12,134
Rutland	607	633	633	908	1,010
Total	24,709	29,591	33,673	29,005	33,793
Group B:					
y Buff. Rochester & Pittsburgh	----	----	----	----	----
Delaware & Hudson	4,804	6,059	7,150	5,851	6,777
Delaware Lackawanna & West.	7,582	10,006	11,071	4,379	5,468
Erie	10,479	11,672	12,941	11,494	12,821
Lehigh & Hudson River	146	155	173	1,804	2,044
Lehigh & New England	1,274	1,730	1,790	871	991
Lehigh Valley	7,458	8,367	8,781	5,630	6,898
Montour	1,677	1,733	2,120	20	57
New York Central	16,837	20,140	25,177	22,218	26,723
New York Ontario & Western	2,228	2,100	1,259	1,934	1,947
Pittsburgh & Shawmut	493	465	634	31	29
Pitts. Shawmut & Northern	294	377	511	214	245
x Ulster & Delaware	----	----	----	----	----
Total	53,272	62,804	71,607	54,446	64,000
Group C:					
Ann Arbor	427	563	496	715	1,082
Chicago Ind. & Louisville	1,428	1,699	2,107	1,522	1,903
Cleve. Cin. Chic. & St. Louis	7,440	8,545	9,616	9,141	10,858
Central Indiana	17	38	57	42	65
Detroit & Mackinac	229	237	315	72	107
Detroit & Toledo Shore Line	*183	210	194	2,221	2,638
Detroit Toledo & Ironton	984	1,153	1,839	858	1,396
Grand Trunk Western	2,206	2,611	3,278	5,320	6,544
Michigan Central	4,580	5,624	6,537	7,096	8,952
Monongahela	2,937	3,806	5,061	213	190
New York Chicago & St. Louis	3,612	4,292	5,044	7,046	8,043
Pere Marquette	4,127	4,563	4,763	3,804	4,339
Pittsburgh & Lake Erie	2,646	3,008	4,576	3,545	4,743
Pittsburgh & West Virginia	918	1,112	1,017	510	609
Wabash	4,832	5,561	6,014	6,121	6,831
Wheeling & Lake Erie	2,712	2,471	2,941	1,398	2,067
Total	39,278	45,493	53,855	49,624	60,367
Grand total Eastern District	117,259	137,888	159,135	133,075	158,160
Allegheny District—					
Baltimore & Ohio	22,646	27,332	z33,511	10,428	12,921
Bessemer & Lake Erie	733	974	1,357	704	1,064
y Buffalo & Susquehanna	----	----	----	----	----
Buffalo Creek & Gauley	235	132	244	8	7
Central RR. of New Jersey	4,926	6,852	8,410	9,256	10,755
Cornwall	----	45	94	57	66
Cumberland & Pennsylvania	312	410	541	27	16
Ligonier Valley	205	181	151	9	21
Long Island	1,000	1,231	1,538	2,613	3,315
Pennsylvania System	48,759	60,773	74,596	27,785	33,474
Reading Co	10,966	13,749	16,582	13,166	16,167
Union (Pittsburgh)	3,287	5,578	7,905	668	1,401
West Virginia Northern	75	74	79	----	----
Western Maryland	2,924	3,059	3,478	3,573	4,829
Total	96,068	120,390	148,486	68,294	84,036
Pocahontas District—					
Chesapeake & Ohio	18,690	18,718	21,803	5,544	5,022
Norfolk & Western	13,963	15,014	17,820	3,244	3,338
Norfolk & Portsmouth Belt Line	662	679	970	911	1,137
Virginian	3,271	3,208	3,496	483	370
Total	36,586	37,619	44,089	10,182	9,867
Southern District—					
Group A:					
Atlantic Coast Line	7,827	8,982	12,874	3,705	4,270
Clinchfield	852	989	1,319	1,231	1,147
Charleston & Western Carolina	331	361	627	716	679
Durham & Southern	158	171	179	227	313
Gainesville & Midland	58	48	112	61	65
Norfolk Southern	1,316	1,687	2,188	895	1,211
Piedmont & Northern	*467	513	594	675	821
Richmond Frederick. & Potom.	331	406	409	3,203	3,386
Seaboard Air Line	6,543	7,130	10,254	3,052	3,344
Southern System	17,921	19,926	24,241	9,794	10,904
Winston-Salem Southbound	166	178	214	612	796
Total	35,970	40,391	53,011	24,171	26,936
Group B:					
Alabama Tenn. & Northern	130	222	229	153	152
Atlanta Birmingham & Coast.	551	644	797	552	725
Atl. & W. P.—West. RR. of Ala	527	676	782	888	921
Central of Georgia	3,018	3,184	4,012	1,860	2,158
Columbus & Greenville	255	328	426	154	237
Florida East Coast	748	1,106	1,039	330	516
Georgia	941	774	1,206	1,035	1,160
Georgia & Florida	294	308	512	247	358
Gulf Mobile & Northern	652	780	1,072	591	601
Illinois Central System	19,381	20,093	25,147	7,175	8,189
Louisville & Nashville	15,375	17,341	21,849	2,955	3,568
Macon Dublin & Savannah	117	131	131	323	317
Mississippi Central	*127	130	248	218	225
Mobile & Ohio	1,663	2,051	2,629	921	984
Nashville Chatt. & St. Louis	2,596	2,629	3,195	1,635	1,982
New Orleans-Great Northern	382	636	777	365	224
Tennessee Central	319	484	579	728	539
Total	47,076	51,517	64,670	20,130	22,856
Grand total Southern District	83,046	91,908	117,641	44,301	49,792
Northwestern District—					
Belt Ry. of Chicago	681	986	1,253	1,229	1,275
Chicago & North Western	12,096	14,762	17,371	6,616	8,448
Chicago Great Western	2,151	2,647	3,076	1,942	2,327
Chic. Milw. St. Paul & Pacific	15,473	19,238	22,525	5,033	6,699
Chic. St. Paul Minn. & Omaha	2,950	3,752	4,772	2,380	2,700
Duluth Missabe & Northern	351	455	618	79	84
Duluth South Shore & Atlantic	422	391	969	332	290
Elgin Joliet & Eastern	2,532	3,377	5,330	2,984	4,415
Ft. Dodge Des M. & Southern	207	280	324	127	126
Great Northern	7,160	8,574	10,890	1,191	1,758
Green Bay & Western	454	505	560	300	343
Minneapolis & St. Louis	1,492	1,807	2,604	1,229	1,416
Minn. St. Paul & S. S. Marie	3,742	4,814	5,767	1,399	1,657
Northern Pacific	8,125	9,303	11,759	1,549	1,978
Spokane Portland & Seattle	859	783	1,006	862	891
Total	58,695	71,674	88,824	27,252	34,407
Central Western District—					
Atch. Top. & Santa Fe System	18,680	21,677	26,903	3,684	4,053
Alton	2,821	3,348	3,792	1,442	1,794
Bingham & Garfield	233	207	249	33	39
Chicago Burlington & Quincy	13,200	17,161	22,328	4,949	5,611
Chicago Rock Island & Pacific	10,799	13,879	15,503	5,033	6,358
Chicago & Eastern Illinois	2,685	2,873	3,116	1,594	1,939
Colorado & Southern	1,010	1,675	2,248	703	977
Denver & Rio Grande Western	3,127	3,568	4,498	1,539	2,030
Denver & Salt Lake	477	555	476	7	12
Fort Worth & Denver City	1,347	1,721	1,585	952	993
Northwestern Pacific	399	427	721	214	207
Peoria & Pekin Union	137	102	91	41	90
Southern Pacific (Pacific)	11,641	13,746	18,782	2,606	3,607
St. Joseph & Grand Island	221	272	304	188	261
Toledo Peoria & Western	240	270	261	659	616
Union Pacific System	11,250	15,192	17,371	5,605	6,794
Utah	789	1,117	1,078	9	10
Western Pacific	1,054	1,522	1,753	1,072	1,191
Total	80,110	99,312	121,079	30,330	36,582
Southwestern District—					
Alton & Southern	103	163	168	2,509	2,158
Burlington-Rock Island	*173	130	272	629	486
Fort Smith & Western	234	305	293	149	102
Gulf Coast Lines	1,823	2,062	2,572	898	1,035
Houston & Brazos Valley	77	333	116	40	58
International-Great Northern	1,818	1,471	1,931	2,032	1,615
Kansas Oklahoma & Gulf	104	226	337	724	876
Kansas City Southern	1,563	1,870	2,065	1,202	1,462
Louisiana & Arkansas	*1,231	1,310	1,416	677	1,067
Litchfield & Madison	248	315	215	457	385
Midland Valley	634	964	790	185	251
Missouri & North Arkansas	67	75	117	269	452
Missouri-Kansas-Texas Lines	4,711	5,038	5,978	2,098	2,350
Missouri Pacific	13,154	15,814	17,731	5,993	6,530
Natchez & Southern	38	47	59	13	53
Quanah Acme & Pacific	198	105	84	129	119
St. Louis-San Francisco	8,067	8,830	10,214	2,534	2,832
St. Louis Southwestern	2,214	2,359	2,479	1,151	1,053
San Antonio Uvalde & Gulf	540	386	627	293	124
Southern Pacific in Texas & La.	6,364	6,450	8,847	2,370	2,566
Texas & Pacific	4,676	5,084	6,797	2,947	2,907
Terminal RR. Assn. of St. Louis	1,372	1,472	1,962	1,867	2,358
Weatherford Min. Wells & N.W	43	21	29	47	37
Total	49,452	54,830	65,099	29,213	30,876

x Included in New York Central. y Included in Baltimore & Ohio RR. z Estimated. * Previous week.

Federal Reserve Board's Summary of Business Conditions—More Than Seasonal Decline in Industrial Activity—Falling Off Also in Employment.

In its monthly summary of business conditions in the United States, issued Dec. 24, the Federal Reserve Board states that "industrial activity declined in November by somewhat more than the usual seasonal amount." The Board also states that "changes in factory employment and pay rolls, reported for the middle of the month, were largely seasonal in character." It further says that "prices in wholesale commodity markets were somewhat lower, on the average, in November than in October, and declined further during the first three weeks of December." The Board's summary continues:

Production and Employment.

Volume of industrial production, as measured by the Board's seasonally adjusted index, declined from 66% of the 1923-1925 average in October to 65% in November, compared with a low level of 58% in July. Output at woolen mills, silk mills, and shoe factories declined in November from the relatively high levels of the autumn, while cotton mills continued active.

Lumber production declined by considerably more than the usual seasonal amount. Steel production decreased during November and the first three weeks of December, while automobile output increased considerably in connection with the introduction of new models.

The number employed at factories declined somewhat from October to November, reflecting in large part developments of a seasonal character. Working forces in the woolen, silk, shoe, and canning industries were reduced, while at car-building shops and at factories producing automobiles and agricultural implements there were increases in employment.

Construction contracts awarded up to Dec. 15, as reported by the F. W. Dodge Corp., indicate for the last three months of the year a decline from the third quarter of somewhat more than the usual seasonal amount, following a non-seasonal increase from the second to the third quarter.

Estimates of the Department of Agriculture, based on Dec. 1 reports, indicate a cotton crop of 12,727,000 bales, about 800,000 bales larger than the estimate a month earlier, but 4,400,000 bales smaller than last year's unusually large crop. Wheat, tobacco, flaxseed, and other leading cash crops are also considerably smaller than a year ago, while feed crops are substantially larger. Acreage of winter wheat planted this fall was slightly smaller than a year ago, and condition of the crop on Dec. 1 was unusually poor, according to the Department of Agriculture.

Distribution.

Distribution of commodities by rail decreased seasonally from October to November, while the dollar volume of department store sales, which ordinarily expands at this season, showed a decline.

Wholesale Prices.

During early November the general level of wholesale commodity prices advanced somewhat, reflecting chiefly increases in prices of domestic agricultural products; in the latter part of the month, however, prices of livestock, cotton, and grains declined considerably; and, during the first three weeks of December, further declines in livestock prices were reported.

By the third week of December prices of textiles, copper, and silver, as well as of livestock, were substantially lower than in the middle of November, and the general average of wholesale prices was at a level

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slightly below that prevailing before the advance that occurred last summer.

Bank Credit.

During the four weeks ended Nov. 14 there was an addition of $85,000,000 to the country's stock of monetary gold. The funds derived from this source were utilized in meeting an increase in the demand for currency, which was smaller than usual at this season, in further reducing by $23,000,000 the indebtedness of member banks to the Reserve banks, and in increasing by $25,000,000 the volume of member bank reserve balances.

On Dec. 15 there was a further increase of $95,500,000 in the stock of monetary gold in connection with the current payment by Great Britain on the war debt. This amount of gold was earmarked in London for account of the Federal Reserve Bank of New York, and an equivalent credit was given by that Bank to the United States Treasury.

This transaction, together with other fiscal operations on Dec. 15, resulted in a temporary addition of $100,000,000 to the reserves of member banks, which were subsequently reduced by Christmas currency demands, and an increase in Treasury deposits with the Reserve banks.

Loans and investments of reporting member banks declined by more than $100,000,000 between Nov. 16 and Dec. 14, reflecting reductions in the banks' holdings of United States Government securities, and in loans other than security loans. Loans on securities increased, both at New York City and at other reporting member banks.

Money rates in the open market declined further, rates on 90-day bankers' acceptances declining from ½ of 1% to ⅜ of 1%, and rates on prime commercial paper from a range of 1½% to 1¾% to a rang eof 1¼% to 1½%.

Business Outlook in California As Viewed by Wells Fargo Bank & Union Trust Co. of San Francisco—Seasonal Recovery Noted in Retail Trade—Industrial Employment Declined 8% from October to November.

"Rainfall in California for the season to date is far below normal, excepting in the extreme south," according to "The Business Outlook" of Dec. 20, published by the Wells Fargo Bank & Union Trust Co. of San Francisco. "In early December," says the publication, "snow fell over many parts of the State which rarely see snow. However, the total snowpack in the high Sierra on Dec. 15 was only about half of normal, and one-quarter as deep as at this time last year." We also quote the following from the "Outlook":

Recent freezing temperatures over the greater part of the State caused damage to citrus fruits and winter vegetables. Lemons and oranges still on the tree in the Sacramento Valley and north were severely damaged; this, however, affects only 70,000 boxes of lemons out of a total State crop of 6,500,000 boxes, and 58,000 boxes of oranges out of a total of 15,000,000 boxes. Celery, lettuce, cauliflower and artichokes are the vegetables most affected.

Trade.

In retail trade a recovery of about seasonal proportions has followed the lull of midsummer. For the first 11 months of the year, dollar-volume sales of department stores recorded a 23% decrease as compared with 1931. Seasonal purchases, until recently, have been unfavorably influenced by unusually warm weather. Wholesale trade shows a 25% decrease for the first 10-month period, as compared with 1931.

Sales of 67,128 passenger automobiles during the first 11 months showed a decrease of 48% below the same period of 1931, but October sales were only 28% below those of October of last year.

November building permits in leading California cities, omitting permits for $4,043,412 in preliminary structures for the San Francisco Golden Gate bridge project, totaled $3,393,924 as against $7,165,489 in November 1931. Permits for January to November totaled $50,077,145 as against $117,902,968 in the same period of 1931. Bank debits at 14 principal cities in the State from January to November showed a 29% decrease below 1931.

Labor.

Industrial employment in California during November declined 8% as against October, and 7.8% as compared with November 1931. According to reports of 1,257 factories summarized in the California Labor Market Bulletin, all classifications of industry reported declines excepting petroleum, explosives, chemicals, paints, paper products, textiles and "miscellaneous," all of which showed small increases. The only industries with more employees this November as compared with November 1931 were tanning, petroleum, canning and preserving, beverages, knit goods, men's clothing, and motion picture production. The total payroll in November was 22% less than last year, there being fewer employees, lower wages, and shorter working hours.

Continued progress in providing employment for additional workers is reported in the "spread-the-work" campaign carried on during the past four months. In San Francisco, about one-half of the city's firms are said to have adopted the "spread-the-work" idea.

Livestock.

Cattle in general are in "fair to good" condition. Pastures are only fair, rain and warm weather being needed to stimulate the growth of new grass. Although hay and other supplementary feeds for livestock are plentiful, few stockmen are said to be in a position to purchase, financial returns to livestock growers during the past two years having been greatly reduced. During the past year cattle prices have dropped 20% to 25%, and are now 55% below the peak of 1929. As a result of falling prices and lack of funds, only 170,000 feeder cattle have been brought here from other States for fattening during the 22 months ending Nov. 1, as compared with 300,000 imported in an average normal year.

Sheep in the main are said to be in good condition. The recent cold weather has affected lambs adversely, hence they will have to be given supplementary feed for some time. Prices of sheep dropped 12.5% in 1932, to a point 60% below the 1929 peak.

Conditions in Northwest Reviewed by Northwestern National Bank of Minneapolis—Large Decline Reported in Volume of Freight Movement—Department Store Trade Also Off.

The "Northwestern Bancorporation Review," published by the Northwestern National Bank of Minneapolis, of Dec. 20, notes that the Northwest has sustained a greater decline from 1931 in the volume of freight movement than the United States at large, this being in greatest evidence in summer months when shipments of ore and lumber are seasonally at their high point. The "Review" also reports:

In the 14 weeks ending Sept. 3, for example, Northwestern rail shipments of all revenue freight (Pacific Northwest included) were 41.4% less than in the corresponding weeks of 1931 as against a decline of 32.8% in all regions of the United States. With shipments of ore and forest products now practically completed for the season, Northwestern carloadings, four weeks ending Dec. 3, were 17.5% less than in 1931, whereas the national falling off was 15.1%. Taking the year to date, 49 weeks ending Dec. 3, freight movement in this territory is 30% less than a year ago, and in the country at large 25% less; if ore and forest products are eliminated from Northwestern totals the decline in this territory is reduced to 22%, or better than the national average.

Another broad index of activity is volume of electric power produced by public utility plants, and in this the Northwest, without qualification, comes nearer to the national record. Latest figures are for October, and results in that month indicate a Northwestern decline greater than in all States by but a fraction of 1%; for the full 10 months, up to Nov. 1, the decrease was 14.3% in the Northwest and 13.1% in the United States. The State of Montana, where utilization of electric power by copper interests is extensive, is responsible to a considerable degree for the relatively unfavorable regional position; excluding Montana, the falling off in Northwestern production of electric energy, year to Nov. 1, was 9.5%, whereas in the whole United States it was 13.1%.

Holiday trade in the country at large is showing a drop in dollar amount from last year fairly comparable to recession in general business. On Dec. 16 the "Wall Street Journal" reported business transacted by department stores during the first half of December in several leading cities as follows: Declines in sales from a year ago in New York and Chicago, 30%; Philadelphia, 25 to 30%; Boston, about 25%; Detroit, 20 to 25%; San Francisco, 20%. A composite record of department store trade in several Northwestern cities (not sweepingly inclusive but sufficiently complete to give the trend) shows that the falling off from last year, dollar volume, during the first half of December was about 23%. The Northwestern record for miscellaneous retail stores (including department) transacting a typical holiday business indicates a decline slightly greater than that of department stores considered by themselves—about 24%. This falling off, first half of December, is greater than that reported a year ago, when a similar survey was made and a drop of 17%, 1931 as compared with 1930, was indicated. Rather odd to state, in view of much being heard concerning the trend of purchases to necessities, December turnover of retail merchants dealing principally in wearing apparel presents the least satisfactory showing of the Northwestern group; on the other hand, furniture and jewelry establishments are considerably above average. These variations, of course, may be offset by facts not apparent on the surface—for example, clearance sales at extra-special prices may be more prevalent in some groups than in others; also, in respect to apparel and jewelry, general decline in dollar volume may have been more severe a year ago than in other lines, which would make their 1932 comparison with 1931 seem less extensive.

Measured in dollars, current volume of business transacted in this region is running a little behind the country at large in comparison with 1931. Check payments made through banks in 33 leading cities of 10 Northwestern States, five weeks ending Dec. 7, were 29% less than in the same period last year; corresponding decline in 140 leading cities of the United States, New York not included, was 27%—including New York City, 31%. For the year to date, up to Dec. 7, the decline in business turnover measured in current valuations is precisely the same in this region as elsewhere, New York City not included—a falling off in dollar volume of 28.7% in 33 Northwestern cities and 28.7% in 140 large cities of all States. During the past month demand deposits of reporting city member banks of the Reserve System have increased to some extent but time deposits have fallen off in about the same amount; compared with two months ago, there has been a substantial increase in demand, with time deposits holding at about the former level. In two months' time, total loans and investments have declined slightly (the falling off in loans being about offset by holdings of United States Government securities), reserves have increased, amounts held on deposit with correspondent banks have gained, and borrowings from Federal Reserve banks have declined. In the Minneapolis Reserve District there has been a small net gain in deposits of reporting city banks, October to December, a decline of about 5% in aggregate loans and investments, and a rather large relative gain in "due from banks."

Larger Than Usual Declines for November Reported in Industrial and Trade Activity in San Francisco Federal Reserve District—Employment Decreased About Seasonally, According to Isaac B. Newton.

"Declines in Twelfth (San Francisco) District industrial and trade activity during November were greater this year than has been customary during November of other recent years," said Isaac B. Newton, Chairman of the Board and Federal Reserve Agent of the Federal Reserve Bank of San Francisco, under date of Dec. 22 1932. According to Mr. Newton, "the condition of reporting city member banks improved somewhat during the month, although pressure continued evident in country areas. Demand for currency decreased, contrary to the seasonal tendency, during the second half of November and the first two weeks of December." Mr. Newton also said as follows:

Rainfall had approached the normal seasonal total in the Pacific Northwest in mid-December, but was less than normal in California and the Intermountain States at that time. Snowfall and unusually cold weather in California during early December damaged winter vegetables and citrus fruits, particularly in northern and central California, and retarded the growth of forage on ranges. Winter wheat was damaged considerably by the cold weather in the Pacific Northwest. Volume of crops marketed was seasonally smaller in November than in October, but approximated the movement in November 1931. Agricultural prices receded further in November and the first half of December.

Petroleum production in California changed little in the six-week period ending Dec. 17, remaining considerably in excess of proration schadules. Refinery runs to stills decreased slightly, and crude oil stocks continued

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to rise. Output of lumber decreased more than seasonally from October to November. Some decline was recorded in cement production, after allowance for seasonal factors. The value of both engineering contracts awarded and building permits issued was considerably enlarged as a result of the letting of Golden Gate Bridge contracts. About the seasonal decreases in employment were reported. Few wage reductions were reported in November.

Department store sales were markedly smaller in November than in October, although some increase is usually recorded between these months. Freight carloadings declined more, and automobile registrations less than seasonally. There was a decline in intercoastal traffic, following an advance in the three preceding months.

Reserve bank credit employed in the Twelfth District decreased considerably in the five weeks ending Dec. 21, reflecting principally an inflow of funds from other parts of the United States and Treasury expenditures in excess of collections in the District. Reserve balances at the Federal Reserve Bank of San Francisco were further increased during this period as time deposits of member banks increased moderately. Both loans and investments of reporting member banks increased slightly from mid-November to Dec. 21.

Holiday Trade in Department Stores in New York Federal Reserve District Less During First 24 Days in December Than in Same Period Year Ago—Dollar Value of Sales During November Lower.

"Reports from the leading department stores in New York City and vicinity on the holiday trade during the first 24 days in December showed a decline of 22% in comparison with the same period in 1931," which is, according to the Federal Reserve Bank of New York, "a slightly smaller decline than was indicated by sales during the first half of the month. Assuming that this decrease will prevail for the entire month of December," continued the Bank, "the total dollar sales of the reporting stores in this district for the year 1932 will be about 21% below the level of 1931." In its Jan. 1 "Monthly Review," the Bank also said:

The total dollar value of sales of the reporting department stores in this district in November was 19% below a year ago, a slightly smaller decline than in October, but after making allowance for one more shopping day this year than in 1931, average daily sales showed a somewhat larger decline than in the two preceding months. On an average daily basis, department store business in New York City, Buffalo, Syracuse, Bridgeport, Newark, Hudson River Valley District and Westchester District compared less favorably with a year ago than in October. On the other hand, average daily sales of stores in Northern New York State, Southern New York State and the Capital District showed smaller declines than in a number of months. November sales of the reporting apparel stores decreased by about the same amount compared with a year ago as department store sales, and the decline in average daily sales was somewhat larger for the apparel stores also than in the past two months.

Department store stocks of merchandise on hand Nov. 30, at retail valuation, continued to show a substantial decrease from a year ago. Collections of accounts outstanding at the end of the previous month were about the same in Nov., 1932, as in 1931, in most localities.

Locality.	Percentage Change from a Year Ago. Net Sales. November.	Net Sales. Jan. to November.	Stock on Hand End of Month.	Per Cent of Accounts Outstanding Oct. 31 Collected in November. 1931.	1932.
New York	—18.9	—20.8	—26.8	47.1	47.2
Buffalo	—17.7	—22.6	—29.8	42.2	41.2
Rochester	—16.5	—23.3	—24.9	44.1	42.9
Syracuse	—23.5	—28.0	—25.2	27.4	25.4
Newark	—17.8	—19.1	—23.1	40.5	40.3
Bridgeport	—23.1	—24.6	—13.3	36.5	34.3
Elsewhere	—15.3	—21.9	—17.2	31.6	32.2
Northern New York State	—16.4	------	------	----	----
Southern New York State	—12.4	------	------	----	----
Hudson River Valley Dist.	—14.5	------	------	----	----
Capital District	—15.4	------	------	----	----
Westchester District	—19.8	------	------	----	----
All department stores	—18.6	—21.0	—25.7	42.8	42.5
Apparel stores	—18.1	—22.9	—29.4	44.1	44.6

	Net Sales Percentage Change November 1932 Compared with November 1931.	Stock on Hand Percentage Change Nov. 30 1932 Compared with Nov. 30 1931.
Men's furnishings	—4.5	—21.3
Toilet articles and drugs	—6.7	—9.9
Woolen goods	—6.9	—34.2
Shoes	—8.3	—20.3
Cotton goods	—13.9	—21.5
Women's ready-to-wear accessories	—14.0	—27.0
Hosiery	—14.9	—26.9
Toys and sporting goods	—15.0	—16.9
Men's and boys' wear	—15.8	—28.1
Books and stationery	—17.0	—23.6
Linens and handkerchiefs	—20.7	—24.9
Women's and Misses' ready-to-wear	—21.2	—27.9
Luggage and other leather goods	—21.4	—26.4
Silks and velvets	—21.8	—20.4
Home furnishings	—23.0	—23.3
Silverware and jewelry	—23.7	—14.9
Furniture	—27.1	—32.4
Musical instruments and radio	—48.4	—37.0
Miscellaneous	—16.9	—25.4

Wholesale Trade During November 16% Below Year Ago—Smallest Reduction Reported in 1932 According to Federal Reserve Bank of New York.

"November sales of the reporting wholesale firms in the Second (New York) District averaged 16% below a year previous, the smallest reduction to be reported in 1932," according to the Federal Reserve Bank of New York in its Jan. 1 "Monthly Review," which also says:

Sales of silk goods, reported on a yardage basis by the Silk Association of America, increased over the previous year for the fourth consecutive month] and sales of stationery, men's clothing, jewelry and diamonds were reduced less than in any other month for more than a year. Moreover, machine tool orders, reported by the National Machine Tool Builders Association, and grocery and shoe sales showed the smallest declines in a number of months. In addition, hardware, paper and cotton goods firms reported somewhat smaller decreases in sales than in October. Drug concerns, on the other hand, showed a large year to year decline, compared with only small decreases in the two previous months.

Stocks of merchandise on hand at the end of November continued to be considerably below a year previous to all reporting lines except groceries which for the second consecutive month showed only a small reduction from a year previous.

The November ratio of collections to accounts outstanding averaged slightly higher than in 1931, as there were more lines reporting increases than there were reporting decreases from a year ago.

Commodity.	Percentage Change November 1932 Compared with October 1932. Net Sales.	Stock End of Month.	Percentage Change November 1932 Compared with November 1931. Net Sales.	Stock End of Month.	P. C. of Accounts Outstanding Oct 31 Collected in November. 1931.	1932.
Groceries	—4.0	+2.1	—10.9	—3.9	70.8	76.3
Men's clothing	—48.9	----	—11.7	----	27.2	32.8
Cotton goods	—6.5	----	—27.5	----	28.7	29.5
Silk goods	—0.4*	+4.7*	+12.5*	—20.3*	61.3	60.8
Shoes	—9.3	—14.1	—19.5	—35.2	37.2	42.9
Drugs	—49.3	—3.5	—36.9	—21.7	42.6	20.9
Hardware	—13.4	—2.8	—26.5	—16.4	41.6	44.4
Machine tools x	+16.8	----	—37.0	----	---	---
Stationery	+10.9	----	—11.9	----	63.8	53.4
Paper	—8.8	----	—25.9	----	47.5	41.3
Diamonds	—33.5	+5.6	—27.4	—22.2	13.8	15.7
Jewelry	—8.2	—3.0	—16.6	—23.5		
Weighted average	—16.4	----	—15.9	----	46.8	48.4

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

Decline of 10% Reported in Chain Store Sales During November As Compared With 1931 By New York Federal Reserve Bank.

The Federal Reserve Bank of New York, in its Jan. 1 "Monthly Review" of Credit and Business Conditions in the New York Federal Reserve District, said as follows regarding chain store trade:

Total November sales of the reporting chain stores were only 10% less than in 1931, but after allowance is made for one more business day than in November, 1931, the year to year decline in average daily sales was slightly larger than in the two previous months. The reductions in average daily sales of the grocery, dry, shoe, and variety chains were the largest in several months. Ten cent stores, on the other hand, reported a considerably smaller decrease in sales than in October, and in the case of the candy chains sales compared more favorably with a year ago than in any month since July.

The change between the total number of stores operated this year and a year ago was so slight that sales per store of the reporting chains showed virtually the same percentage change as did their total sales.

Type of Store.	Percentage Change November 1932 Compared with November 1931. Number of Store.	Total Sales.	Sales per Store.
Grocery	—1.9	—10.5	—8.7
Ten Cent	+1.3	—10.1	—11.3
Drug	—0.4	—19.3	—19.0
Shoe	—5.4	—29.9	—25.9
Variety	+3.3	—7.0	—10.0
Candy	—0.5	+2.3	+2.9
Total	—0.2	—10.1	—9.9

Monthly Indexes of Federal Reserve Board—Decrease Reported in Industrial Production from October to November.

Under date of Dec. 24 the Federal Reserve Board issued as follows its monthly indexes of industrial production, factory employment, &c.:

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

	Adjusted for Seasonal Variation. 1932. Nov.	Oct.	1931. Nov.	Without Seasonal Adjustment. 1932. Nov.	Oct.	1931. Nov.
Industrial production, total	p65	66	73	p65	68	72
Manufactures	p63	65	71	p63	66	70
Minerals	p74	74	81	p77	80	83
Building contracts, value z—Total	p28	29	49	p24	28	43
Residential	p11	12	27	p10	12	26
All other	p41	43	67	p35	41	57
Factory employment	61.2	61.1	69.3	60.9	62.0	68.7
Factory payrolls	--	--	--	41.8	43.5	56.2
Freight-car loadings	57	57	68	58	65	70
Department store sales	p64	71	83	p73	77	95

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

Group and Industry.	Manufactures. 1932. Nov.	Oct.	1931. Nov.	Industry.	Mining. 1932. Nov.	Oct.	1931. Nov.
Iron and steel	31	31	51	Bituminous coal	p66	67	67
Textiles	p92	99	89	Anthracite coal	p65	61	66
Food products	p83	89	91	Petroleum	p104	103	123
Paper and printing	--	p90	99	Iron ore	7	13	12
Lumber cut	22	26	27	Zinc	35	33	45
Automobiles	p29	17	36	Silver	37	36	38
Leather and shoes	p89	p94	77	Lead	45	38	58
Cement	53	55	67				
Petroleum refining	--	137	155				
Rubber tires	--	68	84				
Tobacco manufac's	104	104	113				

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FACTORY EMPLOYMENT AND PAYROLLS—INDEXES BY GROUPS AND INDUSTRIES.
(Underlying figures are for payroll period ending nearest middle of month.)

Group and Industry.	*Employment.*						*Payrolls.*		
	Adjusted for Seasonal Variations.			*Without Seasonal Adjustment.*			*Without Seasonal Adjustment.*		
	1932.		1931.	1932.		1931.	1932.		1931.
	Nov.	*Oct.*	*Nov.*	*Nov.*	*Oct.*	*Nov.*	*Nov.*	*Oct.*	*Nov.*
Iron and steel	53.8	53.2	65.3	53.6	53.3	65.0	25.6	26.2	41.2
Machinery	46.6	46.1	64.6	46.0	45.8	63.8	27.4	27.7	48.3
Textiles, group	72.3	74.3	73.6	73.1	75.7	74.3	49.4	55.6	59.3
Fabrics	73.9	75.5	73.7	75.2	76.2	74.9	51.9	55.2	60.1
Wearing apparel	68.9	71.2	73.4	67.8	74.4	72.8	44.2	56.3	57.8
Food	80.7	81.3	85.9	82.9	85.0	88.0	67.0	70.9	83.2
Paper and printing	81.1	82.0	89.7	82.2	82.3	91.0	70.2	71.7	90.6
Lumber	37.3	37.6	47.4	38.1	39.0	48.4	20.9	22.4	34.4
Transportation equipment	45.6	41.4	53.4	43.3	41.3	50.6	31.9	29.1	45.2
Automobiles	45.6	37.3	56.1	40.5	37.3	49.9	27.6	23.3	42.3
Leather	73.2	76.1	70.1	72.7	79.0	69.6	43.8	55.0	47.0
Cement, clay & glass	44.3	43.8	55.9	44.6	44.9	56.3	25.7	26.4	40.9
Nonferrous metals	48.9	47.8	61.4	48.4	47.1	60.8	31.9	32.2	48.8
Chemicals, group	75.2	74.9	83.1	75.5	75.1	83.5	60.9	60.7	76.4
Petroleum	75.0	74.7	82.2	74.3	74.6	81.4	63.1	63.3	77.9
Rubber products	63.7	60.7	73.3	61.2	60.5	70.7	38.6	38.9	50.1
Tobacco	68.6	68.3	74.8	72.7	71.9	79.3	52.4	52.6	64.5

* Indexes of production, car loadings, and department store sales based on daily averages. *p* Preliminary. *z* Based on three month moving averages, centered at 2nd month.

Current Business Conditions, According to Statisticians of National Industrial Conference Board—Net Tendency in November Toward Maintenance of Gains Accruing in Recent Months.

Stating that "general business activity in November fell off by an approximately seasonal amount under the level in October," the Conference of Statisticians in Industry under the auspices of the National Industrial Conference Board, adds that "the net tendency during the month was toward the maintenance of gains accrued since the end of the summer." The Board, in its survey of current business conditions under date of Dec. 20, also had the following to say:

Productive activity on the whole showed an increase during the month. The automotive industry showed its first monthly increase in output since July. Building and engineering construction fell off slightly but not so much as is ordinarily the case at this time of the year. Steel ingot output per day of operation declined by less than a normal seasonal amount, while pig iron production actually increased by a small margin between October and November. Bituminous coal mined fell off by a slightly greater than seasonal amount. Anthracite shipments fell off during the month, but nevertheless showed slight improvement over shipments a year ago. Electric power produced declined slightly with losses in the industrial regions overcoming gains in other sections. Textile production showed an approximately seasonal gain during November.

The distribution of commodities by rail freight declined by an approximately seasonal amount in November. Total carloadings, averaging 548,700 cars per week, were 13.4% under the average in October and at a level 16% under what they were in November 1931. Shipments of of merchandise and miscellaneous items averaged 354,800 cars per week and also declined 13.4% under the October level. These latter carloadings were at a level 19% under those of November a year ago.

Department store sales in dollar values in November were 20% below their level of November 1931, with sales per day of trading 23% below. Corrected for seasonal and for days, November trading declined below trading in October and reached a new low level for the depression. The volume of transactions continued to fall below expectations, and present indications for active Christmas purchasing are not assuring. The dollar value of five and ten-cent store sales declined by 9% in November as compared with October, registering at a level 10% below that of a year ago. The decline in retail prices in the past year accounts for a large share of the decline in dollar values.

Commercial failures reported by Dun's to total 2,073 in number, declined in November by 9% under the October total, while the seasonal decrease in number in recent years was but 2%. Aggregate liabilities of $53,621,127 increased by 1.5%, while the increase in liabilities in recent years was 19%. The favorable November report follows close upon the easing of failures in number and extent in September and October.

Prices of commodities at wholesale declined by roughly 1% in November as compared with October to a level 9% under the general level of November 1931. The decline in November, the second successive monthly drop since the recent upturn, was followed by continuing falls during the first two weeks of December. Declines in the prices of hides and leather products, textile products, metals and metal products, and miscellaneous commodities outweighed the advances in prices of farm products and foods. Little or no change from October levels was observed in November in the prices of fuels, building materials, chemicals and drugs, and house-furnishing goods.

Employment in manufacturing industries showed an increase of more than 1% in November as compared with October, according to a preliminary estimate. Hourly earnings fell off during the month as did the cost of living.

Altogether, the month of November saw a maintenance in general productive activity, due in large part to the year-end revival in the automobile industry, and a recession in distribution and trade. The gain in business during the fall months have been consolidated in recent weeks.

Largest Loss in Many Months Noted in Wholesale Prices During Week Ended Dec. 24 by National Fertilizer Association.

Wholesale commodity prices declined more sharply during the latest week (Dec. 24) than for several months, according to the index of the National Fertilizer Association. The index declined 12 points during the latest week ended Dec. 24, dropping from 59.3 to 58.1. The latest index number is 15 points below the low point shown during June. A month ago the index stood at 60.2. There has, therefore, been a decline of 21 points during the last month. A year ago the index stood at 65.1. (The three-year average, 1926-1928, equals 100.) The Association also noted the following under date of Dec. 27:

Of the 14 groups listed in the index, six declined and eight showed no change during the latest week. The most heavily weighted groups declined sharply. Fuel, including petroleum and its products, foods, grains, feeds and livestock, textiles, miscellaneous commodities and fats and oils were the declining groups. None of the groups advanced.

During the latest week 32 commodities showed price losses, while 15 showed price gains. During the preceding week there were 32 declines and 21 advances. Two weeks ago there were 40 declines and only eight advances. Important commodities that declined during the latest week were petroleum, gasoline, coffee, calf skins, hides, butter, silk, cotton, cottonseed meal, eggs, raw sugar, pork, apples, corn, wheat, heavy hogs, and feed stuffs. In a few instances the price declines were rather large. This was particularly true of petroleum, hides, eggs, and butter. Advancing prices were shown for lard, linseed oil, wool, potatoes, cattle, rubber, tankage, rye and barley. The upturns in the advancing commodity prices were comparatively small.

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

Per Cent Each Group Bears to the Total Index.	*Group.*	*Latest Week Dec. 24 1932.*	*Preceding Week.*	*Month Ago.*	*Year Ago.*
23.2	Foods	58.6	60.2	60.9	68.1
16.0	Fuel	58.6	62.2	63.7	58.7
12.8	Grains, feeds and livestock	35.3	35.7	37.4	50.8
10.1	Textiles	42.4	43.0	44.4	49.5
8.5	Miscellaneous commodities	60.6	61.2	61.5	66.6
6.7	Automobiles	86.6	86.6	86.6	89.1
6.6	Building materials	70.7	70.7	70.6	73.4
6.2	Metals	67.6	67.6	68.1	74.4
4.0	House-furnishing goods	77.4	77.4	77.4	84.3
3.8	Fats and oils	45.7	47.5	48.2	55.8
1.0	Chemicals and drugs	87.3	87.3	87.3	88.9
.4	Fertilizer materials	61.7	61.7	61.8	70.4
.4	Mixed fertilizer	67.9	67.9	67.9	79.6
.3	Agricultural implements	91.8	91.8	91.9	92.7
100.0	All groups combined	58.1	59.3	60.2	65.1

Weekly Electric Production Declined During Week Ended Dec. 24 1932.

According to the National Electric Light Association, the production of electricity by the electric light and power industry of the United States for the week ended Dec 24 1932 was 1,554,473,000 kwh. No comparisons can be made with the corresponding week of last year because in 1931 the week included Christmas Day, while this year the holiday came a week later, the association states.

Arranged in tabular form, the output in kilowatt hours of the light and power companies for recent weeks and by months since the first of the year is as follows:

Weeks Ended.	1932.	1931.	1930.	1929.	1932 *Under* 1931.
Jan. 2	1,523,652,000	1,597,454,000	1,680,289,000	1,542,000,000	4.6%
Feb. 6	1,588,853,000	1,679,016,000	1,781,583,000	1,726,161,000	5.4%
Mar. 5	1,519,679,000	1,664,125,000	1,750,070,000	1,702,570,000	8.7%
Apr. 2	1,480,208,000	1,679,764,000	1,708,228,000	1,663,291,000	11.9%
May 7	1,429,032,000	1,637,296,000	1,689,034,000	1,608,492,000	12.7%
June 4	x1,381,452,000	1,593,622,000	1,657,084,000	1,689,925,000	13.3%
July 2	1,456,961,000	z1,607,238,000	1,594,124,000	1,592,075,000	9.3%
Aug. 6	1,426,986,000	1,642,858,000	1,691,750,000	1,729,667,000	13.1%
Sept. 3	1,464,700,000	1,635,623,000	1,630,081,000	1,774,588,000	10.4%
Oct. 1	1,499,459,000	1,645,587,000	1,711,123,000	1,819,276,000	8.9%
Oct. 8	1,506,219,000	1,653,369,000	1,723,876,000	1,806,403,000	8.9%
Oct. 15	1,507,503,000	1,656,051,000	1,729,377,000	1,798,633,000	9.0%
Oct. 22	1,528,145,000	1,646,531,000	1,747,353,000	1,824,160,000	7.2%
Oct. 29	1,533,028,000	1,651,792,000	1,741,295,000	1,815,749,000	7.2%
Nov. 5	1,525,410,000	1,628,147,000	1,728,210,000	1,798,164,000	6.3%
Nov. 12	1,520,730,000	1,623,151,000	1,712,727,000	1,793,584,000	6.3%
Nov. 19	1,531,584,000	1,655,051,000	1,721,501,000	1,818,169,000	7.5%
Nov. 26	1,475,268,000	1,599,900,000	1,671,787,000	1,718,002,000	7.8%
Dec. 3	1,510,337,000	1,671,466,000	1,746,934,000	1,806,225,000	9.6%
Dec. 10	1,518,922,000	1,671,717,000	1,748,109,000	1,840,863,000	9.1%
Dec. 17	1,563,384,000	1,675,653,000	1,769,994,000	1,860,021,000	6.7%
Dec. 24	1,554,473,000	*1,564,652,000	1,617,212,000	1,637,683,000	----
Dec. 31		1,523,652,000	1,597,454,000	1,680,289,000	
Months—					
January	7,014,066,000	7,439,888,000	8,021,749,000	7,585,334,000	5.7%
February	6,518,245,000	6,705,564,000	7,066,788,000	6,850,855,000	y6.1%
March	6,781,347,000	7,381,004,000	7,580,335,000	7,380,263,000	8.2%
April	6,303,425,000	7,193,691,000	7,416,191,000	7,285,350,000	12.4%
May	6,212,090,000	7,183,341,000	7,494,807,000	7,486,635,000	13.5%
June	6,130,077,000	7,070,729,000	7,239,697,000	7,220,279,000	13.3%
July	6,112,175,000	7,286,576,000	7,363,730,000	7,484,727,000	16.1%
August	6,310,667,000	7,166,086,000	7,391,196,000	7,772,878,000	11.9%
September	6,317,733,000	7,099,421,000	7,337,106,000	7,523,395,000	11.0%
October	6,633,865,000	7,331,380,000	7,718,787,000	8,133,485,000	9.5%
November		6,971,644,000	7,270,112,000	7,681,822,000	
December		7,288,025,000	7,566,601,000	7,871,121,000	
Total		86,063,969,000	89,467,099,000	90,277,153,000	

x Including Memorial Day. y Change computed on basis of average daily reports. z Including July 4 holiday. * Includes Christmas Day.

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

"Annalist" Weekly Wholesale Price Index Fell to New Low Level During Week of Dec. 27—Monthly Average for December Also at Lowest Point.

A sharp decline carried the "Annalist" Weekly Index of Wholesale Commodity Prices down to a new low of 84.4 on Dec. 27 from 85.6 the week before, and 95.9 a year ago. Continuing, the "Annalist" said as follows:

The monthly average for December fell to 85.7 from 88.4 in November, a new post-war low that reflected the steady decline of the weekly figures. Most of the loss in the weekly index reflected the collapse of the petroleum price structure, but lower wheat, corn, cotton, butter and eggs also contributed.

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THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100).
(Unadjusted for Seasonal Variation.)

	Dec. 27 1932.	Dec. 20 1932.	Dec. 29 1931.
Farm products	64.0	64.9	82.2
Food products	93.0	94.0	100.8
Textile products	a68.1	b68.2	79.7
Fuels	118.4	125.5	123.8
Metals	94.7	94.7	98.2
Building materials	106.5	106.5	109.4
Chemicals	95.5	95.5	96.8
Miscellaneous	71.8	72.7	87.0
All commodities	84.4	85.6	95.9

a Provisional. b Revised.

THE "ANNALIST" MONTHLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100).
(Monthly Averages of Weekly Figures; Unadjusted for Seasonal Variation.)

	Dec. 1932.	Nov. 1932.	Dec. 1931.
Farm products	65.5	68.9	83.7
Food products	93.7	95.3	103.3
Textile products	68.2	71.6	81.3
Fuels	125.4	130.9	126.9
Metals	94.8	95.1	98.7
Building materials	106.3	106.5	110.1
Chemicals	95.5	95.3	96.8
Miscellaneous	72.8	73.3	87.3
All commodities	85.7	88.4	97.6

Wholesale Prices for Week Ended Dec. 24 1932—Index of United States Department of Labor Lower.

The Bureau of Labor Statistics of the U. S. Department of Labor announces that its index number of wholesale prices for the week ended Dec. 24 stands at 62.5 as compared with 63.0 for the week ended Dec. 17 showing a decrease of approximately ¾ of 1%. The Bureau also said:

These index numbers are derived from price quotations of 784 commodities weighted according to the importance of each commodity and based on average prices for the year 1926 as 100.0.

The accompanying statement shows the index numbers of groups of commodities for the weeks ended Nov. 26 and Dec. 3, 10, 17 and 24·

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS OF NOV. 26 AND DEC. 3, 10, 17 AND 24.
(1926=100.0.)

	Week Ended—				
	Nov. 26.	Dec. 3.	Dec. 10.	Dec. 17.	Dec. 24.
All commodities	64.0	63.6	63.1	63.0	62.5
Farm products	47.3	46.8	44.7	44.7	44.3
Foods	61.6	60.7	58.7	58.8	58.4
Hides and leather products	71.4	71.1	70.8	69.3	69.1
Textile products	53.4	53.0	52.8	53.0	52.8
Fuel and lighting	72.1	71.9	71.6	71.5	69.5
Metals and metal products	79.5	79.5	79.4	79.3	79.3
Building materials	70.7	70.5	70.6	70.6	70.9
Chemicals and drugs	72.7	72.5	72.3	72.3	72.3
Housefurnishing goods	72.5	72.5	73.5	73.5	73.5
Miscellaneous	63.5	63.5	63.3	63.2	63.2

President Butler of Columbia University Holds Responsibility Rests Upon Universities to Find Way Out of Economic and Social Dilemmas—Poverty in Midst of Plenty Most Urgent of Solution—Proposes Study of Existing Price and Credit System—Criticizes Functioning of Elementary and Secondary Schools—Comments on Technocracy.

The fact that "the years through which we are passing have brought into new and unexampled prominence a series of difficult problems whose solution affects the happiness and satisfaction of the whole world" is commented upon by Dr. Nicholas Murray Butler, President of Columbia University, in his annual report to the trustees, made public on Dec. 26. "To find a way out of these economic and social dilemmas, with their serious and often distressing consequences, is a responsibility," says Dr. Butler, "which rests peculiarly on the universities of the world, and in high degree upon Columbia University." Dr. Butler points out that "no one of these problems is more urgent than that which is usually summed up in the phrase: 'Poverty in the midst of plenty.'" Dr. Butler observes that "in this regard our own time reveals a contrast truly ironic and of a kind and extent never before witnessed in the world." He continues: "This is the contrast between a technological and industrial development which offers for the first time in human history a universal standard of economic well-being and on the other hand an economic mechanism of exchange which seems to defeat, or at least to be unable to make good, that promise of satisfaction and prosperity." According to Dr. Butler, "the essential point is that two parts of our economic mechanism, the technique of production and the technique of exchange, have evolved, not in interdependence but in semi-independence each of the other, with the result that they do not function in harmony for the service of society." Dr. Butler refers to the fact that a group of engineers has urged "the desirability of an entirely new system of control which they term Technocracy." "Without accepting their inferences," he says, "the data which they are accumulating regarding the efficiency of modern production and its methods will have to be taken into account in any serious study of this whole question." Dr. Butler suggests the formation of a group by Columbia which would be called upon "to examine into and to report upon the adequacy of the existing price and credit system to serve the needs of the twentieth-century community under the conditions which modern technological methods and their application to modern industry have created." Dr. Butler also, in his report, takes occasion to voice his views on the functioning of elementary and secondary schools. Before the university can do much more than it is now doing, these schools, Dr. Butler declares, "must bestir themselves really to educate the great mass of the populations and to leave off their dabbling in the muddy waters of the anti-philosophies and the pseudo-psychologies. . . . The true task of the elementary and the secondary school is not to fuss with experimental psychologies at the cost of childhood's training and future usefulness, but to bring to bear all the resources of historic and well-tested civilization in simple and understandable form, to offer that body of ordered information that guidance and that kindly discipline which will really prepare youth for an independent, a self-controlled and a well-understood life." We quote more fully from the report as follows:

Scholarship and Public Service.

Each year the annual report records, even without completeness, not a few but literally scores of instances of distinguished and helpful public service rendered in various parts of the world by members of Columbia University. The accompanying report of the Dean of the Graduate Faculties enumerates a new and strikingly long list of examples of contacts which the Uinversity has established with the public life of the world during the year under review. The University's scholars carry their knowledge, their training, their insight, and their spirit of service across each one of the seven seas. Governments and public bodies everywhere and of every kind turn to these scholars for sympathetic study, for interpretation of difficult and perplexing economic and political conditions,, and for guidance in framing future public policies. In each one of these fortunate instances the triumph of scholarship is complete. No longer is it confined to the remote hilltop or the secluded valley, but everywhere it is made available in all its richness and understanding to satisfy the needs and to fulfill the aspirations of mankind. The university has come into its own. As one of the fundamental institutions of civilized man, it has now definitely established itself, not at all as any form or type of traditional school but as a society of scholars free and eager to conserve knowledge, to advance knowledge, and to interpret knowledge. The man who tries to do has learned how needful it is to turn for help and guidance to the man who really knows.

But the university cannot accomplish the impossible. On every hand our democratic societies in various lands are calling upon the universities to give answer to the question: Why is it that democracies are not more intelligent, more competent, more abundant in understanding, and more high-minded? It is repeated again and again that the universities of the world should have made the Great War impossible, that they should have prevented many of the self-seeking and gain-seeking abuses which privilege and power have in so many cases engrafted upon popular government, and that they should have either made impossible the world-wide economic and financial depression or at least have greatly diminished its ill effects among men. Unfortunate as it may be, the university as a human institution and a human agency cannot achieve perfection, certainly not at a single bound across a few centuries. Ideas travel quickly enough in the upper and rarefied air of scholarship and highly trained minds, but they move with the sluggish slowness of a glacier over and among the great masses of population whose habits and whose prejudices are deeply ingrained and whose outlook on life is limited by the walls of their own gardens. Before the university can do much more than it is now doing, the elementary and the secondary school must bestir themselves really to educate the great mass of the populations and to leave off their dabbling in the muddy waters of the anti-philosophies and the pseudo-psychologies in which too many of these schools, in this land at least, are just now immersed. The true task of the elementary and the secondary school is not to fuss with experimental psychologies at the cost of childhood's training and future usefulness, but to bring to bear all the resources of historic and well-tested civilization in simple and understandable form, to offer that body of ordered information, that guidance, and that kindly discipline which will really prepare youth for an independent, a self-controlled, and a well-understood life. If the task of raising the level of democracy's intelligence and capacity is to be thrust upon the university alone, then the day of accomplishment will be remote indeed. On the other hand, the elementary and the secondary school may well achieve a revolution upward within a short generation, just as so many of them have managed to achieve a revolution downward within that period of time.

There is always temptation, particularly on the part of those who are historically minded, to overpraise the past, to underestimate the present, and to overfear the future. This temper and tendency are by all means to be shunned. The present is merely the invisible bridge over which the historic past marches to the shaping of the undetermined future. The use which we make of the past will always be the chief influence in determining what the future shall be. That future may be either ordered progress or chaos, according as we understand the past or are ignorant of it. The question always presses for answer whether or not men will really begin to learn from experience, whether they will really avoid the old time-worn mistakes and errors, and whether they will strengthen the ancient and well-established advances and successes which men have made, and improve upon them. The elementary and the secondary school are in position to play the largest part and to exercise the greatest influence in determining the answer to this question.

Perhaps the classic discussion of the seven liberal arts is that contained in the "English Historical Review" for July 1890. The liberal arts of the Middle Ages were grammar, rhetoric, logic, arithmetic, geometry, astronomy, and music. A liberal education was interpreted to be one which included a knowledge of these seven subjects, and all our modern thought regarding education has been colored by this definition and description. Any catalog of the liberal arts made in the twentieth century would be quite different from that which played so great a part in the intellectual life of the Middle Ages, but it would certainly include the substance of each one of the seven names upon the list which Paris and

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Oxford and Cambridge knew so well in their earliest days. To it, of course, would now be added history, scientific method, and a knowledge of more spoken languages than one. Unhappily, the decline and fall of the ancient classics, instruments essential to any education that is truly liberal, have emptied many of the conventional subjects of study of a large part of their content, left them without known origin or understood growth, and thereby greatly lessened their own value as instruments of liberal training.

It is part of the public service of the university constantly to point to these facts and to the reasons for their existence, but the university alone cannot remedy them. It is the elementary and the secondary schools which touch immediately the lives and the minds of the great masses of the world's population. For the future of democracy itself it is of vital importance that those sources of power, of discipline, and of direction be kept pure and undefiled by false doctrine, heresy or schism.

New Opportunity for University Service.

The years through which we are passing have brought into new and unexampled prominence a series of difficult problems whose solution affects the happiness and satisfaction of the whole world. These problems demand with the utmost urgency study by the very best intelligence which our time can provide. They summon this University to a high task of interpretation and exposition on a scale that has perhaps never been reached. So rapid, so incessant, and so cumulative have been the changes going on in the economic, political and social structure of our modern civilization that they find us not only wholly unprepared to deal with the grave emergencies which they so constantly present to us, but even unable clearly and fully to understand their essential character. To find a way out of these economic and social dilemmas, with their serious and often distressing consequences, is a responsibility which rests peculiarly on the universities of the world, and in high degree upon Columbia University. It is pathetic that with problems of this kind confronting and perplexing men, some of the great funds which have been established by private benefaction for the service of the public are literally wasting the sums at their disposal by scattering them in relatively small amounts over 50, over 100, different and usually unimportant fields of endeavor. These same sums, concentrated in large amounts on one, two or three of the commanding problems of our time, might well justify in the public mind any fortune, however great, which our economic and industrial system has made possible in past years. However this may be, the duty and the opportunity of this University are obvious.

No one of these problems is more urgent than that which is usually summed up in the phrase: "Poverty in the midst of plenty." In this regard our own time reveals a contrast truly ironic and of a kind and extent never before witnessed in the world. This is the contrast between a technological and industrial development which offers for the first time in human history a universal standard of economic well-being and on the other hand an economic mechanism of exchange which seems to defeat, or at least to be unable to make good, that promise of satisfaction and prosperity. The question as to the relation of the consumer's demand to productive capacity is one which has gained increasing attention in late years, particularly since the end of the Great War, and to-day it is paramount in the economic situation which confronts us on every hand. Overflowing barns and impoverished farmers, surplus of raw materials and idle plants, new triumphs of technological skill and new multitudes of unemployed workers, all these point to some fundamental failure of that plan which seeks to adjust demand with supply through the ordinary medium of prices. This is itself a technical problem, since on the one hand all the elements of productive efficiency are present and anxious to co-operate, while on the other hand the human need for the products of this co-operative efficiency is imperative and universal.

The nature of the problem will be better understood if one recalls the elementary fact that all exchange is mediated barter. By progressive stages, as society increased in complexity and in specialized activity, the world passed from what may be called a simple barter economy, through commodity money, the direct use of the precious metals, and standardized metallic currencies, to the elaborate and varied systems of credit or fiduciary money which, with whatever reserves of a precious metal, are controlled by governments and by banks all over the world. In past years these developments went forward through gradual adaptation to conditions which changed relatively slowly. To-day, however, the process of change is so rapid that such farther adaptations as are quickly necessary can only be proposed, explained and brought about by the deliberate concentration upon them of the best constructive thought of the world. How absolutely necessary this has become may be judged from the fact that in the present economic blockade return has even been made, in some parts of the world, back to the ancient and once obsolete system of direct barter.

The problem which presses upon us can be more simply stated through separation from a multitude of complications, some national and some international, which have certainly worked together to create the disasters and maladjustments from which the world now suffers. This problem is not, for example, to be in any way identified with that of the so-called business cycle, though we may confidently expect that to solve it would help mightily in the control of the ordinary fluctuations of economic prosperity. Nor is the problem one which can be met by direct recourse to any of the competing economic philosophies of society, whether those which are based on that liberty which has made possible the accumulation of capital or those which are in whole or in part the outgrowth of the tenets of socialism. The essential point is that two parts of our economic mechanism, the technique of production and the technique of exchange, have evolved, not in interdependence but in semi-independence each of the other, with the result that they do not function in harmony for the service of society. This is a fundamental problem which did not come into being with the present world-wide depression, and it is not one which will be solved by the passing of that depression. One espect of it has been strongly emphasized by a group of engineers who, impressed by the recent quickening of productivity and the enormous new possibilities which still lie ahead of us in this field, urge the desirability of an entirely new system of control which they term Technocracy. Without accepting their inferences, the data which they are accumulating regarding the efficiency of modern production and its methods will have to be taken into account in any serious study of this whole question.

Columbia University, so far as its resources will permit, should lead in an attack upon this problem. The trained competence and the high imagination of our wisest scholars should be given opportunity to fix their attention on these matters and the challenges of our changing civilization which accompany them. They now occupy the center point of the field of human interest.

The subjects to be attacked are not so much material for meticulous research of the traditional kind as for rigorous philosophic and economic analysis and for the wise and constructive formulation of policy. It would be an act worthy of Columbia University, and one with the greatest potentiality of public service, were it now possible to form a group, composed in part of members of the University staff and in part of others outside our ranks, to attack this problem without delay, in the confident expectation that they would be able, in co-operation, to think this question through and to offer some firm and sound ground on which its solution could be built. The specific task to be entrusted to such a group, which in its conferences would naturally desire to establish fruitful contacts with leaders of finance and industry in this and other lands, would be to examine into and to report upon the adequacy of the existing price and credit system to serve the needs of the twentieth-century community under the conditions which modern technological methods and their application to modern industry have created. This may truly be said to be the fundamental question before the world to-day. Columbia University, with its high prestige and its great and many-sided company of scholars, should be put in position to attack it without a moment's unnecessary delay. Material things can wait; men cannot, and sometimes will not.

George B. Cortelyou Reviews Electric Light and Power Industry in 1932—Generation of Electricity Estimated at 78,000,000,000 Kwh., Compared With 85,575,000,000 in Previous Year.

For the year 1932 the total generation of electricity is estimated at 78,000,000,000 kilowatt hours, as compared with a total generation of 85,575,000,000 kilowatt hours for the previous year, a decrease of 9%, according to George B. Cortelyou, President of the National Electric Light Association and President of the Consolidated Gas Co.

Total sales of electric current for residential purposes showed a gain of 3% for 1932 as compared with 1931, says Mr. Cortelyou, whose consumption of electricity for commercial lighting (retail) purposes showed a decrease of 4%; current for traction purposes, a decrease of 9%, and the use of industrial (wholesale) power, a decrease of 18% from 1931. Mr. Cortelyou added:

Total revenues from consumers of electricity are estimated at $1,840,000,000 for 1932, a decrease of about $135,000,000, or 7%, from the preceding year.

A further decline of 3% took place in 1932 in the average price of electricity for domestic use, or from 5.78c. per kilowatt hour to 5.60c. per kilowatt hour. At the same time, utilization of electricity by the average domestic consumer grew by 3%, or from 584 kilowatt hours at the end of 1931 to 600 kilowatt hours at the end of 1932. Thus, the net result was to give the consumer more service for the same amount of money. The total number of domestic customers decreased during the year by 250,000, a decrease of 1¼%.

With the falling off in gross revenues, there has not been a corresponding reduction in taxes, and it is estimated that taxes for 1932 will represent 11% of gross revenues as compared with 10.7% in 1931.

Several long-range power projects were carried through to completion in 1932. This resulted in bringing into service nearly 1,000,000 horsepower of additional generating equipment. Of this new capacity, 150,000 horsepower is hydro-electric plant and 850,000 horsepower is steam plant. This increase brings the total capacity in the electric light and power industry to approximately 46,400,000 horsepower. Prominent among these installations were 320,000 kilowatts (430,000 horsepower) in steam turbine equipment by the Brooklyn Edison Co., bringing the capacity of its Hudson Avenue powerhouse to more than 1,000,000 horsepower and making it the largest power plant in the world, steam or hydro-electric. In the Middle West, a steam power installation with a capacity of 67,000 horsepower was completed by the Public Service Co. of Indiana, and a 13,000 horsepower hydro plant was built by the Central Power & Light Co. of Texas.

New developments were made in the field of mercury turbines. In New Jersey the Public Service Electric & Gas Co. began the construction of a plant with a turbo-generator to produce 20,000 kilowatts by means of mercury, and also to make steam which will generate 35,000 additional kilowatts in the usual steam turbine. At Schenectady, the General Electric Co. commenced the installation of the first outdoor steam plant. This plant also employs mercury. The electric output of the plan will be sold to the local electric utility while the steam produced will be used by the General Electric Co. for industrial purposes.

Further extensions of transmission lines were made during the year, and two notable interconnections were undertaken. The first of these will tie the combined hydro-electric and steam power network of "Upstate" New York with the steam plants of New York City. The second links together the hydro-electric stations of the middle Susquehanna River with the steam plant at Washington, D. C.

From the foregoing statement it is apparent that the electric industry is bearing its burdens resulting from the economic situation. Because such a large percentage of industry is electrified, the depressed condition of general business reacts upon the electrical industry and the course it will take during the year 1933 will follow closely that of business generally.

A. C. Ernst of Ernst & Ernst on Business Outlook—With Passing of 1932, Regarded as Most Critical Year of Depression Gives Encouragement—Hopes for Co-Operative Effort Between Business and Political Worlds.

Improvement in business psychology in 1933 despite continuation of severe difficulties is emphasized by A. C. Ernst, head of the accounting firm, Ernst & Ernst, in a year-end statement. Regulation of destructive cut-throat competition is cited as one of the principal needs in the coming year. Mr. Ernst says:

The panic spirit of a year ago is past. This has been replaced by an attitude of resignation to and acceptance of hard facts of the depression. The resignation is now being replaced by a new courage for the future and a fighting spirit in all walks of life. This should augur well for the future, for it indicates returning confidence. The year 1932 looks to me like the most critical year of the depression period, and a certain amount of encouragement may be gathered from the fact that it is past.

Regarding business results for 1932, Mr. Ernst states that "conditions will vary as to individual companies, but shrinkages in gross income of 20% to 50% will not be unusual."

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Looking forward to 1933 Mr. Ernst has the following to say:

It is apparent that there are many cloudy situations, but there are also some fundamental certainties. We must face the extraordinary adjustments resulting from the past three years of extreme deflation. Fixed charges, whether they be for debt service, taxes or the results of over-expansion must be dealt with on sound business principles. Debt installments must be refunded upon a conservative basis if payments can not be met.

The preparation of budgets for 1933 deserves the most serious thought of executives. Budgets represent the first order of business now more than ever before. No organization which hopes to be successful should adopt a program for 1933 which does not calculate definitely for vastly improved results in all departments of the business.

For each corporation to set its own house in order is the prime requirement of the present time. This may involve further trimming, further contraction and further liquidation. This in itself is painful, but in the long run it is good. It is the normal course of events toward the tail end of every depression in our history. The first year or two always represent a period of hope and of resistance to the inevitable. Then comes a spirit of new determination, and we are now entering upon this period. It is not merely the forerunner of the dawn; it is largely the cause of the dawn.

More co-operation to regulate destructive competition within every industry is characterized as a major required development for 1933. As to this Mr. Ernst says:

Individual struggle and effort on the part of each business executive is essential, but it is not enough. Individualism means competition. Competition has its wholesome aspects, but when carried too far it is destructive of the whole business and social order. Competition has long passed the point at which its maximum benefits are achieved. It is now at the stage where it is eating up the institutions which are needed to produce the goods and services required for our population, to furnish the employment, to produce the profit which makes for incentive. It is the profit, also, which supplies the taxes which support the government.

Competition, therefore, has become an evil with which we must deal rationally, though tardily, as we have dealt with all other evils. My greatest hope for 1933 is that this will be done by a co-operative effort as between the business world and the political world. If this is done, there is no reason why we can not come out of the depression stronger and better organized than ever before.

Report of U. S. Tariff Commission on Chain Stores—Smaller Chains Show Greater Proportion of Large Stores in Some Lines—Study of Sizes of Stores of Retail Chains.

The smaller chain store systems show larger proportions of large stores than do the larger chains in grocery, grocery and meat, men's and women's ready-to-wear, men's and women's shoes, and men's shoes. This is brought out in the Federal Trade Commission's latest report on its chain store investigation, and is based on figures for the latest year for which information is available. The report is entitled "Sizes of Stores of Retail Chains." It was sent to the Senate on Dec. 21. The following summary represents the tenth of a series of reports on chain store practices:

As an illustration of the smaller chains showing larger proportions of large stores than the larger chains, the Commission points out that in the grocery field such systems as Albrecht Grocery Co., Cloverdale Co., Continental Grocery Co., Ltd., Great Eastern Stores, Gristede Bros. Co., Larkin Co., Inc., Nicholson Thackray Co., and Safeway Stores, Inc., of California (Piggly Wiggly Southern Division), operating from 101 to 500 stores, show larger proportions of stores selling less than $25,000 a year than do the smaller chains, and about the same proportion sell between $25,000 and $50,000 a year.

These same systems show smaller proportions of larger stores with sales of $50,000 a year and up.

Similarly, in the grocery and meat chains, none of the systems reporting in the 101 to 500 store groups (H. G. Hill Stores, Inc., Mutual Stores, Inc., Red Owl Stores, Inc., and Southern Grocery Co.) and none of those with 1,001 stores and up (Kroger Grocery & Baking Co., First National Stores, and American Stores) reported appreciable proportions of their establishment with annual sales of $500,000 and up, although some such stores are found to be operated by each of the three smallest sizes of chains in the same line of business.

It is different in the chains handling dollar-limit variety, drug and musical instruments. The larger chains appear to operate greater proportions of stores with large sales than do the smaller chains. Louis K. Liggett and Walgreen (each with between 101 and 500 stores) in the drug business, W. T. Grant, S. H. Kress Co. and McCrory Stores (101 to 500 stores), S. S. Kresge (501 to 1,000 stores) and F. W. Woolworth (more than 1,000 stores) in the dollar-limit variety business, appear to operate larger proportions of large stores than do their smaller competitors.

Stores with between $25,000 and $50,000 sales, and between $50,000 and $100,000 sales, account for more than half of the total number of stores reported.

More stores with sales between $10,000 and $25,000 are found in confectionery and millery than in any other size group. The only line in which the largest number of stores is reported in any store size group above $250,000 is the department store business.

Among the different types of stores reported on, besides those mentioned, are the following: Women's accessories, hats and caps, dry goods, general merchandise, hardware, furniture, unlimited price variety, five-dollar-limit variety, and tobacco. The report contains 15 illustrative tables.

The full text of the Commission's letter of submittal to the Senate is as follows:

To the Senate of the United States:

The accompanying report on the sizes of stores in retail chains is submitted pursuant to Senate Resolution 224, 70th Congress, 1st Session, which directed the Commission to ascertain and report the advantages or disadvantages of chain-store distribution.

The importance of this study lies primarily in the consideration of the retail advantage of large and small chains, in the distribution of commodities. It has sometimes been asserted that the success of a chain is more or less dependent on the question of the size of its retail store units. If it be true, as has been suggested, that the larger store units of retail chains are able to sell and distribute goods at a lower cost than the smaller units of the same or other chains, the proportions of such units operated have an important bearing on proposals for regulation and attempts to check the growth of chains by taxation or otherwise.

Nature and Scope of the Report.

In order to ascertain the relative importance of different sizes of stores, information for the years 1922, 1926, and 1928 concerning the number of stores and the aggregate net sales of stores in specified sales volume groups was requested by the Commission in its original chain-store schedule. The data tabulated by the Commission regarding this distribution of chain stores and sales by sales volume groups cover 949 chains reporting 21,026 stores and $2,545,012,643 aggregate sales for 1928. Out of this number, 667 with 12,306 stores and $1,828,446,932 sales reported for 1926 and 342 with 4,595 stores and $673,918,445 sales for 1922. Stores which were in operation less than the entire 12 months in each specified year were not included.

Size of Store by Size of Chain.

Based on the figures for the latest year for which the information is available, the smaller chains show larger proportions of large stores than do the larger chains in grocery, grocery and meat, men's and women's ready-to-wear, men's and women's shoes, and men's shoes. In the grocery field, for example, Albrecht Grocery Co., Cloverdale Co., Continental Grocery Co., Ltd., Great Eastern Stores, Gristede Bros. Co., Larkin Co., Inc., Nicholson Thackray Co., and Safeway Stores, Inc., of California (Piggly Wiggly Southern Division), operating from 101 to 500 stores, show larger proportions of stores selling less than $25,000 per annum than do the smaller chains and about the same proportions of stores selling between $25,000 and $50,000 yearly. On the other hand, they show smaller proportions of larger stores with sales of $50,000 per annum and up. Similarly, in the grocery and meat chains, none of the chains reporting in the 101 to 500 store groups (H. G. Hill Stores, Inc., Mutual Stores, Inc., Red Owl Stores, Inc., and Southern Grocery Co.) and none of those with 1,001 stores and up (Kroger Grocery and Baking Co., First National Stores and American Stores) reported any appreciable proportions of their establishments with annual sales of $500,000 and up, although some such stores are found in operat on by each of the three smallest sizes of chains in the same line of business.

On the other hand, in dollar-limit variety, drug, and musical instruments, the larger chains appear to operate greater proportions of stores with large sales than do the smaller chains. Louis K. Liggett and Walgreen (each with between 101 and 500 stores) in the drug business, W. T. Grant, S. H. Kress Co. and McCrory Stores (101 to 500 stores), S. S. Kresge (501 to 1,000 stores) and F. W. Woolworth (over 1,000 stores) in the dollar-limit variety business appear to operate larger proportions of large stores than do their smaller competitors.

Most Important Store Sizes.

As stated, the largest number of stores for which a distribution by size of full-time stores is shown in any year is 21,026. More than one-third of these stores (7,353) in that year had an average sales volume of between $25,000 and $50,000 and more than one-quarter of them (5,758 stores), sales of between $50,000 and $100,000. Together, therefore, these two sizes of stores account for more than half of the total number of stores reported. From the standpoint of total sales volume, however, the $25,000—$50,000 group accounts for only 270 millions of sales or a little over one-tenth of the total of $2,545,000,000 reported by the 21,026 stores for the year in question. Between one-fourth and one-third (720 million) of the total sales were made by 163 establishments (chiefly department stores) reporting annual sales of over $1,000,000 and slightly more than one-fifth (545 million) were made by stores which had an annual volume of between $100,000 and $250,000.

Nearly one-half (48.3%) of the 21,026 stores sold less than $50,000 per annum and a full three-quarters of them (75.7%) reported sales of less than $100,000. Exactly 93% of them were below $250,000. Over 13% of the total stores reported showed sales of less than $25,000 per year.

More stores with sales between $10,000 and $25,000 are found in confectionery (28.7%) and millinery (35.5%) than in any other size group. In 12 other kinds of business, the $25,000—$50,000 stores are the outstanding group from the point of view of showing the largest number of stores belonging in any single store size group (grocery, 37.5%; grocery and meat, 50.2%; tobacco, 45.6%; $5 limit variety, 37.5%; unlimited price variety, 42.9%; men's and women's ready-to-wear, 36.3%; women's accessories, 47.4%; hats and caps, 42.9%; men's shoes, 39.2%; dry goods, 48.2%; general merchandise, 34.1%, and hardware, 21.1%).

In the drug business (32.6%), $1-limit variety (34.7%), men's ready-to-wear (29.2%), women's ready-to-wear (33.7%), women's shoes (37.3%), dry goods and apparel (54.5%), furniture (30.7%) and musical instruments (31.8%), the largest number of stores is found in the store size group reporting an annual sales volume of between $100,000 and $250,000. The only line in which the largest number of stores is reported in any store size group above $250,000 is the department store business.

For most of the kinds of business studied, there is a tendency for the number of establishments to concentrate in or around the size of store for which the largest number of units is reported. As a result, over 50% of the total stores are found in the store sales volume group containing the highest proportion of stores combined with the next larger or smaller sales volume groups in 22 of the 26 kinds of chains.

Trend of Store Sizes.

The proportion of total stores included in the three smaller sales groups, with less than $25,000 of annual sales per store, and also the proportion of total sales accounted for by these stores, apparently increased from 1922 to 1928 in six lines; tobacco, $5 limit variety, hats and caps, millinery, men's and women's shoes, and dry goods and apparel. In drug, unlimited price variety, $1-limit variety, women's accessories, and hardware, the reverse is true. In grocery and meat, men's furnishings, and general merchandise chains, the proportion of total stores tends downward, and in women's ready-to-wear the proportion of total sales accounted for by the small stores tends upward. Both medium sized stores, selling between $25,000 and $250,000 per annum and their sales increased relatively in grocery, grocery and meat, unlimited price variety, women's ready-to-wear, and women's accessories, while the store proportion also increased for $1-limit variety, men's furnishings, and hardware chains. Conversely, both stores of this size and their sales, decreased relatively in tobacco, $5-limit variety, millinery, and furniture chains, while in hats and caps, men's and women's shoes, and dry goods and apparel a downward trend appears in the stores proportions.

There appears to be a downward trend from 1922 to 1928 both in the numerical importance of stores doing from $250,000 to $1,000,000 and over, and in their sales, in five kinds of business; grocery, grocery and meat, women's ready-to-wear, men's and women's ready-to-wear, and millinery. Only in furniture chains, for both stores and sales; in hardware chains, for stores; and in men's ready-to-wear chains, for sales, does there appear to

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be any tendency to an increase in the proportion of establishments belonging to this size group.

WM. E. HUMPHREY, *Chairman.*

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

The Bureau of Statistics of the Department of Commerce at Washington on Dec. 20 issued its statement on the foreign trade of the United States for November and the 11 months ended with November. The value of merchandise exported in November 1932 was estimated at $139,000,000, as compared with $193,540,000 in November 1931. The imports of merchandise are provisionally computed at $104,000,000 in November the present year, as against $149,480,000 in November the previous year, leaving a favorable balance in the merchandise movement for the month of November of approximately $35,000,000. Last year in November there was a favorable trade balance in the merchandise movement of $44,060,000. Imports for the 11 months ended November 1932 have been $1,225,199,000, as against $1,936,862,000 for the corresponding 11 months of 1931. The merchandise exports for the 11 months ended November 1932 have been $1,481,379,000, against $2,240,220,000, giving a favorable trade balance of $256,180,000 for the 11 months, against $303,358,000 in the same period a year ago.

Gold imports totaled $21,756,000 in November 1932 against $94,430,000 in the corresponding month of the previous year, and for the 11 months ended November 1932 were $262,443,000, as against $809,507,000 in the same period a year ago. Gold exports in November were only $12,000, against $4,994,000 in November 1931. For the 11 months ended November 1932, the exports of the metal foot up $809,507,000, against $434,143,000 in the corresponding 11 months of 1931. Silver imports for the 11 months ended November 1932, have been $18,447,000, as against $25,448,000 in the 11 months ended November 1931, and silver exports were $12,590,000, compared with $24,318,000.

TOTAL VALUES OF EXPORTS AND IMPORTS OF THE UNITED STATES
(Preliminary figures for 1932 corrected to Dec. 17 1932.)
MERCHANDISE.

	November.		11 Months End. Nov.		Increase(+) Decrease(—)
	1932.	1931.	1932.	1931.	
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Exports	139,000	193,540	1,481,379	2,240,220	—758,841
Imports	104,000	149,480	1,225,199	1,936,862	—711,663
Excess of exports	35,000	44,060	256,180	303,358	
Excess of imports	----	----	------	------	

EXPORTS AND IMPORTS OF MERCHANDISE, BY MONTHS.

	1932.	1931.	1930.	1929.	1928.	1927.
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Exports—						
January	150,022	249,598	410,849	488,023	410,778	419,402
February	153,972	224,346	348,852	441,751	371,448	372,438
March	155,256	235,899	369,549	489,851	420,617	408,973
April	135,359	215,077	331,732	425,264	363,928	415,374
May	132,065	203,970	320,034	385,013	422,557	393,140
June	114,259	187,077	294,701	393,186	388,661	356,966
July	106,830	180,772	266,761	402,861	378,984	341,809
August	109,133	164,808	297,765	380,564	379,006	374,751
September	132,025	180,228	312,207	437,163	421,607	425,267
October	153,470	204,905	326,896	528,514	550,014	488,675
November	139,000	193,540	288,978	442,254	544,912	460,940
December	------	184,070	274,856	426,551	475,845	407,641
11 months end. Nov.	1,481,379	2,240,220	3,568,324	4,814,444	4,652,512	4,457,735
12 months ending Dec.	------	2,424,289	3,843,181	5,240,995	5,128,356	4,865,375
Imports—						
January	135,520	183,148	310,968	368,897	337,916	356,841
February	130,978	174,946	281,707	369,442	351,035	310,877
March	131,189	210,202	300,460	383,818	380,437	378,331
April	126,522	185,706	307,824	410,666	345,314	375,733
May	112,276	179,694	284,683	400,149	353,981	346,501
June	110,280	173,455	250,343	353,403	317,249	354,892
July	79,421	174,460	220,558	352,980	317,848	319,298
August	91,102	166,679	218,417	369,358	346,715	368,875
September	98,411	170,384	226,352	351,304	319,618	342,154
October	105,500	168,708	247,367	391,063	355,358	355,739
November	104,000	149,480	203,993	338,472	326,565	344,269
December	------	153,773	208,636	309,809	339,408	331,234
11 months end. Nov.	1,225,199	1,936,862	2,852,272	4,089,552	3,752,036	3,853,509
12 months end. Dec.	------	2,090,635	3,060,908	4,399,361	4,091,444	4,184,742

GOLD AND SILVER.

	November.		11 Months End. Nov.		Increase(+) Decrease(—)
	1932.	1931.	1932.	1931.	
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Gold—					
Exports	12	4,994	809,507	434,134	+375,364
Imports	21,756	94,430	262,443	522,610	—260,167
Excess of exports	----	----	547,064	------	
Excess of imports	21,744	89,436	------	88,467	
Silver—					
Exports	875	872	12,590	24,318	—11,728
Imports	1,494	2,138	18,447	25,448	—7,001
Excess of exports	----	----	------	------	
Excess of imports	619	1,266	5,857	1,130	

EXPORTS AND IMPORTS OF GOLD AND SILVER, BY MONTHS.

	Gold.				Silver.			
	1932.	1931.	1930.	1929.	1932.	1931.	1930.	1929.
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Exports—								
January	107,863	54	8,948	1,378	1,611	3,571	5,892	8,264
February	128,211	14	207	1,425	942	1,638	5,331	6,595
March	43,909	26	290	1,635	967	2,323	5,818	7,814
April	49,509	27	110	1,594	1,617	3,249	4,646	5,752
May	212,229	628	82	467	1,865	2,099	4,978	7,485
June	226,117	40	26	550	1,268	1,895	3,336	5,445
July	23,474	1,009	41,529	807	828	2,305	3,709	6,795
August	18,067	39	39,332	881	433	2,024	4,544	8,522
September	60	28,708	11,133	1,205	868	2,183	3,903	4,374
October	57	398,604	9,266	3,805	1,316	2,158	4,424	7,314
November	12	4,994	5,008	30,289	875	872	4,103	8,678
December	----	32,651	36	72,547	----	2,168	3,472	6,369
11 mos.end.Nov.	809,507	434,143	115,931	44,036	12,590	24,317	50,684	77,038
12 mos.end. Dec.	----	466,794	115,967	116,583	----	26,485	54,157	83,407
Imports—								
January	34,913	34,326	12,908	48,577	2,097	2,896	4,756	8,260
February	37,644	16,156	60,198	26,913	2,009	1,877	3,923	4,458
March	19,238	25,671	55,768	26,470	1,809	1,821	4,831	6,435
April	19,271	49,543	65,835	24,687	1,890	2,439	3,570	3,957
May	16,715	50,258	23,552	24,098	1,547	2,636	3,486	4,602
June	20,070	63,887	13,938	30,762	1,401	2,364	2,707	5,022
July	20,037	20,512	21,889	35,525	1,288	1,663	3,953	4,723
August	24,170	57,539	19,714	19,271	1,554	2,685	3,492	7,345
September	27,957	49,269	13,680	18,781	2,052	2,355	3,461	4,101
October	20,674	60,919	35,635	21,321	1,305	2,573	3,270	5,403
November	21,756	94,430	40,159	7,123	1,494	2,138	2,652	5,144
December	----	89,509	32,778	8,121	----	3,215	2,660	4,479
11 mos.end.Nov.	262,443	522,610	363,275	283,528	18,447	25,448	40,101	59,461
12 mos.end.Dec.	----	612,119	396,054	291,649	----	28,664	42,761	63,940

Employment and Payrolls in Chicago Federal Reserve District During Period from Oct. 15 to Nov. 15 Increased Moderately—First Upward Movement of Employment in Eight Months.

"Moderate increases were recorded in both aggregate employment and payrolls of reporting Seventh (Chicago) District establishments for the period Oct. 15 to Nov. 15," according to the Dec. 31 "Business Conditions Report" of the Federal Reserve Bank of Chicago. "The gain in number employed," continued the "Report," "followed consecutive declines in the preceding eight months, which brought the total to a record low point on Oct. 15." We also quote from the "Report" as follows:

The trend in both items compared favorably with previous years, as November has shown a reduction in both employment and payrolls in each of the preceding three years.

Manufacturing industry, and in particular the automobile industry, established the trend of the totals. In comparison with a year ago, the total of the ten manufacturing groups showed the smallest recession since February of this year. Among individual groups, wide variations occurred. Increased activity at automobile plants and at railway car shops, both included in the vehicles group, offset the declines which took place in most of the other groups. The expansion in this group compares with smaller increases in both employment and wage payments for November 1931 and for employment only in 1930, while in November of most other years the trend has been downward. The chemicals group gained moderately in both number of men and their earnings, contrary to seasonal trend, and leather products increased employment fractionally but suffered a sharp contraction in wage payments. The remaining seven groups recorded losses in both items. Greatest reductions were noted in the stone-clay-glass, food, rubber, and textile groups.

Non-manufacturing aggregate showed little change during the period, as against slight declines in November 1931 and somewhat larger losses in 1930. Gains were shown in coal mining, in merchandising employment, and in payrolls of the utilities group. Construction continued the losses of a month previous with a greater than seasonal decline, and the utilities employed somewhat fewer men.

EMPLOYMENT AND EARNINGS—SEVENTH FEDERAL RESERVE DISTRICT.

Industrial Groups.	Week of Nov. 15 1932.			Change from Oct. 15.	
	No. of Reporting Firms.	Number of Wage Earners.	Earnings.	Wage Earners. %	Earnings. %
Metals and products a	710	107,553	$1,715,000	—0.2	—2.1
Vehicles	150	135,463	2,850,000	+7.8	+23.0
Textiles and products	139	29,511	380,000	—3.5	—14.8
Food and products	331	56,876	1,055,000	—4.7	—9.1
Stone, clay and glass	133	6,048	109,000	—8.4	—9.6
Wood products	261	19,544	238,000	—2.2	—6.8
Chemical products	101	12,560	279,000	+1.6	+2.1
Leather products	72	15,792	217,000	+0.8	—10.7
Rubber products b	7	5,117	87,000	—4.4	—18.0
Paper and printing	288	36,977	835,000	—0.4	—1.7
Total manufg. 10 groups	2,192	425,441	$7,765,000	+1.1	+3.2
Merchandising c	175	29,531	607,000	+2.8	—0.2
Public utilities	75	78,684	2,223,000	—1.1	+0.6
Coal mining	14	2,211	46,000	+34.8	+56.3
Construction	328	9,065	176,000	—9.1	—12.8
Total non-manufg. 4 groups	592	119,491	3,052,000	—0.3	+0.1
Total 14 groups	2,784	544,932	$10,817,000	+0.8	+2.3

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

Wholesale and Retail Trade Conditions in Chicago Federal Reserve District During November—Declines of Smaller Than Usual Nature Reported in Wholesale Grocery, Dry Goods and Drug Trades—Department Store Trade 6% Below Previous Month.

"Smaller than usual declines were recorded in November from the preceding month in the wholesale grocery, dry goods, and drug trades, while the recession in the hardware

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trade was about average for the period, and the gains shown in wholesale shoes and in electrical supply sales were contrary to trend for the period." The Federal Reserve Bank of Chicago, in noting this in its Dec. 31 "Business Conditions Report," also said:

Grocery sales declined only 2% from the preceding month, dry goods sales were 7% smaller, drugs 2% less, and hardware sales decreased 16%, as against declines in the 1923-31 average for the month of 9, 15, 10½, and 17%, respectively. The expansion of 10% in the shoe trade and of 2½% in electrical supplies compared with average declines of 19½ and 10%. Furthermore, the spread between the current period and November last year was smaller in all groups except hardware than in the year-ago comparison for October and in the majority of lines was narrower than in many months, the decline in groceries totaling only 5½%. In the 11 months of 1932, grocery sales totaled 20% smaller than in the same period of 1931, hardware 26%, dry goods 31%, drugs 22%, shoes 39%, and electrical supplies 43% less. Stocks have failed to gain and so are well below the 1931 level. November price trends for commodities at wholesale were fairly steady to downward.

WHOLESALE TRADE IN NOVEMBER 1932.

Commodity.	Per Cent Change From Same Month Last Year.				Ratio of Accts. Outstanding to Net Sales
	Net Sales.	Stocks.	Accts. Outstanding.	Collections.	
Groceries	—5.5	—19.8	+4.8	—5.3	124.4
Hardware	—23.6	—17.5	—13.1	—27.2	324.7
Dry goods	—17.0	—30.8	—25.5	—27.7	307.7
Drugs	—20.0	—25.4	—7.7	—23.2	249.3
Shoes	—9.0	—21.1	—47.3	—28.4	274.4
Electrical supplies	—37.8	—30.2	—18.7	—40.0	224.9

Department store trade in the Seventh District declined 6% in November from the preceding month, which compares with an 8% recession in the same period last year. Daily average sales were approximately the same as in October. In Detroit sales totaled only 3% less than a month previous, in Milwaukee they were 4% smaller, in Chicago 6½% lower, in Indianapolis 14% less, while the total for stores in other cities showed a decline of 6%. The decrease of 21% from a year ago in the district total was slightly smaller than the 22½% shown in a similar comparison for October; daily average sales were 24% below last November. Other comparisons with a year ago may be noted in the table. Stocks expanded 5½% at the end of November over Oct. 31, which gain is somewhat more than seasonal and in contrast to a slight decline over the same period last year; stock turnover continued to be greater than in the corresponding month a year ago.

DEPARTMENT STORE TRADE IN NOVEMBER 1932.

Locality.	Per Cent Change November 1932 from November 1931.		P.C. Change 11 Months 1932 from Same Period 1931	Ratio of October Collections to Accounts Outstanding Oct. 31.	
	Net Sales.	Stocks End of Month.	Net Sales.	1932.	1931.
Chicago	—19.1	—31.6	—25.5	23.8	27.4
Detroit	—22.8	—25.8	—24.9	30.8	30.7
Indianapolis	—17.6	—27.5	—20.4	38.7	40.1
Milwaukee	—19.4	—23.9	—25.5	31.6	36.0
Other cities	—23.6	—24.5	—26.7	29.2	32.1
Seventh District	—20.6	—28.3	—25.2	29.7	31.8

The increase of 6% over October in November sales of shoes by reporting dealers and department stores, though seasonal in nature, contrasted with a substantial decline in the same period last year. Despite this favorable trend, the volume sold totaled 18% under that of a year ago, and for the year through November was 25% below the same period of 1931. Stocks showed little change between the end of October and Nov. 30, and remain considerably smaller than in 1931.

Sales of furniture and house furnishings in November declined 13% from the preceding month, which recession is average for the period. Instalment sales by dealers were 25% smaller than in October. In the comparison with last November, the dollar volume sold by dealers and department stores was 31% less this year, and dealer instalment sales were 33% smaller. Inventories totaled about the same at the end of November as a month previous.

Most reporting groups of chain store trade had smaller sales in November than in the preceding month, grocery chains furnishing the one exception. As a result, aggregate sales of firms operating 2,594 stores in November dropped 5% from a month previous and were 12% smaller than in November 1931. In addition to grocery chains, other groups included were five-and-ten-cent stores, drugs, shoes, men's clothing, cigars, and musical instruments.

Holiday Depression in Lumber Industry.

The lumber mills of the country are in the period of holiday shutdowns and reported production was the lowest of the year during the week ended Dec. 24, according to telegraphic reports to the National Lumber Manufacturers Association from regional associations covering the operations of 805 leading softwood and hardwood mills. New business during the same week totaled 84,840,000 feet; the previous low, that of the week ended Dec. 10, was 102,556,000 feet as reported by 706 mills.

Production, 80,224,000 feet, was only 16% of capacity; new business was 17% of capacity. These figures compare with 17 and 22% respectively for the previous week.

Softwood orders were 1% above the output of the week ended Dec. 24; hardwood orders were 52% above. All associations except Southern pine reported orders above or nearly equal to cut. Southern pine orders were 32% below production.

All regions showed material decline in new business as compared with corresponding week of last year. Southern pine and West Coast mills reported gain in production over last year's low output.

Stocks on hand at the mills on Dec. 24 were the equivalent of 75 days' average production of the reporting mills, compared with 107 days' average production on Dec. 26 1931.

Forest products loadings during the week ended Dec. 17 were the lowest on record except for the week ended July 9 1932. They were only 29% of the corresponding week of the first year of record, 1919, and 66% of similar week of 1931.

Lumber orders reported for the week ended Dec. 24 1932, by 441 softwood mills totaled 72,686,000 feet, or 1% above the production of the same mills. Shipments as reported for the same week were 77,414,000 feet, or 7% above production. Production was 72,245,000 feet.

Reports from 382 hardwood mills give new business as 12,154,000 feet, or 52% above production. Shipments as reported for the same week were 12,214,000 feet, or 53% above production. Production was 7,979,000 feet.

Unfilled Orders.

Reports from 373 softwood mills give unfilled orders of 327,235,000 feet on Dec. 24 1932, or the equivalent of 9 days' production. The 346 identical softwood mills report unfilled orders as 321,369,000 feet on Dec. 24 1932, or the equivalent of 9 days' average production, as compared with 365,396,000 feet, or the equivalent of 11 days' average production on similar date a year ago.

Identical Mill Reports.

Last week's production of 402 identical softwood mills was 69,613,000 feet, and a year ago it was 60,268,000 feet; shipments were respectively 74,887,000 feet and 83,805,000; and orders received 70,566,000 feet and 85,503,000. In the case of hardwoods, 202 identical mills reported production last week and a year ago 6,065,000 feet and 12,100,000; shipments 9,242,000 feet and 15,629,000; and orders 8,850,000 feet and 15,716,000 feet.

SOFTWOOD REPORTS.

West Coast.

The West Coast Lumbermen's Association wired from Seattle the following new business, shipments and unfilled orders for 217 mills reporting for the week ended Dec. 24:

NEW BUSINESS.	Feet.	UNSHIPPED ORDERS.	Feet.	SHIPMENTS.	Feet.
Domestic cargo delivery	20,825,000	Domestic cargo delivery	94,617,000	Coastwise and intercoastal	19,678,000
Export	13,338,000	Foreign	90,529,000	Export	14,360,000
Rail	12,375,000	Rail	43,574,000	Rail	12,004,000
Local	3,354,000			Local	3,354,000
Total	49,892,000	Total	228,721,000	Total	49,397,000

Production for the week was 49,965,000 feet. Production was 19% and new business 19% of capacity, compared with 17% and 25% for the previous week.

Southern Pine.

The Southern Pine Association reported from New Orleans that for 103 mills reporting, shipments were 3% above production, and orders 32% below production and 34% below shipments. New business taken during the week amounted to 10,031,000 feet (previous week 14,200,000 at 95 mills); shipments 15,154,000 feet (previous week 14,328,000); and production 14,777,000 feet (previous week 18,453,000). Production was 24% and orders 16% of capacity, compared with 33% and 25% for the previous week. Orders on hand at the end of the week at 90 mills were 43,958,000 feet. The 90 identical mills reported an increase in production of 44%, and in new business a decrease of 10%, as compared with the same week a year ago.

Western Pine.

The Western Pine Association reported from Portland, Oregon, that for 96 mills reporting, shipments were 57% above production, and orders 57% above production and less than 1% above shipments. New business taken during the week amounted to 11,335,000 feet (previous week 19,907,000 at 116 mills); shipments 11,338,000 feet, (previous week 19,736,000); and production 7,231,000 feet, (previous week 13,285,000). Production was 7% and orders 11% of capacity, compared with 11% and 17% for the previous week. Orders on hand at the end of the week at 96 mills were 75,277,000 feet. The 87 identical mills reported a decrease in production of 9%, and in new business a decrease of 43%, as compared with the same week a year ago.

Northern Pine.

The Northern Pine Manufacturers of Minneapolis, Minnesota, reported no production from 7 mills, shipments 1,309,000 feet and new business 1,140,000 feet. The same number of mills reported new business 16% less than for the same week last year.

Northern Hemlock

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wisconsin, reported production from 18 mills as 272,000 feet, shipments 216,000 and orders 288,000 feet. Orders were 3% of capacity compared with 2% the previous week. The 17 identical mills reported a decrease of 24% in production and a decrease of 11% in new business, compared with the same week a year ago.

Hardwood Reports

The Hardwood Manufacturers Institute, of Memphis, Tennessee, reported production from 364 mills as 7,979,000 feet, shipments 11,426,000 and new business 11,505,000 Production was 13% and orders 19% of capacity, compared with 17% and 20% the previous week. The 185 identical mills reported production 48% less and new business 41% less than for the same week last year.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wisconsin, reported no production from 15 mills; shipments 788,000 feet and orders 649,000 feet. Orders were 11% of capacity, compared with 7% the previous week. The 17 identical mills reported a decrease of 64% in orders, compared with the same week last year.

1932 Lumber Production Lowest in Over 60 Years.

Lumber production in 1932 will be less than 10,000,000,000 feet, lower than for more than 60 years, according to the National Lumber Manufacturers Association, basing this figure upon reports from the representative larger saw mills of the country which indicate a production drop of 42% as compared with 1931. The Association's statement continues:

United States Census figures for 1931, just released, give production of 16,522,643,000 feet, lowest in 50 years. Preliminary report of large mills last July comparing 1931 with 1930, showed a decline of 33.5% which was within 1% of the National Lumber Trade Barometer relation for the two years. Final figures for 1931 show decline of 36.6%, the loss in small mill production being greater than in the large mills. Doubtless this loss will be repeated in 1932.

The Census Bureau shows decrease of 1931 lumber production as compared with 1929 of 55.2% and the value of the output at the mills of timber products and lumber in 1931 as only 35% of what it was in 1929. The 1931 total is $441,587,203. Wage earners in 1931 in the industry averaged 53% fewer than in 1929 and wages paid suffered decline of 63%.

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The year 1931 was the first in which Douglas fir production exceeded that of Southern pine. In 1930 six species each cut more than a billion feet; in 1931, only three—Douglas fir, 4,648,455,000 feet; Southern pine, 4,429,643,000 feet and Ponderosa pine, 1,822,460,000 feet. The decline in production in these three species as compared with 1930 was respectively 28%, 40% and 30%. Output in 1931 of the three other species, each of which produced more than a billion feet of lumber in 1930, fell to the following in 1931: hemlock 960,431,000 feet or 37% below 1930; oak, 953,559,000 feet, 43% below 1931; white pine, 715,504,000 feet or 35% below the previous year. No more than 350,000,000 feet was produced of any other species in 1931.

Washington and Oregon are still the leading States in lumber producton with output of 3,907,997,000 feet in Washington and 2,628,035,000 feet in Oregon. The output of five States, each of which produced more than a billion feet of lumber in 1930 was as follows in 1931: California. 957,740,000 feet; Louisiana, 949,232,000 feet; Mississippi, 863,221,000 feet; Alabama, 732,020,000 feet; Texas, 555,814,000 feet.

Florida in 1931 produced 576,626,000 feet; Arkansas, 507,715,000 feet; North Carolina, 500,802,000 feet. States whose output was between 250,000,000 and 500,000,000 feet in 1931 were Georgia, Idaho, South Carolina, Wisconsin, Virginia, Tennessee and Michigan.

Mid-West Distribution of Automobiles During November Gained Over October Due to Introduction of New Models—Orders Booked by Furniture Manufacturers 36% Smaller as Compared With a Usual Seasonal Decline of Only 5%.

The Chicago Federal Reserve Bank states that "although total sales of reporting wholesale distributors in the Middle West recorded a gain in November over October, owing to the distribution of certain new models to dealers, the majority of firms had much smaller sales in the comparison, and sales by retail dealers were moderately smaller than a month previous." The Bank in its "Business Conditions Report" dated Dec. 31 also reported the following:

Dealers' stocks of new cars, affected by the receipt of new models, showed an expansion in the aggregate of more than 10% over the end of October, but only one-third of the firms reported a gain. The value of new cars sold on the deferred payment plan constituted 58% of all retail sales by dealers reporting the item, as against a ratio of 53% in October and 55% less a year ago.

MID-WEST DISTRIBUTION OF AUTOMOBILES.
[Changes in November 1932 from Previous Months.]

	Per Cent Change from		*Companies Included*
	Oct. 1932.	*Nov.* 1931.	
New cars—			
Wholesale:			
Number sold	+39.9	—6.8	13
Value	+2.5	—7.3	13
Retail:			
Number sold	—13.0	—37.8	34
Value	—13.1	—44.5	34
On hand Nov. 30:			
Number	+10.6	—48.2	34
Value	+10.3	—52.9	34
Used cars—			
Number sold	—20.0	—23.8	34
Salable on hand:			
Number	+0.8	—40.7	34
Value	—3.1	—55.7	34

The following was reported by the Bank regarding orders booked by furniture manufacturers:

Seventh District furniture manufacturers reporting to this Bank booked 36% less orders in November than in the preceding month, the heavy decline, which compares with a seasonal recession of only 5%, being due to continued gains in bookings from July through September and only a small decline in October. Shipments, however, moved in accordance with seasonal trend, falling off 27%, and continued in excess of current orders, the differential increasing from 10% in October to approximately 25%. The volume of unfilled orders outstanding was, therefore, materially reduced during the month. Declines from a year ago were somewhat greater in orders and shipments than a month previous, amounting respectively to 42 and 33%. The ratio of operations to capacity moved down seven points, currently, comparing with 41% in October and 42% in November a year ago.

Mid-West Grain Groups Ask Inter-State Commerce Commission to Dismiss Hearing on Grain Freight Rates.

The Chicago Board of Trade announced on Dec. 29 that it had filed by mail with the Inter-State Commerce Commission at Washington a petition asking on behalf of twelve Mid-West organizations the dismissal of the Commission's investigation of grain freight rates. Associated Press dispatches from Chicago Dec. 29 further reported:

Agricultural interests have demanded reductions in transportation rates on grain, and the commission has been holding hearings on the matter since last February.

In addition to the Chicago Board of Trade the organizations asking dismissal of the investigation are Duluth, Minn., Board of Trade, Fort Worth, Tex., Board of Trade, Grain and Trust Exchange, of St. Louis; Milwaukee Grain and Stock Exchange; Minneapolis Traffic Association; Omaha Grain Exchange, St. Joseph, Mo., Grain Exchange, St. Paul Association of Commerce, Board of Trade of Kansas City, American Feed Manufactuers' Association and Quaker Oats Company.

The petition stated that the investigation into the rates had brought an unfavorable influence on business and resulted in lower grain prices.

Similar hearings were held by the commission previously, the petition said, but when the commission ordered lower rates the United States Supreme Court held the procedure illegal.

The petitioners pointed out that the Supreme Court enjoined the commission's earlier order from becoming effective chiefly because of changed conditions between 1928 and 1931. The depression has become more acute since the court's action, the petition said, and there would be even more reason for the court to enjoin any order from the commission for rate reductions.

New Pontiac and De Soto Models Announced.

The new Pontiac straight eight line for 1933, which went on display Dec. 28 in all Pontiac showrooms, is priced at $585 and up, f.o.b. factory. The cars are new in appearance and in mechanical design. Factory list prices are as follows:

Model—	1933 *Eight.*	1932 *Six.*	*Decrease.*
Roadster	$585	No model	---
Two-door sedan	635	$645	$10
Standard coupe	635	635	---
Sport coupe	670	715	45
Touring sedan	675	No model	---
Four-door sedan	695	725	30
Convertible coupe	695	765	70

The new De Soto Six for 1933 was also formally introduced this week and ranges in price from $695 to $975. Prices on comparable, models are the same as previously with the exception of the standard four-door sedan which has been reduced $10 to $765. There are nine body styles in the new line, the standard business coupe listing at $695; standard rumble seat coupe $735; standard brougham $695; standard four-door sedan $765; custom coupe $790; custom five-passenger sedan $835; custom convertible coupe $845; custom convertible sedan $975 and special brougham $725.

President Carey of Chicago Board of Trade Lays Low Wheat Prices to Federal Farm Board and Tax on Future Sales.

Noting that wheat on Dec. 27 reached the lowest price at which May delivery has ever sold on the Chicago Board of Trade,—43¾ cents a bushel. Associated Press advices on that date from Chicago said

Grain experts reported this was little more than half the cost of production.

Dealings in future deliveries of all grains were announced as having totaled only 5,700,000 bushels in Chicago on Saturday, a new low record, contrasting with a daily volume of 54,930,000 for the entire year of 1928.

Peter B. Carey, President of the Chicago Board of Trade, said to-night: "The market has been subjected to a gradual restriction of trade throughout the life of the Federal Farm Board. Records show also that our volume declined precipitately after the last Congress passed a prohibitive tax of 5 cents on every $100 commodity future sale, a tax boot of 400%.

From the Chicago "Journal of Commerce" of Dec. 28 we take the following:

A new low price for May wheat was made yesterday when that contract sold at 43¾c per bushel on the Chicago Board of Trade. It was the lowest price for the May future ever recorded on this exchange, and little more than half of cost of production as claimed by many farm spokesmen. At the same time, figures released by the Federal Grain Futures Administration substantiated the contention of the grain trade that light volume and low values go hand in hand. The Government Department announced that on last Saturday the total volume of trading in contracts for future delivery in all grains was 5,700,000 bushels on the Chicago Board of Trade. This is also a new low record in volume.

Montreal Grain Traders Oppose British Rule Denying Preference to American Routed Grain.

The New York "Herald Tribune" reports the following from Montreal Dec. 27:

There is no elation in the Montreal Corn Exchange because American-routed grain is not to get the British preference, although internationally-minded grain men will not say, for publication, what they think because it is the style to be patriotic right now.

Kenneth Ayer, President of the Montreal Corn Exchange, has issued the negative statement that the British ruling, which forbids special tariff concession to any Canadian grain routed by United States ports, would probably help Canadian rail and steamship companies. He also stated: "It won't do us any harm."

Those left in the trade after government intervention and the wheat pool has decimated the grain trading ranks declare they have had all they want of Government intervention and regulation. This new dictation they consider another unwarranted piece of government intervention.

The ruling was referred to in our issue of Dec. 24, page 4287.

Canadian Atlantic Ports Reported Aided by Grain Preference Ruling.

Canadian Press advices from Toronto Dec. 24 are taken as follows from the New York "Herald Tribune":

The ruling of the British Treasury Department that the six-cent preference on Canadian wheat will not be applied to shipments not directly consigned from Canada to a British port has turned a large volume of business to Canadian transportation lines and to Canadian Atlantic ports.

The decision comes as a blow to Buffalo elevator and shipping interests which handled about 45,000,000 bushels of Canadian wheat in the last season, a quantity constituting about 40% of the port's wheat business.

Hundreds of dock workers are already in employment at St. John and Halifax as a result of the ruling. In all probability also a larger portion of Canadian wheat exports will find their way out of the country in future by way of Vancouver.

Canada is still marketing her wheat in large volume, despite the entry of Argentina and Australia into the world markets, and a welcome development of the week was the price recovery at Winnipeg of about two cents a bushel. Part of this recovery was due to the improvement in sterling to $3.79¾ from $3.77, but the marketing program also seems to be working better. The prediction is heard in Toronto financial circles that both wheat and sterling will see much better levels shortly.

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January Release of Brazi ian Coffee Held by Grain Stabilization Corporation—Bids to be Opened Jan. 4.

Bids for the fifth monthly sale of Brazilian coffee held by the Grain Stabilization Corporation will be opened at noon Jan. 4. The allotment comprises 62,500 bags. It will reduce the Corporation's holdings to 737,500 bags if it is all sold. The Corporation refused last month to accept less than 10 cents a pound, but it is noted in the "Times" of Dec. 29 that coffee now is available at about 9½ cents.

Supply of Coffee in United States 519,186 Bags on Dec. 28 as Compared with 1,437,091 Bags Year Ago According to New York Coffee & Sugar Exchange.

The available supply of all kinds of coffee in the United States on Dec. 28 was 519,186 bags, an amount equivalent to approximately three weeks consumption, according to the statistics of the New York Coffee and Sugar Exchange. In announcing this on Dec. 29, the Exchange noted that this compares with 1,437,091 bags a year ago. Of the existing stocks here 252,282 bags are Brazils compared with 1,103,796 bags of Brazils a year ago. The stocks of "Mild" coffees are 266,614 bags compared with 333,295 bags a year ago. It is added that these statistics do not include 800,000 bags of coffee held by the Grain Stabilization Corporation for distribution at the rate of 62,500 bags a month.

United States Shipping Board Approves Coffee Rate Accord—Eight Other Agreements for Co-operative Handling of Freight Ratified.

The arrangement of the New York & Porto Rico steamship Co. with the Luckenbach Steamship Co. covering through shipments of green coffee from Dominican Republic to United States Pacific Coast ports, with transshipment at New York, received Shipping Board approval on Dec. 29, along with eight other agreements for the co-operative handling of freight. Transfer costs at New York are to be divided between the two lines. According to a Washington dispatch Dec. 29 to the New York "Journal of Commerce" which said in part:

Other important arrangements covering commodity shipments were the agreements of the New York & Porto Rico Steamship Co. with American-Hawaiian Line on canned goods from San Juan and other Puerto Rican ports to United States Pacific Coast ports, and the Bull Insular Line with American-Hawaiian on cocoa beans from Dominican Republic to West Coast ports of the United States. Both agreements provide for transshipment at New York.

Insurgent Sugar-Cane Growers of Cuba Form New Organization to Oppose Chadbourne Plan.

In Associated Press advices from Havana, Dec. 27 it was stated that, headed by Walfredo Rodriguez Blanca, who recently resigned as a member of the Cuban National Sugar Institute and the Sugar Export Corporation, insurgent cane growers of Cuba on Dec. 27 were laying plans for concerted attack on the Chadbourne plan. The dispatch, as given in the New York "Times," continued:

They blame Thomas L. Chadbourne's scheme to regulate world sugar production in an effort to better prices for the misery in rural Cuba and their own economic predicament.

By-laws for the new organization were drawn up at a meeting yesterday and turned over to the government to be approved. The election of officers and the working out of details of organization will come in the next few days, Senor Rodriguez Blanca said.

To obtain support for the movement, the organizers issued invitations to industrial, commercial and agricultural groups to join.

Sugar Stabilization Bonds.

In its issue of Dec. 21 the "Wall Street Journal" carried the following item from Havana:

The amount of Sugar Stabilization 5½% sinking fund bonds offered and accepted in New York was $1,394,840 at prices ranging from 78¾ to 80, at a cost of $1,114,119 and interest.

The amount offered and accepted in Havana aggregated $207,280, at prices ranging from 75 to 80, at a cost of $163,537 and interest. Average price of amount accepted in both instances was 79.74795.

Decline in Puerto Rican Sugar Crop.

Associated Press advices from San Juan, Puerto Rico, Dec. 28 stated:

The Sugar Producers' Association to-day announced a 1933 crop estimate of 816,295 short tons, as compared with actual production of 992,432 tons in 1932. The statement said the hurricane of last September had reduced the crop by 101,600 tons.

Dutch East Indies Votes Single Sugar Seller.

The following from Amsterdam is from the "Wall Street Journal" of Dec. 27:

The House of Representatives of the Dutch East Indies has voted a new program for establishment of a single sugar seller with considerable amendments to the original proposal.

Colorado Beet Growers Get $1,850,000 Holly Sugar Corporation—Total for Season is $5,500,000.

Under date of Dec. 14 Associated Press accounts from Colorado Springs were published in the Denver "Rocky Mountain News":

The Holly Sugar Coporation will pay $1,850,000 to sugar beet growers to-morrow, making $5,500,000 paid for beets this season, offices here announced to-day.

Freight expenditures, including that on beets, sugar and other materials, amount to $2,500,000, and purchases of materials and supplies total several million dollars more, it was announced.

Netherland Temporary Import Duty and Sugar Excise Tax Increases Effective.

The Netherland bill temporarily imposing a surtax of three-tenths on certain import duties and increasing certain other import duties, as well as the excise tax on domestic sugar, has been passed by both houses of parliament, it is stated in a cablegram received in the Department of Commerce from Assistant Commercial Attache Paul S. Guinn, The Hague. The Department on Dec. 28 further announced:

Import Duty Surtax.

The surtax of three-tenths of import duties, which is understood to have become retroactively effective on Sept. 29 1932, and which is to remain in effect until Dec. 31 1933, applies only to specified products of kinds not produced in the Netherlands, most of which were dutiable at 10% ad valorem (now 13%), and among which are: Petroleum and liquid products thereof; barometers; certain optical goods; phonograph and similar records; projection apparatus (including cinematographic), typewriters, calculating machines; tobacco in rolls or leaves, uncut and unrolled tobacco stems; watches, chronometers, and certain parts of these; salmon and sardines, in cans containing not over 1,200 grams; various dried and fresh fruits, nuts, and spices (except apples, pears, grapes, hazelnuts and walnuts); and oatmeal.

Import Duty Imposted on Tractors and Certain Automotive Parts.

The above measure imposes a duty of 15% ad valorem on internal combustion engines weighing not over 200 kilos per liter of effective cylinder capacity (if for use in the propulsion of vehicles), automobile chassis frames, motorcycle frames, and tractors, all formerly duty free. This duty, which is also understood to be retroactively effective as of Sept. 29 1932, is to remain in effect until Dec. 31 1933, and is to become 12% ad valorem thereafter. Other duties on automotive products remain unchanged.

Domestic Sugar Excise Tax and Import Duties on Sugar and Goods Containing Sugar Temporarily Increased.

The excise tax on domestic sugar is increased by one-fifth, and specific import duties on imported sugar and goods containing sugar are correspondingly increased, during the year 1933, by the same measure. This increase applies to all sugar stocks, exceeding 500 kilos, on hand in the Netherlands on Jan. 1 1933.

Annual Review of New York Coffee and Sugar Exchange—Year of "Devastatingly Low" Sugar Prices—Chadbourne Plan Fails of Success—Falling Off in Coffee Consumption—Production of Coffee in Excess of World Requirements.

According to H. H. Pike, Jr., President of the New York Coffee and Sugar Exchange, "the year 1932 will long be remembered by the coffee and sugar trades as a year of devastatingly low sugar prices, hurricane, revolution, blockades and the phenomenon of a Government deliberately destroying millions of bags of its chief export commodity." Mr. Pike also says:

It would seem that both man and nature combined in a program of destruction, which would have staggered predepression imagination. The ability of the coffee and sugar trades to weather such a succession of impacts speaks worlds for tenacity and endurance. This is the one encouraging feature of the year.

In his review Mr. Pike alludes to the Chadbourne sugar restriction plan, as to which he says:

The Chadbourne Plan, the most comprehensive and ambitious scheme for international control of sugar which has ever been tried, continued on its course. Obviously, success did not attend it. Whether it would be successful had it controlled all sugars instead of only a part of those offered in the world market is a question. Inasmuch as it did not control any of the world's tariff protected home industries it so far has failed to right the situation. Statistically, the world is better off through heavy curtailments in certain international producing countries, but that improvement has been negatived by those unaffected by the Plan.

Combined with this, the falling off of the world's consumption has had a serious effect. After 109 years of continuous increase in consumption, averaging nearly 5% per annum, the year 1932 has become the third successive year in which consumption has decreased.

In his review Mr. Pike also has the following to say:

With regard to the situation in the coffee market, the year 1930-31 saw a record consumption of 25,147,175 bags. This year we have seen a falling off of about 6% to 23,728,003 bags for the crop year ended June 30 1932, since which time consumption apparently has been falling off but n a leser degree. World production for the similar crop years has increased from 24,797,400 bags in 1930-31 to 34,390,100 bags, which large increase, however, does not establish a record as the total production two years ago was even larger.

Generally speaking, that for Santos coffees this year has been a rising one; while the market for Milds has been a declining market. These opposite tendencies are probably accounted for by the additional taxation pur on the Brazilian product, while the decline in Milds is due to the fact that the Mild producing countries are liquidating their crops as made and are not carrying over any appreciable surplus from one crop to the other.

Brazil has continued her policy of applying a part of the taxation raised on coffee to the destruction of surplus stocks. This destruction has not continued at quite as high a rate as anticipated, but during the last 16

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months some 11,000,000 bags have been burned or dumped at sea as compared with the program of 1,000,000 bags a month. The falling off is due in part to the dislocation of shipments during the revolution and the consequent falling off in tax collections.

The novelty of this destruction of a commodity—an entirely new program in the world's economic history—must be followed by everybody, whether engaged in the coffee business or otherwise, with exceeding interest.

This might have been interest enough but the coffee world is a glutton for excitement.

During the months of July, August and September a revolution occurred in Brazil which for more than 90 days completely closed the port of Santos and tightened the market situation to such a degree that prices advanced about 50%, followed by a similar but sharper decline upon cessation of hostilities. During this period of revolution-inflated prices, the Farm Board sold the first quota of its 1,050,000 bags of Santos coffee, which it had arranged a year previously to exchange with the Brazilian Government for the Farm Board wheat. Naturally, the first sale was very successful and at a very profitable price to the Farm Board. Succeeding sales are being made according to the original agreement monthly of 62,500 bags. Like any other Government intervention in the ordinary course of marketing a product, the trade finds this Government coffee overhanging the market somewhat of an impediment to the smooth course of business.

Perhaps the most interesting new development in the situation is the agitation in Brazil for a reduction in taxes. Possibly, the point of the agitation is to enable Brazil to compete better with other coffees.

The principal difficulty in the distribution of coffee seems to be—first, a normal difficulty that coffee crops vary tremendously from year to year, and second, the immediate difficulty that world production has reached a point where it is in excess of world requirements.

Should there be a lessening of the restrictions in Brazil, such action would tend to normalize the distribution of coffee and would undoubtedly lead to a larger business in coffee on the New York Coffee and Sugar Exchange and give that agency the opportunity to carry through its machinery a larger share of the burden of the world's excess supply.

The sugar market has gone to new depths of despair. During the depression years of 1930 and 1931 a low on Cubas c. & f. of 1.03 was established. During the year 1932 for more than half of the year that previous low was the high, and at the end of May the fantastic price of 57 cents c. & f. Cubas was established. When one considers that the pre-war all-time low was three times that figure, the complete dislocation of values can be appreciated. The irony of the situation is that despite this price condition, certain sugar producers were able to increase their production profitably as beneficiaries of nationalistic tariffs.

During these trying times, the New York Coffee and Sugar Exchange, which this year celebrated its fiftieth anniversary of trading, has continued to function. Trading, as in all exchanges, has been lighter than previous years, but it continues to offer to the world a contract in coffee and sugar through the medium of which market risks can be insured.

Annual Review of New York Cocoa Exchange—Volume of Trading in 1931 Almost Equaled World Production of Cocoa During Year.

In his annual review and forecast Howard T. McKee, President of the N. Y. Cocoa Exchange, states that the year 1932 opened on the Exchange with supply and demand fairly well balanced and the outlook very favorable providing there was any betterment at all in general business. "Cocoa," he notes, "was then selling at 4 cents a pound. As the year comes to a close we find the situation not very different from what it was at the start of the year. Cocoa is now selling at 3⅞ cents a pound." Mr. McKee adds:

The balance between supply and demand has not changed materially although there has been a small decline in consumption and a correspondingly small increase in production. World stocks of cocoa at the end of the 1931-32 crop year (Oct. 1 1932) were about 60,000 tons compared with about 44,000 tons on Oct. 1 1931.

The past year saw a bull movement start late in the summer when the economic picture appeared to be clearing somewhat. In September spot cocoa sold at 5.10 cents a pound.

The volume of business transacted on the Exchange was very satisfactory. Trading volume this year almost equals the entire world production of cocoa for the year of about 500,000 tons. The volume for 1932 is better than 1931 or 1930 and is only a few thousand tons under the record volume of 1929.

It can accurately be stated that the world cocoa trade used the Exchange to facilitate the marketing of the world's production. Merchants in Europe bought actual cocoa in West Africa and then hedged themselves by selling futures on the N. Y. Cocoa Exchange. When they disposed of their cocoa they covered their hedges on the Exchange. A fair volume of actual cocoa never came to this country but it was bought and sold on the N. Y. Cocoa Exchange. Such examples illustrate the manner in which the Exchange acts as an invaluable adjunct in the orderly marketing of the world's cocoa production.

Cotton Trade Review and Outlook by President Dowdell of New York Cotton Exchange—Restoration of Foreign Buying Power Prime Requisite for Permanent Recovery of Cotton Growing Industry—Looks for Such Revision of War Debts as Will Permit Reopening of Channels of International Trade.

In the view of William S. Dowdell, President of the New York Cotton Exchange, the most encouraging fact, from the standpoint of the cotton trade outlook for the coming year, is that the war debt problem has at last reached a crisis. The entire debt question is to be reviewed without delay. "If such review is thoroughgoing and frank," says Mr. Dowdell, "it will disclose the momentous and tragic part played by foreign government obligations in strangling our export trade and intensifying the world depression. This is clearly the first step to such revision of the debts as will permit a reopening of the channels of international trade. A restoration of foreign buying power is the prime essential, the prerequisite, for a permanent recovery of the cotton-growing industry of this country." Mr. Dowdell, in his "Cotton Trade Review and Outlook" goes on to say:

It has been truly said that, in the last analysis, this depression was caused by a lack of understanding of, and a lack of respect for, economic laws. The United States is so largely self-contained from the standpoint of trade, and it was so long in the position of debtor to the rest of the world, that our people have largely failed to realize how economic laws apply to international trade and particularly to the foreign trade of a creditor nation. But it has been gradually driven home upon us that we cannot, all at the same time, retain a large export trade, cut off import trade, and collect foreign debts. We cannot follow the slogan of Buy American and at the same time Sell Foreign and Collect Foreign.

American cotton growers have been among the chief sufferers from the failure of this country to apply this elementary principle. Over 10 million people in the United States are directly dependent on the growing and manufacture of cotton, and over half of our annual cotton crop is normally sold abroad. Europe is our best foreign cutomer. But Europe consumed only 4,822,000 bales of American cotton last season compared with an average of 6,570,000 in the five seasons ending with 1929-30. And last season American cotton sold so far below usual relationships with Indian and other foreign growths that under normal conditions Europe would have been expected to consume far more of our staple than average, probably 7,000,000 or 8,000,000 bales. This restriction of buying by Europe has been a most important factor contributing to the decline in the price of American cotton this past year to the lowest level on record.

Restricted buying by Europe did not have its full effect on the price of American cotton this year, drastic though the decline was, since it was offset in large measure by phenomenal buying by the Orient, i. e., by Japan, China and India. But this heavy Oriental buying must be regarded largely as of a temporary character. It resulted chiefly from the short crops in India and China, and anticipatory buying accompanying the rise in prices in yen and taels, consequent on the depreciation of those currencies. A substantial part of the Oriental buying was doubtless the result of a permanent expansion of cotton spinning in the Orient, much of it at the expense of European yarn and cloth trade, but this is of doubtful benefit to the American cotton trade, since Oriental mills readily change over from American to Indian or Chinese cotton when those growths are cheaper.

It is not to be assumed that the contraction of export trade has restricted the demand for only that portion of the domestic crop which is regularly sold abroad. To the extent that reduced exports of other agricultural commodities and of industrial products have resulted in low prices, unemployment and stagnation of industries in this country, the domestic demand for cotton has been curtailed. Domestic consumption of American cotton fell from a pre-depression five-year average of 6,457,000 bales to only 4,744,000 bales last season. Low prices failed to have the usual effect of expanding consumption. Industrial workers without work, manufacturers with idle plants, and farmers selling wheat for 30 cents a bushel were not interested in the fact that cotton prices were the lowest in over a century.

The financial status of foreign countries affects the American cotton trade not simply from the demand side, but from the supply side as well. When England went off gold, the Indian rupee and the Egyptian tallari, the currencies of two of the most important cotton-growing countries, dropped in dollar value with the pound sterling. The currencies of practically all other countries growing cotton in volume are likewise depreciated—the Shanghai tael, the Brazilian milreis, the Peruvian sol, the Argentine peso and the Mexican peso. Cotton prices in the depreciated currencies are relatively higher by an amount which counterbalances the depreciation. While cotton is now selling in this country at about 40% below the level of two years ago, it is selling from 15 to 30% higher for different varieties in India. The ultimate effect of such increased prices abroad will doubtless be increased production in foreign countries, entailing increased competition with American cotton.

It is not necessary to go further to see that the welfare of the American cotton grower is inescapably linked with international trade realtions and foreign currency values. The crying need of the American cotton trade is a larger demand for and an increased consumption of American cotton, particularly in foreign countries—only in that way can the present excessive stocks be liquidated and prices restored to a remunerative basis. From the standpoint of the American cotton grower, it is imperative that the debt problem be approached and solved with that in view.

Less Than Seasonal Decline in Production of Texas Cotton Mills in November.

Production at Texas cotton mills made less than the usual seasonal decline during November, with total output of 4,047,000 yards, according to reports submitted direct to the University of Texas Bureau of Business Research by 21 Texas cotton mills. The Bureau on Dec. 27 said:

This total is 2.6% under that for October, although the usual seasona decline from October to November amounts to 5%. Bales of cotton used totaled 4,704,, as against 4,738 in October, a decline of only 0.7%, instead of the usual 2.6% drop from October to November. Shipments dwindled as compared with October and also November last year, amounting to only 2,670,000 yards. Unfilled orders, though 19% under those at the close of October, were still well above the 5,000,000 mark and were 24% greater than those reported at the close of November a year ago.

Decline in World Consumption of American Cotton During November.

World consumption of American cotton during November totaled approximately 1,159,000 bales compared with 1,168,000 (revised) in October, 1,022,000 in November last year and 929,000 in November two years ago, according to the New York Cotton Exchange Service. During the four months from Aug. 1 to Nov. 30 world consumption totaled about 4,473,000 bales, against 4,018,000 in the corresponding months last season and 3,555,000 two seasons ago, says the Exchange Service, which on Dec. 27 also stated:

The decline in total consumption of 0.8% from October to November this year compares with an average decline of 2.3% in the seven years from 1925 to 1931 inclusive. However, this should not be construed as indicating, necessarily, that world consumption declined less than seasonally from October to November, since the number of working days in October this year was less than usual, while the number in November was more

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than usual. It may be calculated roughly that the daily rate of world consumption declined from October to November this year by about 2%, whereas in the past seven years on an average it has increased about 3%. On this basis it would appear that the world consumption rate, in its decline from October to November, moved contrary to the seasonal trend.

Compulsory Cut in Cotton Acreage Urged at Governors' Conference Held at Memphis—Conference Also Asks Federal Loans For Distressed Farmers.

A compulsory cotton acreage reduction patterned on the law passed last year by Texas, Arkansas and Mississippi, which lapsed because of the provision that other cotton growing States must do likewise, was urged upon all the States of the South by the Governors' conference on cotton control at Memphis, Tenn. on Dec. 29. Memphis advices Dec. 29 to the New York "Journal of Commerce" reporting this pointed out that the Texas, Mississippi and Arkansas laws, which died, all contemplated an acreage reduction of 50%. The account also said:

The resolution finally adopted to night places the responsibility for getting such a law passed in at least three fourths of the cotton States this year upon the shoulders of Governor Conner of Mississippi, who is urged if he is unable to do so, soon to call another conference of Governors to put the matter over.

The conference thus ended with the Governors ignoring the recommendations of their own steering committee, which had urged either the allotment plan of Dr. Tait Butler or the "cotton holiday in 1934." It also ignored half a dozen other plans presented during the day, including excise tax bounty schemes, price fixing by law, export debentures and allotment of only the domestic consumption.

Regarding the conference the dispatch in the paper quoted also had the following to say:

The conference also urged the States to memorialize Congress and the President "as a matter of immediate relief for the distressed farmers of the nation promptly to provide Federal loans to the owners of occupied farms for the purpose of paying taxes for at least two years on such farms in cases where the farm owners are unable to obtain money for such tax purposes from other sources."

Six States Favor Plan.

The majority report of the conference, which was attended by only two Governors in person, Gov. Sennett Conner of Mississippi and Gov. Ibra Blackwood of South Carolina, received the votes of the representatives of Mississippi, Louisiana, Alabama, Texas, Oklahoma and South Carolina.

Tom Linder and Herman de la Perriere, the Georgia representatives, dissented from the majority report and stuck to the last to the plea for a "cotton holiday" in 1934, urging that the South produce no cotton at all in that year in order to get a reasonable price for the 1933 crop.

The Arkansas delegation, headed by Charles T. Coleman, also dissented and read a minority report, urging abolition of the Federal Farm Board, restriction of seed loans and condemning attempts to regulate acreage by law.

Both of these minority reports were rejected by the Governors' conference and then State Senator Carroll Nance of South Carolina made a scathing attack on the majority report, declaring it offered no solution, and only would add to the existing 13,000,000 bale carryover.

Hits Loan Proposal.

He bitterling assailed the proposal to memorialize Congress to provide tax loans for the South.

"You talk about reducing cotton production and then ask Congress to lend us money to grow more cotton," he shouted. "I can't see anything to it, and I want to record my vote against the whole business."

From the Memphis dispatch, Dec. 29, to the New York "Times," we take the following:

The majority report received the votes of Governors Conner of Mississippi and Blackwood of South Carolina and representatives of the Governors of Louisiana, Alabama, Texas, Oklahoma and South Carolina. . . .

The report was drafted after a day devoted to hearing plans to raise the price of cotton ranging from the "holiday" to allotment excise tax bounty projects.

At the outset, Governor Conner opposed any plan "passing the buck" to the Federal Government, insisting that the responsibility be placed upon the Southern Governors and warning the assemblage of planters and agricultural experts that without the support of the Governors no plan would have "a ghost of a chance for success."

Petroleum and Its Products—East Texas Curb Brings Sharp Reduction in Crude Output—Railroad Commission Urges Support of Rulings to Maintain Industry on Firmer Basis.

The ban on crude production in East Texas, running from December until Jan. 1, has already resulted in a drop of approximately 300,000 barrels a day in the country's output. Coupled with the enforcement of this complete shut-down is a statement from the Texas Railroad Commission urging all operators to observe all its rulings "for the good of the industry."

As the petroleum industry sees the end of 1932, it looks back on a series of events which builded steadily throughout the first 11 months, and then came to an abrupt stop and sudden decline in the twelfth month. The drastic cut in crude prices early in December resulted from the efforts of a group to force prices up beyond what was generally considered a normal level.

The major companies protested against this step by refusing to meet the higher postings, and as refined prices failed to show any signs of maintaining a firm basis, the larger companies took the initiative in cutting crude prices lower than they had been before the Oct. 15 advance.

Coupled with this action came reverses to the enforcement of the production rulings in Texas. The Supreme Court ruled against the use of State militia in enforcing rulings, and Governor Sterling was forced to withdraw his troops from the field. Then various court rulings provided injunctions against the State Commission's regulations, and production again threatened to run unhindered, to the great detriment of the industry of the entire country. The State Railroad Commission then took the drastic step of completely shutting down all wells in East Texas for a 15-day period. This had an immediate beneficial effect, and it is hoped throughout the industry that during this period of non-productivity the producers will be able to arrive at a uniform and orderly means of so curtailing output that the price structure will not be further endangered, and might instead start on an upward trend which will return the crude price basis to a higher level.

The Commission on Thursday of this week, in a general statement, pointed out that the regulation of East Texas output has stabilized the industry to a marked degree, and deplored the action of State and Federal courts in suspending orders of the Commission by injunction. The Commission further stated that consideration of pipe line regulations and rates will be postponed, subject to call, so that the companies affected may prepare data to be presented on this subject.

No further price changes were posted in the various fields during the week, with the exception of a new basis for purchasing announced by the H. F. Wilcox Oil & Gas Co., Tulsa, to be effective in the State of Oklahoma and in the Gray County area of Panhandle field, northwest Texas, as of Jan. 1 1933. The Wilcox statement follows: "The price of crude oil will be based upon the daily low quotations for U. S. motor gasoline below 57 octane as shown by the Chicago "Journal of Commerce." For each one-eighth of one cent so quoted in this publication for such gasoline we will pay 2½ cents per barrel for oil having the gravity of 40 and above. All oil having the gravity of below 40 will be paid for at the rate of two cents less for each lesser degree." By this method Wilcox will be paying 60 cents a barrel for above 40 oil, and two cents less a degree down to 36 cents for below 29 gravity. Officials of the company declare this new procedure of establishing a price "the scientific way of purchasing crude oil, based on what they can sell its derivitives for."

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

Bradford, Pa	$1.72	Eldorado, Ark., 40	$0.75
Corning, Pa	.85	Rusk, Tex., 40 and over	.77
Illinois	.87	Salt Creek, Wyo , 40 and over	.77
Western Kentucky	1.05	Darst Creek	.60
Mid-Continent, Okla., 40 and above	.77-1.00	Midland Dist., Mich	.85
Hutchinson, Tex., 40 and over	.63	Sunburst, Mont	1.05
Spindletop, Tex., 40 and over	.65	Sante Fe Springs, Calif., 40 and over	1.00
Winkler, Tex	.50	Huntington, Calif., 26	1.00
Smackover, Ark., 24 and over	.75	Petrolia, Canada	1.90

REFINED PRODUCTS—COLONIAL BEACON REDUCES BULK GASOLINE PRICES—IMPROVEMENT NOTED IN FUEL OIL SALES—CHICAGO MARKETS WEAK.

Bringing their price schedule into line with those of other major companies, Colonial Beacon Oil Co., New York and New England marketing subsidiary of Standard of New Jersey, on Wednesday posted a reduction of ¼c. a gallon in tank car gasoline, making the new price 6¼c. at New York, Boston and Providence, and 8¾c. at Portland, Me.

The gasoline market here has been easy this week, with jobbers marking time on new business. It is reported that some bulk sales were made at 5½c. for below 65 octane, and at 6c. for above 65 octane. Some little distress selling of above 65 octane at 5¾c. was noted, but not in volume sufficient to influence the general market.

Chicago reports the bulk gasoline market there as very soft, despite the beneficial affects of the East Texas shut down. Jobbing activity has come practically to a standstill, forcing "distress" holders to offer the lower grade stocks as cheap as 2½c. a gallon, as against ruling prices of 2¾–3c. No definite trend of improvement is expected in that market until after the turn of the year.

Locally the fuel oil situation has shown some development, with the demand serving to maintain present prices on a firm level. Both industrial and domestic heating oils are moving in good volume. Marine oils also show continued steadiness, with grade C bunker fuel oil strong and fairly active at 75c. a barrel, and Diesel at $1.65, both quotations for bulk shipments, at refinery.

Demand for kerosene has followed a routine schedule, with the price now firmly established at 5½c. a gallon for 41–43 water white, in bulk at refineries. Consumption

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statistics have shown that for the first ten months of 1932 a 6% increase was affected, and this has served to strengthen the general market tone.

Price changes follow:

Dec. 28. Colonial Beacon Oil Co. posts ¼c. reduction in gasoline tank car prices, new prices being as follows: 6¼c. a gallon at New York, Boston, and Providence; 8¾c. a gallon at Portland, Me.

Gasoline, Service Station, Tax Included.

New York	$.145	Cleveland	$.175	New Orleans	$.128
Atlanta	.19	Denver	.18	Philadelphia	.13
Baltimore	.187	Detroit	.135	San Francisco:	
Boston	.155	Houston	.18	Third grade	.139
Buffalo	.155	Jacksonville	.195	Above 65 octane	.180
Chicago	.15	Kansas City	.155	Premium	.214
Cincinnati	.175	Minneapolis	.147	St. Louis	.14

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

N. Y. (Bayonne)	$.05½	Chicago	$.02⅜-.03½	New Orleans, ex	$0.03½
North Texas	.03	Los Ang., ex	.04¾-.06	Tulsa	.04½-.03½

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

N. Y. (Bayonne)—		California 27 plus D		Gulf Coast C	$.60
Bunker C	$.75		$.75-1.00	Chicago 18-22 D-42½	.50
Diesel 28-30 D	1.65	New Orleans C	.60	Philadelphia C	.70

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

N. Y. (Bayonne)—	Chicago—	Tulsa	$.01½
28 plus G O	$.03¾-.04	32-36 G O	$.01⅜

U. S. Gasoline, Motor (Above 65 Octane), Tank Car Lots, F.O.B. Refinery

N. Y. (Bayonne)—	N. Y. (Bayonne)—	Chicago	$.04-.04½
Standard Oil, N. J.—	Pan-Am. Pet. Co.	$.06	New Orleans, ex. .05-.05½
Motor, 60 octane	$.06	Shell Eastern Pet. .06¼	Arkansas .04-.04¼
Motor, 65 octane	.06¼	New York—	California .05-.07
Motor, standard	.06¼	Colonial-Beacon .07	Los Angeles, ex. .04¾-.07
Stand. Oil, N. Y.	.06¼	Crew Levick .07	Gulf ports .05-.05½
Tide Wat. Oil Co.	.06¼	z Texas .06¼	Tulsa .06-.05¾
Richfield Oil (Cal.)	.0 ¾	Gulf .07	Pennsylvania .05¾
Warner-Quin. Co.	.07	Continental .07	
		Republic Oil .06	

* Below 65 octane. z "Fire Chief" .07.

Oil Restriction Upheld in Colorado—Federal Court Rules Proration Agreements Not a Violation of Trade Restraint Laws.

From the "Wall Street Journal" of Dec. 27 we take the following from Denver:

The legality of restricting oil production and drilling operations under proration agreements was upheld in the Federal District Court at Roswell by the jury in a directed verdict by Judge Colin Neblett in the case of Hobbs (N. M.) Townsite Co. against Midwest Refining Co. (now Stanolind Oil & Gas Co.). The Townsite company, owning a royalty interest in lease upon which Midwest drilled a well early in 1931, sued for $14,936 damages for royalties it would have received if the well had been produced at capacity and oil marketed, and $25,000 damages for drainage of lease by other wells.

The case was important as the issues apply to practically all fields operated under proration agreements, the court holding, in effect, that proration agreements are not in violation of Federal laws prohibiting restraint of trade.

Major Oil Concerns Win Price War at St. Louis—Independent Gasoline Stations Cut to 25 from 113.

The following is from the New York "Herald Tribune" of Dec. 28:

Oil marketing interests in the St. Louis area have virtually ceased hostilities in the price war waged by them for the last three months, according to Associated Press dispatches. Major oil companies are apparently victorious.

Of the 113 independent oil stations operating in St. Louis city in September only about 25 still are doing business as independents, according to the news agency. Many of the stations have closed altogether, others announce "temporary suspension" and others have signed up to handle products of the large companies.

Current prices on gasoline in St. Louis are 10 cents a gallon for third grade, 11 cents for ordinary grade and 14 cents for high test at service stations, including the 4-cent State tax. During the price-cutting period many companies made a practice of giving substantial premiums to customers in connection with purchases of motor fuel and lubricants.

Daily Crude Oil Output Off 34,400 Barrels During Week Ended Dec. 24 1932—Gasoline Stocks Again Increased.

The daily average crude oil production in the United States fell off 34,400 barrels during the week ended Dec. 24 1932, the daily average rate for that period being 2,025,700 barrels, compared with 2,060,100 barrels a day in the preceding week, 2,292,900 barrels daily in the corresponding period last year and an average of 2,084,300 barrels per day during the four weeks ended Dec. 24 1932.

Stocks of motor fuel at all points increased from 49,935,000 barrels at Dec. 17 last to 51,070,000 barrels at Dec. 24, or an increase of 100,000 barrels during the week.

Reports received during the week ended Dec. 24 1932 from refining companies controlling 91.6% of the 3,856,300 barrel estimated daily potential refining capacity of the United States indicate that 2,085,000 barrels of crude oil daily were run to the stills operated by those companies, and that they had in storage at refineries at the end of the week 33,695,000 barrels of gasoline and 128,370,000 barrels of gas and fuel oil. Gasoline at bulk terminals amounted to 11,735,000 barrels and 1,120,000 barrels were in waterborne transit in or between districts. Cracked gasoline production by companies owning 95.4% of the potential charging capacity of all cracking units averaged 397,000 barrels daily during the week.

The report for the week ended Dec. 24 1932 follows in detail:

DAILY AVERAGE PRODUCTION OF CRUDE OIL.
(Figures in Barrels of 42 Gallons.)

	Week Ended Dec. 24 1932.	Week Ended Dec. 17 1932.	Average 4 Weeks Ended Dec. 24 1932.	Week Ended Dec. 26 1931.
Oklahoma	397,450	371,300	383,200	534,950
Kansas	92,800	90,650	92,450	105,550
Panhandle Texas	44,100	47,800	47,200	51,750
North Texas	47,400	47,550	47,550	54,350
West central Texas	24,400	24,500	24,700	26,250
West Texas	156,550	162,600	161,800	175,600
East central Texas	49,600	51,150	50,200	50,300
East Texas	283,450	334,450	332,950	316,000
Southwest Texas	51,200	51,150	52,600	55,200
North Louisiana	28,550	28,650	28,600	27,550
Arkansas	33,200	33,050	33,350	33,050
Coastal Texas	132,400	134,000	138,400	115,700
Coastal Louisiana	34,100	35,150	34,150	29,700
Eastern (not including Michigan)	91,450	92,700	96,900	108,250
Michigan	17,250	17,800	18,250	16,250
Wyoming	32,300	31,750	32,750	37,800
Montana	5,450	5,450	5,600	7,800
Colorado	2,500	2,500	2,650	4,000
New Mexico	27,850	27,600	28,750	43,250
California	473,700	470,300	472,250	499,600
Total	2,025,700	2,060,100	2,084,300	2,292,900

CRUDE RUNS TO STILLS, MOTOR FUEL STOCKS AND GAS AND FUEL OIL STOCKS, WEEK ENDED DEC. 24 1932.
(Figures in Barrels of 42 Gallons Each.)

District.	Daily Refining Capacity of Plants.			Crude Runs to Stills.		a Motor Fuel Stocks.	Gas and Fuel Oil Stocks.
	Potential Rate.	Reporting. Total.	Reporting. %	Daily Average.	% Operated.		
East Coast	644,700	638,700	99.1	436,000	68.3	12,249,000	8,244,000
Appalachian	144,700	135,000	95.0	79,000	58.5	1,772,000	793,000
Ind., Ill., Ky.	434,900	424,000	97.5	279,000	65.8	6,766,000	3,428,000
Okla., Kan., Mo.	459,300	390,000	84.9	199,000	51.0	4,763,000	2,706,000
Inland Texas	315,300	177,700	56.4	83,000	46.7	1,491,000	2,066,000
Texas Gulf	555,000	542,000	97.7	415,000	76.6	6,228,000	8,083,000
Louisiana Gulf	146,000	142,000	97.3	84,000	59.2	1,277,000	2,697,000
No. La.-Ark.	89,300	79,000	88.5	43,000	54.4	306,000	475,000
Rocky Mountain	152,000	138,000	90.8	26,000	18.8	1,135,000	461,000
California	915,100	866,100	94.6	441,000	50.9	15,083,000	99,417,000
Totals weeks:							
Dec. 24 1932	3,856,300	3,532,500	91.6	2,085,000	59.0	c51070 000	128,370,000
Dec. 17 1932	3,856,300	3,532,500	91.6	2,090,000	59.2	49,935,000	129,913,000

a Below is set out an estimate of total motor fuel stocks on U. S. Bureau of Mines basis for week of Dec. 24 1932, compared with certain December 1931 Bureau figures:

A. P. I. estimate B. & M. basis, week Dec. 24 1932 b ..... 52,160,000 barrels
U. S. B. of M. motor fuel stocks, Dec. 1 1931 ..... 51,995,000 barrels
U. S. B. of M. motor fuel stocks, Dec. 31 1931 ..... 56,171,000 barrels

b Estimated to permit comparison with A. P. I. Economics reports, which is of Bureau of Mines basis.

c Includes 33,695,000 barrels at refineries, 11,735,000 at bulk terminals, 1,120,000 barrels in transit, and 4,520,000 barrels of other motor fuel stocks.

Humble Pipe Line Co. to Buy 20% of East Texas Storage Oil.

The following from Houston (Texas) Dec. 30 is from the New York "Sun":

The Humble Oil & Refining Co. to-day announced that beginning tomorrow it will purchase 20% of all East Texas crude oil in storage with the Humble Pipe Line Co. The announcement was made at about the time that the Texas Railroad Commission, sitting at Austin, made public figures showing that takings of East Texas oil during the first quarter of the new year would fall below recent purchases.

The oil will be purchased for the account of producers and royalty owners. The price will be 75c. a barrel. For that portion of oil so purchased the Humble also will pay 10c. a barrel gathering charge heretofore assessed by the Humble Pipe Line Co.

Nominations to purchase crude oil received by the Texas Railroad Commission amount to 304,123 barrels a day of East Texas oil for January, 305,732 barrels for February and 306,326 barrels for March, compared with the Commission's last daily allowable of 310,000 barrels a day.

Nominations for the entire State call for 829,557 barrels a day for January, 833,609 barrels for February and 834,838 barrels for March, compared with nominations made in November of 1,044,000 barrels a day for each of those months and a daily allowable fixed by the Railroad Commission of 789,745 barrels a day.

Earnings of Texas Oil Pipe Line Companies Three Times Larger Than Permitted by Law.

Ernest O. Thompson, a member of the Texas Railroad Commission, in releasing a report compiled by the Commission, stated at Amarillo, Texas, on Dec. 26 that net earnings of oil pipe line companies in Texas in 1931 averaged 29.67%, or about three times the return allowed by law. An adjustment of the rates, he said, would be taken up by the Commission at its meeting in Austin on Dec. 28. Associated Press advices from Amarillo in stating this also said:

The report, covering 37 companies, was made up by the Commission from statistics gathered by its auditors and appraisal engineers in the last three months. Figures of capitalization and earnings, for the most part, Mr. Thompson said, had been furnished by the companies, the Commission allowing 4% for depreciation. Of the 36 companies reporting, 10 showed net earnings greater than 40%; 15, greater than 25%; 30, above 10%, and six, below 10%.

For 1930, with 18 companies reporting, the average rate of net earnings was shown to have been 27.34%, or approximately 2% less than 1931.

Mr. Thompson said the Commission would act to fix rates which "would come within the law" to provide net earnings which would not exceed 10%.

"The figures," he said, "in some instances are sensational and almost unbelievable. The intent of the law is to allow for 8% net earnings."

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According to the Commission's information, rate reductions running as high as 68% on 1931 income and 76% on 1930 figures will be necessary to bring earnings down to 8%.

The Gulf Coast Pipeline Co. had the highest earnings for both years.

Texas Oil Buyers Give Quarter Needs—Specifications in Excess of Recent Output—Humble Storage Is Large.

Under date of Dec. 29 the New York "Journal of Commerce" reported the following from Austin, Texas:

Purchasers' nominations for takings of crude oil in Texas, announced to-day at the hearings before the State Railroad Commission preliminary to the posting of new proration orders under the market demand law, showed that 827,557 barrels daily will be needed in January, 833,609 barrels daily in February and 834,838 barrels daily in March.

This compares with an average flow of 789,100 barrels daily in Texas for the week ended Dec. 24. The production for that week was sharply lower than previously because the East Texas field is closed for an estimate of bottom hole well pressure. Output is expected to be lower still for the current week.

Humble Oil Position.

In the course of the hearings to-day, W. S. Farish, President of the Humble Oil & Refining Co., stated that his company would require 217,000 barrels of oil daily for the first three months of 1933, and would buy 65,000 barrels of the total daily under contracts. East Texas will supply 43,500 barrels daily, West Texas 65,600 barrels daily, the Gulf Coast 33,800 barrels daily, and Reagan County 30,000 barrels daily, while the rest of the oil will be taken from different areas.

Mr. Parish stated that the company has about 14,000,000 barrels of oil in storage and has 7,000,000 barrels of empty storage in Texas. He said the company would make connections with 300 more wells in East Texas if the oil could be sold, but added that the Humble company is now buying all the oil it can sell. It owns 900 wells in East Texas and is drilling 25 more.

Indicating that purchasers' nominations for the first three months of 1933 on Texas oil production were being filed on Dec. 28 during a hearing by the Texas Railroad Commission on fixing new field allowables for the entire State, including an order to permit reopening of the giant East Texas field, shut down to gauge bottomhole pressures, the Austin advices, Dec. 28, to the same paper said, in part:

The shutdown, effective to Jan. 1 at 7 a. m., was modified by the Commission to allow transportation of legally produced oil out of storage. . . .

President W. S. Farish of the Humble company was on the stand and cross examined about a statement that his company would continue ratable takings, "assuming the Commission will issue a valid and reasonable order."

Chairman Terrell read a statement, signed by all members of the Commission, containing a frank arraignment of Federal and State court injunction attacks on enforcement. Mr. Terrell read:

"We know of no calamity that could befall our State more disastrously than the failure of our courts to enforce our orders of proration and to destroy them by the route of injunction or by restraining writs without the opportunity of a fair and public hearing. Either, by our State courts or Federal, is in no way conducive to good government. It is unfair, unwise, non democratic, and was never intended by those great patriots who so wisely founded our Government and established our judiciary in both State and nation."

Mr. Farish testified that his company has about 14,000,000 barrels of oil in storage in Texas now and about 7,000,000 barrels of empty storage; his company, with 900 wells in East Texas, is drilling 25 more; and with something over 100 at Conroe, is drilling about 20 more, he said.

Texas Injunction Bans Shutting Down of West Panhandle Gas Field.

The following from Fort Worth, Texas, Dec. 28, is from the New York "Journal of Commerce":

A three-judge Federal Court at Austin to-day issued an injunction restraining the Texas Railroad Commission from shutting down the West Panhandle gas field.

Plaintiffs were Texoma Natural Gas Co. and Cities Service Gas Co., both of which supply Middle Western and Eastern markets with Texas natural gas.

The court, presided over by Circuit Judge Joseph C. Hutchison, said in its opinion that the shutdown order was an attempt to force Texoma and Cities Service to share its markets with others who had no outlet. The opinion recited that the Commission had acted in a confiscatory manner and that it had "run into the ground" the idea of public necessity.

Oklahoma Oil Field Produces 73,516 Barrels Daily.

From Tulsa, Okla., the New York "Journal of Commerce" reported the following under date of Dec. 23:

The Oklahoma City field has a "potential" of 4,531,347 barrels a day, the Corporation Commission stated to-day, from its 948 wells, but it is making but 73,516 a day now, and pipe lines have indicated they want but 74,333 a day in January, but the Commission is yet to fix January allowables.

To-day the Commission received nominations on a base of what the four producing areas in the capital field could do and the pipe lines asked for 48,171 a day from Wilcox, 25,161 a day from Simpson Sand, 126 a day from Fault Line Zone and 875 a day from Arbuckle Lime, or the Discovery Horizon. The Champlin Refining Co. and the H. F. Wilcox Oil & Gas Co. admitted they want to run more oil, but don't want to pay posted prices for it.

Quiet Week in Copper, Lead and Tin—Zinc Sales Larger—Silver Declines.

With the exception of a little improvement in the demand for zinc, the market for non-ferrous metals passed through a rather dull period in the week ended Dec. 28, says "Metal and Mineral Markets" in its issue of Dec. 29. Both buyers and sellers seemed more than willing to have the year pass out of existence with as little notice as possible. Some in the industry had hoped for higher prices for inventory purposes, but, under the circumstances, most operators were pleased that they were able to maintain prices at current levels. Copper wavered a little abroad, but continued fairly steady in the domestic market. Lead was unchanged. Zinc held well until some favored business came along for which sellers were willing to name special terms. Tin was featureless. Silver attracted attention in that the price fell to 24⅜ cents per ounce, an all-time low. The following comes from the same publication:

Copper Holds at 5 Cents.

There was some inquiry for copper for shipment over the second and third quarters of 1933, but bids at around 5⅛ cents on far off material failed to interest sellers. Prompt and near by copper was almost neglected in the domestic market, and the meager business placed was at the unchanged basis of 5 cents per pound, delivered Connecticut. The reason that producers are not anxious to take on forward material at current prices is quite evident—further curtailment in production is being considered.

Foreign business in copper was restricted chiefly because of the holidays. European consumers bought a fair tonnage of copper on the days open to trading. The undertone was a shade easier, prices ranging from 4.975 cents to 5.10 cents, c.i.f. usual ports. Traders look for the British tariff discussions to be resumed after the turn of the year, and the feeling is strong that some kind of an agreement among foreign producers is in prospect.

The International Nickel Co. is to increase operations in the near future, according to advices from Canada, so that the company will be in a position to maintain adequate stocks of refined metal abroad. The proposed British preference tariff is not responsible for the action of Inco.

Stocks of copper in British official warehouses on Dec. 15 totaled 36,738 tons, against 36,050 tons a month previous.

The deliveries of copper for consumption during 1932 in the several countries outside of the United States and Canada, computed according to the conventional formula of production, plus imports minus exports, plus or minus changes in stocks so far as published, are summarized by the American Bureau of Metal Statistics, in metric tons, as follows:

	Average per Month.	*No. of Months Reported.*	*Average Last 3 Months.*
Great Britain	10,230	11	11,090
France	7,098	9	6,368
Germany	11,161	10	14,366
Italy	3,801	9	2,332
Japan	5,852	10	5,974
Austria	401	10	251
Czechoslovakia	1,049	10	1,387
Hungary	401	9	522
Netherlands	227	11	234
Poland	349	10	336
Sweden	1,043	10	599
Switzerland	1,007	11	1,269
Other Europe	x9,000	--	x9,000
All other countries except U. S. and Canada	x1,200	--	x1,200
Local productions omitted above	x1,000	--	x1,000
Totals, metric tons	53,819	--	55,928

x Conjectural.

Average monthly consumption of copper in the countries named during 1931 was 59,658 metric tons; in 1930 the monthly total was 67,041 metric tons, the statistics of the Bureau show.

Lead Unchanged.

The holiday season, rather than any real business activity, seemed to prevail in the lead market last week. Sales volume totaled only several hundred tons. Prices, however, were maintained at recently existing levels—that is, at 3c., New York, the contract settling basis of the American Smelting & Refining Co., and 2.87½c., St. Louis. The bulk of what business was booked originated with corroders, chiefly battery manufacturers.

Leading producers, although apparently not viewing the current status of national affairs with unalloyed satisfaction, intimated that they look for an improved demand for the metal soon after the first of the year. This favorable element in the outlook for the near future gains support from the low total of sales of virgin lead for January shipment, which now stands at about 7,100 tons. Sales for December shipment total about 19,900 tons, or about 6,300 tons below the monthly average for the preceding eleven months of the year.

Zinc Sales Improve.

Demand for zinc was not what might be termed active, but the fact that some large consumers are showing more interest in this commodity was regarded as a favorable development. Most of the moderate tonnage that changed hands during the week was sold on Tuesday, and prices realized on that day showed a range of 3.09 to 3.125c., St. Louis, for Prime Western. The low on that day applied against some favored business. Yesterday, all sellers again quoted 3.125c.

The International Zinc Cartel is expected to complete within a few days its curtailment plan for the first half of next year. The Belgian producers have been holding out for a larger quota. Production of zinc abroad, under the revised plan, will probably show a moderate increase over the existing rate of operations. Stocks abroad are still tending downward.

Tin Inactive.

The recent inactivity of the domestic tin market continued through the last week, business being limited to a few small sized lots of Chinese metal. Prices, although exhibiting a slightly downward trend, were only nominal. Statistics issued by the International Tin Committee during the week show that shipments in September, October and November were above the allotment total by 45.365, and 201 tons, respectively. This condition resulted chiefly from excessive exports on the part of Bolivia and Malaya. It is understood, however, that in succeeding months Bolivia will lower its shipments to a compensating degree, and that liquidation of stocks by a leading operator in Malaya has now been completed.

Chinese 99% tin, prompt shipment, closed as follows: Dec. 22, 21.75c.; Ded. 23, 21.70c.; Dec. 24, 21.65c.; Dec. 26, holiday; Dec. 27, 21.60c.; Dec. 28, 21.65c.

Steel Output Declines Only 1%, Bettering Year-End Hopes—Prices Remain Unchanged.

The steel industry is ending a disastrous year with better production than was expected, says the "Iron Age" of Dec. 29. Although some rolling mills are shut down for the entire

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holiday period, the steel-making rate has declined only to 13% of the country's capacity from 14% last week, and is slightly above the low point of the depression, reached in the holiday week last July, adds the "Age." Raw steel output is sustained chiefly by the automobile industry's requirements and advance rollings of tin plate, continues the "Age," which further reports as follows:

In districts where automobile steels are the principal products there has been no suspension except that occasioned by the week-end holidays. A Detroit steel plant is running five of its six open-hearth furnaces, one being idle for repairs, and at Cleveland the current rate is 26%, the same as last week. The Pittsburgh district, however, is not above 12%, while production in the Valleys has declined to about 10%. The eastern Pennsylvania district is also down to about 10%. Chicago district output has not gained from its extremely low point of last week, but orders there have increased moderately, indicating a somewhat better operation in the first week of January.

Steel mills will start out the new year with no important backlog tonnages and with very indefinite prospects, but there is naturally an expectation that business will improve moderately after the year-end pause. A few orders have filtered in for January shipment and billing. At Chicago there was a sudden spurt in orders from the railroads for track supplies that are needed immediately, recent cold weather and snow having made track repairs necessary. In no other particular, however, has railroad buying shown signs of betterment, although the settlement of the wage controversy with the unions removes one of the obstacles to the carrying out of 1933 maintenance and equipment programs, restricted though they may be. Another objective of the carriers is the continuance of emergency freight surcharges after March 31. Hearings on this subject are to be begun this week.

An increase in automobile output in January over the 110,000 cars estimated as this month's output is now farily certain. Ford's schedule for next month is said to be 20,000. Chevrolet's production, which is the largest in the industry, will be expanded somewhat next month because the schedule of assemblies set for December has not been quite attained. Ford's recent orders for sheets have given work to some mills that would otherwise have little to do. One bar mill unit worked through the Christmas holidays to rush shipments to an automobile manufacturer. Further steel purchases by some of the automobile companies will be made within a week or two, as schedules of production have been set for the next six weeks.

Tin plate contracting, usually an important feature of steel trade at this time of year is still backward, though a few large contracts have been closed. Some belated specifications for January shipment have been received. Tin plate mills are operating this week at 25% to 30%, with betterment next month reasonably certain.

Building construction, as represented by structural steel lettings of only 11,250 tons, with inquiries for 3,900 tons, is seasonally dull. Normally the trend of structural steel awards is upward in the early months of a year, but the outlook for 1933 is dimmed by the dearth of private construction and uncertainty with respect to Federal projects under economy influences at Washington. The formal contract for 60,000 tons of steel for the bridge to be built over the Mississippi River at New Orleans probably will be placed this week.

The year ends with virtually no further price changes on finished steel, pig iron or scrap. Foundry coke has eased off 25 cents a ton. Although open market quotations on finished steel are unchanged, signs of weakness are cropping up here and there. Reinforcing bars have been sold at mill quotations ranging from 1.30 cents to 1.40 cents, Cleveland, for use in that city. Full finished sheets have been sold at concessions, and prices on galvanized material have been shaded in the South and Southwest. The $2 a ton advance on No. 24 gauge annealed sheets, scheduled to go into effect on first-quarter contracts, has not been established, as consumers are apparently of the opinion that higher prices cannot be put into effect at this time, and hence they are delaying in making commitments. Competition for structural steel business in Chicago has brought quotations on fabricated material almost to the level of the open market prices on shapes, while in the East the plate market is still subject to wide variations in prices.

The "Iron Age" composite prices are unchanged at 1.948 cents a pound for finished steel, $13.56 a gross ton for pig iron and $6.92 a gross ton for heavy melting scrap.

THE "IRON AGE" COMPOSITE PRICES.

Finished Steel.

Dec. 27 1932, 1.948c. a Lb. — Based on steel bars, beams, tank plates, wire, rails, black pipe and sheets. These products make 85% of the United States output.

One week ago	1.948c.
One month ago	1.948c.
One year ago	1.945c.

	High.		*Low.*	
1932	1.977c.	Oct. 4	1.926c.	Feb. 2
1931	2.037c.	Jan. 13	1.945c.	Dec. 29
1930	2.273c.	Jan. 7	2.018c.	Dec. 9
1929	2.317c.	Apr. 2	2.283c.	Oct. 29
1928	2.286c.	Dec. 11	2.217c.	July 17
1927	2.402c.	Jan. 4	2.212c.	Nov. 1

Pig Iron.

Dec. 27 1932, $13.56 a Gross Ton. — Based on average of basic iron at Valley furnace foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.

One week ago	$13.56
One month ago	13.59
One year ago	14.79

	High.		*Low.*	
1932	$14.81	Jan. 5	$13.56	Dec. 6
1931	15.90	Jan. 6	15.79	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

Steel Scrap.

Dec. 27 1932, $6.92 a Gross Ton. — Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.

One week ago	$6.92
One month ago	7.37
One year ago	8.50

	High.		*Low.*	
1932	$8.50	Jan. 12	$6.42	July 5
1931	11.33	Jan. 6	7.62	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

Severely as steel production has been pruned back over the holidays, to about 12% in the week ended Dec. 24 and possibly to a point lower in the week ended Dec. 31, it is not believed that the average daily rate for December will decline to the level of the all time low of August, stated "Steel" of Cleveland in its issue of Dec. 26 1932. "Steel" continues:

Shutdowns scheduled for Dec. 23 to 27 were the most sweeping in the history of the industry, but the fear that they would carry through the week will not be realized, inasmuch as automotive releases, especially for sheets and strip, will restore some capacity Dec. 27 that was expected to stay down.

As usual, consumers have permitted their inventories to run down, and while many have signed contracts for the first quarter, they have not specified. Producers, however, expect that with the turn of the year specifying will be resumed, and they look to January to bring some measure of improvement.

Structural steel awards approach the year-end with the second highest total for any week this year—70,513 tons—due largerly to the placing of the steel for the Federal-aid Belt Line RR. bridge at New Orleans. On Wednesday the American Bridge Co. is scheduled to receive a formal order for 20,000 tons for the main span, and the McClintic-Marshall Corp. 40,000 tons for approaches. The 3,020 tons for a viaduct at Newark, N. J., has been closed by the Phoenix Bridge Co.

Revival of the New York Central RR. St. John's Park terminal warehouse in New York brings 20,000 tons of structural material up for bids Dec. 27. Inquiry for sheet piling is broader at New York, while bids are in on 5,690 tons for a sea wall at Seattle. Public work is going ahead faster in the Pacific Northwest. Buffalo understands that the Reconstruction Finance Corporation views more favorably the Grand Island Bridge project, requiring over 12,000 tons.

In the distribution of steel sheets for bodies for new models, Ford has included a Chicago mill. Excepting Plymouth and Buick, first of the large-scale producers to start, automobile manufacturers are maintaining high rates of assembly on new models, and December output will approximate the 111,141 units of July. For January the outlook is equally good.

Many railroads are generous buyers of rivets, indicating an early start on car repair programs. Many roads also are in the market for miscellaneous steel requirements for the first quarter, usually 2,500 tons or under. The Santa Fe, which has just distributed 26,484 tons of rails, is inquiring for about 3,000 tons of fastenings. With the rail wage matter settled until Oct. 31, one more impediment to placing of rails for 1933 laying is removed.

Bids are in at Seattle on 5,800 tons of cast iron pipe, while Chicago will lay 5,000 ton as a result of Reconstruction Finance Corporation assistance.

Of finished steel products, sheets are the most active, due to automotive releases, and strip second. Because tin plate is so firmly held on the new basis of $4.25, consumers are under no incentive to commit.

An exception to easy demand for pig iron is the situation at Chicago, where the decline in December shipments is less than anticipated and an upturn is expected in January. An inquiry for basic iron at Pittsburgh probably will lead to an order for 5,000 tons. Foundry and domestic coke is moving well, and the inventories of some ovens have been reduced gratifyingly.

Scrap is in no demand and prices are nominal, leaving "Steel's" composite of steelworks scrap unchanged at $6.29. Concrete billet bars are being stabilized. Ferrosilicon has been reduced $3 per ton, to $74.50, with corresponding adjustments in silicon and chrome briquets and allied products. But these do not affect that iron and steel composite of "Steel," which holds at $28.91, or the finished steel index at $46.70.

Steel ingot production for the week ended Monday (Dec. 26), is estimated at 12½%, according to the "Wall Street Journal" of Dec. 28. This compares with a shade over 14½% in the preceding week and 15½% two weeks ago. The "Journal" adds:

The decline is due to the holiday shut-downs. Some of the mills reopened Tuesday morning, but several probably will remain closed during the whole week. As a result it is probable that the rate this week will be about the same as in the previous seven days.

U. S. Steel is credited with a rate of slightly below 12%, against 15% in the week before and 15½% two weeks ago. Leading independents are at about 13%, compared with 14½% a week ago and 15½% two weeks ago. One reason for the higher rate among independents is the fact that some of these companies have been kept going to supply the demands from the automotive industry.

In the Christmas holiday week a year ago the average for the industry went down nearly 4% to a little above 20%. U. S. Steel was off 3% to 22% and independents 4½% to 18½%. In the like week of 1930 the industry ran at 24%, a drop of more than 10%, U. S. Steel declined 11% to 30%, and independents were off 10% to 20%. In the 1929 week the average was between 39% and 40%, a reduction of a shade over 13%. U. S. Steel showed a loss of 14% to 50%, and independents were down 13% to 30%. Reductions in the Christmas week of 1928 ranged from 22% to 28%, and the various companies were operating between 55% and 60% of capacity

Foundry Operations in Philadelphia Federal Reserve District During November as Reported by University of Pennsylvania—Larger Production of Gray Iron and Steel Castings Noted During Month.

The production of gray iron and steel castings during November was larger than in the previous month according to reports from foundries in the Philadelphia Federal Reserve District compiled by the Industrial Research Department of the University of Pennsylvania. Even the slight increase of 2% in the output of gray iron castings is significant because there is usually a decline in November. The experience of this year was probably caused by the delayed appearance of the seasonal factors usually found in October. The output of steel castings was more than twice as much as in October but the prospects are that this increased activity of November will not continue although nearly all of the steel foundries had at least a slight increase in production. The compilation of the University also said:

Shipments of steel castings also doubled those of October, but deliveries of iron castings declined 5%. The average prices per pound of both iron and steel castings were less than those of a month ago and a year ago. The decline in the average price of steel castings was so severe that the price of steel castings was below that of iron castings. The tonnage of orders unfilled at the close of November showed an increase over those of last month in the

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steel foundries but declined in the iron foundries. The steel plants reported declines in the amount of raw stocks on hand while the iron foundries had a decrease only in the tonnage of coke in stock, other raw materials remaining about the same as last month.

IRON FOUNDRIES.

	No. of Firms Reporting.	Nov. 1932.	Per Cent. Change From Oct. 1932.	Per Cent. Change From Nov. 1931.
		Short Tons.		
Capacity	32	12,572	-----	----
Production	32	1,394	—3.9	—38.9
Gray Iron	31	1,182	+2.2	—37.1
Jobbing	31	960	—0.1	—39.4
For further manufacture	31	222	+12.9	—25.1
Malleable iron	4	212	—27.9	—47.2
Shipments	31	1,517	—5.2	—33.0
Value	31	$161,958	—11.4	—38.6
Unfilled orders	19	447	—9.0	—45.4
Value	19	$64,685	—12.6	—44.2
Raw stock:				
Pig iron	28	1,813	—0.6	—51.6
Scrap	27	1,847	—0.1	—14.3
Coke	27	426	—7.3	—25.7

Gray Iron Foundries.

The output of gray iron castings in 31 foundries during November was 2% more than in October. This increase is of special interest since production in the corresponding months of 1931 declined slightly and in the same period of the other years since 1926 decreased from seven to nearly 20%. Considering the fact, however, that in October of this year there was a decline in output instead of the usual seasonal increase, it seems probably that at least part of this month's activity can be attributed to the delayed operation of those seasonal factors.

An increase of 13% in the tonnage of castings produced for further manufacture within plants operating a machine shop in conjunction with their foundry caused the increase in total output. The volume of castings produced for jobbing work was practically the same in October and November.

Foundries located in Philadelphia had a general increase in activity with only two plants reporting a decrease in production. In spite of the increases the total output of the Philadelphia foundries was less than in September. The plants operating outside of Philadelphia but within this Federal Reserve District had a decline in activity which brought their output down almost to the low point of last June and July. Only four of these foundries had an increase in production.

Shipments of iron castings during November were 5% less in tonnage and 11% less in value than in the previous month. The average price per pound for the castings delivered was less than that of a month ago and a year ago.

At the end of November the volume of unfilled orders on hand was 9% less than at the beginning of the month and their value was nearly 13% less. The tonnage of pig iron and scrap on hand at the close of the month was approximately the same as a month ago, but the amount of coke in stock was less.

Malleable Iron Foundries.

The production of malleable iron castings in four foundries during November was 28% less than in October. In spite of this severe decline, activity was at a higher level than in September. When the unusual increase in October is omitted, there appears to be a persistent monthly increase from the low point of last July.

STEEL FOUNDRIES.

	No. of Firms Reporting.	Nov. 1932.	Per Cent. Change From Oct. 1932.	Per Cent. Change From Nov. 1931.
		Short Tons.		
Capacity	8	8,630	----	----
Production	8	1,813	+103.3	—6.1
Jobbing	8	1,631	+133.8	—2.8
For further manufacture	8	182	—6.4	—27.8
Shipments	8	1,753	+136.8	+5.4
Value	8	$168,928	+73.0	—14.2
Unfilled orders	7	1,076	+3.0	—58.8
Value	7	$113,442	—1.5	—62.5
Raw stock:				
Pig iron	6	157	—27.2	—28.5
Scrap	6	3,240	—17.8	—35.2
Coke	6	225	—10.9	—34.6

The tonnage of steel castings produced in eight foundries in November was twice as large as the output in October. Although the major part of this increase was caused by unusual conditions which will not hold in December, nearly all of the plants had at least a slight increase in activity. The increased production was in castings for jobbing work which was 133.8% more than in October. There was a decline of 6% in the tonnage of castings used in further manufacture. Very little of this type of work is done by the steel foundries.

Shipments of steel castings increased 136.8% in tonnage but only 73.0% in value. The average price per pound, which was below that of iron castings, was largely caused by an increase in the amount of castings sold at the low price level.

In spite of the increased output and the increased shipments, there was a slight increase of 3% in the tonnage of unfilled orders on hand at the end of the month in comparison with the volume of orders unfilled at the beginning of November. This is the first time since last July that there has been any increase in the tonnage of unfilled orders. The total value of the unfilled orders, however, declined 1.5%. All raw stocks on hand were less than those of a month ago and a year ago.

Sharp Gain Reported in Weekly Bituminous Coal and Anthracite Production—November Output Higher Than in Corresponding Period in 1931.

According to the United States Bureau of Mines, Department of Commerce, estimated production of bituminous coal amounted to 7,800,000 net tons during the week ended Dec. 17 1932, as against 6,828,000 tons in the preceding week and 7,056,000 tons in the corresponding period last year, while anthracite output amounted to 1,237,000 net tons as compared with 936,000 tons during the week ended Dec. 10 1932 and 894,000 tons during the week ended Dec. 19 1931.

Production during the month of November 1932 was estimated at 30,632,000 net tons of bituminous coal and 4,271,000 tons of anthracite as compared with 30,110,000 tons of bituminous coal and 4,149,000 tons of anthracite in November 1931 and 32,677,000 tons of bituminous coal and 5,234,000 tons of anthracite in October 1932.

During the calendar year to Dec. 17 1932 there were produced, according to estimates, 292,058,000 net tons of bituminous coal and 47,006,000 tons of anthracite as against 366,445,000 tons of bituminous coal and 58,061,000 tons of anthracite during the calendar year to Dec. 19 1931. The Bureau's statement follows:

Production of bituminous coal increased sharply in the week ended Dec. 17 1932, reaching a total that has been exceeded but three times in the present year. The total output is estimated at 7,800,000 net tons, a gain of 972,000 tons, or 14.2% over the preceding week. This is also well above the figure for the corresponding week in 1931, when production amounted to 7,056,000 tons.

The total production of Pennsylvania anthracite during the week ended Dec. 17 1932 is estimated at 1,237,000 net tons. This, too, shows a large increase—301,000 tons, or 32.2%—over the preceding week, and exceeds the output in the corresponding week of 1931 by approximately 38%.

Beehive coke production during the week of Dec. 17 1932 is estimated at 19,700 net tons.

ESTIMATED UNITED STATES PRODUCTION OF COAL AND BEEHIVE COKE (NET TONS).

	Week Ended.			Calendar Year to Date.		
	Dec. 17 1932.c	Dec. 10 1932.d	Dec. 19 1931.	1932.	1931.	1929.
Bituminous Coal a						
Weekly total	7,800,000	6,828,000	7,056,000	292,058,000	366,445,000	517,203,000
Daily average	1,300,000	1,138,000	1,176,000	985,000	1,233,000	1,738,000
Penn. Anthracite b						
Weekly total	1,237,000	936,000	894,000	47,006,000	58,061,000	71,307,000
Daily average	206,200	156,000	149,000	160,200	197,800	243,000
Beehive Coke—						
Weekly total	19,700	20,700	18,600	731,700	1,241,600	6,318,300
Daily average	3,283	3,450	3,100	2,431	4,125	20,991

a Includes lignite, coal made into coke, local sales, and colliery fuel. b Includes Sullivan county, washery and dredge coal, local sales, and colliery fuel. c Subject to revision. d Revised.

ESTIMATED WEEKLY AND MONTHLY PRODUCTION OF COAL BY STATES (NET TONS).

(Three Ciphers Omitted).

State.	Week Ended Dec. 10	Monthly Output.			Cal. Year to Nov. 30.a		
		Nov. 1932.	Oct. 1932.	Nov. 1931.	1932.	1931.	1929.
Alabama	189	830	865	834	7,663	10,796	16,285
Arkansas and Oklahoma	71	403	489	308	2,163	2,812	4,862
Colorado	130	593	642	627	4,794	5,671	8,819
Illinois	950	3,760	3,435	3,615	28,132	39,883	54,049
Indiana	265	1,200	1,240	1,045	10,342	12,080	16,434
Iowa	88	350	330	287	3,316	2,957	3,777
Kansas and Missouri	174	635	602	537	4,938	4,655	6,277
Kentucky—Eastern	524	2,691	3,030	2,344	23,882	29,395	42,164
Western	222	823	998	696	8,229	7,535	13,036
Maryland	35	114	117	164	1,216	1,775	2,406
Michigan	11	45	40	36	326	348	736
Montana	56	240	220	246	1,669	1,941	3,089
New Mexico	25	130	124	132	1,094	1,365	2,399
North Dakota	61	256	246	195	1,587	1,402	1,611
Ohio	362	1,620	1,646	1,677	11,683	19,732	21,336
Pennsylvania (bitum.)	1,582	7,225	7,670	7,365	68,703	90,206	132,039
Tennessee	67	278	310	308	2,694	3,866	4,936
Texas	11	56	59	68	599	784	1,006
Utah	92	307	318	420	2,466	2,824	4,636
Virginia	176	832	883	770	7,571	8,924	11,685
Washington	34	135	131	201	1,292	1,605	2,282
W. Virginia—Southern b	1,285	6,105	7,038	5,754	58,093	69,793	94,015
Northern c	315	1,564	1,726	1,974	18,142	22,919	33,765
Wyoming	97	410	487	499	3,711	4,522	6,092
Other States d	6	30	31	8	252	60	207
Total bituminous coal	6,828	30,632	32,677	30,110	274,557	347,850	487,943
Pennsylvania anthracite	936	4,271	5,234	4,149	44,261	54,967	66,451
Total coal	7,764	34,903	37,911	34,259	318,818	402,817	554,394

a Bituminous figures for 1929 only are final: anthracite figures for 1929 and 1931 are final. b Includes operations on the N. & W., C. & O., Virginian, K. & M., and B. C. & G. c Rest of State, including Panhandle. d This group is not strictly comparable in the several years.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The daily average volume of Federal Reserve bank credit outstanding during the week ending Dec. 28, as reported by the Federal Reserve banks, was $2,189,000,000, a decrease of $3,000,000 compared with the preceding week and an increase of $170,000,000 compared with the corresponding week in 1931. After noting these facts, the Federal Reserve Board proceeds as follows:

On Dec. 28 total reserve bank credit amounted to $2,168,000,000, a decrease of $12,000,000 for the week. This decrease corresponds with a decrease of $43,000,000 in money in circulation and an increase of $17,000,000 in monetary gold stock, offset in part by an increase of $36,000,000 in member bank reserve balances and a decrease of $12,000,000 in Treasury currency, adjusted.

Holdings of discounted bills increased $5,000,000 at the Federal Reserve Bank of Atlanta, and declined $4,000,000 at New York and $3,000,000 at all Federal Reserve banks. The System's holdings of bills bought in open market and of United States Government bonds show little change for the week, while holdings of United States Treasury notes increased $9,000,000 and those of Treasury certificates and bills decreased by the same amount.

Beginning with the statement of May 28 1930, the text accompanying the weekly condition statement of the Federal

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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 stocks and money in circulation. The Federal Reserve Board's explanation of the changes, together with the definition of the different items, was published in the May 31 1930 issue of the "Chronicle," on page 3797.

The statement in full for the week ended Dec. 28, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely, 4518 and 4519.

Changes in the amount of reserve bank credit outstanding and in related items during the week and the year ended Dec. 28 1932, were as follows:

	Dec. 28 1932.	Increase (+) or Decrease (−) Since Dec. 21 1932.	Since Dec. 30 1931.
	$	$	$
Bills discounted	267,000,000	−3,000,000	−757,000,000
Bills bought	33,000,000	----------	−294,000,000
U. S. Government securities	1,851,000,000	----------	+1,048,000,000
Other Reserve bank credit	17,000,000	−8,000,000	−31,000,000
TOTAL RES'VE BANK CREDIT	2,168,000,000	−12,000,000	−34,000,000
Monetary gold stock	4,505,000,000	+17,000,000	+47,000,000
Treasury currency adjusted	1,898,000,000	−12,000,000	+137,000,000
Money in circulation	5,687,000,000	−43,000,000	+54,000,000
Member bank reserve balances	2,482,000,000	+36,000,000	+159,000,000
Unexpended capital funds, non-member deposits, &c	402,000,000	+1,000,000	−63,000,000

Returns of Member Banks in New York City and Chicago—Brokers' Loans.

Beginning with the returns for June 1927, the Federal Reserve Board also commenced to give out the figures of the member banks in New York City, as well as those in Chicago, 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 City 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 City statement, of course, also includes the brokers' loans of reporting member banks. The grand aggregate of brokers' loans the present week shows decrease of $1,000,000, the total of these loans on Dec. 28 1932 standing at $394,000,000, as compared with $331,000,000 on July 27 1932, the low record for all time since these loans have been first compiled in 1917. Loans "for own account" remain unchanged at $379,000,000, and loans "for account of out-of-town banks" remain unchanged at $12,000,000 while loans "for account of others" decreased from $4,000,000 to $3,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	Dec. 28 1932.	Dec. 21 1932.	Dec. 30 1931.
New York.	$	$	$
Loans and investments—total	7,020,000,000	7,055,000,000	7,147,000,000
Loans—total	3,450,000,000	3,486,000,000	4,492,000,000
On securities	1,612,000,000	1,620,000,000	2,295,000,000
All other	1,838,000,000	1,866,000,000	2,197,000,000
Investments—total	3,570,000,000	3,569,000,000	2,655,000,000
U. S. Government securities	2,481,000,000	2,502,000,000	1,712,000,000
Other securities	1,089,000,000	1,067,000,000	943,000,000
Reserve with Federal Reserve Bank	1,103,000,000	1,066,000,000	941,000,000
Cash in vault	44,000,000	52,000,000	58,000,000
Net demand deposits	5,728,000,000	5,674,000,000	5,217,000,000
Time deposits	883,000,000	885,000,000	779,000,000
Government deposits	163,000,000	176,000,000	166,000,000
Due from banks	81,000,000	87,000,000	71,000,000
Due to banks	1,457,000,000	1,450,000,000	900,000,000
Borrowings from Federal Reserve Bank	----------	----------	289,000,000
Loans on secur. to brokers & dealers			
For own account	379,000,000	379,000,000	544,000,000
For account of out-of-town banks	12,000,000	12,000,000	41,000,000
For account of others	3,000,000	4,000,000	6,000,000
Total	394,000,000	395,000,000	591,000,000
On demand	234,000,000	234,000,000	442,000,000
On time	160,000,000	161,000,000	149,000,000
Chicago.			
Loans and investments—total	1,088,000,000	1,092,000,000	1,584,000,000
Loans—total	639,000,000	640,000,000	1,076,000,000
On securities	362,000,000	361,000,000	633,000,000
All other	277,000,000	279,000,000	443,000,000
Investments—total	449,000,000	452,000,000	508,000,000
U. S. Government securities	253,000,000	257,000,000	293,000,000
Other securities	196,000,000	195,000,000	215,000,000
Reserve with Federal Reserve Bank	296,000,000	289,000,000	154,000,000
Cash in vault	20,000,000	19,000,000	19,000,000
Net demand deposits	915,000,000	910,000,000	1,034,000,000
Time deposits	316,000,000	313,000,000	417,000,000
Government deposits	19,000,000	21,000,000	16,000,000
Due from banks	262,000,000	260,000,000	133,000,000
Due to banks	295,000,000	300,000,000	265,000,000
Borrowings from Federal Reserve Bank	----------	----------	9,000,000

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. 21:

The Federal Reserve Board's condition statement of reporting member banks in leading cities on Dec. 21 shows increases for the week of $35,000,000 in loans and investments, $13,000,000 in net demand deposits, $78,000,000 in government deposits and $22,000,000 in reserve balances with Federal Reserve banks, and decreases of $12,000,000 in time deposits and $15,000,000 in borrowings from Federal Reserve banks.

Loans on securities declined $9,000,000 at all reporting banks, while "all other" loans increased $53,000,000 in the New York district and $28,000,000 at all reporting banks, and declined $9,000,000 in the Chicago district.

Following the Treasury's quarterly financial operations, holdings of United States government securities increased $12 000,000 in the Philadelphia district, $10,000,000 in the Boston district, $9,000,000 in the San Francisco district and $27,000,000 at all reporting banks, and declined $18,000,000 in the New York district and $10,000,000 in the Chicago district. Holdings of other bonds, stocks and securities declined $32,000,000 in the New York district and $29,000,000 at all reporting banks.

Borrowings of weekly reporting member banks from Federal Reserve banks aggregated $64,000,000 on Dec. 21 the principal change for the week being a decrease of $7,000,000 at the Federal Reserve Bank of San Francisco.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending Dec. 21 1932, follows:

	Dec. 21 1932.	Increase (+) or Decrease (−) Since Dec. 14 1932.	Since Dec. 23 1931.
	$	$	$
Loans and investments—total	18,874,000,000	+35,000,000	−1,860,000,000
Loans—total	10,368,000,000	+37,000,000	−2,751,000,000
On securities	4,331,000,000	+9,000,000	−1,402,000,000
All other	6,037,000,000	+28,000,000	−1,349,000,000
Investments—total	8,506,000,000	−2,000,000	+891,000,000
U. S. Government securities	5,236,000,000	+27,000,000	+1,028,000,000
Other securities	3,270,000,000	−29,000,000	−137,000,000
Reserve with F. R. banks	2,014,000,000	+22,000,000	+488,000,000
Cash in vault	242,000,000	+13,000,000	−50,000,000
Net demand deposits	11,727,000,000	+13,000,000	−44,000,000
Time deposits	5,641,000,000	−12,000,000	−306,000,000
Government deposits	426,000,000	+78,000,000	+74,000,000
Due from banks	1,691,000,000	−23,000,000	+752,000,000
Due to banks	3,309,000,000	−21,000,000	+924,000,000
Borrowings from F. R. banks	64,000,000	−15,000,000	−503,000,000

South Africa Abandons Gold Standard—Banks Cease Quotations—Reserve Bank Relieved from Responsibility of Redeeming Notes in Gold.

The South African Government was reported on Dec. 29 as definitely off the gold standard. This followed emergency measures taken during the week to maintain the gold standard, action having been taken to prevent the export of gold or its purchase with a view to hoarding. As to the developments on Dec. 29 we quote the following message on that date to the New York "Times" from Cape Town (South Africa):

The South African Government was definitely off the gold standard to-day. Its efforts to keep the currency on gold parity externally failed and after a day of chaotic movements in overseas business the banks canceled all exchange rates. Even the post office refused to-day to sell small money orders for abroad.

The Government is greatly blamed for the situation and it is being freely said that the only thing remaining for Premier J. B. M. Hertzog is a prompt resignation. Politically local opinion is sadly disappointed with the speech made by Tielman J. Roos at Johannesburg last night. Mr. Roos alone has a chance of forcing the Government out if it refuses to resign, but until he does so his prospects of reaching a working arrangement with General Jan Christian Smuts, leader of the South African party, are misty.

Havenga Blames Roos.

N. C. Havenga, Minister of Finance, in a speech at Pretoria this afternoon declared that despite 12 months of agitation by General Smuts the present Government had been able to protect the stability of its currency until the appearance of Mr. Roos's devaluation manifesto and the expectation that his step would place the advocates of devaluation in office in the early future. That increased the attraction for speculation, he said.

He estimated that between £2,000,000 and £3,000,000 [$9,570,000 and $14,355,000 at par] had left the country in three days and had the run continued the banks would have been forced to close yesterday and other financial institutions would have been shaken. The only way to prevent a major disaster, he said, was to release the Reserve Bank from its liability to redeem notes in gold, ipso facto detaching the currency from the gold standard.

"The Government took the same step Great Britain did no Sept. 21 last year," he went on. "Throughout the controversy the Government adhered to the principle of the Macmillan report that for a country situated like the Union the voluntary abandonment of gold, and the consequent depreciation, was an act no Government could take with credit or honor. Like Britain the Government's hands have been forced by uncontrollable circumstances, but unlike Britain the crisis in South Africa has been produced by its own people encouraged by politicians.

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Not on Bullion Standard.

"South Africa is not on the bullion standard. Neither specie nor bullion is obtainable at any bank. Nor is South Africa on the gold exchange standard because the Government had taken no steps to regulate exchange transactions nor used its powers to control gold output or influence exchange rates.

"The Chamber of Mines is free to dispose of its output to the best advantage of the producers. The banks have a free hand in fixing exchange rates which the Government has no present intention of influencing in any respect, leaving them to find their own level in trade conditions. The future course of the country's financial policy will have to be dealt with by Parliament in the next month."

Yesterday (Dec. 30) Associated Press cablegrams from Cape Town stated:

Commercial banks to-day opened South Africa's "nongold standard" exchange dealings with the quotation 91 pounds (South African) per 100 pounds (British sterling).

Dealings showed much hesitation, some houses considering the rate too high to bring money to South Africa from London.

This was the first quotation since South Africa went off the gold standard and obviously was a feeler for the value of South African pounds.

London Associated Press advices yesterday Dec. 30, said:

The exchange market quoted 90 South African pounds per 100 British pounds to-day, compared with 69 pounds 12 shillings and sixpense in South African currency to 100 British pounds last Wednesday.

A week ago (Dec. 23) a wireless message from Cape Town to the "Times" had the following to say regarding the action taken on that date by the Government to curb the flight of currency:

With money pouring out of this country in millions and the banks refusing to-day to sell more than £1,000 in exchange to any individual, a rumor was current to-day that South Africa would go off the gold standard Monday. At any rate there are sure to be more drastic restrictions soon.

Members of the Cabinet are hurrying to Pretoria for a meeting Monday to consider the situation created by the action of Judge Tielman Roos in reentering politics with the aim of forming a coalition ministry. In this connection a rumor is current that the government will not resign, as is predicted in some circles, but will continue in office after dropping the gold standard, to which South Africa has clung throughout the depression.

Stating that the decision of the Government to retain the gold standard and to stop the export of gold from the Union was reached at a special session of Premier Hertzog's Cabinet on Dec. 27, Associated Press advices on that date from Pretoria (South Africa) to the New York "Herald Tribune" added:

Following the flight of more than £1,000,000 because of the unlimited sale of currency across the exchange recently, the Cabinet resolved to withdraw soverigns from circulation and prevent the export of hoarded gold.

In an official statement given out to-night, the Treasury Department relieved the Reserve Bank of responsibility in redeeming notes in gold and declared that banks must make exchange quotations on this basis.

The statement added that as a consequence of the uncertain political situation there has been an abnormal scale, with the result that abnormally large purchase on the exchange and withdrawals of gold for hoarding. These are likely to continue on an abnormal scale, with the result that credit and the banking position, which is sound, will be greatly endangered, the statement continued.

Note Redemption Suspended.

The government was advised that in order to avoid a crisis it was essential that immediate steps be taken to protect the country's gold and exchange resources. In the circumstances, the Government agreed to relieve the Reserve Bank of obligation in redeeming notes in gold and the section of the currency and banking act applicable to such a measure accordingly was suspended.

The action of the Cabinet looking towards prevention of circulation of sovereigns was taken under powers given in the financial emergency regulations of 1931. These also were invoked to relieve the Reserve Bank of responsibility.

Earlier, Premier Hertzog declared that abandonment of the gold standard would depreciate gold to its commodity value and would harm the country without benefiting the mines.

Meanwhile the political situation arising from the financial contingency became more serious because of the increasing influence of the Labor party and the avowed intention of Judge Tielman Roos, former Minister of Justice, to form a new coalition party whose principal objective is devaluation of the South African pound.

It was learned that the present government will face Parliament and declare opposition to Judge Roos.

In a cablegram Dec. 27 from Pretoria to the New York "Times" it was stated that "Although the Government protests its adherence to the gold standard, the effect of these regulations is much the same as if it had been abandoned." The "Times" cablegram also said in part:

The export of gold by South African banks will be controlled, gold sovereigns will be withdrawn from circulation and exchange quotations must be made by banks on this basis.

Gold Purchases Abnormal.

The official statement says that because of the political situation there have been abnormal purchases of foreign exchange and withdrawals of gold coin for hoarding. These purchases and withdrawals are likely to continue, it says, on an abnormal scale with the result that credit and the banking position, which is sound, would be greatly endangered.

"It has been represented to the government," the statement proceeds, "that in order to avoid a crises it is essential that immediate steps be taken to protect the country's gold and exchange resources. The government in the circumstances agreed to relieve the Reserve Bank of its obligation under the currency and banking act of redeeming notes in gold. The section of the act applicable is suspended."

Prime Minister Hertzog and his chief lieutenant, Finance Minister Havenga have decided to remain on the gold standard and fight against the crisis created by the demands of Judge Tielman Roos, former Nationalist leader, for a devaluation of the South African pound.

The Christmas holidays have opportunely stemmed speculation and the withdrawals of gold from banks for hoarding or export, which began to develop last week. While declaring adherence to the gold standard, the Government may adopt a gold bullion standard under an emergency act which authorizes the withdrawal of sovereigns from circulation.

In the "Times" advices from Cape Town Dec. 28 it was stated:

Restrict Exchange Purchases.

The apparent results of yesterday's action are chaotic. The banks to-day restricted purchases of exchange to £50 per individual unless special sanction for a larger purchase has been given by their head offices. The exchange rates with sterling quoted by the Reserve Bank to-day were the same as yesterday, and inquiries from local banks about exchange possibilities are referred to Pretoria.

Thus all overseas business is almost at a standstill and would-be purchasers of sterling are being branded as "speculators," however legitimate their need for sterling may be.

Governor Postmus and Treasury officials seem convinced that the Reserve Bank can fix and maintain the exchange rate of South African currency abroad, although the South African pound is no longer convertible.

Their critics maintain that this is impossible and that the South African pound will be valued abroad irrespective of what the Reserve Bank may do here, according to what gold-standard countries are prepared to pay for it from day to day.

General opinion is that the government's attempt to end exchange speculation will fail to deter the speculators while damming up legitimate business.

The following is from the same cablegram:

The South African Government, in relieving the Reserve Bank from responsibility for redeeming notes in gold, has attempted to get off the gold standard internally and be on it externally.

As to whether it will succeed in either or both of these courses there is a great division of opinion, some experts saying that it is impossible and others that it is undesirable.

The fact remains that by placing the country on a "regulated gold basis" by suspending the convertibility of the South African pound and severely restricting exchange facilities the government has thrown the markets into the greatest confusion.

Johannes Postmus, Governor of the Reserve Bank, is determined to keep South African currency on a gold parity by paying externally in gold. He can compel the gold mines to sell their whole output, amounting to £500,000 [about $2,392,500] worth weekly, to the bank, which would meet all South Africa's normal exchange requirements, but the question is whether he would not invite international bear operations in South African currency with disastrous results.

Mr. Postmus is a strong believer in the gold standard and a skeptic concerning the ability of sterling to maintain its position relative to gold.

From a London cablegram Dec. 27 to the New York "Journal of Commerce" the following is taken:

Effects of Action.

For South Africa to quit the gold standard altogether and to prohibit the export of newly mined gold would mean the practical halting of activity in the open gold market here. Approximately one-half of the new gold comes from the Cape and is sold in London. At the present time, because of the high price of gold, most of it goes into central banking reserves and little into industrial uses.

In addition to exports of new gold it is estimated that during the past few months South Africa lost about £20,000,000 gold. This was a flight of capital largely to London. It is to prevent the movement of domestic funds to foreign countries that restrictions on exports are being considered. The movement recently was accelerated in fear of absolute abandonment of the gold standard or restrictions on gold shipments.

Complete abandonment of the gold standard by South Africa and the halting of shipments of newly mined gold would have far reaching effects. The gold is paid for in sterling and resold for gold currencies. If these transactions are ended a further fall in sterling would be likely. It is felt that this will mean a rise in internal prices and in wage scales here.

Dispatches from South Africa to-day indicated that a preliminary decision had been made to adhere to the gold standard. During the past few days, it is said, around £1,000,000 South African currency was taken out of circulation and shipped to London.

Currency Not Quoted.

Foreign exchange experts yesterday had no late information as to the extend to which gold shipments from South Africa would be restricted. Because of the uncertainty as to whether the gold standard would be maintained there were no quotations on the currency. Quotations last week were 4.83½. The South African pound had the same gold value as the British pound.

Johannesburg (South Africa) advices Dec. 28 to the New York "Times" said:

The Chamber of Mines has informed Minister of Finance Havenga that the Reserve Bank has refused to honor its notes in gold and has thereby abrogated the agreement between the chamber and the bank, leaving the chamber free to sell its gold output to the highest bidder.

This accentuates the difficulty of the Union's remaining on gold, and it is contended that the Union is now actually off gold.

It is understood that the government is considering devaluation and will submit the necessary legislation at the approaching session of Parliament.

American Investments in South Africa.

On Dec. 27 Associated Press accounts from Washington stated:

Americans at the end of 1929 had investments of approximately $40,000,000 in the Union of South Africa and this amount is believed to have been increased in the last three years.

The Department of Commerce, in disclosing the figures to-day, said that except for this investment Americans did not hold any commercial obligations of the Union of South Africa and that the country had not sold any of its own securities in the United States.

In 1931 the United States exported $28,305,910 worth of goods to the Union of South Africa, a decrease of $10,000,000 compared with the preceding year. It imported $4,403,952 from the union, a decrease of $1,500,000 under the preceding year.

The Federal Reserve Board in its December bulletin reported that South Africa held $55,000,000 in gold, an amount which had varied little since July 1931.

The board reported that a large part of the gold purchased by France and other nations on the London market in recent months had come from South Africa and that shipments from South Africa continued to be disposed of in the London market in large volume.

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Stock of Money in the Country.

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. It is important to note that, beginning with the statement of Dec. 31 1927, several very important changes have been made. They are as follows: (1) The statement is dated for the end of the month instead of for the first of the month; (2) gold held by Federal Reserve banks under earmark for foreign account is now excluded, and gold held abroad for Federal Reserve banks is now included; and (3) minor coin (nickels and cents) has been added. On this basis the figures this time, which are for Nov. 30 1932, show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was $5,647,569,816, as against $5,627,581,274 on Oct. 31 1932 and $5,536,142,677 on Nov. 30 1931, and comparing with $5,698,214,612 on Oct. 31 1920. Just before the outbreak of the World War, that is on June 30 1914, the total was only $3,459,434,174. The following is the full statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—NOV. 30 1932.

KIND OF MONEY.	TOTAL AMOUNT.	MONEY HELD IN THE TREASURY. Total.	Amt. Held in Trust Against Gold and Silver Certificates (& Treas'y Notes of 1890).	Res've Against United States Notes (and Treasury Notes of 1890).	Held for Federal Reserve Banks and Agents.	All Other Money.	MONEY OUTSIDE OF THE TREASURY. Total.	Held by Federal Reserve Banks and Agents.e	In Circulation.f Amount.	In Circulation.f Per Capita.	Population of Continental United States (Estimated).
	$	$	$	$	$	$	$	$	$	$	-------
Gold coin and bullion	a4,339,545,395	3,073,316,291	1,335,604,829	156,039,088	1,496,969,467	84,702,907	1,266,229,104	811,777,795	454,451,309	3.63	-------
Gold certificates	b(1335,604,829)	----------	----------	----------	----------	----------	1,335,604,829	700,528,410	635,076,419	5.08	-------
Stand. silv. dols	540,007,911	501,285,696	492,553,450	----------	----------	8,732,246	38,722,215	9,334,903	29,387,312	.24	-------
Silver certificates	b(491,336,050)	----------	----------	----------	----------	----------	491,336,050	130,675,750	360,660,300	2.88	-------
Treas. notes of 1890	b(1,217,400)	----------	----------	----------	----------	----------	1,217,400	----------	1,217,400	.01	-------
Subsid'y silver	306,671,409	12,685,221	----------	----------	----------	12,685,221	293,986,188	35,620,296	258,365,892	2.06	-------
Minor coin	126,572,987	5,161,458	----------	----------	----------	5,161,458	121,411,529	7,995,072	113,416,457	.91	-------
U. S. notes	346,681,016	2,859,311	----------	----------	----------	2,859,311	343,821,705	52,626,075	291,195,630	2.33	-------
Fed. Res. notes	2,913,682,115	5,295,360	----------	----------	----------	5,295,360	2,908,386,755	233,651,783	2,674,734,972	21.37	-------
F. R. bank notes	2,694,012	25,744	----------	----------	----------	25,744	2,668,268	----------	2,668,268	.02	-------
Nat. bank notes	875,880,908	16,030,345	----------	----------	----------	16,030,345	859,850,563	33,454,706	826,395,857	6.60	-------
Tot. Nov. 30 '32	9,451,735,753	c3,616,659,426	1,828,158,279	156,039,088	1,496,969,467	d135,492,592	7,663,234,606	2,015,664,790	5,647,569,816	45.13	125,135,000
Comparative totals:											
Oct. 31 1932	9,367,601,015	c3,595,167,544	1,834,576,689	156,039,088	1,471,387,067	133,164,700	7,607,010,160	1,979,428,886	5,627,581,274	44.99	125,073,000
Nov. 30 1931	9,214,178,615	c3,970,010,748	2,268,735,369	156,039,088	1,404,877,582	140,358,709	7,512,903,236	1,976,760,559	5,536,142,677	*44.51	*124383 000
Oct. 31 1920	8,479,620,824	c2,436,864,530	718,674,378	152,979,026	1,212,360,791	352,850,336	6,761,430,672	1,063,216,060	5,698,214,612	53.21	107,096,005
Mar. 31 1917	5,396,596,677	c2,952,020,313	2,681,691,072	152,979,026	----------	117,350,216	5,126,267,436	953,321,522	4,172,945,914	40.23	103,716,000
June 30 1914	3,797,825,099	c1,845,569,804	1,507,178,879	150,000,000	----------	188,390,925	3,459,434,174	----------	3,459,434,174	34.93	99,027,000
Jan. 1 1879	1,007,084,483	c212,420,402	21,602,640	100,000,000	----------	90,817,762	816,266,721	----------	816,266,721	16.92	48,231,000

* Revised figures.

a Does not include gold bullion or foreign coin other than that held by the Treasury, Federal Reserve banks, and Federal Reserve agents. Gold held by Federal Reserve banks under earmark for foreign account is excluded, and gold held abroad for Federal Reserve banks is included.

b These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

c The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

d This total includes $39,825,496 gold deposited for the redemption of Federal Reserve notes ($1,194,210 in process of redemption), $36,714,651 lawful money deposited for the redemption of National bank notes ($15,986,387 in process of redemption, including notes chargeable to the retirement fund), $1,350 lawful money deposited for the retirement of additional circulation (Act of May 30 1908), and $23,036,077 lawful money deposited as a reserve for postal savings deposits.

e Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.

f The money in circulation includes any paper currency held outside the continental limits of the United States.

Note.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of $156,039,088 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars held in the Treasury; these notes are being cancelled and retired on receipt. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or, until March 3 1933, of direct obligations of the United States if so authorized by a majority vote of the Federal Reserve Board. Federal Reserve banks must maintain a gold reserve of at least 40%, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Lawful money has been deposited with the Treasurer of the United States for retirement of all outstanding Federal Reserve bank notes. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5% fund is also maintained in lawful money with the Treasurer of the United States for the redemption of National bank notes secured by Government bonds.

Use of Silver in War Debt Payments Urged by Senator Hayden—Proposes Acceptance by United States of 100,000,000 Ounces from Great Britain.

Acceptance of silver in payment of a part of the British debt as a prelude to a wider and more permanent monetary use of the white metal was urged by Senator Hayden of Arizona, inan address broadcast from Washington on Dec. 26 over a Nation-wide network of the National Broadcasting Co.

We quote from a Washington dispatch to the New York "Times," which further quoted the Senator as follows:

Contending that the demonetization of silver had reduced the purchasing power of many peoples, particularly those of the Far East, and that anything done to raise the price of silver would improve foreign trade and be reflected in improved commodity prices at home, Senator Hayden declared that Great Britain, "which started silver on the downward path, and India, which sold silver down to half its former price, should lead the way back to recovery."

"Let the United States, Great Britain and India," he said, "make their inter-governmental debts a reason for the transfer of 200,000,000 ounces of silver to show that powerful governments still have use for that metal. Let the self-governing dominions of the British Empire join in a greater utilization of silver as money. When the world economic conference meets there will then be no groping about for a plan. A plan will be made."

Senator Hayden recalled that both the Democratic and Republican National platforms pledged American co-operation in an international effort to restore the use of silver as money, and added:

"The quickest and most effective international co-operation that the American Government can extend toward the rehabilitation of silver is to accept 100,000,000 ounces of silver in full settlement of $100,000,000 due from great Britain, upon two conditions: First, that the British Government acquire an equal number of ounces of silver to restore its coinage to its former silver content. Second, that satisfactory assurances be obtained from the British Government for India that no silver owned by it will be sold except to other governments for coinage purposes.

"This transaction will take off the market 200,000,000 ounces of silver and utilize the same for coinage. Certainly there should be some favorable effect on the price of silver if an amount equivalent to a whole year's world production is thus legitimately disposed of and the fear of future governmental dumping by Great Britain and India is ended."

This, he admitted, would mean "a mild inflation," but he contended that "the United States could now absorb over a billion dollars of silver into its monetary system and still have less silver in proportion to gold than we had in 1900."

The New York "Herald Tribune" reported Senator Hayden as saying:

The British Government for India owes a debt to Great Britain arising out of the World War that now amounts to 16,721,000 pounds, which is $81,422,000 at par of exchange. If that debt could be paid in silver it would be possible not only to relieve the British taxpayers of any expense in meeting a $100,000,000 payment to the United States, but also to restore the British silver coinage to its former fineness without cost to them. Two inter-governmental debts would be settled by the use of the same silver.

Senator Wheeler Urges 16 to 1 Silver to Fight Depression—Sees Chaos in United States Should Congress Fail to Act.

Complete collapse of the Nation's financial setup, followed by a more severe shakeup of the political institutions "than anyone has ever dared think of," was predicted on Dec. 28 by Senator Burton K. Wheeler (Dem.) of Montana, unless Congress acts immediately to restore commodity prices and care for the unemployed. The foregoing is from a Washington dispatch to the New York "Journal of Commerce," which continued:

Speaking over a Nation-wide radio hook-up, Senator Wheeler said that the United States has reached the crossroads, and the country is confronted with the choice of either solving our financial and economic problems in the near future or facing chaos.

Tells of Hungar Marchers.

"The few hundred hunger marchers who came to Washington to lay their grievances before Congress," he said, "will be but an advance guard of many thousands who will come, unless speedy relief is found for the 11,000,000 unemployed in this country, and some provision made to save the farmers from land banks and mortgage companies which are now foreclosing on their farms and taking possession of them at bargain prices.

"The bankrupt farmers and the millions of unemployed men who are tramping our streets looking in vain for work, as well as many business and professional men, have lost faith in our financial and political leaders. Not only that, but they are growing impatient and bitter."

Take Stand for Silver.

Senator Wheeler said that there are several ways in which the country could be lifted out of the depression in a very short time. It could either

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abandon the gold standard or revaluate the gold dollar and re-establish silver. He said that he was "wholeheartedly in favor of the latter as being the most conservative and at the same time the most effective method."

He has already introduced a bill in the Senate providing for the remonetization of silver at the ratio of 16 to 1, which, he asserted, would quadruple the purchasing power of untold millions of people throughout the world and at the same time quadruple the value of their money if passed.

Dr. Julius Klein, Assistant Secretary of Commerce on World Economic Conference—Sees Close Connection Between Satisfactory Adjustment of War Debt Situation and Outcome of Conference.

In a recent discussion of the world economic conference Dr. Julius Klein, Assistant Secretary of Commerce said that "since the whole question of trade revival is so intimately connected with that of public as well as private indebtedness between nations, it is evident that there will be a close connection between a satisfactory adjustment of the war debt situation and the success or failure of the world economic conference. This connection was acknowledged by Secretary Stimson, in his recent note to the British government," said Dr. Klein, who continued:

Debt payments, said our Secretary of State, "have a very definite relationship to the problem of recovery." He declared, accordingly, that he welcomed the British suggestion "of close examination between the United States and Great Britain of the whole subject in preparation for the International Economic Conference, for I believe that there are important avenues of mutual advantage which should be thoroughly explored."

Let us note well, it is proposed that the question of war debts be examined in preparation for the Economic Conference. If it is possible to settle this question, once and for all, in a manner that may be acceptable to the debtor nations while at the same time protecting to the full the interests of the American people, a great step toward world recovery will have been taken and it would be assured in advance that the conference would meet with real success. I hope that this may be the case, yet we must recognize that it is by no means certain that this knotty problem can be disposed of before next summer. We can be certain, however, that every available effort of the United States Government during the rest of this present administration and under the incoming one will be devoted toward solving this question to the best interests of the American people.

It is to be earnestly hoped that progress will be made at the coming conference to obtain international monetary stability. You do not have to be actively engaged in the export trade to appreciate the difficulties involved in doing any sort of business with nations with fluctuating currencies. In order to deal in world markets with any sense of security, one must be able to rely upon a certain standard of currency values. In fact, the matter of monetary policies has a very direct bearing upon world price levels. It is obvious that the reasonable stability of currencies—the assurance of a firm "yard stick"—is essential to a durable price structure, to make trade and industry less speculative. Until September 1931, gold was the universal international measure of money values. But since that date, 26 countries have officially abandoned the gold standard; 10 more have practically done so by means of exchange restrictions, and 24 have imposed foreign exchange restrictions that have impeded the free flow of gold across their borders.

Undoubtedly, a majority of the representatives at the conference—and it is to be literally a world conference, too—will agree in principle that a general return to the gold standard is desirable. There is, of course, room for honest differences of opinion among competent financial experts as to the proper time for a country to return to that standard. One school of thought may be that prices will not rise until the gold standard is restored; another may have powerful arguments to show that a nation can not go back to a gold basis until prices have risen. Certainly, the question is involved with many others—as is, in fact, every point that is likely to be on the agenda of the meeting.

Intimately connected with the question of international debts and with that of currency stabilization is a third major field for exploration by the Economic Conference—the lowering of existing trade barriers. Here, too, the delegates will have need for all the tact and ingenuity at their disposal if they are going to agree upon any constructive recommendations. Sometimes it is hard enough for nations to decide themselves as to what sort of tariff policy best suits their needs. Even in this country, it seems to me that tariff discussions in the course of our own national family parties are not invariably conducive to the most perfect harmony of views. But when a nation has made up its mind about a tariff, it is not particularly anxious to accept the suggestions of its neighbors as to how it should be modified.

Dr. Klein's remarks, as above, were contained in a radio address delivered over the coast-to-coast network of the Columbia Broadcasting System, from Washington, D. C., Sunday, Dec. 18.

Premier Bennett Says Canada Will Pay Her Debts—Prime Minister of Dominion Honored by Canadian Club at London Dinner.

Prime Minister R. B. Bennett of Canada was a guest of the Canada Club in London on Dec. 16 at a dinner that was attended by Stanley Baldwin, Lord President of the Council; Viscount Hailsham, War Secretary; Sir John Gilmour, Home Secretary; J. H. Thomas, Dominions Secretary, who went to the Imperial Conference at Ottawa, and many other members of the Government. A cablegram from London to the New York "Times" also said:

Prime Minister MacDonald was prevented by a cold from attending. Among other distinguished absentees were Neville Chamberlain, Chancellor of the Exchequer; Walter Runciman, President of the Board of Trade, and Sir Philip Cunliffe-Lister, Colonial Secretary.

Mr. Bennett was loudly cheered when he declared that no advances Britain ever made for the development of Canada would fail to be honored as they fall due.

"I shall return to my task Wednesday," he said, "with more courage than I ever had, with more determination that Canada shall do its part in maintaining the prestige and greatness of our common empire.

"I don't blame England for going off the gold standard. Britain didn't go off gold. She could not keep on it. It is a matter of some satisfaction that the metal behind Canada's currency issue was greater this year than last by something over 1%."

Mr. Thomas said the bankers present "should take a tip from the horse's mouth that Canada is not going off the gold standard just yet."

"However great the difficulties the Government of Canada might provide," he continued, "we can multiply them here a hundredfold. We live and thrive on them. Baldwin gains weight by them."

Prime Minister Bennett returned from London on the Majestic of the White Star Line, which reached New York Dec. 28. He was silent as to his mission abroad.

Scottish Members of Parliament Propose Curbs on Foreign Shipping—Urge Limiting the Coastal Trade of Vessels from Countries That Have Restrictions.

Under date of Dec. 26 a London cablegram to the New York "Times" said:

Proposals amounting to reprisal against foreign countries that restrict the operation of British shipping are being pressed on the Government by Scottish Members of Parliament in whose territory hundred sof ships are tied up.

Captain H. J. Moss, a Lanarkshire Commoner, said to-day the aim was that the same restrictions operating against British shipping in other countries be imposed by the Government on foreign shipping and ports of call should be designated. Certain foreign Governments, he said, insist that British ships shall land cargoes only in certain ports and not convey cargoes from port to port. Britain, however, allows foreign ships to land cargoes in one British port, then loan for another, to the disadvantage of British coastal lines

Great Britain Notifies New Zealand She Will Not Qualify Moratorium Offer Made at Time of Hoover Suspension of War Debt Payments.

The following (Canadian Press) from Wellington, N. Z., Dec. 23, is from the New York "Times":

New Zealand's voluntary offer to resume payments on its war debt to the United Kingdom was met to-day with a statement from the British Government that it would not withdraw or qualify its offer of suspension made to New Zealand and other dominions which owe her war debt accounts at the time of the general Hoover moratorium.

This decision has no effect on Canada, which was able to carry on in the war without incurring any indebtedness to the United Kingdom. But New Zealand and Australia particularly, and other portions of the empire to a lesser extent, still owe the United Kingdom on war debt account.

New Zealand's offer to resume payments to the United Kingdom came only four days after Great Britain had met her payment to the United States.

Talks Between Premier Paul-Boncour of France and Ambassador Edge Termed General in Washington—United States to Insist on Payment of War Debt Instalment Before Review.

Nothing that requires immediate action by the U. S. Government developed in the debt conversations on Dec. 23 between Joseph Paul-Boncour, the French Premier, and Ambassador Edge, it was said at the State Department at Washington on Dec. 24, it was indicated in a Washington dispatch (Dec. 24) to the New York "Times," from which we also quote:

The official discussion in Paris, according to what was learned to-day, concerned possible inducements for France to pay the debt instalment of $19,261,432, which was due on Dec. 15, but no definite progress was made.

Officials again made clear that the door for French payment would be left open, but that unless the instalment was received from Paris, President Hoover did not intend to accept any overtures for negotiations as to debt revision with France.

The conversation between the French Premier and the United States Ambassador was described as general in the extreme. M. Paul-Boncour, it was suggested, evidently wants to prepare himself for an appearance before his Parliament soon after Christmas and is taking steps to get in touch with various phases of the debt problem through conversations with Ambassador Edge.

A reference to the talk between Premier Paul-Boncour and Ambassador Edge appeared in our issue of Dec. 21, page 4308.

We also quote from the New York "Journal of Commerce" the following from Washington Dec. 27:

The Administration maintains there has been no change in the country's debt policy since the exchange of telegrams between President Hoover and President-elect Roosevelt. Failure of the Hoover-Roosevelt negotiations to reach a joint debt plan has deferred any effective action until after March 4. It is stressed that as regards France's debt, nothing can be done until that country meets the defaulted payment.

At the same time it was learned that the State Department has not instructed Ambassador Walter E. Edge to reply to the views expressed to him last week in Paris by Premier Paul-Boncour.

Reply Not Required.

Officials held that the report of Ambassador Edge did not require a formal answer, but that it doubtless would be acknowledged and a restatement made of the position of this Government that the Dec. 15 payment should precede new negotiations.

Officials of the Hoover Administration, it appeared to-day, have not yet been informed as to the outcome of conversations between Norman H. Davis and President-elect Roosevelt at Albany and are anticipating early return here of Mr. Davis in order that they may be enlightened with regard to Mr. Roosevelt's position on the debt question.

Secretary of State Stimson revealed that he expects to talk again with Mr. Davis about economic affairs before the experts meet at Geneva to arrange the agenda for the world economic conference.

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With the European economic situation having been placed before Governor Roosevelt, in a milder form, by Mr. Davis, Washington officials indicated a desire to await the reaction of the President-elect before advancing any further ideas concerning procedure on war debts.

Former Premier Herriot of France Regrets War Debt Default by France.

Former Premier Herriot, expressing regret at the recent vote of the Chamber of Deputies to defer the French war debt payment to the United States, asserted in a speech at Lyons, France, on Dec. 24, that he would "continue the fight." Associated Press advices further reported:

He explained the fall of his Cabinet in an address to the Radical Socialist Federation of the Rhone, of which he is President, and said he could have remained Premier but for his "conscience." "There is only one kind of honesty—to pay when one owes," he asserted.

Referring to the Mellon-Berenger accord, M. Herriot maintained that "it is a great sorrow to the Republic of France that for the first time she disregarded her signature." "I am afraid the consequences may be grave," he added, asking:

"Would France, too, adopt the theory of 'a scrap of paper'?"

Recalling the aid of the United States during the last two years of the war, M. Herriot said:

"It must not be forgotten that 75,000 Americans fell on top of our soil. Where would we now find such aid if we should need it? I am astonished that some opponents of payment to America did not consider this."

M. Herriot went on to say that it was a mistake to think that debt adjustment was going to be obtained while one American President "was without power and another had not yet been invested."

He protested against the risk of "compromising our good relations with America for 480,000,000 francs, while those who voted against payment would wantonly give 300,000,000 francs to Hungary and 2,000,000,000 francs to refloat some weak banks."

From copyright advices from Paris Dec. 24 to the New York "Herald Tribune" we take the following:

"It was not I who fell; it was the Chamber of Deputies." With these words Edouard Herriot, while a guest at a luncheon of the Anglo-American Press Association on Wednesday, described the Chamber vote which overthrew his government the week before and rendered impossible the payment on the date due of France's December debt installment.

"I believe France's first duty was to pay," Herriot continued. "I have not changed and I will not change." With an appreciative twinkle, the man who is still determined to fight for restitution of France's signature cited one of the thousands of messages of congratulation which for days have been pouring in upon him for the rare courage of his defeat. A message from a French woman read: "Your fall is greater than Niagara's."

Return to Power Expected.

This incident gives some measure perhaps of the increased stature and mounting moral and international influence as well as domestic which has come to Herriot within ten days because he refused to compromise upon what he was convinced was a moral principle.

Former Premier Herriot's close associates know, as he does himself, that in the present Chamber his return to the Premiership before many months is inevitable and essential, for in the Chamber's Left majority Herriot stands as one unquestioned leader—more so to-day than ever. The ex-Premier's associates say significantly that when the moment comes, when Herriot's return is indispensable, he will again make his first condition of the re-acceptance of the Premiership that the Government pay her December debt installment to the United States, and that he will make that payment his first project before the Chamber.

French Favor Study of War Debts by Experts—Believe Solution Would Be Advanced by Survey by Non-Political Agents.

According to Associated Press cablegrams from Paris Dec. 24, authoritative French opinion continued to favor an examination of the American debt question by experts as the most feasible and practicable way of approaching the matter. The cablegram, as given in the New York "Times" went on to say:

Dispatches from America indicating that President Hoover was disposed to take no pronounced initiative served to confirm the view previously held by many highly placed Frenchmen that no final solution of the debts could be hoped for until the Roosevelt Administration assumed the responsibilities of office.

Still, the belief is held that the problem can be advanced toward solution by Franco-American experts tackling it from the standpoint of practical economics, thus removing much that the French now believe obscures and complicates the question. The impression prevailed that if Washington could agree to this kind of study France would welcome it.

Says Call Was for Data.

An official French spokesman said that Premier Joseph Paul-Boncour's surprise visit yesterday to the United States Embassy would be more exactly understood if it were interpreted as a "visit for information." Ambassador Walter E. Edge will not return the call until he has heard from Washington and is able to give the Premier general debt information.

The question as to when and under what circumstances M. Paul-Boncour could ask the Chamber of Deputies to amend its action and vote to pay the United States without further delay is regarded as delicate. There is a considerable opinion that this should be done before Mr. Roosevelt become President. Apparently the matter will be allowed to drift pending developments in conversations between Washington and Paris.

Jurists now seem agreed that the Chamber's ratification of the Mellon-Berenger accord carried with it governmental authority to pay the December interest without special sanction from Parliament. This situation, however, was changed by M. Herriot's asking the Chamber's approval.

M. Paul-Boncour, who is both Premier and Foreign Minister, moved into the Foreign Office on the Quai d'Orsay to-day, selecting as his living quarters, the newspaper "Le Matin" said, the famous royal suite on the second floor. Hitherto this has been reserved for crowned heads and chiefs of State on official visits in France. The suite was occupied by Queen Marie and the late King Ferdinand of Rumania, President Masaryk of Czechoslovakia and King George and Queen Mary of Great Britain.

The Premier's office will be just above the old one and is richly hung with tapestries, valued at $480,000.

$198,000,000 in Bonds Voted by French Chamber of Deputies to Meet Minister Cheron's Request for Funds Until New Budget Is Passed.

Under date of Dec. 27 the New York "Times" reported the following from Paris:

The Finance Minister, Henry Cheron, stoutly refusing to accept a sou less than a 5,000,000,000 francs (about $198,000,000) emission of treasury bonds which he needs to help him through the first months of the new year until the budget is passed, with necessary measures of economy, to-day easily obtained the confidence of the Chamber of Deputies, the nearest vote being 348 to 235.

He obtained also necessary permission to open provisional credits for January and authorization to collect taxes and public revenues.

At the end of January he will need to ask at least another month's extension, but he refused to do so now on the ground that the Chamber, feeling it had time on hand, would show its usual dilitoriness in passing the budget.

For the future, the Finance Minister promised, in various speeches during the Chamber discussion, that he would temporarily suspend employing new civil servants and would drop those uselessly employed. In addition he promised to be extremely severe in pursuing tax dodgers.

"There are some frauds," he declared, while the whole Chamber applauded, "that I certainly am going to put an end to."

The French railroads, which had asked permission to make a 2,000,000,000 franc bond issue (about $98,000,000) were restricted by Chamber vote to 1,300,000,000. During 1933, M. Cheron said, they would have to raise 6,000,000,000 francs.

Associated Press accounts from Paris on Dec. 27 stated:

The Government got two votes of confidence from the Chamber of Deputies to-day during debate on provisional credits for January.

The Government asked power to issue 5,000,000,000 francs in Treasury bonds if necessary. On a motion to reduce the amount to 2,000,000,000 the Government won by a vote of 400 to 190. On another motion to cut the amount to 4,000,000,000 francs the vote was 349 to 235.

Subsequently the Chamber voted approval of the Government's provisional credit project by 524 to 53. The total of provisional credits for next month thus approved is 5,150,000,000 francs.

$752,732,000 Decline in French Funds Cited—Finance Minister Would Issue Treasury Bonds Up to $195,000,000 Until Budget Is Voted.

Wireless advices as follows from Paris Dec. 23 are taken from the New York "Times":

In place of the 19,000,000,000 francs ($761,000,000) which had accumulated in the French Treasury during his last tenure of office (1928-29), Finance Minister Henry Cheron to-day informed the Chamber of Deputies' finance committee he had found only 212,000,000 francs ($8,268,000) when he reassumed possession of the office in the Rue de Rivoli.

By recovering some outstanding loans and issuing Treasury bonds for 1,700,000,000 francs, which he is authorized to do, he would be able to make the year-end payments, he said. But he said he must have permission to issue Treasury bonds up to 5,000,000,000 francs during the first months of the year if he was to be able to survive the period during which the budget must be voted. That amount is the same as Raymond Poincare asked and obtained in August 1926.

For the future M. Cheron declared his firm intention of presenting a really balanced budget by the middle of next month and of pressing with all his force for its passage. He considered, he said, that his personal honor was engaged in the restoration of the finances of the country. The committee approved, in general the Minister's proposals, which will be discussed next week in the Chamber.

1932 Dividends for Bank of France Cut to New Record Low.

From its Paris bureau the "Wall Street Journal" reported the following in its Dec. 27 issue:

Bank of France has declared a dividend for the second half of 1932 of 100 francs net.

This is the same as was paid in the first six months and makes a total of 200 francs for the year, compared with 385 francs in 1931 and 620 francs in 1930. The dividend for 1932 is the smallest declared in the history of the bank.

Since the Franco-Prussian War, the smallest dividend declared by the Bank of France was 95 francs, equivalent to 475 modern francs. Previous to that war, the smallest disbursement was 60 francs in 1814, or the equivalent to 300 modern francs.

Ivar Kreuger's French Bank Cuts Capital.

Paris advices to the "Wall Street Journal" of Dec. 29 stated:

Banque de Suede et de Paris, Ivar Kreuger's French bank, has decided to reduce its capital to 25,000,000 francs from 100,000,000 francs by reducing the par value of its shares to 125 francs from 500 francs.

French Banks Lend to Belgium.

In the "Wall Street Journal" of Dec. 29 it was stated that Belgium has sold one-year treasury bills to French banks to cover year-end maturities. Amount involved is 500,000,000 French francs of 4½% bills, which were sold at 96½%.

Participation by France in International Loan to Austria Approved by French Chamber of Deputies and Senate—Grants $13,650,000 Aid Pledged at Lausanne.

The French Chamber of Deputies approved on Dec. 29 participation by France in the international loan promised to Austria by the Lausanne protocal of July 15 last. The Finance Committee of the Chamber on Dec. 27 signified its approval of the proposed advance to Austria, which likewise has the approval of the League of Nations. Yesterday (Dec. 30) the Senate approved the Government's stand by

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a vote of 144 to 68. According to Associated Press advices from Paris yesterday a decree of cloture then was read in the Senate and Chamber of Deputies and parliament adjourned. Regarding the action of the Chamber of wireless message from Paris, Dec. 29, to the New York "Times" said:

In what seemed to many a spirit of contradiction and to others a perfectly logical step continuing a creative policy, the Chamber of Deputies, which had refused two weeks ago to pay $19,000,000 to the United States, consented today by a vote of 352 to 188 to the flotation by Austria of a loan of 350,000,000 francs [$13,650,000] in France in fulfillment of a promise given at Lausanne.

Those who found a contradiction between the two actions were those like Louis Marin who had been most firmly opposed to payment of the debt to the United States. It would be monstrous, said M. Marin, within a few days of having refused to pay the United States to grant this favor to a former enemy country which would profit only the banks and be of no real use to Austria. Former Finance Minister Pierre-Etienne Flandin developed the same theme, insisting especially that this loan would serve only to refloat the Creditanstalt and thaw out some credits of other countries in Austria.

He regarded the whole operation as another "concession" by France without an counterpart and advocated a different policy. Instead of throwing good money after bad, he said, why should not France take over the Austrian customs and the tobacco monopoly in repayment of arrears on the 1922 loan?

Herriot Makes Reply

The acuteness of the division of opinion and policy between the two sides of the Chamber in such international matters was shown when ex-Premier Edouard Herriot replied in the afternoon. His answer to M. Flandin was that only last year he who was now defending the so-called interests of the French investor had loaned 454,000,000 francs to Hungary without authorization of Parliament and through the intermediary of a private bank.

When M. Flandin interrupted the former Premier's statement that France could not seize the Austrian customs and tobacco revenue, M. Herriot replied:

"Even if we could, how could we treat this Central European country like Turkey and China in other times?"

There are only two remedies for the Austrian situation, he said; either Austria must be incorporated into Germany or maintained as an independent unit in Europe organized under the protection of the League of Nations.

Again M. Flandin interrupted to protest it was only new foreign credits that had permitted Austria to pay the interest on past loans.

Likens Situation to Reich's

This reasoning could also have been applied to Germany in the past, M. Herriot replied. She had paid reparations by borrowing. The alternative, he said, was to tell Austria that an economic union with Germany was the only good solution. If anything real was to be done for the reconstruction of Central Europe a beginning must be made with Austria, he added.

Premier Joseph Paul-Boncour, confident of his majority and of Socialist support, but convinced of the need to protect waverers who might be reproached in their constituencies with having given French money away, attached to the vote a question of confidence. Like M. Herriot, he saw no contradiction between this loan and the refusal to pay the American debt. They were separate questions. The Chamber had refused to pay the United States. Would it also refuse to help Austria and permit that unfortunate country to be exposed to all kinds of temptations? Both Austria's independence and the whole reconstruction policy of the League were involved.

Tomorrow the Senate will debate the question.

From Paris, Dec. 27, Associated Press advices stated:

The war debt question for the moment has entered a diplomatic lull but it doubtless will be raised again tomorrow and Thursday when the Chamber of Deputies will debate the issue of French participation in a reconstruction loan to Austria.

At the Lausanne conference last July, the powers decided to lend Austria 300,000,000 schillings. There has been some criticism of the government's lending money to Austria when it has just refused to pay the December war debt interest of $19,261,432 to the United States. In the opinion of the radical socialist newspaper "L'Oeuvre." "It is hardly logical, having refused to pay the debt, to consent to the loan."

Because of this opposition, animated debate is expected in the Chamber. The Finance Committee of the Chamber voted 10 to 5 in favor of the loan; with many abstentions.

Austrian Note Issue Low—Present Circulation $34,000,000 Below That of a Year Ago.

From Vienna advices, Dec. 23, to New York "Times" stated:

Note circulation of the Austrian national bank has reached the lowest figure in many years, standing now at 859,000,000 schillings, as against 1,104,779,000 at the same date in 1931 and 997,161,000 in 1930.

The ratio of reserve cover amounts to 23%. Economic circles are generally demanding reduction of the bank's 6% interest rate.

Communique of Hungarian Government on State Loan of Kingdom of Hungary 1924

Speyer & Co. are advised that the following Communique of the Hungarian Government was published on December 20th in London by the League Loans Committee:

In connection with the notice which the Trustees of the above-named Loan are issuing to-day, the Hungarian Government recalls the attention of the Bondholders to the communique published on the 4th August last. The Government fully maintains the attitude which it then stated towards this Loan, and, in spite of the exchange difficulties in Hungary having increased, will continue to use every endeavor to carry out the programme therein outlined.

Mercurbank Cuts Stock—Par Value to Be Reduced—Holders Get 50% Subscription Right.

From the "Wall Street Journal" of yesterday (Dec. 30) we take the following:

A reduction in the capital of Mercurbank, Vienna, is under way, to be accomplished by a reduction of the par value of its shares from 20 schillings to 10 schillings each. Outstanding stock certificates should be presented for stamping at Hallgarten & Co. after January 3 1933.

The bank also advises that subscription rights, expiring December 31 1932, have been given to shareholders entitling them to purchase 500,000 shares of additional stock of 10 schillings par value each, at a price of 12 schillings a share, in the ratio of one new share for each two present shares held. At current quotations these subscription rights have no present market value.

Financial Berlin Opposed to Demand of Dr. Hugenberg for Cut in Interest on Bonds.

From Berlin advices Dec. 23 to the New York "Times reported:

The German financial press critizes severely the demand of Hugenberg, the German Nationalist party leader, for reduction of interest on German foreign bonds to 1½%. The "Vossische Zeitung" declares that neither the Government, nor the Reichsbank, nor industry, supports the Hugenberg idea. The "Boersen Courier" writes that profits of municipal public utilities must be unconditionally appropriated for prior service of these debts.

The net profits from this source have been 760,000,000 marks, whereas the service of the home and foreign municipal debt requires only 600,000,000. German dollar bonds were predominantly firm on this week's Berlin market, though with some declines. The recent considerable advance in Wall Street is ascribed here to international buying, due to the improved German political situation, but not to buying for German account, which has reccently been small.

Dr. Hugenberg's views were indicated in our issue of Dec. 24, page 4309.

City of Heidelberg (Germany) Seeks Reduction in Interest Rate on Dollar Loan and Postponement of July Payment.

A cablegram, Dec. 27 from Heidelberg to the New York "Times" stated:

The City of Heidelberg is negotiating for a reduction in interest on its 7% dollar loan and postponement of the amortization instalment of 70,000 marks [about $16,800], due July 1 1933.

The financial status of the city, which, like all German municipalities, is burdened with heavy dole payments, would be considerably improved if the interest rate could be scaled down below 5%, it is said. The total payment due July 1 amounts to 270,000 marks [about $64,800]. The sinking fund payment due in January will be paid punctually, it is announced.

German Cities Accept Bonds from Debtors—Cologne Reported Opposing Creditor's Request to Adopt Practice Due to Income Loss.

Copyright advices Dec. 14 from Berlin to the New York "Herald Tribune" said:

Beginning with Koenigsburg and followed by Magdeburg and Essen, German cities unable otherwise to reduce their indebtedness in treasury bonds through normal repayment at maturity have developed the procedure of disposing of such bonds by accepting them in fulfillment of obligations owing to the municipality.

The practice has acquired a certain significance since it is known that Cologne, one of the two biggest insolvent communal debtors up to now, has been considering extending to its creditors the same privileges, at the instance of the creditors themselves.

Representatives of Cologne have stated, in opposition to the wishes expressed by the creditors' protective body, that they have serious objections to following such a course, which, they assert, would represent a preferential treatment of certain of their creditors. In particular would this be the case, according to the Cologne spokesman, were another aspect of the proposals to be adopted, namely, extending the privilege only to those bondholders who have been holding their securities since before a certain predetermined date, a form of favoritism would certainly be introduced.

On the other hand, were strict consistency to be observed and the opportunity of such realization to be extended to all bondholders, regardless of length of possession, the city's finances would be exposed to such loss of income that the proposal must be declared out of the question.

This objection by the city's representatives refers particularly to that portion of the proposal which foresees the possibility of paying taxes with the treasury certificates.

In the City of Koenigsburg, where the practice has been in effect since the latter part of last summer, the outstanding bonds are accepted at 90% of par in payment on mortgage obligations to the city. The possibility of tax payment in this fashion represents another and an additional step.

Oldest Member of German Reichstag Resigns—Gen. Litzmann Will Be Succeeded by Wilhelm Krueger.

On Dec. 28 Associated Press accounts from Berlin said:

General Karl Litzmann, the oldest member of the Reichstag, resigned today to permit appointment of Wilhelm Krueger as his successor.

The General, who is 82, was elected to the House by the National Socialist party to insure the choice of a Nazi as temporary Chairman of the Reichstag opening. By custom, the oldest member is elected to that post. In the last Reichstag, it went to Clara Zetkin, a Communist. General Litzmann remains a member of the Prussian Diet.

Germany Finances Soviet Russian Trade Bills by Consortiums.

Financing of Soviet trade bills in Germany is done by means of banking consortiums, says a report to the Commerce Department from the Berlin office. The Department on Dec. 27 added:

The consortiums are formed from time to time with the object of discounting a definite amount of Soviet bills guaranteed by the German Government.

The last "Consortium Russland X" formed last summer offered facilities for discounting of Soviet bills to the amount of 110,000,000 marks. This contingent was exhausted sometime ago and a new "Consortium Russland XI" is now in the course of formation.

In view, however, of the reduced volume of Soviet orders now being placed in Germany and the fact that many banks are reported overloaded with Soviet bills, the amount available for rediscount with the new Consortium will be reduced to 50,000,000 marks. Nevertheless, this will permit a good many industrial corporations to offer the banks Soviet bills now "frozen" in their portfolios. (Mark equals about 24 cents, U. S.)

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Berlin City Electric Redeems $105,000 Bonds.

The following is from the New York "Sun" of last night (Dec. 30):

Dillon, Read & Co., as fiscal agents for Berlin City Electric Co., announce that $105,000, principal amount of the company's 30-year 6½% sinking fund debentures, due Feb. 1 1959, have been drawn for redemption at par in New York Feb. 1 out of money to be paid for sinking fund. At the option of holders principal and interest may be collected in London, Amsterdam, Zurich, Basle or Stockholm in the currencies of the respective countries at the exchange rate prevailing on the date of presentation.

Increase in Unemployment in Germany—Re-employment Premiums of Papen Plans.

The United States Department of Commerce, in the review of conditions abroad under date of Dec. 25 has the following to say in part regarding Germany:

Unemployment increased from 5,109,000 on Oct. 31 to 5,265,000 on Nov. 30, due chiefly to the usual seasonal cessation of outdoor work, while other activities remained practically unaffected. There was a tendency on the part of manufacturers rather to extend working time rather than re-employ new men. This interpretation of current unemployment statistics is confirmed by a marked increase in employers' and employees' contributions to the various social insurance service during the last two months, the first time since the financial crisis of 1931. This is considered as an indicator of higher payrolls in industry, since these contributions are levied in proportion to wages paid. While the "re-employment premiums" of the Papen plan do not seem to have attained their objective, since little use has been made of the fund (700,000,000 marks to provide a premium of 100 marks for each additional man employed per quarter after Oct. 1 1932), another feature of this plan has proved a thorough success and has offered a powerful incentive to increase employment in the building trade and affiliated industries. The appropriation of 50,000,000 marks for the refund to landlords of 20% of amounts they spend on house repairs is practically exhausted. This means that total contracts to the amount of 250,000,000 marks will be awarded to the building trade within a relatively short time. The expansion of industrial production during the past few months has thus far been financed mainly from liquid reserves, as the demand for credit did not show any increase recently. Bills discounted by the Reichsbank declined from 2,857,000,000 marks on Oct. 31 to 2,731,000,000 marks on Nov. 30 1932, while the note circulation declined by 88,892,000 marks to 3,631,157,000 marks.

Collapse of Unemployment Insurance in Germany—Report By National Industrial Conference Board.

Unemployment insurance in Germany has completely collapsed as a system of mass unemployment relief, according to a report completed and soon to be published by the National Industrial Conference Board. The report is the result of a three-months investigation and survey made in Germany during the past summer by a member of the Conference Board's staff of experts. The Board states that after six years of unremitting effort on the part of Germany's leaders to make a success of their carefully planned unemployment insurance scheme, its complete breakdown comes at a time when similar plans for combatting the effects of unemployment are being advocated widely in this country. The Conference Board, therefore, feels that its report on Germany's plan, presenting as it does all the salient facts, will be of value to the American public and to legislators in passing upon the various plans now under consideration. Some of the more important features of the report were made public on Dec. 24.

During the first three-and-one-half years of its existence, October 1927 to March 1931, states the report, the German unemployment insurance fund showed a total excess of expenditure over income of $364.9 million. This deficit was made up by loans from the Federal Government, which will never be repaid. In 1931, the drain on the financial resources of the Federal Government became unbearable, and the Government requested the directors of the insurance fund to balance its accounts by any measures that they found necessary.

Notwithstanding the drastic measures of economy adopted in 1931 and 1932, states the report, the collapse of the unemployment insurance plan came in June of this year, thus practically ending the greatest experiment in social insurance that the world has seen. The reason for this collapse is found in the fact that depressional unemployment is not an actuarial risk and that unemployment insurance cannot be placed on a sound financial basis. The Board further says:

In theory, the cost of unemployment insurance in Germany was to be borne by contributions of workers and employers to the unemployment insurance fund. When the law was adopted in 1927, it was estimated that 3% of the standard wage, 1½% paid by the employers and 1½% by the workers, would be adequate to cover the cost of unemployment insurance. This estimate, however, proved to be incorrect. The contributions were raised from 3% in 1927 to 3.5% in December 1929, to 4.5% in July 1930 and to 6.5% in October 1931. At the same time, while the rates of contributions were being increased, the rates of benefit and the duration of benefit periods were being decreased. In this manner the unemployment insurance fund succeeded in eliminating the large deficits which it incurred in the years 1927 to 1931, but it was able to balance its accounts only by throwing an enormous majority of the unemployed out of the unemployment scheme at the expense of the public treasury.

According to the Board, in January 1928, the number of unemployed workers was 1,896,000. Of this total, 1,333,000, or 70%, received unemployment insurance benefits. In October 1932, out of the total of 5,109,000 unemployed workers, only 582,000, or 11%, were taken care of by the unemployment insurance fund. In other words, by October 1932, unemployment insurance became a relatively insignificant factor in unemployment relief. In that month 22% of all unemployed workers received emergency relief, four-fifths of which is paid by the Federal Government and one-fifth by the communes; 42% received welfare relief, paid entirely by the communes, and 25% received no relief of any kind. The Board likewise reports:

Germany's experience with unemployment insurance shows conclusively that no insurance system can be devised to take care of depressional unemployment and that the cost of this unemployment falls largely on the State. There is no reason to believe that the experience of the United States would be different. If unemployment insurance is kept on a sound financial basis—that is, if the amount of expenditure is not allowed to exceed the income from contributions—the amount of relief will be inadequate to provide for more than a small proportion of the unemployed and for a very short time or the burden of contribution will be economically unsupportable. In either event the major part of the cost will fall on the State. That being the case, the best informed opinion in Germany advocates the establishment of a system that will be based on the following principles:

(1) Unemployment is not an insurable risk.
(2) Unemployment relief should be paid by the nation as a whole.
(3) Relief should be given not as a legal right but only to persons who are in need and in proportion to the degree of that need.

Report on Swiss Trade and Industry in 1931 Published by Swiss Federation of Commerce and Industry.

The "Swiss Federation of Commerce and Industry" announces the publication of its annual report on Swiss trade and industry during the year 1931. The abundance of economic facts and figures will enable the foreign reader to obtain an insight into Swiss economic conditions. As formerly, the general part of the report contains a succinct statement about certain important questions concerning prices, credit, currency, commercial policy and the crisis. There is also incorporated a statistical part containing all the more important dates bearing on the different fields of Swiss economic conditions such as population, agriculture, water power, factories, labor questions, cost of living, banking, foreign trade, finance and taxation.

The most important part of the volume is devoted to special reports in the individual branches of trade and industry, on traffic, insurance and banking, on production and distribution of electric energy and on technical and commercial education. There are this year again new chapters concerning some industries which have so far not been dealt with. The report, of some 270 pages, appears in a French and in a German edition, and may be obtained at the price of 8 Swiss francs (plus postage) from the Secretariat of the Swiss Federation of Commerce and Industry, Zurich, Boersenstrasse 17.

Russia Offers Canada Oil for 100,000 Cattle—$7,000,000 Deal Awaits Premier Bennett's Return—Rail Material May Be Bartered.

Under date of Dec. 27 Canadian Press accounts from Ottawa to the New York "Herald Tribune" said:

A gigantic barter scheme, by which 100,000 head of Canadian dairy cattle would be traded to Soviet Russia for their equivalent value in Russian oil, awaits a final decision by Prime Minister Richard B. Bennett when he returns from England this week, it was revealed to-day. The sum involved, according to the Toronto "Star," is $7,000,000. The Russian authorities already have approved the plan, this newspaper adds.

Although official confirmation of the progress already made is being withheld, Robert Weir, Minister of Agriculture, admitted to-day that he had been working for several weeks on the project and had hopes that it would be of benefit to the farmers of Canada.

New York Negotiations Held.

The actual negotiations, it is understood from other sources, are being conducted between a company which is in course of organization in Winnipeg and the Soviet authorities. Much of the negotiations have been conducted in New York, but a representative of the company recently visited Russia to get first-hand information as to the situation there.

Russia is sorely in need of cows to provide milk and milk products for her population. The Soviet Government is anxious to trade oil for cows. With the exceptions of some small imports from the Island of Trinidad, all the crude oil now brought into Canada comes from outside the British Empire.

Canada has a great number of dairy heifers and young cows of good grade breedings. Russia also would buy 5% pure breds, which, of course, bring much higher prices. This would not interfere with the live cattle trade to the British Isles. The United Kingdom trade has been beef cattle, mostly finished steers, whereas, the Russian trade would be mostly dairy heifers, cows and bulls. There would be some demand for cows of beef variety.

Oil To Be Split on This Side.

Under the proposed arrangement the Canadian company would assume ownership of the oil shipments as soon as they leave the Black Sea ports and the Soviet would assume ownership of the cattle at the Canadian ports. Considerable details, it is understood, have to be worked out. The prices to be paid would be as high as those prevailing in the Canadian livestock markets.

The Winnipeg company is arranging with a leading Canadian oil company to take over the oil as it arrives in Canadian ports, to be split into gasoline, fuel oil and other commodities.

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Canadian dairy cattle rank very high in world competition, and in addition are accustomed to a climate similar to that of Russia.

From Montreal Dec. 26 Associated Press advices said:

The "Gazette" to-morrow will say that Canadian railroad material may be shipped in large quantities to Russia in 1933 in exchange for Soviet oil, providing the Canadian Government will permit the continued importation of oil and the negotiation of commercial agreements between manufacturers in the Dominion and Soviet authorities.

"Some 40,000 tons of Soviet oil was brought to Montreal during the past season in four Danish tankers, which loaded the petroleum at Batoum in the Black Sea," the newspaper will say. "Payment was made by barter, quantities of goods from the Aluminum Co. of Canada, Ltd., at Arvida, being shipped to Russia in exchange.

"The Canadian importers of oil and exporters of aluminum completed the transaction between themselves, though it is understood that a high price was placed on the aluminum and a low figure on the oil, considerable profit according to this country. If this business is allowed to continue, it is maintained that no objections should be made to an extension of the barter plan."

America Reported as Likely to Lose Through Diversion of Canadian Purchases of Foreign Oil.

Any diversion of Canadian purchases of foreign petroleum from their present channels would be largely at the expense of the United States, it was said in some Government circles on Dec. 27 in connection with the agreement reported to have been reached between Prime Minister Bennett and Soviet representatives under which Canadian producers of railway materials would barter with Russia in exchange for petroleum products. A Washington dispatch Dec. 27 to the New York "Times" went on to say:

Officials were generally cautious in their interpretations of the reported agreement in the absence of any official information, but they pointed out that the United States last year exported to Canada $29,786,179 worth of crude and refined petroleum products.

It was believed likely that even if such an agreement has been concluded between the two countries, Canadian consumers would not long be satisfied with the Russian product because of its inferior quality as compared with the American.

British Will Buy More Soviet Wood—Importers and Two Russian Export Units Draft Contract for 1933—Canada Assails Plan As Violating Spirit of Ottawa Agreement.

From London a wireless message Dec. 29 to the New York "Times" said:

A new agreement for the bulk supply of Russian timber to Great Britain during 1933 is virtually complete. Negotiations have been in progress for some time between Timber Distributors, Ltd., a company formed to underwrite the present year's supplies, and the Soviet exporting organizations, Exportless and the White Sea Timber Trust.

It is understood a provision has been made for supplies in the coming year totaling 395,000 to 430,000 standards. The maximum quantity in the 1932 contract was 450,000 standards, and the approximate cost, according to figures published last March, was £4,500,000 (about $14,940,000 at the current exchange) freight paid.

Timber Distributors, Ltd., which represents about 90% of the British importers of Russian softwoods, is said to have made substantial profits for its shareholders under that contract, which, it is asserted, enabled timber to be marketed at steady prices.

There is an ad valorem duty of 10% against Russian timber. The problem of Russian timber aroused considerable controversy at the Ottawa conference, and under the pact between the Canadian and United Kingdom Governments, London agreed to guarantee to Canada the maintenance of any preference granted to Canadian lumber.

Canadian Company Bartered Shoes for Turkeys.

Employees of a large Canadian shoe company were provided with turkeys for Christmas dinners considerably below the prevailing market price under a barter plan whereby the company exchanged the shoes it manufactures for the turkeys, according to a report to the Commerce Department from Trade Commissioner L. A. France, Toronto. The Department on Dec. 22 said that recently officials of the company evolved a plan to exchange its own products for turkeys which would be made available at a low price to approximately 200 employees of the shoe company.

New Turkish Quotas to Permit Bargaining—Economy Minister Has Power to Reward Countries That Make Compensating Purchases.

From the New York "Times" we take the following from Istanbul, Dec. 10 (by mail):

Turkish import quotas for the first three months of 1933, while generally less restrictive than former quotas from the Turkish viewpoint, place increased restrictions on imports from a number of countries, including the United States.

A new feature, putting certain articles on a compensation basis, is believed likely to bring protests from many nations, on the ground that the resulting restrictions and prohibitions violate the most-favored-nation clauses in existing conventions.

The new quotas are more restrictive for such United States exports as automobile spare parts, batteries, radios, and motion-picture films. Another feature of the new quota law is the addition of all minerals, except coal. The list already includes wool, mohair, attar of roses, rugs, lumber and cross-ties.

There is also a new list of articles of which importation will not be prohibited, but which must be approved by the ministers of finance, economy and agriculture before orders are placed. The widely discretionary powers vested in the Minister of Economy make it possible for him to allot the entire quota for any given article to any one country as compensation for its purchases in Turkey.

Greek Funds Held Up—British Refuse to Release Money Until 30% Is Paid to United States.

From the New York "Times" we take the following from Athens, Dec. 24 (Associated Press):

The British Minister informed the Greek Government to-day that unless it pays 30% to the United States on the $12,000,000 American loan of 1929 Great Britain cannot allow the International Commission of Financial Control to hand the Greek Government surpluses of earmarked revenues now in the Commission's possession.

The Greek Premier stated that, before deciding, he would await the United States Government's reply to his proposal for arbitration on the nature of the 1929 loan. Meanwhile the 30% is being kept earmarked.

The American answer to the Greek note on the 1929 loan was received this afternoon. It pointed out that Greece must pay the 30% without any reservations. The Greek reply will be sent after the holidays.

Poland to Pay Instalment to Dillon, Read on 1924 Loan.

Associated Press advices from Warsaw (Poland) Dec. 30 said:

The Polish Government has arranged with Dillon, Read & Co. to repay $1,490,000 due Jan. 1, in six monthly instalments against the 1924 loan of $45,000,000.

This agreement gave rise to reports abroad that Poland was preparing to pay the December war debt instalment but the Government denied this, explaining that negotiations for settlement of that obligation will continue when the new Polish Minister reaches Washington.

Fines Imposed on American Owned Packing Houses in Argentina for Refusing to Open Books for Government Inspection.

A cablegram from Buenos Aires Dec. 27 to the New York "Times" said:

Three packing houses owned by Americans were among seven which to-day paid fines of 5,000 pesos each for refusals to permit the Government to inspect their books. They paid under protest and will appeal to the Supreme Court, arguing that the meat control law is unconstitutional.

Reference to the Government order appeared in our issue of Nov. 5, page 3072.

Locusts Ruin Crops in Argentina—Farmers Appeal to Government.

A cablegram from Formosa, Argentina, Dec. 26 to the Chicago "Tribune" said:

The advance of a dense swarm of locusts, estimated to be 350 miles long and five miles wide, down the banks of the Barmej River has caused a panic of desperation among the farmers. The insects are completely cleaning up the cotton, maize and tobacco crops, despite frantic efforts to stem the living avalanche of destruction.

Available supplies of arsenic dust and other locust-killing products are exhausted, and the farmers have directed a desperate appeal to authorities for assistance.

Germany Imposes Penalty Duties on Argentine Corn, Tallow, &c.

A German Government decree effective Jan. 10 1933, subjects imports of maize, premier just and other tallow, and animal casings from Argentina, to the rates of the German super-tariff, according to a cablegram from Commercial Attache H. Lawrence Groves, Berlin. The Department of Commerce in announcing this on Dec. 23 said:

It is stated that the action was taken because Argentina had not extended to Germany the concessions granted to Chile by the modus vivendi concluded between Argentina and Chile on Nov. 12 1932.

(The German super-tariff consists of a category of special maximum duties which the Government is authorized to impose by decree, either wholly or in part, on imports from non-treaty countries, or from countries discriminating against German goods. On the products mentioned above, the rates of the super-tariff are many times higher than the regular import duties.)

Germany Increases Import Duty on Hoop Staves—Present Import Duties on Hogs, Meat, and Sugar Indefinitely Prolonged.

On Dec. 21 an announcement by the Department of Commerce at Washington said:

Effective Dec. 22 1932, the German import duties on hoop staves (tariff item 85) have been increased from 1.25 and 6 reichsmarks to 1.60 and 8.00 reichsmarks per 100 kilos, respectively, according to a cablegram to the Department of Commerce from Commercial Attache H. Lawrence Groves, Berlin.

At the same time, the present import duties on live hogs and fresh and prepared frozen meats which were originally put into effect on May 10 1931, and on refined sugar, effective since March 29 1930, all of which were to expire on Dec. 31 1932, have been indefinitely prolonged.

French Wheat Credits Voted—Deputies Approve 300,000,000 Francs for Farm Loans.

A credit of 300,000,000 francs to be used as loans for wheat farmers has been approved by the Chamber of Deputies, according to United Press advices from Paris to to the Wall Street "Journal" of Dec. 28, which also said: "The credit also will enable the national wheat office to support the wheat market."

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Chinese Import Duty on Leaf Tobacco Modified.

Under date of Dec. 27 the Department of Commerce at Washington said:

The Chinese Minister of Finance has issued an order combining two leaf tobacco classifications with a resultant single duty of four customs gold units (of $0.40 each) per picul (of 133 1 3 pounds) for leaf tobacco of a value not exceeding 105 gold units per picul, according to a radiogram received in the Department of Commerce from Commercial Attache Julean Arnold, Shanghai.

Previously leaf tobacco, valued at not exceeding 35 gold units per picul had been dutiable at 2.90 gold units per picul; leaf tobacco valued over 35 gold units but not exceeding 105 gold units per picul had been subject to a duty of 6.90 gold units per picul. The duty on leaf tobacco valued over 105 gold units per picul continues unchanged at 14 gold units per picul.

Wage Cut by Southern Railway in Argentina.

Buenos Aires (Argentina) Associated Press advices report that the Southern Ry. announced on Dec. 24 an 8% wage reduction, effective Jan. 1, despite a decision by the railway unions that the cuts are unacceptable. The road also announced it was reducing personnel.

Argentina Cuts Floating Debt by $83,000,000 During 1932.

Under date of Dec. 24 United Press advices from Buenos Aires said:

A reduction of 382,000,000 pesos ($95,550,000) in the country's floating debt plus 19,900 pesos ($4,975) paid to State railways has been effected since 1931, the Finance Ministry has announced.

On Nov. 3 the floating debt totaled 885,600,000 pesos ($221,400,000) compared to 1,267,800,000 pesos ($316,950,000) on the same date last year. The Ministry estimated that the debt would be increased by 50,000,000 pesos ($12,500,000) by Jan. 1 1933, because of the current budget deficit.

Province of Buenos Aires (Argentina) Gets Debt Extension—Arranges With British and French to Stop Sinking Fund Payments for Three Years.

In a Buenos Aires cablegram it is made known that the Province of Buenos Aires announced on Dec. 23 a debt arrangement with British and French bankers by which it will save 27,000,000 pesos ($6,939,000) annually for three years. The plan has not been yet accepted by New York bankers. The cablegram went on to say:

According to the arrangement, the Province will suspend sinking fund payments for three years and pay interest at the par rate of exchange, giving promissory notes for the difference between par and the official rate on the day the interest is paid. When the sinking fund payments are resumed at the end of three years they will go first toward taking up the promissory notes covering the difference in exchange in interest payments.

The Provincial Minister of Finance declares that the scheme merely means prolonging the debt for a few years. He expressed hope that eventually the New York bankers will accept.

The Legislature of Mendoza Province authorized the Governor to negotiate with American bankers for more favorable terms on the 1927 loan of 20,000,000 pesos, diverting the amount saved to salaries and administrative expenses.

The Governor's message to the Legislature charges grave irregularities in connection with the loan, not only among legislators when the law was enacted but also among State authorities who placed the loan with bankers. The law authorizing the negotiations states that they are not to be taken as ratification of the loan contracts.

Bolivia Decree Authorizes Seizure of Gold—To Take $1,551,000 from Banks and Mines for Foreign Purchases.

The New York "Times" reported the following from La Paz, Bolivia, Dec. 23:

President Salamanca has signed a decree providing for the expropriation to foreign money and gold belonging to the three main banking institutions in Bolivia. The decree is isseud under the constitutional provision for drastic action when required by a public necessity.

The money and gold will be used to purchase foreign products needed by Bolivia. The decree sets a quota of $792,000 for the Central Bank, $198,000 for the National Bank and $165,000 for the Mercantile Bank. Mining nterests also must provide foreign money up to $396,000 through taxes on shipments.

The banks and mines will be reimbursed by bills issued by the Central Bank at exchange rates fixed by the bank. The decree follows conferences between bankers and government officials.

State Department at Washington Asked by Former Senator Owen to Inquire into Condition of Colombian Departments and Municipalities with Defaulted Bonds.

A request for a public report on the condition of Columbian departments and municipalities with defaulted bonds was made to Secretary of State Stimson at Washington, on Dec. 27, by former Senator Robert L. Owen (Dem., Okla.), who urged an adjustment to protect United States holders of Colombian internal securities. According to Associated Press accounts from Washington, the former Senator Owen refers back to a Colombian decree of September 1931 establishing the Exchange Control Commission in Colombia, an emergency measure of President Olaya to stop the flow of the national gold reserve from the country. The Associated Press adds:

While interest payment on the national indebtedness was not affected, service on bond issues of departments and municipalities totaling about $100,000,000, all held by United States investors, came under the regulatory control of the Commission.

Interest default on these bonds began in December 1931, when the municipal authorities of Medellin were unable to gain permission of the Commission to remit payment of interest due on the city's securities. Since that time all issues of this category have been in default, despite the fact that charges are being met on national debentures.

Senator Owen's complaint has its origin in the Control Commission's concession to individual debtors, who have been allowed to export a monthly total of $150,000 for payment of debts abroad and to pay up to 50% of indebtedness in defaulted bonds at Colombian banks.

Colombian national bonds have been bought through banks in New York by private debtors. These, it was said, are accepted at face value by United States creditors.

In his letter to Secretary Stimson Mr. Owen said:

May I not request that you cause a report to be made of the present condition of the Departments and municipalities of the Republic of Colombia which are now in default to American bondholders and a record of which is in the Department? If not, I shall immediately send you a copy of these defaults.

It is very important to have a thorough knowledge of the resources, revenues and expenditures being made by the departments and municipalities in default, so as to lay proper foundation for an adjustment of this matter. For that reason there should be a thorough investigation by the Department of these conditions and of the reasons why there is default.

Permit me to urge upon your attention the importance of having this information fully obtained—so that the American bondholders may be advised and so that a foundation may be laid for an adjustment of this matter as speedily as possible.

President Machado of Cuba Accepts $1,835,000 Advance From Oil Companies.

Havana advices, Dec. 27 to the New York "Times" said:

President Machado to-day signed a decree legalizing the $1,835,000 advance made by the Standard, Mexican Shell and Sinclair oil companies for payment of foreign obligations due Dec. 31. The companies will obtain repayment by charging taxes and import duties against the advance.

With the loan of $3,100,000 recently made by the Chase National Bank and approximately $500,000 in United States currency purchased by the Cuban Treasury with gold and revenues now available it is expected Cuba will be able to pay $8,106,250 amortization and interest on public works bonds which must be met Dec. 31.

It is understood treasury officials have been forced to divert revenues from many departments into the public works funds to accumulate sufficient money to meet the heavy exterior obligations.

Earlier advices in the matter (Associated Press) from Havana, Dec. 2 stated:

Newspapers to-day said that representatives of three oil companies operating in Cuba had agreed in principle with the Treasury Department for the anticipation of taxes on gasoline imports to enable the government to receive $5,000,000 this month to apply on the $8,250,000 due the Chase National Bank Dec. 31.

The newspapers differed as to how the anticipation was to be effected, some suggesting the oil companies might advance the money to the Treasury against taxes on 1933 imports, while others believed gasoline supplies for 1933 might be brought in this month.

Cuban Bonds for Salaries.

From the "Wall Street Journal" of Dec. 24 we take the following from Havana:

The Secretary of the Treasury is studying projects for issuance of bonds or certificates of internal debt in order to pay salaries due public employees. He will not state what interest would be paid on the issue, but they would be retired by yearly drawings of $500,000 to be included in the budget. The Secretary reiterated that there will not be any issue or coining of new money.

Cuban House Passes An Eight-Hour Law—Wage-Cutting Penalized.

Under date of Dec. 14 the New York "Times" reported the following from Havana:

An eight-hour law for all employees of commercial establishments in Cuba has been approved by the House of Representatives. President Machado is said to favor the measure.

The bill provides that commercial firms shall open for business at 8 a. m., close from 12 until 2 p. m. for lunch hour and remain open from 2 until 6 p. m. This does not include pharmacies, barber shops, hotels, cafes and public amusements.

The law also provides that employees of cafes, hotels, bars and cabarets shall work only eight hours, instead of 14 to 16 hours a day as at present. Corner grocery stores, known in Cuba as "bodegas," which sell both groceries and liquor, will be permitted to open at 7 a. m. and close at 7 p. m.

Commercial houses must have written contracts with employees duly legalized and stamped, and penalties are provided for reduction of wages owing to shortened hours of labor.

Survey of Situation Respecting Latin American Bonds—Expectation of Resumption of Dollar Loans in United States.

Fred Lavis, President of the Latin American Bondholders' Association, has the following to say respecting Latin American bonds:

A year ago at this time external dollar bonds of the Latin American Republics seemed to be drifting towards a morass of moratorium and default. Almost every coupon date brought a new default and there seemed no way to stem the tide. Hearings before the Senate Finance Committee were spreading headlines across the newspapers. There was much agitation, but only sporadic and unrelated efforts towards constructive action. . . .

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Salvador Committee Formed.

On March 18 1932 the first definite steps were taken towards constructive action with organization of a protective committee for bondholders of the Republic of El Salvador. This was the first protective committee formed for the express purpose of inviting the deposit of defaulted Latin American bonds. Events followed rapidly. A second committee was formed on the same situation, the two committees joined forces, a representative of the Republic came to New York to negotiate and an agreement was signed with him the latter part of July, or approximately four months after the first announcement of the committee.

Remittances from El Salvador for the benefit of bondholders under the agreement commenced as of Aug. 1 1932, and the committee recently announced that the Jan. 1 1933 coupon on the first lien bonds would be paid in full, with satisfactory scrip arrangements for the second and third lien bonds. The temporary arrangement affects in no wise the permanent loan contract, but makes only temporary concessions to meet temporary conditions, not to exceed a period of thirty months.

New Committees Organized.

The success of the Salvador committee was followed by the announcement of Peruvian committees and Colombian committees, with other committees in the process of organization.

There are thus to-day definite constructive forces at work under the direction of competent auspices, looking toward temporary readjustment of many of these external dollar bonds of the Latin American Republics, and it now seems certain that a large part of the investment which a year ago seemed irremediably lost may be salvaged.

To close observers the Latin American bond picture to-day presents an aspect as different from that of a year ago as day from night. There is still a long way to travel, but it may be said at this time that the arrows are pointing along the right road.

Summary.

The cycle may be expected to run its complete course. Too many dollars were loaned in Latin America in too short a time by the American investors; the bubble broke and for a time it looked as if most of the dollars had been lost; constructive forces during 1932 have ben at work devising the best program for recovery, and to-day the more sanguine look forward to the actual resumption of Latin American dollar loans in this country. All this has been accomplished within a period of time so short as to seem utterly impossible—a brief twelve months—and in the midst of the world-wide depression.

Institute of International Finance Advises Acceptance of Costa Rica Funding Plan.

The Institute of International Finance, conducted by the Investment Bankers' Association of America in co-operation with New York University, on Dec. 28 issued a special bulletin which advises holders of defaulted Costa Rica bonds to accept the funding plan of that Government as the best solution possible under existing conditions.

The Costa Rica plan of payment, which was offered to bondholders prior to actual default on the bonds, called for the surrender of coupons in exchange for funding bonds, the coupons to remain unpaid and alive until the Government may be in receipt of funds making payment possible.

"The fact that the plan was offered to the bondholders prior to the occurrence of actual default on their bonds," **stated the bulletin, prepared by Dr. John T. Madden, Director of the Institute and Dean of the New York University** School of Commerce, Accounts and Finance, and Dr. Marcus Nadler, Assistant Director of the Institute, "would seem to indicate the desire of the present Government to do the best it can for bondholders under existing conditions." The bulletin further says:

The funding plan provides that coupons surrendered in exchange for funding bonds are not to be deemed paid but are to remain alive until funds are received sufficient to pay such coupons in order that the funding bonds may benefit equally and ratably from payments made on the coupons maturing during the period of suspension.

The plan further provides a means of obtaining payment of interest on arrears of interest and of realizing in cash at least a part of such arrears immediately in the event that the bondholder shall elect to sell the funding bonds which he receives under the plan. Therefore the Institute feels that the acceptance by the bondholders of the funding plan appears advisable.

The bulletin explained the cause of the financial difficulty of the Republic of Costa Rica was the failure to scale governmental expenditures to falling revenues. It says:

As a result of the decreased purchasing power of the Costa Rican people, governmental revenues, which are derived chiefly from import duties and from the monopoly of alcohol and liquors, declined substantially. As Government expenditures were not reduced as rapidly as revenues declined during 1931, the Government was forced to borrow funds from the banks in Costa Rica practically every month throughout the year in order to pay salaries and other necessary administrative expenses. Finally, in January 1932, when it became apparent that the banks were in danger of becoming overloaded with promissory notes of the Government, Congress authorized the payment of arrears of salaries by means of a new issue of unsecured paper currency and the liquidation of certain credits against the Treasury by means of internal bonds.

Analyzing the predicament in which the present Government of the Republic of Costa Rica found itself, the bulletin explained:

The present Government, which took office in May 1932, felt that it had no choice but to suspend temporarily external debt payments. The Government promptly prepared a law, which was passed by Congress in August, providing for the funding of interest due during a period of three and one-half years on its principal outstanding external dollar and sterling bonds and for the resumption of full service payments on such bonds thereafter.

Among other things, the law provides that during this period the Republic is to continue to include in its annual budgets the amounts necessary to pay in full the service charges on its external bonds and is to devote those amounts exclusively to the retirement of floating indebtedness incurred prior to Dec. 31 1932.

Although the external funded debt will be increased by the issuance of funding bonds to the extent of approximately three and one-fourth million dollars, or by about 17%, the retirement of an equal amount of floating debt as a result of the above-mentioned provision would leave the total debt position of the country substantially unchanged. Furthermore, to the extent that Costa Rican banks may be placed in a more liquid position by the repayment of their loans to the Government, the internal financial situation should be strengtheed.

Recurring to the chief sources of governmental revenues, the bulletin says:

The principal revenues are import and export duties and the tax on liquor, which, combined, normally represent an aggregate of approximately 75% of total revenues. Import duties usually represent about 50% of total revenues. During recent years, however, due to the decline in imports, revenue from this source has steadily decreased, amounting to $3,087,536 in 1931 as compared with $4,537,250 in 1928, $4,800,378 in 1929, and $3,144,831 in 1930. Customs receipts in 1930 were $2,164,662, or 24% less than the estimated receipts for that year. Collections during the current year are about 10% less than the estimates.

The Government also owns and operates the Pacific Railway, gross revenue from which is included among the general revenues of the Government.

The total public debt of Costa Rica as of Dec. 31 1931 is listed in the bulletin as "$25,455,809, of which $18,601,523, or 77%, represented external debt and $6,854,286, or 23%, represented internal debt. The total debt has increased by $5,698,863, or by about 29%, from the end of 1927 to the end of 1931."

From the New York "Times" of Dec. 29 we take the following:

Accepted by a Majority.

The American dollar bonds, aggregating $7,284,000, which are included in the funding plan, consist of the remaining bonds of the issue of $8,000,000 marketed here in December 1926 by a syndicate headed by J. & W. Seligman & Co. The issue is due on Nov. 1 1951. Holders of $4,813,500, or about 67%, have already accepted the funding offer. It is understood that funding offers with respect to interest due on July 1 1933 to 1936 on the 5% sterling bonds of 1911 and to the interest due on March 1 1933 to 1936 on the 7½% Pacific Railway dollar bonds of 1927 will be announced soon. It is understood also that the interest due on Jan. 1 on the sterling bonds will be paid out of a reserve fund.

Chinese Have Balanced Budget First Time in 21 Years Finance Minister States.

For the first time in 21 years the National Government has succeeded in balancing its budget, despite world-wide depression, decline in silver exchange, Sino-Japanese dispute, flood relief operations and anti-bandit campaigns in the interior, states the Finance Minister in his annual report brought up to Dec. 15 of this year, according to a radiogram to the Commerce Department from Commercial Attache Julean Arnold, Shanghai. The Department in reporting this on Dec. 23 added:

Other notable achievements of the Nationalist Government, the Minister's report pointed out, were the developments of a consolidated internal revenue system, the conversion of the domestic debt, and reduction of military expenditures, saving some 100,000 yuan in each case.

Significant also are the advances made in a more effective and productive administration of the salt tax, and in the abolition of internal taxes on trade except the interport duties, these latter at present being temporarily continued because of the urgent need for revenue.

That an end has been put to borrowing for current operating expenses is the belief of the Finance Minister, a practice which had been followed since the beginning of the Republic. Because of the improved conditions in the national finances, states Mr. Soong, there has been a continuous rise in the quotations of domestic bonds and Chinese credit abroad has been considerably enhanced.

Regarding obligations other than budget expenses, considerable progress is being made in making up arrears on interest and principal of defaulted payments on loans secured by the salt revenues. In this category are the Hukwang railway bonds. Further progress in making up arrears is anticipated. As for other outstanding railway obligations in arrears, the Tientsin-Pukow Ry's. revenues are now sufficient to partially meet arrears. Earnings of the Peiping-Hankow and Peiping-Suiyuan railways are not sufficient to provide for back payments on their outstanding overdue obligations.

Foreign Concerns Are Pressing Manchukuo Government for Settlement of Claims Incurred by Former Regime in Manchuria.

From Changchun, Manchuria, Nov. 26, the New York "Times" published the following special correspondence in its issue of Dec. 25:

Foreign concerns have been pressing the Manchukuo Government for settlement of claims incurred by the former regime in Manchuria. Although several small claims have been liquidated by the new government, the bulk of the debt, amounting to more than 10,000,000 Mexican dollars, remains unpaid.

A committee for the liquidation of claims will be appointed by the State Council of the Manchukuo Government for the purpose of considering the obligations left by the old regime and of recommending a basis of payment. The greater part of the claims are held by Japanese interests. German concerns are also strongly represented and United States business interests have a small stake in the unpaid debt.

A considerable portion of the claims is owing for machinery and supplies ordered for the huge arsenal at Mukden. Much of the material ordered had been shipped to Mukden, at great expense, before the outbreak of Chino-Japanese hostilities, but has never been delivered. Inasmuch as the arsenal—except for one department—has been closed down, the new

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Government contends that it has no use for the goods ordered by the previous regime.

Bank of Japan Shifts Representatives in New York and Europe.

The following from Los Angeles Dec. 27 (United Press) is from the New York "Herald Tribune":

Seven representatives of the Bank of Japan were in Los Angeles to-day, en route to New York and European capitals, where they will take over new posts as branch officers. Kiyoka Shirane goes to Paris, H.Yad zue to London, S. Kubota and I. Ihara to New York, H. Kanog to Berlin and C. Fukushima and K. Aichi to London.

Plea for Dismissal of Suit Against New York Stock Exchange Denied—Pirnie, Simons & Co., Inc., Win Point in Action for Damages on "Package Trusts" Ruling.

A motion by Richard Whitney, President of the New York Stock Exchange, and forty Governors of the Exchange, asking Federal Judge John C. Knox to dismiss a suit by Pirnie, Simons & Co., Inc., against the Exchange for $21,000,000 damages under the Sherman and Clayton Anti-Trust laws, and for an injunction, was denied on Dec. 20, said the New York "Herald Tribune" of Dec. 21, from which we quote:

Federal Judge Knox's decision holds Mr. Whitney and Governors personally responsible for their actions in their official capacities. The suit was the outcome of rules adopted by the Stock Exchange prohibiting members in the distribution of so-called "package trusts" unless they met certain requirements of the Exchange.

Pirnie, Simons & Co. in their suit alleged that the prohibition was accomplished by a rule requiring the inclusion of not less thn a prescribed number of shares in each individual block or package. The plaintiff, through David L. Podell, its attorney, set forth that it had sustained and would continue to sustain great damage as a result of this rule, which the plaintiff alleged to be an act of unfair competition aimed at the plaintiff.

In their motion asking for the dismissal of the suit and for an injunction the defendants moved on two grounds: First, on the theory that in adopting the rule they were performing their proper function as members of the governing committee in good faith and for the best interests of the Exchange; second, that a person having a grievance against an unincorporated association might sue its officers as such or the members of its governing body individually, but might not seek relief by suing both.

Items bearing on the action appeared in our issue of Sept. 24, pages 2082-2083.

Depreciation Data Given by Reo Motor Car Co. in Listing Application to New York Stock Exchange.

From the New York "Journal of Commerce" of Dec. 29 we take the following:

Further progress in the efforts of the New York Stock Exchange to secure complete publicity for holders of listed securities was indicated in a listing application of the Reo Motor Car Co., approved yesterday. As an integral part of the application to have listed 2,000,000 shares of the company's new $5 par stock, there was submitted a completely detailed statement of fixed assets and the depreciation rates therefor, together with the amounts charged under the several schedules.

The company plans to write down its fixed assets $4,479,766 and to set up a reserve of $405,545 from the $9,000,000 to be freed for capital surplus by the reduction of the stock from $10 to $5 par. Reo sales for nine months were 5,805 units, against 13,837 for the year 1931.

Year Book of New York Stock Exchange—609 Firm Members Oct. 1 1932, Compared With 642 on Oct. 1 1931—List of Those Holding Membership for Longest Period Includes Name of J. P. Morgan.

The 1931-1932 edition of the New York Stock Exchange Year Book, containing statistical and historical data and other information concerning the activities of the Stock Exchange, was made available on Nov. 29. The new edition, which is printed for the information of officers, members and employees of the Exchange, contains practically all of the information included in previous editions, with the statistics and other material brought up to date. The announcement issued by the Exchange says:

Statistics of the Stock Exchange Building, membership sales, interest rates, brokers' loans, number of shares listed, market value of listed stocks and bonds, and volume of trading are among the tables included in the Year Book, together with lists of the officers and committees of the Exchange, number of committee meetings held, and other general information. A chronology of the Stock Exchange, from its organization in 1792, is a feature of the publication.

The only high record made during the past year was in the number of quotations furnished to members by the Quotation Department, 71,402, on Sept. 13. During the entire month of September a total of nearly 1,200,000 quotations was given out over the direct wire service to members.

A list of the 25 members of the Exchange who have held their memberships for the longest period of time includes, for the first time, the name of J. Pierpont Morgan, who was admitted to membership on April 25 1895. William D. Wadsworth continues to head the list of members in point of seniority, having been elected to membership on May 3 1869. Henry G. S. Noble, a former President of the Exchange, is No. 5 on the list, and John D. Rockefeller (Sr.) No. 6.

Illustrations of different parts of the machinery of the Exchange and an unusual photograph of the floor of the Stock Exchange during an active market session, taken from an educational picture produced by the Exchange, are included.

As to the further information contained in the Year Book, the Exchange states:

As of Oct. 1 there were 1,375 members of the Exchange, compared with 1,354 a year ago, but only 609 firms, compared with 642 on Oct. 1 1931. Branch offices of member firms also declined in number during the past year, the present number being 1,178 as compared with 1,492 on Oct. 1 1931 and 1,658 on Jan. 1 1930. The distribution of these branch offices as of Oct. 1, according to tables contained in the Year Book, was in 348 separate cities in 44 States and territories and in six foreign countries.

There were 2,328 employees of the Stock Exchange and its affiliated companies as of Oct. 1. Bernard Smith, veteran superintendent of the Stock Exchange Building, retains the distinction of being the oldest active Stock Exchange employee, not only in age, but in years of service. He is 76 years old, and has been continuously employed by the Exchange for more than 58 years.

From the Year Book we take the following:

NEW YORK STOCK EXCHANGE MEMBERSHIP.
(As of Oct. 1 1932.)

Number of members in New York	1,285	
Number of members out of town	90	
Total number of members of Exchange		1,375
Number of firms in New York	521	
Number of firms out of town	88	
Total number of Stock Exchange firms		609
Number of member partners New York firms in New York	800	
Number of non member partners New York firms in New York	1,618	
Total partners in New York		2,418
Number of member partners out of town firms	89	
Number of non member partners out of town firms	316	
Number of non member partners New York firms with out of town addresses	687	
Total partners out of town		1,092
Total partners Stock Exchange firms		3,510

The following compilation, comparing the number of members and the number of firms in New York City and out of town, over the period since 1880, shows the constant growth in the number of out-of-town members and firms. The figures are as of Jan. 1 of each year:

Year.	New York City.		Out of Town.		Total.	
	Members.	Firms.	Members.	Firms.	Members.	Firms.
1880	1,084	358	16	16	1,100	374
1890	1,030	377	70	60	1,100	437
1900	975	421	125	100	1,100	521
1910	1,004	489	96	92	1,100	581
1920	979	447	121	116	1,100	563
1925	968	423	132	128	1,100	551
1926	968	456	132	131	1,100	587
1927	970	466	130	127	1,100	593
1928	967	475	133	131	1,100	606
1929	973	487	127	124	1,100	611
1930	1,200	541	130	124	1,330	665
1930	1,235	545	113	109	1,348	654
1931	1,237	540	112	109	1,349	649
1932	1,264	530	93	91	1,357	621
1932*	1,285	521	90	88	1,375	609

*As of Oct. 1.

New York Stock Exchange Imposes More Stringent Regulations Governing Speculative Accounts of Employees of Stock Exchange and Those Employed by Members—New Rules Also Affect Gratuities by Members to Employees of Newspapers or Those Publishing News Service.

The Governing Committee of the New York Stock Exchange, at a special meeting on Nov. 30, approved several amendments to the "Rules Adopted by the Governing Committee Pursuant to the Constitution." One of these consists of a new paragraph added to Section 3 of Chapter XIV of the Rules, as follows:

No member of the Exchange or firm registered thereon or partner thereof shall, directly or indirectly, give any compensation or gratuity for services rendered or to be rendered or for any other purpose to any employee of a bank, trust company, insurance company, or of any corporation, association, firm or individual engaged in the business of publishing any newspaper, news service or statistics or information in regard to securities, or engaged in the business of dealing, either as broker or as principal, in stocks, bonds, or other securities in any form, bills of exchange, acceptances or other forms of commercial paper, without first obtaining the written consent of the employer to the giving of such compensation or gratuity and filing written notice of such consent with the Committee of Arrangements.

With reference to the above the New York "Times" of Dec. 1 said:

The foregoing is believed to have been adopted in response to agitation that arose from the hearings before the Senate Banking and Currency Committee in Washington last spring.

The same paper notes:

Members were forbidden also by the revised rules to carry accounts for any employee of the Exchange or its subsidiaries without first obtaining the written consent of his employer. They were forbidden, also, to carry an account for any employee of a bank, insurance company or other organization dealing in securities without obtaining the employer's consent.

The adoption of these rulings by the Governing Committee on Nov. 30 was announced, as follows, by the Exchange:

Section 7 of Chapter XII of the Rules was amended to read as follows:

Sec. 7. (a) No member of the Exchange or firm registered thereon or partner thereof shall take or carry an account or make a transaction in which an employee of the Exchange, or of any corporation of which the Exchange owns a majority of the capital stock, or of a member of the Exchange, or of a firm registered thereon, is directly or indirectly interested, unless the written consent of the employer has first been obtained.

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(b) No member of the Exchange or firm registered thereon or partner theeof shall take or carry a speculative account or make a speculative transaction in which an employee of a bank, trust company, insurance company, or of any corporation, association, firm or individual engaged in the business of dealing, either as broker or as principal, in stocks, bonds, or other securities in any form, bills of exchange, acceptances, or other forms of commercial paper, is directly or indirectly interested, unless the written consent of the employer has first been obtained.

Section 8 of Chapter XII of the Rules was amended to read as follows:

Sec. 8. No member of the Exchange, or firm registered thereon or partner thereof shall make any transaction in securities with or for any clerk entitled to access to the floor of the Exchange, whether said clerk be his own employee or an employee of a fellow member, either for the account of said clerk or for the account of any other person, without first obtaining the written consent of the Committee of Arrangements. No such clerk shall make any such transaction until this consent has been granted.

New York Stock Exchange to Have Railroads Issue Reports 15 Days Before Annual Meetings.

The following is from the New York "Times" of Nov. 23:

The New York Stock Exchange is taking steps to have railroads comply with the rule that companies issue annual reports 15 days before their annual meetings. Because their accountings are regulated by the Inter-State Commerce Commission, the carriers had more leeway in this respect than have other companies.

The Exchange does not contemplate any general canvass of railroad managements to have them change the time of issuance of their reports, but, instead, will call the regulation to their attention when they apply for listings of new securities. Many roads already report in compliance with the regulation. The Baltimore & Ohio, which is not under the Exchange's regulation as to time of annual reports, held its annual meeting on Monday, many months after its annual report was issued.

Among the roads not now subject to the 15-day ruling are the Delaware Lackawanna & Western, Erie, St. Louis-San Francisco, New York Central, Atchison Topeka & Santa Fe, St. Louis Southwestern, and Southern Pacific. Until June, when it was acquired by the Southern Pacific, the St. Louis Southwestern was under the agreement. Among the roads that conform with the agreement are the Great Northern, Atlantic Coast Line and Louisville & Nashville.

Federal Stamp Tax Ruling on Transfers of Stock in Merger—Ruling Given in Prairie Pipe Line Co.—Announcement by New York Stock Exchange.

On Nov. 24 the New York Stock Exchange has made public a copy of a letter from the Department of Internal Revenue to a trust company in this city in which it is indicated that where shares of stock are exchangeable for other shares in a different company, and no facilities exist for transfer of the original shares, taxes must be paid on the basis of the number of shares and their par value, of the stock into which the shares in question are exchangeable. We quote from the New York "Journal of Commerce," which also observed:

The stocks to which the letter referred are those of the Prairie Oil & Gas Co., the Prairie Pipe Line Co., and the Consolidated Oil Corp. The Prairie issues are of $25 and the Consolidated stock is of no par, making the tax different, but since the Prairie transfer offices were closed on the sale of the company's assets to the Consolidated company for Consolidated stock, taxes must be paid on the number of Consolidated shares into which the Prairie stock is exchangeable.

The announcement by the Stock Exchange follows:

NEW YORK STOCK EXCHANGE.
Office of the Secretary.
Nov. 23 1932.

To the Members:

The Exchange is advised of the following letter, dated Nov. 16 1932, from R. M. Estes, Deputy Commissioner of Internal Revenue, forwarded to a trust company, copy of which was delivered to this office:

"Receipt is acknowledged of your letter of Aug. 31 1932, wherein you request to be advised in regard to the stamp tax incurred on the transfer of the stock of the Prairie Pipe Line Co. and the Prairie Oil & Gas Co.

"It is stated that the stock of the Prairie Pipe Line Co. and the Prairie Oil & Gas Co. has been since 1928 listed on the New York Stock Exchange, and that such stock is of the par value of $25 per share. During the month of March 1932 both of these companies sold and transferred all of their assets to Consolidated Oil Corp. in consideration of shares of stock in that company issued to and in the name of stockholders of the two selling companies in proportion to their respective holdings in the two Prairie companies. This transfer was accomplished March 25 1932, and the transfer offices of the two selling companies permanently closed as of that date. The stock of Consolidated Oil Corp. is without par value, and, according to the contract of sale between the two Prairie companies and Consolidated Oil Corp. the only right which holders of outstanding stock of either of the Prairie companies has subsequent to March 25 1932 is the right to have their stock exchanged for a pro rata number of shares of Consolidated Oil Corp. stock. There is no way in which the shares of either of the Prairie companies, as such, can be transferred to the name of a purchaser thereof and new Prairie certificates issued therefor.

"You state that the question has arisen as to what amount of stock transfer stamps should be affixed to the certificates of Prairie stock which are transferred subsequent to March 25 1932 and offered by the purchasers in exchange for shares of Consolidated Oil Corp.

"From the above statement of facts it is clear that after March 25 1932 stock of the Prairie Pipe Line Co. and the Prairie Oil & Gas Co. really represents stock of the Consolidated Oil Corp. Therefore the transfer of certificates of stock of these two companies is equivalent to the transfer of a certain number of shares of no par value Consolidated Oil Corp. stock. The tax on the transfer of the two Prairie companies' stock after March 25 1932 should be computed at the rate of 4c. per share on the number of shares the holder may receive upon surrender of the old certificate."

ASHBEL GREEN, *Secretary.*

Amendments to By-Laws of New York Produce Exchange—One Would Permit Use of Capital Funds to Retire Memberships.

Four amendments to the by-laws of the New York Produce Exchange, approved by the Board of Managers and submitted to the members of the Exchange for ratification at a vote by ballot on Dec. 20, were approved by a large majority vote. The announcement by the Exchange says:

The first amendment creates a special transfer fee of $100 instead of $300 as heretofore:

(1) Where a member desiring to become an associate member acquires an associate membership certificate, and simultaneously with his application for associate membership thereon submits his resignation as a member, without surrendering his certificate of membership; and

(2) Where an associate member desiring to become a member acquires a membership certificate, and simultaneously with his application for membership thereon submits his resignation as an associate member, without surrendering his certificate of associate membership.

For all other transfers the fee remains as formerly, $300.

The second amendment gives the Board of Managers power to use capital funds for the purchase and retirement of memberships, while formerly the authority to use funds for that purpose was limited to surplus funds.

The third amendment states that when a broker who is a member of the Exchange discloses information as to actual or prospective sellers or buyers, it shall be deemed unjust and inequitable dealing for the member receiving such information to use same to negotiate directly and thereby interfere with the earning or payment of a commission to the broker, and that any member guilty of such inequitable dealing, in addition to penalties prescribed by the Board of Managers, shall be liable to the broker for the commission involved.

The fourth amendment removes from the by-laws a provision under which one-half of the surplus income in the Exchange general account was devoted to gratuity purposes.

Members of the four New York commodity exchanges involved in the proposed merger into one large exchange expressed approval of the plan at meetings held last week.

New York Hide Exchange members met on Dec. 23 after the close of the market and, informally, voted unanimously in favor of the merger. Members of the National Metal Exchange met Dec. 22, the National Raw Silk Exchange Dec. 21, and the Rubber Exchange of New York on Dec. 20, and were practically unanimous for the plan. It was announced that the Board of Governors of the four exchanges would meet later to decide upon the dates at which the formal vote will be taken by the members of each exchange on the merger. These meetings probably will be held around the first of February of next year, in order that foreign members of the exchanges may have ample time to send in proxies. The announcement, Dec. 23, also said:

After the members of all the exchanges vote their approval of the plan, the next step will be the mechanical consolidation into a single operating unit on one floor. Tentative plans, already under way, insure the speedy accomplishment of this, once the merger has been officially approved.

The proposed name of the consolidated exchange is Commodities Exchange, Inc., and its combined membership will be around 1,000. There will be four trading rings at which futures in six commodities will be purchased and sold—rubber, silk and hides at three rings, respectively, and silver, copper and tin at the fourth ring.

Numerous requests for memberships in the Exchange, in the event that the merger is approved, have already been filed by Stock Exchange and commodity brokerage houses, which are not members of any of the four exchanges involved in the consolidation, it was stated at yesterday's meeting of the Hide Exchange.

The proposed merger was referred to in our issue of Dec. 17, page 4148.

Trading on New York Curb Exchange in 1932—Year's Operations in Stocks Smallest Since 1923—Curb Market Proved Ability to Cope with Unfavorable News—Bond Department Better Balanced Than Ever Before.

"The New York Curb Exchange has put the year 1932 behind it with few regrets whatever of it having passed," says the "Annual Review" of the Curb Exchange, which states that "the period was another, since 1929, in which great anxiety prevailed over the existing unfavorable economic situation and it was but natural that the mental uncertainties and business inertia should have its resultant effect upon stock market operation." The "Review" continues:

Yet, bad as financial and business conditions were, and notwithstanding the making of many new low prices for stocks and bonds, the technical position of the curb market last year exhibited a degree of stability on the decline which contrasted noticeably with the abrupt and drastic movements accompanying the hectic dealings in the three years preceding. While not entirely shock proof, it met adversity with courage, confronting, as it did, additional bank failures, real estate and municipal defaults, weakness in commodity prices, further reductions in wages, continued severe unemployment and persistent hoarding of money. Added to these unfavorable factors was the traditional hesitancy attending upon the outcome of a presidential election and an uncertain foreign debt situation. In short, the curb market proved its ability in 1932 to contend with unfavorable news in better fashion than during any period of the depression and by so doing solidified its technical position to respond to an expected improvement in economic conditions which the whole Nation is striving to bring about in the year ahead.

Evidence of the inactivity which prevailed in stock markets generally during 1932 may be gathered from the volume of dealings on the Curb

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Exchange that year. Total transactions approximated 56,000,000 shares as against more than 110,000,000 shares in 1931 and an absolute peak level of over 476,000,000 shares in 1929. In fact, last year's operations in stocks were the smallest since 1923 when they totalled approximately 51,000,000 shares. When the curb market moved indoors in 1921, transactions amounted to 15,500,000 shares in round numbers. The smaller total had nothing to do with the number of issues traded in as they totaled 2,200 issues or practically unchanged from the previous year. The months this year in which dealings assumed normal proportions were August and September, when dealings in stocks ranged over 10,000,000 and 8,000,000 shares respectively.

It was in these two months—August and September— that bond dealings also showed large totals. Had the summer ratio been maintained, the Curb Exchange would have set up a new record in bond transactions and although dealings may not reach the high total of $981,297,000 made in 1931—the absolute record—operations in this department this year should exceed the previous record made in 1930 when $863,541,000 were dealt in, thereby being the second best year the Curb Exchange has ever experienced.

From January to the end of August, total transactions this year were running ahead of those of the high record year of 1931, but since have dropped off. However, during the month of August this year, the heaviest monthly trading in bonds ever to be experienced on the Exchange occurred when $147,339,000 worth were dealt in. And on Aug. 23 1932, $9,715,000 changed hands, which was the record for a single session since the Exchange became an indoor institution.

There are 826 domestic and foreign bonds admitted to trading privileges, a new high record and representing an increase of about 50 bonds over the previous year. Taking the bond department by and large, it is better balanced than ever before, what with dealings in individual obligations being heavier and covering a variety of issues prominent in the investment field, whereas a few years ago the aggregate daily total was more or less bolstered by a handful of bonds.

The largest bond trading for any one day in the history of the Exchange occurred on Aug. 23 1932 when $9,715,000 worth changed hands. The largest day in 1931 was on May 12 when $6,028,000 were dealt in and the smallest day, May 23, when $1,970,000 sold. The daily average dealings in bonds approximated slightly more than $2,300,000. The month of August with $147,339,000 had the largest monthly volume. Domestic bonds admitted to trading privileges in 1932 numbered 760 against 559 in 1931 and 433 for the same period in 1930. Foreign bonds numbered 68 against 70 in 1931 and 95 in 1930. When the curb market moved indoors in 1921 it had 84 domestic and 29 foreign issues. Bond listings had a par value of $9,750,000,000, as against $7,118,884,000 for the corresponding period a year ago, of which approximately $8,525,000,000 were domestic and $1,233,468,000 were foreign. The 1932 figures established a new high record.

The heavy shrinkage in the price of securities and in corporate earning power naturally caused a reduction of dividend rates and the passing of some dividends. However, considering such adverse conditions, the number of dividend-paying stocks on the Curb Exchange held up very well, there being 1,226 dividend-paying issues out of a total of 2,201 stocks admitted to trading privileges. At the end of 1931, the total of dividend payers was 1,488 issues. Demand for collateral loans at the money post was in small volume as a result of the trading inactivity. Low rates for call and time money in the outside market also operated against the post, which charges a slightly higher differential. Since it opened in April 1930, approximately $110,000,000 has been loaned to date.

The Curb Exchange has approximately 130 issues of foreign origin on its trading list and these stocks, in common with the business in domestic securities, were only moderately active. They are in the form of certificates of deposit issued by American banking institutions. The facilities offered by the Curb Exchange for dealings in foreign capital issues is an important development both for American capital and for international finance and it is worthy to record that the experience in handling such business on the floor of the Curb Exchange and its special technique and machinery provided for periodic settlement through its clearing corporation has proved highly important in the development of international stock market operations.

The price of memberships on the Exchange has fluctuated on the down side. At the beginning of 1931, they were selling at $40,000 but by June 1, a low level of $16,500 was established. As a result of the increased trading activity which developed during August, the price of seats rose to $55,000 on Sept. 2, which level proved to be the high for the year. At the end of 1932, seats were quoted around $30,000. Since the Curb Exchange came indoors in 1921, seats have fluctuated in price from a low of $3,750 to a high of $254,000 made in 1929.

Gurnett & Co. Failure—Firm's Composition Offer Confirmed by Federal Judge James A. Lowell.

Further referring to the affairs of the failed brokerage firm of Gurnett & Co. (mail office in New York and branches in Boston and other places in New England), the suspension of which from the New York Stock Exchange on Jan. 5 last was noted in our issue of Jan. 9, page 227, a composition offer of 50% in cash and 50% in notes to creditors of the firm was confirmed by Federal Judge James A. Lowell on Dec. 20, according to a Boston dispatch by the Associated Press on that date, which furthermore said:

An involuntary petition in bankruptcy was filed in Boston last Jan. 5, but a statement of the offer showed that the composition was made without any adjudication of bankruptcy against the firm or its members. The clerk of the Federal District Court expects to mail the checks and notes within a day or two.

Our last previous reference to the firm's affairs appeared in the "Chronicle" of Nov. 19 last, page 3454.

Trends of Bond Markets As Viewed by Halsey, Stuart & Co.—Volume of Bonds in 11 Months of 1932 Approximately $1,543,000,000 About 43% of Volume of Same Period in 1931—Large Reserves of Liquid Capital May Eventually Seek More Profitable Employment.

Discussing "Present Trends in the Bond Market," T. E. Hough, Vice-President of Halsey, Stuart & Co., says that "in view of the low volume of bond financing during the past year it might be assumed that a substantial volume of offerings could be expected in the near future," but, it is added, "such a conclusion does not seem altogether warranted. The firm's review of the bond market goes on to say:

There does not appear to be any immediate heavy financing in sight for industrial expansion with many plants operating at very small percentages of their capacities. The utilities, moreover, do not appear in need of new capital in any such amounts as characterized their development during the past three decades. Refunding of existing loans, of course, awaits a return of confidence and an upturn in the market.

So far as demand is concerned, the large reserves of liquid capital now lying idle, or put to work at starvation wages, may eventually be expected to grow restless and seek more profitable employment. Banks, for example, can hardly be expected to retain so large a part of their funds in cash, low interest-bearing Government securities, and commercial paper. Institutional, corporate and individual investors should likewise eventually tire of maintaining themselves in an excessively liquid condition. These liquid resources should grow increasingly restless once the atmosphere has become cleared of the disturbing factors which have caused such widespread lack of confidence with its resultant struggle for liquidity.

When that time comes, it appears likely that high-grade, so-called "gilt-edge" bonds will first feel the stimulus, and that gradually the demand should seep down and improve the position of other sound but less widely known issues. For despite the unusual conditions prevailing throughout the year and the fact that some bonds encountered difficulties, bonds as a class clearly demonstrated their strength and suitability for conservative investors.

In part, the review also says:

A struggle for liquidity and continued deflation in commodity and security values, even greater than in 1931 and not confined to the United States alone but world-wide, were the basic factors dominating the bond market of 1932.

At bottom, this struggle for liquidity was a natural consequence of widespread lack of confidence so strong at times as to approach panic proportions. The public mind was swayed by vague fears for the future. Although such lack of confidence probably cannot be justified, it can easily be understood when one considers the events and conditions that engendered it.

In part, it arose from the uncertainties attending the possibilities of unwise Congressional action early in the year, the agitation for cash payment of the bonus, the drain upon our gold reserves and the ungrounded fears expressed in some quarters that we might be forced off the gold standard, the economic hesitation attending an unusually strenuous Presidential campaign, and finally the uncertainty surrounding the war debt situation.

Confidence is the very foundation of our system of money and credit, and its disappearance set in motion a succession of forces which simply accentuated the existing difficulties and created still greater lack of confidence.

Bond Demand Restricted by Struggle for Liquidity.

The struggle for liquidity was reflected in the panicky hoarding of money, and even gold, to an estimated amount of $1,600,000,000 at the peak of the crisis last June. This meant a restriction of credit from five to 10 times as great, since one dollar in currency is usually credited with supporting from five to 10 dollars in credit. The mad scramble to convert a vast aggregate of assets into a relatively small amount of cash available could only be done at an enormous sacrifice in values. Consequently prices declined, which caused still less confidence and aggravated the entire situation.

The increased momentum of the hoarding movement was arrested by a nation-wide educational campaign coupled with the offering of 2% "baby bonds" by the United States Treasury to satisfy the public demand for unquestioned safety. Although the reported $28,000,000 subscribed for these "baby bonds" may seem small as compared with the total volume of hoarding, the amount was encouragingly large since decidedly less emphasis was placed upon their sale than upon halting the hoarding movement.

Closely allied to the hoarding mania were the runs made upon banks. Banks were forced to keep a large part of their assets highly liquid in order to meet the possibility of unreasoning demands from depositors. This demand for liquidity on the part of banks quite naturally set in motion other forces which depressed the spiral of deflation down through still lower levels. Security portfolios were liquidated to provide cash or short-term United States Government obligations. In much of 1932, banks were practically out of the market so far as most corporate bonds were concerned.

Insurance companies, which usually absorb substantial amounts of bonds, also practically withdrew from the bond market in 1932, since they were required to divert a large part of their current funds into policy loans. It seems altogether reasonable to assume that when the abnormal demands subside for policy loans and surrender of policies against cash values, the demand for bonds by insurance companies should make itself felt upon the market.

Bonds were also bought in smaller amounts by corporations for reserve purposes. Here, too, the aim was to keep surplus funds as liquid as possible in order to provide working capital in the event of business revival, or for any contingencies or foreseeable demands that might arise.

In short, the usual sources of demand for bonds—individual investors, insurance companies, banks and corporations—were primarily concerned with keeping themselves liquid. Liberal rates of return upon less marketable securities generally failed to attract investors.

Low Money Rates and Good Demand for Governments.

This situation was reflected in very low money rates throughout the year. The volume of prime commercial paper was restricted in view of the small amount of business being done, and with a heavy demand for such paper generally, and more particularly by the Federal Reserve banks until the Glass-Steagall Act eased the situation, the rate of return on such investments reached ridiculously low and virtually artificial levels.

Although this credit situation would ordinarily have provided a solid foundation for a rise in the general bond market, it influenced only such "ultra-high-grade" issues as very strong bonds of operating public utilities with no early maturing debt and with earnings covering interest charges by wide margins, some of the strong underlying railroad bonds, certain industrial issues fortified by exceedingly large cash and liquid reserves, and high-grade municipal obligations.

The struggle for liquidity, of course, was partly responsible for the ease with which the United States Treasury could do its large volume of financing throughout the year. The open market and easy money policies of the Federal Reserve banks also lifted some of the weight from the market not only on Treasury issues but also on high-grade corporate and municipal bonds as well.

The demand factors just outlined explain in large measure the low volume of corporate and municipal offerings throughout the year as contrasted with the large volume of new financing by the Treasury.

During the first 11 months of 1932 new Treasury financing aggregated over three billion dollars. This colossal figure does not include funds

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raised for retiring maturing debt, but represents additional capital needed for meeting fiscal deficits and the requirements of the Reconstruction Finance Corporation. It was about twice the volume of all other bond financing done during the same period, more than five times the volume of corporate bonds offered, and over four times the volume of municipal financing.

Offerings 43% of 1931 Volume.

The total volume of all bonds other than Treasury issues offered during the first 11 months of 1932 was approximately $1,543,000,000, which is about 43% of the volume during the corresponding period of 1931 and compares with a reported total of $3,672,000,000 for the full year 1931 and an average of about $5,795,000,000 for the five preceding calendar years.

The volume of municipal bonds offered during 1932 compares more favorably with the preceding year. The total for the first 11 months of the year was reported as $723,000,000, or about 60% of the corresponding period in 1931. The 1932 total does not include advances made by the Reconstruction Finance Corporation. The total volume of municipal offerings during 1931 was approximately $1,250,000,000, and the five-year average $1,418,000,000.

The municipal market was stimulated somewhat since last March by higher surtax rates on incomes. Adverse factors included the low rate of tax collections and excessive Governmental expenditures in some localities. Buyers of municipal bonds were more than usually inclined to scrutinize closely the rate of tax collections and cost of government in appraising value. The widespread demand for economy in government should eventually improve the position of many municipalities, and it is a move in the right direction, but much still remains to be done in substantially decreasing the cost of government, stimulating tax collections, and easing the tax burden.

Corporate bond offerings during the first 11 months of 1932 amounted to only about $596,000,000, and of this total approximately $297,000,000 represented refunding of existing indebtedness. The 1932 volume of corporate bonds was only about 27% of the previous year and 17% of the average volume for the five previous years.

Public utility bonds accounted for almost 90% of all the corporate bonds offered during the year. The 11 months' total was reported as $529,000,000, of which approximately $267,000,000 represented new capital. The 1932 volume of public utility senior financing was about 43% of the volume in 1931 and 38% of the average during the five-year period 1927-31.

By and large, the record of the public utility operating companies during the past three years has been such as to merit them the confidence of conservative investors. Earnings were more stable than in most other major industries. Kilowatt hour consumption, for example, has been only about 10% under 1931. More widespread recognition among investors of the strength and stability of well managed utility properties accounts in part for the large proportion of utility bonds offered during the year as compared with any other corporate classification, and the relatively better market performance of this class of securities.

Railroad bonds were offered in 1932 in about 9% of the 1931 volume and 7% of the 1927-31 five-year average. The total for 11 months was reported as $46,000,000, of which only about $13,000,000 represented new capital. Many railroads, however, were aided by the Reconstruction Finance Corporation, and also by the Railroad Credit Corporation, which handled the revenues derived from the moderate increase in freight rates permitted by the Inter-State Commerce Commission.

Th volume of new industrial bonds in 1932 almost declined to the vanishing point, running less than 2% of the 1931 volume. Real estate bonds offered during the year were only about 6% of the previous year's volume, and less than 2% of the 1927-31 average. There were no foreign corporate or Government issues with the exception of Canadian Government issues aggregating about $66,000,000 during the first 11 months.

The struggle for liquidity not only curtailed the demand and supply of new offerings, but also seriously affected many issues which had previously been distributed. With net earnings reduced to very low levels, and in some cases disappearing entirely, an unusually large number of companies encountered difficulties in their efforts to meet payments on interest and principal as they fell due. Usual sources of credit, including banks and investors, were loathe to supply their needs in view of the reduced rates of earnings, the struggle to maintain excessive liquidity, and the low market quotations for the securities of such companies.

Most corporations quite rightfully depend in part upon credit to finance their fixed investments and current operations, and when such credit was denied them they not infrequently found it necessary to default. The repercussions from these defaults simply added to the existing difficulties and intensified the struggle for liquidity. Such defaults, it should be added, do not reflect upon the merits of bonds as a class, nor do they necessarily indicate that the issue that encounters difficulties was not inherently sound and a good investment at the time it was originally offered. In many cases they were simply the consequence of a depression the depth and duration of which nobody could foresee.

Dawes Bank Retiring Loan of $86,000,000—Interest Charges It is Said Have Been Promptly Met By Central Republic Bank & Trust of Chicago and $18,000,000 of Principal Returned.

The following (United Press) from Chicago, yesterday (Dec. 30) is from the New York "World-Telegram":

The Central Republic Bank & Trust Co., known as the Dawes Bank, because of the association of Brigadier General Charles G. Dawes, is repaying the Reconstruction Finance Corporation loan of $86,000,000 as liquidation progresses, it was learned to-day.

The Bank has met all interest charges and in addition has retired "between $15,000,000 and $18,000,000" of the principal, so far.

The money was loaned by the R. F. C., of which Dawes was formerly Chairman, to help the Bank meet a crisis. This done, the officers, decided to wind up the institution's affairs and liquidate. Dawes now is head of the City National Bank, organized since then.

Jerome J. Hanauer Retires from Kuhn, Loeb & Co.—Elisha Walker and Hugh Knowlton New Partners.

Hugh Knowlton, formerly a Vice-President of the International Acceptance Bank, on Jan. 1 will become a member of the banking firm of Kuhn, Loeb & Co., it was announced on Dec. 29. The announcement (says the New York "Journal of Commerce") gives official confirmation to the admission into the firm of Elisha Walker and the resignation of Jerome J. Hanauer.

The statement reads as follows:

Kuhn, Loeb & Co. announce that on Jan. 1 1933, Elisha Walker and Hugh Knowlton will be admitted to partnership in the firm.

At the end of this year, Jerome J. Hanauer will retire as general partner. He will continue to make his offices with the firm.

The "Journal of Commerce" also said:

Mr. Knowlton graduated from Harvard Law School in 1921, after which he practiced law in New York City with the firm of Appleton, Butler & Rice, now Appleton, Rice & Perrin, of which he became a partner in 1924. In 1926 he left that firm to become Vice-President of the International Acceptance Bank, formed in 1921 by Paul M. Warburg, and later Vice-President of the International Manhattan Co., the securities affiliate of the Manhattan Co. group. During this period he was also Vice-President and director of the American & Continental Corp. and a director of Union American Investing Corp. and Canadian International Light & Power Investments, Ltd.

From the New York "Times" of yesterday (Dec. 30) we quote:

The retirement of Mr. Hanauer, one of the senior partners of the banking house, leaves Felix M. Warburg and Otto H. Kahn as its oldest members from the point of view of service. Mr. Hanauer entered the firm in 1912, and Mr. Warburg and Mr. Kahn in 1897.

Rumors that Mr. Kahn planned to retire from the firm were again vehemently denied yesterday. It was said he intended to sail soon for a vacation in Europe and that it was expected that he would be back at his desk in a month or two in the best of health.

Mr. Walker's banking career dates from 1904, when he entered the employ of William Salomon & Co., subsequently becoming a partner in 1909. In 1920, when the firm was merged with Blair & Co., Inc., he became President and Chairman of the board. In 1929, when Blair & Co., Inc., became an integral part of the Bancamerica-Blair Corp., the security affiliate of the then Bank of America, Mr. Walker headed the corporation. Later he headed the Transamerica Corp., which controlled the bank, and remained in that post until control of Transamerica was regained by its founder, A. P. Giannini. . . .

Members of the firm, in the order of their admission, are as follows: Felix M. Warburg, Otto H. Kahn, George W. Bovenizer, Lewis L. Strauss, Sir William Wiseman, John M. Schiff, Gilbert W. Kahn, Frederick M. Warburg, Benjamin J. Buttenwieser, Elisha Walker and Hugh Knowlton.

The proposed year-end changes were referred to in these columns Nov. 19, page 3440.

Governor-elect Lehman of New York to Quit Bank Connection.

In its issue of last night (Dec. 30) the New York "Sun" said:

Governor-elect Herbert H. Lehman will terminate a 24-year connection with the banking firm of Lehman Brothers on Jan. 1 as he takes over the Governorship. He became a member of the firm in 1908 and at present holds a special partnership which he took over when he became Lieutenant-Governor in 1929. Prior to that he had been a general partner. He resigned from a number of directors' boards when he took office.

The Lehman firm was founded by his uncles and his father, Mayer Lehman, in 1852. Prior to joining the organization, Mr. Lehman was Vice-President and Treasurer of the J. Spencer Turner Co., textile manufacturers. He never was a director of the Lehman Corp., an offshoot of Lehman Brothers, since he was in public office when it was incorporated in 1929.

Mr. Lehman served as a member of the committee appointed in 1913 to revise the banking laws of the State. Under his Chairmanship, a finance, budget and revenue committee appointed by Mayor Walker surveyed the city's finances from 1926 to 1928. In 1926 he managed Alfred E. Smith's campaign for the Governorship.

American Banks and Industrial Corporations Would Greatly Benefit by Closer Contacts with British Markets, According to Rudolph Guenther.

The suggestion that American banks and industrial corporations can greatly benefit by closer contact with British markets is made by Rudolph Guenther, Chairman of the Board of Albert Frank-Guenther Law, Inc., one of the country's largest advertising agencies. "There is a vast opportunity for our American financial and industrial enterprises to obtain the investment support of Britishers," Mr. Guenther said. "This thought has been impressed upon me in various interviews which I have had in London banking and publishing circles. England knows relatively little concerning our American investments, and even in the boom years the list of American securities in which the British investors took an active interest was limited to a comparative few of our leading corporations. It is largely up to us in America to see that this interest is created, and, of course, one of the ways in which this can best be done is by truly informative advertising in Great Britain." Mr. Guenther further observes:

"The growth of New York as a leading world financial center has been extraordinarily rapid, but we are still lacking in the vast experience possessed by the much older nation. Great advantage could be gained by a combination of the modern American spirit of progress with the traditional British conservatism and stability in times of crisis. I believe that if there were a larger British interest in American securities, the influence of this in our own markets would be of great value as a stabilizing factor.

"During the past few years the British attitude toward world conditions, based on the perspective given by the lessons of the past, has proved its accuracy unmistakably.

"I have observed this accuracy of British perspective as regards world conditions and their causes with much interest. For example, many knowing British corporations and investors were getting out of American securities before most Americans were fully cognizant of what was happening in 1929.

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"The more foresighted of British investors are showing a revival of interest in a few of our leading investment issues. This interest is limited as yet, but it is capable of further stimulation if the attraction of many of our present high yielding securities can be properly put before the British investing public. In Great Britain, now, money is cheap and there is an undoubted shortage of sound investments offering really attractive yields.

"We can learn and profit by closer contact with the British market; particularly can we broaden our markets and thus make progress towards eliminating the violent and extreme movements which have characterized our securities markets in the past."

New York Bank Stock Prices Rose 14% During 1932.

New York City bank stocks, on the average, are now 14% higher than on Jan. 2 1932, according to Hornblower & Weeks, who, in a review of the bank stock market of 1932, state:

Between Jan. 2 and March 9 there was an advancing bank stock market. The "American Banker" index for 17 stocks moved up from 38.6 to 45.6—a gain of 18.1%; in the same period the Dow-Jones averages moved up 14%. The "run" on the United States by certain European countries then started, and between March and June our monetary gold stock declined from $4,390 millions to $3,919 millions. Coincident with this "run" on our gold supply there was an abrupt decline in the market. Between March 9 and the all-time record low of May 31 there was a drop of 47.5% in the bank stock averages; the low for the industrials was on July 7 when the averages were down 53% from March levels.

Beginning July 6, there was recovery in the bank stock market, and between that date and Sept. 7 the "American Banker" averages had advanced exactly 100%. An intermediate decline then set in, caused largely by the war debts uncertainty, and there was a loss of 27% of the advance. On Dec. 19 the bank stock averages were approximately 73% above the July lows, 3.6% below the March high, and about 14% above the prices of Jan. 2 1932. Nothing would seem to be more certain than that the advance which was beginning to get under way last spring, and was interrupted by the financial panic, will be resumed now that the period of banking uncertainty is over.

Important bankers, the firm points out, believe that the middle of June will prove to have been the historic date of the end of the great Bear Market of the 1930's. The "run" on the United States was met by the New York banks, which bore the brunt of the attack, and in June it was broken. In July the return flow of gold had begun and has continued, with varying intensity, since then until to-day our monetary gold stock is back where it was before the outflow started. The outward flow last spring caused the greatest financial panic in our history; bank stock prices fell to all-time lows; the importance of the return flow should not therefore be minimized. If the New York banking structure proved itself impregnable last spring, it is doubly so now. The credit structure is proportionately strengthened and greater confidence has developed.

Representative McFadden Deposed as Secretary of the House Delegation of Republican Members—Banned from Meetings—Action Due to Attacks on President Hoover.

Representative McFadden, of Pennsylvania, was read out of the Republican Party on Dec. 21, so far as that procedure is within the power of his fellow Republican members from his home State (Pennsylvania). We quote from the Philadelphia "Public Ledger," which in a Washington account Dec. 21 also said:

Meeting behind closed doors this morning, the Pennsylvania Republican delegation determined to exclude Representative McFadden from their future meetings and to refuse to recognize him as a Republican in such matters as Committee assignments and party here.

This action was taken because Representative McFadden Dec. 13, introduced a resolution to impeach President Hoover, and was rebuked when the House voted immediately and overwhelmingly to lay his resolution on the table.

By the action of his Pennsylvania colleagues to-day, Representative McFadden faces the loss of his position as ranking minority member of the powerful Committee on Banking and Currency, of which he was Chairman during the period of Republican control of the House.

By declaring that he is not a Republican, the Pennsylvania delegation will refuse to put forward his claims to party Committee assignments when they are being made at the outset of the next session. Such assignments are seldom made without the approval of the member's own delegation.

In addition to stripping him of this influential post, which entitles him to membership on conference committees considering banking legislation, the ban put upon him to-day will prevent the delegation from recommending him for any other Committee assignments.

Before reading Representative McFadden out of the party the delegation deposed him as its Secretary, a post he has held for several years. His resignation had been demanded by the delegation the day he offered his impeachment resolution, but the demand had not been complied with. To-day the delegation, by unanimous vote, declared the office of Secretary vacant and elected Representative Swick of the 26th District to fill it.

The disciplinary measure resorted to in declaring Representative McFadden no longer a member of the Republican Party is the most drastic action within the power of the delegation. No further step could be taken short of a motion in the House calling for censure or expulsion.

First Step Since 1924.

Depriving a member of his party status is a procedure rarely resorted to. The last notable instance was in 1924, when Senator Brookhart of Iowa, and the late Senators La Follette, of Wisconsin, and Ladd, of North Dakota, were deprived of thier Committee assignments by Senate Republicans. Brookhart, Ladd and La Follette had refused to support the Coolidge-Dawes ticket in the campaign of that year and La Follette had headed a third party ticket in opposition.

The exigencies of a dwindling Republican majority in the Senate later resulted in restoring those Senators to their party status, but in the case of Representative McFadden no such contingency is in prospect. The Republicans are in such a hopeless minority in the next Congress that it will make no difference from a party standpoint whether he is included or not. Consequently, it is regarded as unlikely that the Republican organization in the House would feel impelled to seek a change in the decree of the delegation to-day.

It is understood the action of the Pennsylvania delegation to-day was unanimous. Representative McFadden did not attend the meeting, although notified that it would be held.

Directors of Federal Reserve Bank of St. Louis Announce Election of Branch Directors.

According to announcement Dec. 22 of John S. Wood, Chairman of the Board of the Federal Reserve Bank of St. Louis, the directors of the parent bank have elected the following branch directors to succeed those appointed by it whose terms expire at the end of this year:

For Louisville Branch—Wm. R. Cobb, Louisville, Ky., for three years, and John T. Moore, Louisville, for one year.

For Memphis Branch—Willis Pope, Columbus, Miss., for three years, and W. H. Glasgow, Memphis, for one year.

For Little Rock Branch—Stuart Wilson, Texarkana, Ark., for three years, and A. F. Bailey, Little Rock, for one year.

The Federal Reserve Board has appointed the following branch directors to succeed its appointees whose terms expire at the end of this year:

For Louisville Branch—W. R. Cole, Louisville, Ky.,
For Memphis Branch—Wm. Orgill, Memphis, Tenn.
For Little Rock Branch—G. H. Campbell, Little Rock, Ark.
Each was appointed for a three-year term.

The Board of Directors of each branch consists of seven members, four of whom are appointed by the Federal Reserve Bank in St. Louis, and three by the Federal Reserve Board in Washington. The Managing Director is elected annually, while the other six directors serve for terms of three years each.

Federal Reserve Board's Review of Banking Conditions—Recent Price Movements—Loss of Income of Industries Reflected in Price Declines and Decrease in Activity.

Recent price movements are dealt with in the December number of the Federal Reserve Bulletin incident to the Board review of banking conditions. In surveying price fluctuations the Board states that "loss of income as between different industries has reflected in varying degrees the decline in prices and the decrease in the volume of activity." The Board notes that "in agriculture the price decline has been the major cause of loss of income, while in the ralroad industry . . . the drastic decrease in the volume of operations has been the most important factor." The Board's review for the month follows:

Current Banking Developments.

During November there was a continued growth in the stock of monetary gold, which at the end of the month totaled $4,340,000,000, showing an increase of $430,000,000 from the low point in the middle of last June. Changes in currency demand have been in relatively small volume and seasonal in character. Funds arising from accessions to the gold supply were utilized in part in meeting the seasonal demand for currency, and in part in a further reduction of member bank indebtedness to the Reserve banks. There was also a further growth of member bank reserve balances and the excess reserves of member banks fluctuated around the $500,000,000 level. There was no change in Federal Reserve Bank holdings of United States Government securities. Loans and investments of reporting member banks in New York City continued to increase, while at reporting banks outside New York City there were declines both in loans and in investments. Money rates in the open market declined further in November or early December, the rate on bankers' acceptances being reduced to the lowest level on record.

Recent Price Movements.

In October there was a further recession in wholesale commodity prices, and in November the general level of prices fluctuated at about the low levels of early summer, approximately one-third below the average level of 1923-29. Price advances in July and August, as well as the subsequent decline, reflected largely movements in the prices of farm products, foods, textiles, hides, and leather products. Prices of metals and metal products, building materials, chemicals and drugs, and fuel and lighting showed relatively little change, while prices of house furnishings declined throughout the period.

Reviewing the course of commodity prices at wholesale during the first 10 months of 1932 as a whole, it appears that declines during the current year have been smaller than in either of the two preceding years. This is illustrated by the chart [this we omit—Ed.] which compares recent changes in the monthly index of wholesale commodity prices computed by the Bureau of Labor Statistics with those that occurred during each of the three preceding years. The sharp price decline after September 1929 was in marked contrast to the relatively smaller fluctuations which characterized the preceding six years, and the latest year, 1932, has also witnessed relatively less change in the price level. The greater part of the price decline of the last decade, therefore, was concentrated in the two years 1930 and 1931.

Price Declines by Groups of Commodities.

All the major groups of commodities distinguished in the classification of the Bureau of Labor Statistics have shared in the price decline of recent years, but there has been little uniformity in the extent of the decline. This is shown in the table, which compares the average level of the Bureau of Labor Statistics index during the first 10 months of 1932 with its average for 1929, and also shows the extent to which prices of the different major groups of commodities which compose the index have shared in the general decline. The table brings out the fact that prices of commodities which enter the fuel and lighting group have declined since 1929 by less than one-sixth, whereas prices of commodities in the farm-products group have declined by more than one-half. Prices of commodities in the three groups of foods, textiles, and hides and leather products have also declined more than the general average, while prices of commodities in the other five groups—metals and metal products, house furnishings, chemicals and

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drugs, miscellaneous products, and building materials—have shown smaller declines than the general average.

WHOLESALE COMMODITY PRICES (1926=100).

	Average of Year 1929.	Average of 10 Mos. 1932.	Percentage Change.
Fuel and lighting	83.0	70.3	—15.3
Metals and metal products	100.5	80.4	—20.0
House furnishing goods	94.3	75.3	—20.1
Chemicals and drugs	94.2	74.0	—21.4
Miscellaneous	82.6	64.6	—21.8
Building materials	95.4	71.7	—24.8
All commodities	95.3	65.3	—31.5
Hides and leather products	109.1	73.7	—32.4
Textiles	90.4	56.4	—37.6
Foods	99.9	61.4	—38.5
Farm products	104.9	48.8	—53.5

There have been large differences in price changes, furthermore, between individual commodities within the major groups. In the farm-products group the average level has declined by over 50%, while prices of cotton and many other commodities have declined by greater amounts. In the fuel and lighting group, on the other hand, the average level of the group as a whole has declined less than for other groups, and prices of coal, coke, electricity, and gas have shown an even smaller change than the group as a whole. The greater part of the price movement in this group has reflected wide movements in the prices of products of the petroleum industry.

Prices of Raw Materials and of Finished Goods.

Price declines, especially when they are characterized by wide variations between different commodities and classes of commodities, are reflected in large changes in the competitive position of different industries and in the income or purchasing power of different classes of the community. The marked weakness in prices of farm products and most other raw materials, which has characterized the price situation since the beginning of the depression, has been reflected directly in a sharp reduction in the income of producers of these commodities and in the purchasing power of these producers in world markets.

Declines in prices of finished products have followed the decline in prices of raw materials in some industries, thus exerting an influence toward sustaining the market for these commodities by making them available to consumers at lower prices. The degree to which prices of finished products have declined has depended in part on market conditions and in part on the extent to which the cost of raw materials has entered into the cost of the finished product, as compared with labor, overhead, and other costs.

In general, wholesale prices of finished products have fluctuated less widely than prices of the raw materials from which they are made. This relationship is illustrated on the chart which compares, for four different groups of commodities, changes in the prices of raw materials with changes in the prices of finished products produced mainly or largely from these materials. The four groups are selected foods, textiles, leather, and iron and steel products. In each case the comparison is made in terms of index numbers with the average for 1929 as 100. The chart shows that changes in prices of foods, textiles, and leather products, which have been relatively large, have all accompanied even greater changes in the prices of the raw materials from which they are manufactured. In the case of the selected foods, comparing October 1932 with the average for 1929, there has been a decline of about 42% in the prices of the finished products as compared with a decline of 60% in raw foodstuffs. Textile products have declined about 37%, as compared with a decline of 64% in the price of raw textile materials, and in the case of leather products the corresponding declines have been 27% and 56%, respectively. The only raw material whose price is shown in the iron and steel group is scrap steel, since coke and iron ore, the other important raw materials entering into the production of iron and steel products, are not purchased extensively in the market, being produced largely by the manufacturers of iron and steel products themselves. Prices of finished iron and steel products included in the index have declined by about 16% since 1929, while steel scrap, which is ordinarily subject to wide fluctuations, has declined by about 60%.

Price Decline in Relation to Income.

Loss of income as between different industries has reflected in varying degrees the decline in prices and the decrease in the volume of activity. In agriculture the price decline has been the major cause of loss of income, while in the railroad industry, for example, the drastic decrease in the volume of operations has been the most important factor. It is not possible, on the basis of existing information, to present a comprehensive analysis of changes in incomes of different classes of the community. The left-hand section o the chart [this we omit—Ed.] however, compares changes in gross income of three of our largest industries—construction, agriculture, and railroads; while the right-hand section compares changes in the aggregate payrolls of wage earners in the production of two classes of manufactures—durable goods and non durable goods. The figures relate to the period 1928-32 and are on an annual basis, with 1929 taken as 100. The chart shows that declines in income since 1929 for these groups have ranged from 47 to 76%. The decline in gross income of railroads, amounting to 50%, has reflected a decrease in the volume of freight carried rather than changes in rates. The decline in the gross income of agriculture, on the other hand, amounting to 56%, has reflected almost wholly price recessions, the aggregate physical volume of agricultural output having shown little change over the period. In the case of the construction industry, gross income, as measured by changes in contracts awarded as compiled by the F. W. Dodge Corp., has declined by 76% since 1929. This decline reflects in some part lower construction costs but is predominantly due to the present inactive state of building.

Decrease in income of wage earners since 1929 has been as severe in many manufacturing industries in which changes in the price of the product have been small as in industries in which price readjustment has been large. Wage earners' income is affected both by changes in wage rates and in the volume of factory operations, which, in turn, is determined by the volume of goods that can be sold at prevailing prices. The chart shows a decline of 47% in the aggregate factory payroll of workers engaged in the manufacture of non-durable goods, largely foodstuffs, textiles, and leather, rubber and paper products, and of 70% in the aggregate factory payroll of workers engaged in the manufacture of durable goods, such as iron and steel products, building materials, automobiles, &c. Price adjustments have not been uniform in these two groups of industries. On the whole, price declines have been more drastic in goods for immediate consumption, but volume of output and consequently wage earners' income has been better maintained in these lines than in the durable-goods industries.

Summary.

Wholesale prices in the first 10 months of 1932 have been relatively more stable at the low level to which they had declined during the preceding two years. The general average of wholesale prices at the present time is about one-third below the average of 1923-29, but the extent of decline varies considerably for different groups of commodities and for different commodities in the groups. In general, prices of finished products have declined less than prices of raw materials.

Loss of income by persons connected with the different industries has been due to a varying extent to declines in prices and to recession in activity. In agriculture, for example, the loss of income has been due almost entirely to the decline in prices of farm products, while in the construction industry, among others, reduced activity has been a more important cause of reduction of income than the decline in prices.

Insurance on Time Deposits in Federal Reserve Member Banks Advocated by Senator Vandenberg.

Legislation to regulate and insure "time deposits" in banks in the Federal Reserve System is advocated by Senator Arthur H. Vandenberg (Rep.) of Michigan, as a means of preventing hoarding, creating confidence and relaxing credit. In a statement issued on Dec. 26, Senator Vandenberg declared he is "irrevocably opposed to a general Federal guaranty of bank deposits." The Senator proposed to create a gigantic fund for the protection of time deposits and to distinguish from demand deposits. Associated Press accounts from Washington on Dec. 26 also said:

The Michigan Senator would define time deposits as those turned over to a bank for at least 90 days and insure them up to 75% through a Federal "time deposit insurance fund."

"Such a system, if practicable, would end 95% of the threat of 'runs,'" he said. "By properly classifying 'time deposits' it would make an enormous but unestimated further contribution to the loanable resources of the banks. By creating a new measure of security it would invite $1,000,000,000 out of hoarding. There are countless other profound advantages."

Mr. Vandenberg said a Federal guarantee of bank deposits would "reduce all banking to a dead level where reckless bankers could bid for confidence on a parity with sound bankers," and asserted the mass of individual deposits is in savings and certificates.

"It is in this group that mass hysteria generates the 'runs' which may wreck perfectly solvent institutions," he added. "It is here that mass tragedy occurs, with attendant social as well as economic wrench, when banks close."

Under the Vandenberg proposal the fund would be created by an appropriation of $125,000,000 from the Treasury; the addition of one-fourth of the annual surplus of the Federal Reserve system, and an annual tax of one-eighth of 1% on all time deposits in member banks.

Senator Vandenberg's statement is taken as follows from the "United States Daily":

I favor the earliest possible adoption of the pending Glass bill, properly safeguarded, and its corrective principles as applied to certain phases of banking.

Thereafter, another fundamental problem remains for attention; Namely the conslusive safeguarding of time deposits. Related to this problem is the need to protect banking itself against so-called "time deposits" which are, in fact, "demand deposits."

Claimed to Prevent Hoarding.

As a successful answer to this joint problem would do more to prevent hoarding, and to create confidence, and to relax credit than any other possible contribution to our banking structure.

I have introduced a tentative measure which addresses this purpose. I claim nothing for it except that it may show the way to a practical philosophy of action which avoids the demonstrated vice of a general bank deposit guaranty law and yet achieves a sound, stabilizing purpose. In other words, I offer a text for argument and a formula which invites improvement.

I am irrevocably opposed to a general Federal guaranty of bank deposits. It would reduce all banking to a dead level where reckless bankers could bid for confidence on a parity with sound bankers, and the resultant mortality would be charged either to the survivors or to the Treasury of the United States. Various States have tried this scheme to their costly sorrow.

Need for Protection.

But the need for more conclusive deposit protection persists and I raise the question whether it can not be met without any such infirmity.

The mass of individual deposits is in savings and certificates. It is in this group that mass hysteria generates the "runs" which may wreck perfectly solvent institutions. It is here that mass tragedy occurs, with attendant social as well as economic wrench, when banks close. These are the so called "time deposits." If "time deposits" are safeguarded, the balance of the banking problem will take care of itself.

So I propose a study of a "time deposit insurance fund" in the Federal Reserve system which will reimburse 75% of any "time deposit" in a closed member bank within 90 days after closing, and which will be continuously financed by an annual tax of one eighth of 1% on all "time deposits."

Defines "Time Deposit."

Meanwhile, I would define a "time deposit" as one which is under contract to remain, without privilege of waiver, on deposit for at least 90 days or perhaps six months. Much of to day's frozen credit is due to the fact that "time deposits" are misnomers. They are all actually "demand deposits." Therefore the bank has no dependable deposits at all and it must be ready to meet a demand for all of its deposits. To this anomaly may be traced much of our present credit inliquidity.

So I propose to stabilize the "time deposits" for the banker, and then for the depositor. Yet we have avoided the fundamental vice of a general guaranty; first, by leaving the bank responsible for all of its real "demand deposits" and for the final 25% of its "time deposits"; second, by putting the depositor himself upon notice, in respect to this final 25%, to choose his bank wisely. It is my belief that such a system, if practicable, would end 95% of the threat of "runs." It is my further belief that unwarranted "runs," or the existence of their possibility, has closed more banks needlessly than any other factor, and that it is the chief element in tightening bank credits and bank loans to an unsufferable degree.

Solvency Question.

Upon such a premise the key question arises—is it practicable? Can such a "fund" be dependably solvent over the years?

Total deposits of member banks in the Federal Reserve System suspended from November, 1914, to June, 1932, were $1,800,000,000. According to the report of the Comptroller of the Currency, the "time deposits" should not exceed 42% of the total. This means a loss of $750,000,000 in "time deposits" in 17½ years. If we insured 75% of this sum, our gross hazard would have been approximately $560,000,000. I am advised that the

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average recovery on liquidation has been 55%, which would be $410,000,000 n the case before us. Thus we should have had a final net loss of $150,000,000 in 17½ years, or an average of less than $9,000,000 a year. Offsetting this loss, an annual tax of one eighth of 1% on all "time deposits" in member banks would yield in the neighborhood of $14,000,000 a year. This takes no account of an increase in "time deposits" and a decrease in losses which would result from an insurance regime. Furthermore, if the fund be capitalized, as is proposed for the Liquidation Corporation in the pending Glass bill, and if one fourth of the annual surplus of the Federal Reserve System be paid into the fund from year to year, the annual fund income would exceed $22,000,000 a year, which is nearly 2½ times the average annual loss. Stated differently, the fund would have received during these 17½ years $385,000,000 with which to meet a loss of $150,000,000. Not even the losses since June, 1932, would drive the fund into a deficit.

Would Add to Resources.

This would indicate that insurance can be made actuarily sound. It would be sold, at higher premium, to banks not in the Federal System. It would eliminate the need for 75% of the requirement for Government bonds as collateral for the redeposit of postal savings. This 75% release alone would add $650,000,000 at once to the liquid banking resources of the country. By properly classifying "time deposits" it would make an enormous but unestimated further contribution to the loanable resources of the banks. By creating a new measure of security it would invite $1,000,000,000 out of hoarding. There are countless other profound advantages.

I have submitted the proposal to the Committee on Banking and Currency with no pride of opinion and with no notion that it is conclusive, either in its terms or in its supporting mathematics but with a feeling that it points a new possibility of profound advantage which need not be shunned on the basis of our proven sad experience with general deposit guaranty laws.

House Ways and Means Committee to Pass on Sales Tax Next Week.

Despite the reported opposition of President-elect Roosevelt to a general sales tax, Chairman Collier said yesterday (Dec. 30) he would give the House Ways and Means Committee an opportunity to pass on it next Wednesday. Associated Press advices from Washington yesterday also said:

The Mississippi Democrat told newspaper men that he was going to give the group "full opportunity to consider all proposed taxes, including the manufacturers' sales taxes," when it undertakes to formulate legislation designed to balance the budget.

The specific sales tax bill to be considered is that proposed by Representative McLeod, Republican of Michigan, providing a 1¾% levy on manufactured products, exclusive of necessities of life.

Mr. Collier personally is opposed to the sales tax. He said he doubted whether it would have much chance of being reported to the House.

Other Proposals.

In addition, Mr. Collier said, a system of stamp taxes estimated to raise about $75,000,000 annually is to be considered, along with a 1% gross income levy on individuals and corporations, proposed by Representative Griffin, Democrat of New York.

An increase in the tobacco tax as recommended last year by the Treasury but rejected by the Committee, also is to be considered.

Charles R. Crisp Resigns As Member of United States Tariff Commission—Action Follows Failure of Senate to Confirm Nomination.

After 30 years in public office, Charles R. Crisp of Georgia, on Dec. 22, submitted to President Hoover his resignation as a member of the Tariff Commission. He said he would become a "special attorney here for the Savannah Sugar Corp. and some of their associates." From Associated Press accounts from Washington on Dec. 22, we take the following:

"Since the Senate has decided it is not going to confirm me and several others, I have had some attractive offers," Mr. Crisp told newspapermen. "I decided I ought to take this."

He referred to the Senate's action in holding up confirmation of appointments made by President Hoover. If not confirmed, the nomination would expire March 4, and the appointments would be placed in the hands of the incoming President, Franklin D. Roosevelt.

Mr. Crisp was named to the Tariff Commission after he had resigned his seat in Congress to run against Governor Richard B. Russell Jr., of Georgia, for the Democratic Senatorial nomination. He was defeated and has served as a Tariff Commissioner since Oct. 7.

Indicating that he had not fared well financially by his long service in public office, Mr. Crisp said he had "decided to go out and try to make a living" in private employment.

In the House, Mr. Crisp was an influential member of the Ways and Means Committee and was acting Chairman during the framing of the last tax bill. His father before him was a distinguished member of the House, serving as Speaker.

Mr. Crisp said his resignation was made effective Dec. 30, adding that he was "going home to Americus, Ga., to pass Christmas with the grandbabies."

Federal Tax Refunds for 1932 Total $80,583,504—Largest Sum, $2,906,297, Paid to United Fruit—Osage Indians Got $395,000.

Tax refunds, for the fiscal year 1932, as reported by the Treasury Department at Washington to the Committee on Expenditures in the Executive Departments of the House of Representatives, which made them public on Dec. 28, totaled $80,583,504, including $19,063,730 in interest. The figure compared with $69,476,930, of which $17,311,567 was interest, in the fiscal year 1931, according to Washington accounts Dec. 28 to the New York "Times," from which the following is also taken:

The 1932 aggregate, however, was considerably below the totals for other recent years, during which especial efforts had been made by the Government to settle old cases, some of which dated back to the World War and early post war periods, when the excess profits taxes on business were still in force

The record for refunds was in 1929, when the total reached $190,164,359, of which $40,905,057 was in interest. The Government under the law is compelled to pay interest over the period cases are pending. It is for this reason that the Treasury has made every effort to get old cases settled, and, so far as is possible, to place its consideration of income tax claims on a current basis.

The refunds made public to-day brought the total since 1922, when the law providing for publicity became effective, to $1,351,850,026, of which $249,876,213 was interest.

Largely on Income Taxes.

Income tax refunds play the major part in the refunds and represented $72,112,874 of the 1932 total, $63,127,955 in 1931, $118,203,000 in 1930 (when total refunds were $126,836,333), and $165,363,000 in 1929.

The low mark in refunds was for the year 1922, when the total was $49,500,000. During the period from 1922 to 1927, the Treasury was required to report all refunds, but this proved an arduous task because of the many very small settlements. The law was then amended so that only refunds over $500 were required in the reports to Congress. . . .

More Re-Auditing in 1932.

The Internal Revenue Bureau stated that during the fiscal year 1932, 131,795 tax returns were re audited, as compared with 73,475 for 1931.

This increase, the Bureau said, was attributable to court decisions which affected a large number of taxpayers, collectively, including the Osage Indians, members of the Five Civilized Tribes, taxpayers residing in States having community property laws, insurance companies and railroads.

More than 30,000 returns, the Bureau said, were involved in the Indian cases alone and more than 15,000 in connection with community property laws.

Officials also called attention to the fact that, while $80,583,504 in refunds were made to all classes of taxpayers, additional assessments during the fiscal year 1932, practically all of which, it was believed, would be collected, totaled $332,363,707, or more than four times the total of the refunds. . . .

The largest tax refund in the fiscal year was $2,960,297 to the United Fruit Co. of Boston, and next in line was $1,466,027 to the Botany Worsted Mills in New Jersey.

Other refunds over $1,000,000 were to National Aniline & Chemical Co., New York, $1,455,693; Reading Co., Pennsylvania, $1,288,130; United States Cartridge Co. of Massachusetts, with offices at 111 Broadway, New York, $1,221,096.

The United States Steel Corp. got a refund of $6,606. The Aluminum Co. of America, owned by the Mellon interests, received $91,495 and the General Motors Corp. $91,728. The Interborough Rapid Transit Co. received $32,449.

The Sinclair Oil & Gas Co. of Tulsa received $192,913, the Sinclair Oil & Refining Co. $30,806, the Sinclair Gulf Corp. $1,837, and the Sinclair Navigation Co. $1,384.

The New York "Evening Post" (in Associated Press advices from Washington Dec. 29 indicating that the largest refund [$1,455,693] for a corporation doing business in the State went to the National Aniline & Chemical Corp. of New York City), added:

The Union Pacific RR., taxable within the New York District by virtue of business there, received the next largest amount, $569,949.

A credit of $462,778 was ordered for the Equitable Trust, of which the Chase National Bank became the successor.

The Diamond Match Co. was granted a $334,456 refund; the American Radiator Co., $257,901.

One of New York City's transit systems, the Interborough, was allowed $32,449.

Some of the tax refunds for New York State corporations follow:

American Safety Razor Corp.	$12,076	National Aniline & Chemical Co.	1,455,693
Austin, Nichols & Co.	129,311	National City Bank	17,641
All American Cables, Inc.	36,447	National City Bank	40,593
Allied Chemical & Dye Corp.	169,285	Newberry Co.	14,078
Allied Chemical & Dye Corp.	130,622	New Jersey Zinc Co.	71,567
American Teleg. & Cable Co.	25,354	New York Life Insurance Co.	143,478
American Thread Co.	36,477	Ocean Accident & Guarantee Co	21,880
American Util. & General Corp.	18,122	Ocean Accident & Guarantee Co	23,688
Amer. Water Wks. & Elec. Co.	126,348	Ocean Accident & Guarantee Co	78,943
Bonbright & Co.	10,232	Oklahoma Producing & Refining Co. (now Pure Oil Co.)	56,788
Canadian Pacific Ry.	43,000	Oxford Paper Co., 200 5th Ave.	167,580
F. L. Carlisle & Co.	12,469	Oxford Paper Co., 200 5th Ave.	14,946
Cerro de Pasco Copper Corp.	10,510	Remington Typewriter Co.	38,656
Chesebrough Mfg. Co.	10,418	Selected Industries, Inc.	13,744
Childs Co.	25,266	Sinclair Consolidated Oil Corp.	30,806
C. C. C. & St. Louis Ry. Co.	12,434	Standard Screw Co., 25 Broadway, New York	16,199
Columbia Mills	10,296	Tobacco Products Corp.	65,449
Compagnie Gen. Transatlantiq.	16,768	Ulen & Co.	15,597
Consorzio Veneziano di Armento	97,898	Union Pacific RR.	569,949
Corcoran, Fitzgerald & Co.	32,412	Aeolian Weber Piano Co., 689 5th Ave., New York	10,958
Diamond Match Co.	231,279	American Radiator Co.	257,901
Diamond Match Co.	12,119	Bonwit Teller & Co., New York	17,091
Diamond Match Co.	91,218	Chicago, Cincin. & Cleve. RR.	91,809
Equitable Trust Co. (Chase National, Successor)	439,269	Columbia Mills, Inc.	30,016
Equitable Trust Co. (Chase National, Successor)	23,509	Continental Can Co.	18,866
Fajardo Sugar Co.	116,510	Doelger Brewing Co., 407 East 55th St., New York	13,866
First National Bank	63,868	Hahn Department Stores, Inc.	72,244
First Russian Insurance Co.	62,410	McCrory Stores Corp.	81,996
Fox Theatres Corp.	13,697	Rutland RR. Co.	24,253
Gans Steamship Line	218,122	Texas Corp.	34,024
Interborough Rapid Transit	32,449	Tiffany & Co.	11,145
International Utilities Corp.	13,126		
Mutual Life Ins. Co. of N. Y.	59,962		

Senate and House Adopt Conference Report on Bill Granting Independence to Philippines in Ten Years.

On Dec. 29 the House of Representatives, by a vote of 171 to 16, approved the conference report on the bill granting independence to the Philippine Islands in 10 years. The report was adopted by the U. S. Senate on Dec. 22 without a roll call. In reporting the House action on Dec. 29, a dispatch on that date to the New York "Times" said in part:

Final action on the bill, as far as Congress is concerned, marks the end of a fight for freedom which began soon after the islands were ceded by Spain in 1898 and which was revitalized with the passage of the organic act in 1916.

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President Hoover must now decide what he wished to do with the measure, which is expected to reach his desk tomorrow, but to remain untouched until the Executive returns from his Florida fishing trip. . . .

Although Congress has approved the plan for independence, full freedom for the Islands cannot be accomplished until after the Filipinos themselves have decided that they wish to establish a separate government. This would be followed by a ten-year probationary period during which the Islands would be self-governing, subject to certain administrative, financial and commercial restrictions.

Action on the conference report was concluded by the House in one hour, in spite of pleas for more time by opponents of the bill. Representative Hare of North Carolina, chairman of the Insular Committee, moved the previous question on the report and all amendments, thereby shutting off any chance of alterations.

Vote Is Applauded.

Applause rang out when the vote was taken, and the Philippine commissioners both expressed fervent thanks in speeches.

Only five speeches were made in the debate, one of these an explanation of the report by Chairman Hare. Representative Snell, Republican leader, asked what protection the $150,000,000 American investment in the Philippines would have during the transitional period, while Representative Underhill of Massachusetts, another critic of the bill, predicted that it would "bring more woes to this world than any one can now conceive."

The 10-year period is a compromise between the bill passed by the Senate on Dec. 17, granting independence in 12 years, and the Hare bill, passed by the House on April 4 1932, providing for independence in eight years. Associated Press advices from Washington Dec. 22 said:

Both Senate and House groups receded on important points of difference under the proposed compromise.

The higher House quotas of duty-free imports of sugar and coconut oil from the Islands were accepted.

The House provision putting the Islands on an immigration quota basis of 50 a year also was accepted in place of the Senate amendment barring all immigration by placing the Filipinos in the same category as Japanese, Chinese and persons from India.

However, a new provision was inserted to apply Asiatic exclusion to the Islands after the 10-year transition period preceding complete independence.

The House group also accepted the important Senate amendment denying independence until the Philippine Legislature approves the bill passed by the American Congress.

Another important Senate amendment approved was that allowing the Islands to levy export taxes the last five years of the transition period to help pay off the Island's bonded indebtedness.

Two other Senate amendments agreed upon would permit the United States to retain in perpetuity all military and naval reservations in the Islands and request the President to negotiate treaties with foreign governments for the "perpetual neutralization" of the Islands when independence is achieved.

The House import quotas accepted include 850,000 long tons of sugar, including 800,000 tons of raw. The Senate had lowered these to 615,000 tons, including 585,000 tons of raw.

Two hundred thousand long tons of coconut oil would be allowed to come in duty free as against 150,000 in the Senate bill.

Differences between the Senate and House over when and under what conditions the Philippine Islands should be freed were handed over on Dec. 19 to a conference committee for settlement.

From the "Times" Washington dispatch Dec. 22 we quote:

As was reported unofficially yesterday, the conference report and its accompanying compromise bill contained the more liberal provisions of the House measure regarding Philippine produce that may be imported free of tariffs during the ten-year trial period. The conferees rejected Senate amendments cutting by about 25% the quotas set by the House.

Immigration Limit Set.

Under the compromise bill the Philippines, prior to actual achievement of independence, which will place them wholly outside American tariff walls, may send to the United States annually free of duty 850,000 long tons of sugar, 200,000 long tons of cocoanut oil and 3,000,000 pounds of cordage and similar fibers.

On the other hand, the islands will have two strictures on them, in addition to those of a political nature, both of which were introduced in the form of Senate amendments.

The first of these, proposed by Senator Johnson, will limit emigration of Filipinos to the United States and its Territories during the trial period of fifty per year, except that the Secretary of the Interior may permit larger infiltration of Filipinos into Hawaii, according to the need for labor there.

The second requirement is that, from the sixth to the tenth year, inclusive, of the trial period the Philippine Government must assess an export tax on products sent to the United States, beginning with 5% of the normal American tariff in the sixth year and increasing by 5% each succeeding year until a maximum of 25% is assessed in the tenth year.

Islands to Vote on Constitution.

If approved by the President, the act must be accepted by the Philippine Legislature, which will have the option either of rejecting the whole proposition or of proceeding with steps incident to framing a Constitution.

The Philippine Constitution must be drafted either by the Philippine Legislature or a special constitutional convention called within one year. The Constitution must provide for substantially the same powers being held by the United States during the trial period as this country now exercised in the islands.

Within two years from enactment of the independence law, this Constitution must be submitted to the President for approval and, if so approved, must be laid before the Philippine people for a popular vote within four months after the President has approved the Constitution.

Adoption of the Constitution by the Filipinos would mark the actual beginning of the ten-year trial period. Thereafter, the United States would rule in the islands for ten years through a high commissioner instead of a Governor-General.

Should the popular vote go against the Constitution, the present scheme of government would be continued. If approved, the Governor-General would be required to call a general election for the choosing of a Filipino government.

The Philippine independence bill was passed on Dec. 17 by the Senate without a roll call, after the opponents of the proposed plebiscite at the end of the trial period had won their point and stricken it from the measure. The New York "Herald Tribune" in a Washington dispatch Dec. 17, reporting this action by the Senate also said in part:

Veto Is Predicted.

While the bill as it was put through is nominally the Hawes-Cutting measure, it is much changed from that plan as it came from the Territories Committee. That plan proposed independence in about 18 years, provided the Filipinos, after a 15-year trial period, voted for independence. As the bill now stands, the Islands will be alienated in 12 years without opportunity to vote on independence except at the time they adopt their constitution.

Features of Bill As Passed.

Before the end of the session it is believed both Houses will agree to a conference report and pass a bill, but that President Hoover will veto it.

Senator Charles L. McNary, Assistant Republican leader of the Senate, indicated to-night that he expects a veto. It is pointed out that both Henry L. Stimson, Secretary of State, and Patrick J. Hurley, Secretary of War, are opposed to the House and Senate bills.

Senator Hiram Bingham, Republican of Connecticut, Chairman of the Committee on Territories, also has made it known that he expects a veto. In such case the whole Philippine question would be thrown into the Roosevelt administration for an indefinite period.

Exports Rates Increased.

The essential feature of the Senate bill, as it went through to-day, has relation to the fact that after a period of seven years there will begin and continue for five years a series of "step-ups" in export rates on products now sent to the United States free of duty. The bills also contained limitations on the amount of the importations to the United States of free products. In the case of sugar this is 615,000 long tons a year, and in the case of cocoanut oil, 150,000 tons.

The bill includes the following features:

Provision for a convention to frame a constitution for the Philippines, to meet within a year after enactment of the bill.

Certain requirements as to the constitution, which must contemplate a republican form of government.

Gives the United States the right to coaling and naval stations.

Requires the Philippine Government to assume the debts of the Philippine Islands, its provinces, cities, municipalities and instrumentalities.

Provides, in the period before complete independence, for a United States High Commissioner, to be appointed by the President, and to represent this Government in its relations with the proposed Commonwealth of the Philippine Islands. Also provides for a resident commissioner to the United States from the Philippines.

In addition to limitations on free importations of the products of the Islands into the United States in the trial period, limits are imposed on immigration. . . .

Plebiscite Plan Changed.

Progress on the Philippine bill was advanced to-day when the Senate agreed on an amendment by Senator James F. Byrnes (Dem.), of South Carolina, virtually doing away with the pleniscite plan proposed by the advocates of the Hawes-Cutting bill.

The Byrnes plan provided in effect that the election of the adoption of a constitution should be a plebiscite. Its purpose is to have the Filipinos say, when they act on the proposed new constitution, whether they want independence. Under the Hawes-Cutting plan a plebiscite was to have been held at the end of the trial period of 12 years.

By reason of the presentation of the Byrnes plan and its adoption the one-man filibuster, begun yesterday by Senator Huey P. Long (Dem.), of Louisiana, was dropped. Senator Joseph T. Robinson, of Arkansas, a Democratic leader, spoke for the Byrnes amendment. Senator William F. Borah, insurgent Republican, of Idaho, also advocated it.

Senator Bingham criticized the plan, declaring that, while it was called a "compromise" between the views of those who wanted no plebiscite at all and those who wanted a plebiscite at the end of the trial period, it was really no compromise at all. He said it was practically the same thing Senator Byrnes proposed yesterday when he was defeated in trying to knock out the plebiscite at the end of the trial period.

Senator Robert M. La Follette, insurgent Republican, of Wisconsin, vigorously denounced the Byrnes amendment. He declared that it was worse than no plebiscite at all and that the effect would be to force Filipinos who wanted independence to accept any sort of constitution that might be put up to them for fear rejection of the constitution would mean rejection of independence.

In spite of objections, however, the amendment was adopted 44 to 29. . .

After adopting the Byrnes plan the Senate turned to other aspects of the bill.

Motion to Recommit Lost, 54 to 19.

Senator Arthur H. Vandenberg (Rep.), of Michigan, in a speech, strongly urged his substitute for the Hawes-Cutting measure. He dwelt on the danger to the United States, in view of conditions in the Islands and the Orient, in having this nation over a long term of years bear responsibility for the Philippines while exercising but the shadow of sovereignty.

The Senate, however, turned a deaf ear to the plea of the Michigan Senator and defeated a motion which he made to recommit the bill, by 54 to 19.

Senator L. J. Dickinson (Rep.), of Iowa, then stirred up a long controversy by seeking to have duties imposed on pearl buttons and like products from the Philippines. He contended they were harmful to the industry in his State and elsewhere. His proposition led to sharp debate, in which Senator Willam H. King (Dem.), of Utah, denounced the imposition of tariffs on the products of a subject people. In the end, after parliamentary wrangling, Senator Dickinson's amendment was voted down, and he was defeated in attempts to effect additional restrictions on cocoanut oil and sugar imports. He sought to cut the free imports of these products still further than they are in the bill by a scale of year by year reductions.

Senator Pat Harrison (Dem.), of Mississippi, stirred up a tariff debate with Senator Samuel M. Shortridge (Rep.), of California, by criticizing the action of "this dying Administration" in approving a series of tariff increases recommended by the Tariff Commission and disapproving reductions. Senator Shortridge took occasion to say a few things in reply on the subject of duties on long staple cotton, for which he said he and Senator Harrison "fought as brothers." Senator Shortridge pointed out that New England manufacturers recently had demanded reduction of that duty, which is 7 cents a pound, but the Tariff Commission denied their petition.

Senator Huey Long (Dem.), of Louisiana, remarked that "where your treasure is, there your heart shall be also" and that this was as true of the Senator from Mississippi on long staple cotton as it was of himself in regard to sugar from Louisiana.

Neely Objects to Wasting Time.

Senator M. M. Neely (Dem.), of West Virginia, in an impassioned speech, took the Senate to task severely for wasting time on the Philippine

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bill when between 12,000,000 and 20,000,000 persons were "faced with not merely destitution, but utter starvation." He declared for Government aid to the cold and starving and said if the Government "continued to fiddle a little while longer" while millions went cold and hungry, it would not be a matter of much importance what this Government did or the Philippines, either.

He expressed hope the Senate would rush the Philippine bill to a conclusion and take up unemployment next week. In an exchange with Senator Edward P. Costigan, insurgent Republican, of Colorado, he indorsed the La Follette-Costigan bill to give employment through public works.

The Hawes-Cutting bill, which was reported out of Committee at the last session, and put over at that time until the December session was taken up by the Senate on Dec. 8. During the 9-day consideration of the bill (to Dec. 17) in that body freedom for the Philippine Islands from American jurisdiction in eight years and without a plebiscite was tentatively made a part of the independence legilsation by the Senate, Dec. 14, as new efforts were made to reach an understanding on other phases of the independence code.

The "United States Daily" of Dec. 15 in reporting this, also said:

By a record vote of 40 to 38, the Senate adopted an amendment by Senator Broussard (Dem.), of Louisiana, fixing the expiration of American authority for the end of the eight years, but moves were made at once to overthrow the action thus taken. The Senate continued to debate until it recessed whether it would reconsider the Proussard amendment.

Prior to the vote on the amendment which, in effect, restores the provision enacted in this respect by the House, there were expressions from several Senators that the shorter time would not permit the Philippine Government to pay its outstanding bonded debts. The Broussard plan affords insufficient protection to holders of Philippine securities, most of whom, it was declared, are Americans, it was suggested.

Before the Senate voted, it considered and rejected an amendment by Senator Dickinson (Rep.), of Iowa, to fix the time for expiration of American control at five years. The vote against this proposal was 37 to 38.

Modified Proposal.

In the meantime, a modified time limit proposal had been offered by Senator Cutting (Rep.), of New Mexico, one of the sponsors of the legislation, which reduced the transition period from 15 to 12 years. It also would provide for a plebiscite within one year after the transition period, and provide for withdrawal of this country from the Island within one year thereafter by delegating authority to the President.

The motion to reconsider the Broussard amendment was offered by Senator Bulow (Dem.), of South Dakota, after such a motion by Senator Robinson (Dem.), of Arkansas, Minority Leader, had been ruled out of order by the presiding officer, since the Arkansas Senator had voted against adoption of the amendment.

The adoption of the Hare bill by the House on April 4, last, by a vote of 306 to 47 was noted in our issue of April 9, page 2645.

Philippine Legislature Approves Conference Report of United States Congress Granting Independence to Islands—Legislature, Won by Plebiscite Plan, Cables Plea for Presidential Approval—Philippine Body Had Previously Demanded Immediate Independence.

According to a copyright cablegram from Manila to the New York "Herald Tribune" the Philippine Legislature, sitting as an Independence Commission, after meeting twice on Dec. 29, acceded to the petition of the independence mission at Washington to urge Presidential approval of the compromise bill adopted by the Senate a week ago [and the House on Dec. 29], granting freedom to the Islands after 10 years. The "Herald Tribune" cablegram went on to say:

Manuel Quezon, President of the insular Senate, concurred in the resolution, which was adopted at the session this evening, but the Commission saved his face by recording approval of his early stand against the mission's action.

The Commission to-night cabled to Sergio Osmena and Manuel Roxas, Speaker of the insular House of Representatives, who are the leaders of the mission at Washington, saying:

"The Independence Commission believes that the presiding officers of the Legislature acted properly in refusing to recommend Presidential approval of the measure regarding the Philippines, pending final action by the House of Representatives. The Commission also believes it is its duty to declare the bill recommended by the conference committees of Congress to be not in full accord with the statements and instructions by the Legislature or the Commission.

"The Commission would be willing, however, that the President should sign the bill for the purpose of giving the Legislature or the Filipino people an opportunity to express their opinion on the bill, if it is approved. The Commission believes this will facilitate approval of the measure, while reserving to the Legislature full liberty of action to accept or reject it when it is submitted for its consideration after the mission has been heard."

Following the passage of the bill Dec. 27 by the United States Senate, Associated Press advices from Manila Dec. 18 stated:

Passage by the United States Senate of the Hawes-Cutting Philippine independence bill, news of which reached here to-day, caused even less stir in Manila than did approval by the House last April of the Hare independence bill.

Only one Sunday paper which carried the announcement employed large headlines. The bill has been under a fire of unfavorable comment here since the Senate began consideration of it.

Senator Manuel Quezon, President of the insular Senate, left for the mountain resort of Baguio, high in the hills, early to day, and could not be reached for comment.

Meeting here as the Independence Commission, the Philippine legislators yesterday demanded "immediate independence or nothing." Senor Quezon had organized the gathering. It adopted a resolution supporting his protest against the limitations on immigration and imports from the Philippines which are provided in amendments to the Hawes-Cutting bill.

From the "Times" we take the following (Associated Press) from Manila Dec. 26:

Manuel Quezon, President of the Philippine Senate, in a statement to-day discouraged the plan of the Philippine Independence Mission at Washington that Filipinos unite and ask President Hoover to sign the pending compromise bill giving the Islands their independence after a 10-year period. Senator Quezon, however, called nearby legislators to meet Thursday [Dec. 28] as an independence commission to consider the proposal.

"Why should we be asked, before knowing the details and provisions of the bill and before knowing the stand of the mission at Washington, knowing as we do the measure positively does not correspond to the ideas of the Filipino people, to urge the President to sign it?" Senator Quezon asked. "To do so would place ourselves on record as having endorsed the bill when we cannot foresee whether or not our people will accept it.

"If, however, we could send a cablegram to the President in which we could state clearly our interventions in favor of the bill—if this is decided by the Commission—and this would not be considered by any means an acceptance of the bill, I personally would have no objection to such action."

Senator Quezon has told supporters he particularly objected to Presidential powers over the Islands retained by the measure and the proposed retention by the United States of military and naval bases. He was quoted as saying that should the United States retain these factors a situation similar to that in Haiti and Nicaragua might result.

From Manila Dec. 29 Associated Press accounts said:

The pending Philippine independence bill was branded as a "joke" to-day by Manuel Quezon, President of the Senate, in a stromy 4-hour session of Island legsilators meeting as the Independence Commission. Senator Quezon, who previosuly had declined to comment on the Congressional compromise measure, declared the bill would provide a "fictitious independence."

"If my opposition to the bill causes a division of the Nacionalista party," he said, "let there be a division."

New York Trust Co-Views Independence of Philippines As Probability Meaning Abolution of Free Trade Between Two Countries.

In dependence for the Philippines would probably mean the abolition of the free trade now prevailing between the two countries and would undoubtedly reduce our commerce, according to "The Index" published by the New York Trust Co., which states that "trade with other Oriental nations would be expected to suffer through the loss of direct commercial and political interests in the Far East." According to "The Index" while American trade with the Far East shared the general decline during the current year, "of the total of $1,015,748,699 in imports for the three-quarters, this country purchased $273,335,104 in goods from the Far East, as compared with $287,812,256 from Europe. During the same period, total exports amounted to $1,188,920,041, of which the Far East accounted for $239,549,148, as compared with $564,623,225 for Europe. It is notable that during the year 1931, for which complete statistics are available, the shrinkage in our Far Eastern trade was proportionately less than that in our total foreign trade." "The Index" adds:

The importance of Far Eastern markets for American cotton producers was further emphasized last year, when Japan, China and India, together, bought 2,760,000 bales of American raw cotton or double the amount purchased in 1930. The Department of Commerce estimates that American private long-term investments in Asia and Oceania, exclusive of such investments in missionary and educational institutions, amounted in 1931 to no less than $1,456,000,000.

It seems reasonable to expect, the article concludes, "that improvement in world conditions will be accompanied by renewed progress in the conomic expansion so conspicuously characterizing the Pacific area in recent years."

Farm Relief Bill Ready by Jan. 6—House Agricultural Committee Adopts Pre-War Price Instead of Tariff as Basis of Bounty—Secretary Hyde Presses Substitute Plan to Have the Government Retire Acreage.

The domestic allotment program for farm relief, second of the major measures which President-elect Roosevelt wishes to have enacted at this session to avert a special session, will be completed by the House Agriculture Committee for introduction by Jan. 6, said a dispatch from Washington Dec. 28 to the New York "Times" which likewise stated:

The committee, of which Representative Jones of Texas is chairman, has been working during the holidays.

While the draft of the bill has not been made, the principles have been agreed upon by the dominant members of the committee in consultation with representatives of the farm organizations.

The original plan of using the tariff duty as a basis of reckoning the allowance to be added to the price of that share of farm commodities sold on the domestic market has been abandoned in favor of the pre-war price parity system.

Under the original plan, wheat sold on the domestic market would receive a bounty of 42 cents, the tariff duty. Under the pre-war price parity plan the county would be the difference between prevailing price and the pre-war price level.

Holds Bases to be Too High.

Some Republicans, led by Representative Hope of Kansas, are opposed to making pre-war prices the index and would fix the basis of parity at a lower level. If the pre-war-price level index is adopted, Representative Hope contends, the price of farm products would be raised higher than the

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price of other commodities and manufactured goods, and the bill would fall by its own weight.

The new farm-relief program, which is said to enjoy the favor of Mr. Roosevelt, utilizes the principle of control of individual production, with a bonus only to those who join in the plan. It is estimated the consumer, who ultimately would pay the bonus, would contribute about $750,000,000 a year to the stabilization of farm prices. The price of bread probably would be raised a cent a loaf and that of manufactured products, of which cotton is the basis, apparently would be increased.

The bill now being framed proposes that the domestic allotment plan shall be in operation one year, with authority for the President to continue it another year by proclamation.

Hyde Would Retire Acreage.

Secretary Hyde has advanced an alternate program which has the reduction of acreage as its sole aim. A fund of $150,000,000 to $200,000,000 would be created with which the government would lease lands now producing surplus crops and remove them from cultivation.

"With this fund at its disposal," Mr. Hyde said, "enough land could be leased by the government to bring about a balanced production. The plan is direct, positive, and reaches the real disease, and is not a bandage on a symptom. The effect on farm commodity prices would be felt the instant the commodity markets knew that a part of the land now producing the surpluses is to be taken out of cultivation."

Mr. Hyde said that he favored a levy of about 8 cents a bushel on wheat to carry out the land-leasing program.

The government would take a ten-year lease of marginal lands to be removed from production, with an option to purchase. This would fit into a general land-utilization program, whereby the government eventually would take over much of the poor land now being used for raising crops and plant it to trees or convert it into public parks.

"There are several objections to this plan," Mr. Hyde admitted, "but it is defensible in the present emergency, as it would permit a holding off the markets until the surpluses now depressing prices were consumed."

The farm allotment bill was referred to in our issue of Dec. 24, page 4321.

Fear of Philippine Independence Affects Mining Stock —Shares of Mine Concern that Pay 50% Dividends Sold Under Market Quotation.

According to a wireless message Dec. 29 from Manila to the New York "Times" the first evidence of economic troubles expected to be the result of independence of the Philippines was offered on that day when stockholders began unloading Benguet Consolidated mining stock at 50 centavos below the quotation, fearing the effects of independence. The cablegram continued:

The Philippine "Herald," radical Nationalist newspaper, announced the sale of a block of 2,00 shares below the market price, calling the transaction the first such in the history of the mining company and admitting openly that it was caused by fear of independence.

Benguet has just paid a 50% dividend and is regarded as the best mining value in the Islands.

With reference thereto a Washington account Dec. 29 to the "Timess" said:

Dispatches recounting the sale of Philippine mining shares at less than their market value were interpreted here by responsible officials, who declined to be quoted until the situation becomes clearer, as bearing out the fears of economists concerning independence.

They saw in those transactions the first evidence that independence might lead to a "flight from the peso."

Georgia Textile Interests Oppose Farm Allotment Plan

The Cotton Manufacturers' Association of Georgia has sent letters to Georgia's Congressional delegation expressing opposition to the domestic allotment plan of farm relief, according to Atlanta, Ga., advices Dec. 26 to the New York "Journal of Commerce," which reports that the letter said in part:

We have been properly authorized to advise you that the more than 200 Georgia cotton textile mill executives represented by our association are vigorously opposed to the proposed domestic allotment plan of farm relief because we believe that this plan will discriminate against the farmers of the Southeast in favor of the farmers of the Southwest.

It will produce a large net loss in income to the States of the Southeast to the great gain of the States of the Southwest. It will increase the cost of some of the necessities of life for the great mass of the consuming public whose buying power is already at a low ebb. It will react to the detriment of the cotton textile mills of the Southeast and the approximately 250,000 worker employed therein.

It will decrease the use of cotton and place it at a great disadvantage with competitive fibers and will create another large army of governmental bureaus and employes to be supported by the already overburdened taxpayers of the nation.

Belief was expressed that the legislation is "unfair to the cotton farmers of the Southeast because they are not responsible for the great overproduction of cotton."

Criticism of Federal Home Loan Board and Reconstruction Finance Corporation in House—Representatives Howard and Garber Demand Report on Latter's Loans for First Five Months—Interest Rate Criticised—Representative La Guardia Presents Measure to Lower Federal Return Figure by 29%.

Criticism of the Reconstruction Finance Corporation and the Home Loan Bank Board figured in the House proceedings on Dec. 27, with Representative La Guardia of New York, Representative Garber of Oklahoma and Representative Howard of Nebraska leading the attack. The New York "Times," reporting from Washington on that day, said:

Mr. Howard introduced a resolution calling on the Finance Corporation to submit to the House a report of the loans made in the first five months of its existence, from February to June, inclusive.

Sabotage of the law and deliberate frustration of the intent of Congress were ascribed to the directors of the Home Loan Bank Board by Mr. La Guardia, who spoke in explanation of a resolution he introduced to-day lowering the interest rate on all Government obligations by 29%. He asserted that economic recovery was being delayed by failure to lower interest rates.

The Reconstruction Finance Corporation, he maintained, had adopted a policy of currying favor in financial circles by continuing high interest rates, although every new enterprise should have the benefit of low rates to "usher in the new era when capital will not put such a burden on industry."

"Every refinancing proposition, every loan made in the midst of this depression, based upon lower wages and lower commodity prices, still maintains an unreasonable and unconscionable high rate of interest," he continued. "There is nothing sacred or permanent about a 6% interest rate or an 8% interest rate. Present interest rates were artificially created at a time when entirely different agricultural and industrial conditions existed.

Attacks R. F. C. Policy.

"The policy of the Reconstruction Finance Corporation has been to maintain high rates of interest, as they frankly and boastfully stated, in order not to make their institution attractive.

"When railroads and banks and financial institutions holding securities are in need of finances to meet current interest or principal on outstanding securities or must go under, here is an opportunity for the Reconstruction Finance Corporation to use its tremendous power and compel a refinancing of these securities on a 3% basis.

"Instead, we find the usual high and impossible rate of interest maintained.

"The folly of the present policy is that present interest rates cannot be maintained. Railroads, industry, agriculture or even the Government itself cannot continue to bear and pay existing high interest rates. The lowering of interest for the present down to 3% per annum is only one of the first and necessary changes in the economic readjustment which inevitably must be brought about."

Mr. La Guardia stated that he and Representative McKeown of Oklahoma had written an amendment to the bankruptcy law which would be introduced to-morrow.

"By providing a period of relief," he explained, "the holder of these mortgages will be stayed and thereby have the incentive to accept a new deal. We could use the agencies of the Federal Farm Loan Banks to take up lapsed mortgages and issue a new mortgage, say at 2½%, and 1% amortization on the principal. That could be secured or guaranteed by the United States Government.

"We could thereby bring permanent relief as far as the fear of foreclosure and eviction is concerned to the farmers of the country, bring down the rates of interest to a conscionable rate, with an amortization plan which the farmer could meet, and with the prospect that his children at least would see the time when the farm would be free and clear.

"Why, gentlemen, to give you an idea of how farcical the so-called relief to the farmer through the medium of the R. F. C. has been, suffice it to say that although this House believed that it was putting a provision into the bill to aid the farmer, by the time the loan reaches the individual from that source he must pay 7 to 8% interest.

Assails Home Loan Banks.

"We come now to the Home Loan Banks, and I say the administration of that law has been cruel, and that the intent of Congress has been absolutely disregarded. When the Home Loan Bank bill was before this House it was stated that it was the greatest piece of legislation that had ever been passed by the American Congress at any time, for it was believed that we were providing relief to save the home of the little American home owner.

"Now, lest I be misunderstood as criticizing the directors of the Home Loan Bank by innuendo, I am going to save them that trouble. I say that the Board and the Home Loan Banks are purposely sabotaging this law in order to continue the usurious rates of building and loan associations and banks that exact usurious rates of interest. The Home Loan Banks to date have not benefited the home owner."

Mr. La Guardia then read correspondence between George L. Bliss, Executive Vice-President of the Federal Home Loan Bank of Newark, and Representative Wolverton of New Jersey, in which, he said, the Home Loan Bank official admitted that "no direct loans have as yet been made by this bank." The letter was dated Dec. 21 1932, Mr. La Guardia said.

Representative Cavicchia of New Jersey asked Mr. La Guardia if he knew that most of the people threatened with loss of their homes were behind with their taxes and interest payments, and whether Mr. La Guardia would have the Home Loan Bank take those risks and become the owner of the property. Mr. La Guardia replied:

"I would have the Home Loan Bank carry out the intent of Congress by making a direct loan at a low rate of interest. We only asked for 2% return on the $125,000,000 that we gave to the Home Loan Bank. We want them to make a direct loan to that man at a low rate of interest in order to save that man his home. He can pay his taxes.

"The gentleman from New Jersey, Mr. Fort, is the last man in the United States who should have been appointed to that position, because he specialized in Home Loan Banks. His sympathy is with the usurious money lenders. It is not with the home owners. It cannot be. He has been connected with building and loan associations all his life."

Mr. Cavicchia defended Mr. Fort, saying:

"I would like to have the gentleman know that Mr. Fort was never in his life connected with any building and loan association. He was President of a bank, and he was President of the only bank in my neighborhood that offered to help building and loan associations so that they could borrow money from his institution, which in turn could give it to the people who had saved money and wanted to withdraw and could not get it."

To this the New Yorker retorted:

"If there is one place I hope the new Administration will clean out, I hope it will clean out that (the Home Loan Bank) administration, and put men in office who are in sympathy with the purpose of the law, so as to give effect to the intention of Congress, and bring direct relief to millions of decent, law-abiding home owners of this country."

On Dec. 27 Associated Press advices had the following to say:

A resolution calling upon the Reconstruction Finance Corporation to report to the House loans it made during the first five months of its existence was introduced to-day by Representative Howard (Dem., Neb.).

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The Corporation was not required to submit a report of loans until July 20, when the Relief Act was signed by President Hoover. It had lent about $800,000,000 up to that time.

The Howard resolution calls for the Corporation to submit "a full and complete report" of its operations "during the months of February, March, April, May and June of the year 1932, showing in detail all loans and commitments made by it during said months, the dates and amounts thereof, the names and addresses of the respective borrowers and prospective borrowers, the purpose of the respective borrowers and prospective borrowers, the purpose for which each loan or commitment was made or intended to be made, the present status of each loan with respect to any repayments effected, and the amount of public money and public credit employed in said operations."

Reduction in Interest Rates on Loans and Discounts by Reconstruction Finance Corporation—3% Rate in Case of Relief Loans Unchanged—$6,000,000 Saving Seen—Reduction Follows Proposal by Jesse Jones, Holding High Interest Deters Borrowers.

A reduction of ½ of 1% per annum on interest on loans and discounts by the Reconstruction Finance Corporation was announced by the Corporation on Dec. 24, to become effective Jan. 1. The reduced rates will apply to new loans authorized in the period from Jan. 1 to June 30 1933, and maturing on or before Dec. 31 1933, and also will apply to the outstanding balances of existing loans for the period from Jan. 1 to June 30 1933.

Summarizing the changes, the Associated Press advices from Washington Dec. 24 said:

The interest on loans to banks, trust companies, building and loan associations, insurance companies, mortgage loan companies, credit unions, joint-stock land banks, livestock credit corporations and agricultural credit corporations, will be reduced from 5½% to 5%. Rate on loans to closed banks will be reduced from 5% to 4½%. Railroad loans will be reduced from 6% to 5½%.

Interest charged by the regional credit corporations will be reduced from 7%, including the cost of inspection and appraisal, to 5½%, exclusive of these costs.

The borrower will bear the cost of inspection or appraisal, but the charge therefor will not exceed an amount equivalent to 1% of the amount of the loan. The rate of interest on the outstanding balances of existing loans by the credit corporations will be reduced one half of 1% for the period from Jan. 1 to June 30 1933. The Reconstruction Finance Corporation will rediscount paper for the credit corporations at the rate of 5%, which is the same rate charged other agricultural credit corporations, livestock credit corporations, banks and similar institutions.

These reductions were adopted by the Corporation "in view of the prevailing low rates of money."

From the Washington account Dec. 24 to the New York "Times" we take the following:

In the case of relief loans, the rate is already at 3% and the Corporation holds it should not be made lower. There is no fixed interest charge on loans for self-sustaining construction projects, and the practice will be continued of establishing rates as individual applictaions come up for consideration. Under the new ruling, however, the latter class of borrowers receives the opportunity of refinancing the Corporation's loan through disposition of collateral deposited with it in private channels, the cost of such refinancing to establish the interest charged by the Corporation. In such cases the refinancing must be accomplished within two years of the date of the loan and the return to the Corporation for use of its money must not be less than 4%.

$1,000,000,000 *Loans Outstanding.*

More than $1,000,000,000 of loans already outstanding will be affected by the interest reduction, and although the Corporation declined to give an official estimate of the results of the ruling, one director said it probably would save between $5,000,000 and $6,000,000 annually to borrowers of loans already made. On Nov. 30 there were $574,192,444 of loans outstanding to banks and trust companies alone, and an additional $249,951,634 had been advanced to railroad companies.

The reduction in interest rates was first proposed to the Corporation's board of directors by Jesse Jones, on the ground that many otherwise anxious borrowers were withholding applications through unwillingness to pay the high interest charge. Whether the reduction ordered to-day is expected to bring in new borrowers could not be learned at the Corporation's headquarters to-day. The argument also was advanced by proponents of the reduction that, since the Corporation was paying only 3½% for its funds from the Treasury Department, it was not justified in charging a much higher rate.

The Corporation's announcement follows:

In view of the prevailing low rates for money, the board of directors of the Reconstruction Finance Corporation has reduced the rates of interest or discount on loans of the Corporation one-half of 1% per annum, effective Jan. 1 1933. The reduced rates will apply to new loans authorized during the period from Jan. 1 to June 30 1933, and maturing on or before Dec. 31 1933; and also to the outstanding balances of existing loans for the period from Jan. 1 to June 30 1933.

The rate of interest on loans to banks, trust companies, building and loan associations, insurance companies, mortgage loan companies, credit unions, joint stock land banks, livestock credit corporations and agricultural credit corporations will be reduced from 5½% to 5% per annum. The rate on loans to receivers or liquidating agents of closed banks will be reduced from 5% to 4½% per annum.

During the same period the rate of interest charged by the regional agricultural credit corporations to farmers and stockmen will be reduced from 7% per annum, including the cost of inspection and appraisal, to 5½% per annum, exclusive of the cost of inspection and appraisal. The borrower will bear the cost of inspection or appraisal of the security for his loan, but the charge therefor will not exceed an amount equivalent to 1% per annum of the amount of his loan.

The rate of interest on the outstanding balances of existing loans by the regional agricultural credit corporations also will be reduced one-half of 1% per annum for the period from Jan. 1 to June 30 1933. The Reconstruction Finance Corporation will rediscount paper for the regional agricultural credit corporations at the rate of 5% per annum, which is the same rate charged other agricultural credit corporations, livestock credit corporations, banks and similar institutions.

The rate of interest on loans under Section 201 (d) of the Emergency Relief and Construction Act of 1932, for the purpose of enabling bona fide institutions to finance the carrying and orderly marketing of agricultural products and livestock, will be reduced from 5½% to 5% per annum, and the rate on loans under Section 201 (c) of the Emergency Relief and Construction Act of 1932, for the purpose of financing the sale of surpluses of agricultural products in the markets of foreign countries, will be 5% per annum.

For the period mentioned above the rate of interest on loans to railroads will be reduced from 6% to 5½%.

The rate of interest on loans or contracts to aid in the financing of self-liquidating projects under Section 201 (a) of the Emergency Relief and Construction Act of 1932 will be established in connection with each loan application.

However, if a borrower under this section of the law refinances all its loans or contracts, or sells all its obligations held by the Corporation in connection therewith, during a period of two years from the date its loan or contract is authorized by the Corporation, on such a basis that the cost of the money to the borrower is lower than the cost of the money received from the Corporation, the borrower will be permitted, during such two years, to repay the Corporation on the same basis as to yield as that upon which the borrower refinances such loan or contract or sells such obligations, provided the return to the Corporation for the use of its money will not be less than the rate of 4% per annum.

Investigation Into Activities of Reconstruction Finance Corporation Suggested by Senator Norris.

The Reconstruction Finance Corporation's report to Congress detailing loans advanced in November to financial institutions, railroads, business concerns and States was greeted in the Senate on Dec. 22 by a suggestion from Senator George W. Norris of Nebraska for investigation into the activities of the Corporation. Washington advices, Dec. 22 to the New York "Journal of Commerce" from which we quote, also said:

The report listed loans aggregating $107,653,587 made by the Corporation during the month.

Senator Norris, leader of the insurgent Republicans, told the Senate that such an inquiry should be made to let the country know what was being done with the millions of dollars of taxpayers' money. His suggestion was made after he had read a magazine article in the Senate dealing with the Corporation's work. He gave no indication whether he intends to offer a resolution for the investigation.

Three Groups Listed.

The article from which Norris read said of $264,000,000 loaned to railroads, $156,000,000 went to three groups—"the Morgan, Van Sweringen and Pennsylvania RR. interests." Quoting from the article to the effect that "hundreds of millions had been passed around" without Congress knowing who received it, the Senator added that those favoring complete publicity of the Corporation's activities had been defeated in that purpose.

Report for November of Reconstruction Finance Corporation—Loans Authorized Totaled $107,653,587—Authorizations to Banks and Trust Companies $22,258,996—To Railroads $38,226,000.

Total loans authorized of $107,653,587 during November are indicated in the report for that month of the Reconstruction Finance Corporation filed on Dec. 22 with South Trimble, Clerk of the House. Of the authorizations, the largest amount—$38,226,000—was apportioned to the railroads, of which the Baltimore & Ohio received $31,625,000. Loans to banks and trust companies totaled $22,258,996. The summary of loans authorized under Section 5 follows:

SUMMARY OF TABLE I.

Banks and trust companies (including receivers)	$22,258,996.00
Building and loan associations	3,376,199.13
Insurance companies	2,151,000.00
Mortgage loan companies	2,730,800.00
Credit unions	66,746.00
Joint stock land banks	2,126,000.00
Agricultural credit corporations	132,547.65
Livestock credit corporations	473,565.55
Railroads (including receivers)	38,226,000.00
Total	$71,541,845.33

Applications for loans totaling $5,747,008, approved during and prior to November, were withdrawn or canceled by the applicants during the month. Noting this the Washington account Dec. 22 to the New York "Times" said in part:

Railroad loans other than that to the Baltimore & Ohio were $2,000,000 to the Lehigh Valley; $2,500,000 to the New York Central; $1,500,000 to the receivers for the Wabash; $301,000 to the Chicago Milwaukee St. Paul & Pacific and $300,000 to the Puget Sound & Cascade Ry.

Decline in Number Continues.

The decline in the number and amounts of individual loans as compared with those made earlier in the corporation's existence continued through November, and there were but few authorizations in excess of $500,000, apart from the loans to railroads and subscriptions of capital stock in the corporation's regional agricultural credit agencies. . . .

Included in the total authorizations of $107,653,587 in November, was $4,774,744 for emergency relief; $129,616 in one new loan and one increase to a previous loan for the orderly marketing of agricultural commodities; $6,000,000 of capital stock subscriptions to two new regional agricultural credit corporations; $4,000,000 of increases in subscriptions to capital of two other such corporations already operating; $2,500,000 of funds allocated to the Secretary of Agriculture and $20,000 of subscriptions to stock of Federal Home Loan banks.

The $6,000,000 of capital paid into the new Agriculture Credit Corporations was for those established during the month at Albany, N. Y., and Jackson, Miss.

$2,500,000 *More for Farmers.*

The additional $2,500,000 allocated to the Secretary of Agriculture brought to $120,000,000 the amount set aside for that purpose. At the end of November, $75,000,000 had actually been paid out to him, and the

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rest was held by the Corporation, but earmarked for his use. While the Corporation is required by law to allocate a definite amount of its funds to the use of the Secretary of Agriculture, the money is being applied in loans to farmers for feeder cattle and similar purposes.

Chairman Atlee Pomerene stated in his letter transmitting the report to Congress that of the $5,747,008 of loan cancellations and withdrawals during November, $1,038,980 represented applications approved during the month. An additional $2,333,836 was withdrawn or canceled during the month on applications approved from July 21 to the end of October, while $2,374,191 of cancellations and withdrawals was on loans approved prior to July 21.

During the month, the Corporation sold $25,000,000 of its 3½% notes to the Secretary of the Treasury and increased to $700,000,000 the amount of such notes held by him at the end of November. The notes, together with the $500,000,000 of capital originally authorized, brings to $1,120,000,000 the amount that has been made available to the Corporatoin entirely through the Treasury. Although authorized to dispose of its debentures to the public, the Corporation has consistently financed itself through the Treasury Department.

Following in full is the monthly report of the Reconstruction Finance Corporation, showing loans authorized in November (exclusive of amounts withdrawn or canceled during November):

The rate of interest is 5½% save where 5% is shown in parentheses. Stars signify that no part of the amount indicated had been disbursed up to Nov. 30 inclusive.

TABLE 1.

Statement of loans authorized during November 1932 *under section* 5 *of the Reconstruction Finance Corporation Act, showing the name, amount and rate of interest in each case, exclusive of amounts withdrawn or canceled during November* 1932.

BANKS AND TRUST COMPANIES.

City and Name—	*Amount Authorized.*
ALABAMA.	
Alabama City—Alabama City Bank	$15,000.00
Birmingham—West End Savings Bank	10,000.00
Brewton—Bank of Brewton	10,000.00
Geneva—The Farmers National Bank of Geneva	10,000.00
Goodwater—Peoples Trust & Savings Bank	10,000.00
Marion—Marion Central Park Bank	10,000.00
Roanoke—City Bank & Trust Co. of Roanoke	12,000.00
ARKANSAS.	
Ashdown—First National Bank	12,000.00
McNeil—Bank of McNeil	8,000.00
Mount Ida—Bank of Montgomery County	14,993.00
Tyronza—Bank of Tyronza (receiver) (5%)	*36,000.00
Waldron—Bank of Waldron	40,000.00
CALIFORNIA.	
Beverly Hills—First National Bank of Beverly Hills (receiver) (5%)	*515,000.00
Colton—Citizens National Bank of Colton	25,000.00
Corona—Citizens Bank	25,000.00
Fullerton—First National Trust & Savings Bank	85,000.00
Laguna Beach—Citizens Bank of Laguna Beach	17,500.00
Los Angeles—West Hollywood First Nat. Bank (rec.) (5%)	35,000.00
Los Angeles—Wilshire National Bank of Los Angeles	10,000.00
Marysville—Decker-Jewett Bank	49,467.65
Ontario—Citizens National Bank of Ontario	30,000.00
Rio Vista—The Delta Bank	35,000.00
Vista—First National Bank of Vista	*4,000.00
Waterford—Commercial & Savings Bank	9,134.02
COLORADO.	
Fort Collins—First National Bank of Fort Collins	*100,000.00
Rye—The Bank of Rye	8,500.00
CONNECTICUT.	
Milford—The Milford Trust Co	75,000.00
FLORIDA.	
Apalachicola—Apalachicola State Bank	75,000.00
Cedar Key—Cedar Key State Bank	*7,000.00
Pahokee—Bank of Pahokee (repaid in full)	2,500.00
Palatka—The Putnam State Bank of Palatka	30,000.00
Starke—Bank of Starke	7,000.00
GEORGIA.	
Bainbridge—Citizens Bank & Trust Co	9,152.99
Bexley—Bexley State Bank	5,000.00
Cornelia—Cornelia Bank	10,000.00
Hapeville—Bank of Hapeville	10,389.05
Statesboro—Bank of Statesboro	8,572.00
Waycross—First National Bank of Waycross	60,000.00
Waynesboro—Bank of Waynesboro	6,452.59
IDAHO.	
Grangeville—Bank of Camas Prairie	8,155.00
Mullan—First National Bank of Mullan	1,400.00
Parma—First National Bank of Parma	6,000.00
Plummer—State Bank of Plummer	2,350.00
St. Maries—Lumbermen's State Bank & Trust Co	16,460.00
Sandpoint—Bonner County National Bank	40,000.00
ILLINOIS.	
Anna—First National Bank of Anna	25,000.00
Bloomington—American State Bank	125,000.00
Bloomington—Corn Belt Bank	260,000.00
Bloomington—Liberty State Bank	23,000.00
Bradley—Bradley State and Savings Bank	*6,205.86
Braidwood—First National Bank	25,000.00
Cairo—Cairo-Alexander County Bank	50,000.00
Camp Point—Peoples Bank of Camp Point	*9,000.00
Carterville—Carterville State & Savings Bank	*17,000.00
Chicago—Jackson Park Nat. Bank of Chicago (receiver) (5%)	*187,500.00
Chicago—Ravenswood National Bank (receiver) (5%)	*88,500.00
DeKalb—First Trust & Savings Bank of DeKalb	47,000.00
East Peoria—Fond Du Lac State Bank	18,00.000
Flat Rock—The Flat Rock Bank	5,000.00
Flat Rock—Peoples State Bank of Flat Rock	4,500.00
Griggsville—Griggsville National Bank (receiver) (5%)	*39,000.00
Harrisburg—City National Bank of Harrisburg	65,000.00
Harrisburg—First National Bank	63,900.00
Henry—First Henry National Bank	*28,000.00
Hinckley—First National Bank of Hinckley	20,000.00
Kinderhook—Kinderhook State Bank	*9,000.00
Monticello—Moore State Bank	25,000.00
Mount Carmel—American-First Nat. Bank of Mount Carmel	26,000.00
Palatine—State Bank of Palatine	9,000.00
Raymond—First National Bank	80,000.00
Rockbridge—Rockbridge State Bank	18,000.00
Urbana—First National Bank	70,000.00
Villa Park—Villa Park Trust & Savings Bank	20,000.00
Wyoming—National Bank of Wyoming	13,500.00
INDIANA.	
Bicknell—Bicknell Trust & Savings Bank	*20,000.00
Bremen—First Union State Bank	30,000.00
Chrisney—Chrisney State Bank	*15,000.00
East Chicago—First National Bank in East Chicago	*240,000.00
East Chicago—Union National Bank of Indiana Harbor at East Chicago	*100,000.00
Evansville—Franklin Bank & Trust Co	25,000.00
Fort Wayne—Old-First National Bank & Trust Co. of Fort Wayne	*$600,000.00
Jasper—Du Bois County State Bank	*27,000.00
Milan—State Bank of Milan	36,000.00
North Manchester—Indiana Lawrence Bank & Trust Co	115,000.00
Whiting—American Trust & Savings Bank	*30,000.00
IOWA.	
Albia—First Iowa State Bank	42,818.65
Ashton—First National Bank in Ashton	5,000.00
Charles City—First Security Bank & Trust Co	*161,000.00
Des Moines—Euclid Avenue State Bank	*65,000.00
Galva—Galva State Bank	7,500.00
Glenwood—Mills County National Bank	*45,000.00
Hubbard—First National Bank of Hubbard	*17,000.00
Le Mars—Le Mars Loan & Trust Co	19,000.00
Linby—Linby Savings Bank of Linby	8,000.00
Little Rock—First National Bank	4,000.00
Madrid—Madrid State Bank	8,663.43
Malvern—Malvern Trust & Savings Bank	11,000.00
McCallsburg—Security Savings Bank	15,000.00
Monticello—Monticello State Bank	265,000.00
Mount Pleasant—State Trust & Savings Bank	*45,000.00
Nevada—Farmers' Trust & Savings Bank	33,500.00
New London—Iowa State Bank	*6,500.00
Panama—Panama Savings Bank	9,000.00
Sargeant Bluffs—Pioneer Valley Savings Bank	17,500.00
Tabor—First State Bank	16,000.00
Walcott—Walcott Trust & Savings Bank	90,000.00
Waterloo—Commercial National Bank	*280,000.00
KANSAS.	
Atchison—American Savings State Bank	*9,220.64
Coldwater—People's State Bank	5,074.17
Denton—Bank of Denton	8,534.94
Jarbalo—Jarbalo State Bank	5,174.84
Preston—State Bank of Preston	11,478.00
KENTUCKY.	
Big Clifty—Big Clifty Banking Co	10,000.00
Bowling Green—Citizens' National Bank	*125,000.00
Beuchel—Bank of Fern Creek	9,000.00
Corinth—Corinth Deposit Bank	5,000.00
Corinth—Farmers Bank	5,000.00
Dry Ridge—Farmers Bank & Trust Co	34,000.00
Elkton—Bank of Elkton	9,500.00
Elkton—Bank of Elkton	10,000.00
Germantown—Bank of Germantown	3,500.00
Hardin—Hardin Bank	28,000.00
Harlan—Harlan National Bank	43,000.00
La Center—Bank of La Center	*12,500.00
Morehead—Citizens' Bank	*5,500.00
Murray—First National Bank	29,000.00
Russell—First & Peoples Bank	*20,000.00
Russellville—Southern Deposit Bank	9,995.59
Smiths Grove—The Farmers Bank	*9,096.76
LOUISIANA.	
De Ridder—First National Bank	*35,602.02
Hammond—Citizens National Bank	45,000.00
Harrisonburg—Harrisonburg-Catahoula State Bank	26,250.00
Independence—Independence Bank & Trust Co	23,000.00
Lutcher—St. James Bank & Trust Co	100,000.00
Oberlin—First National Bank	25,000.00
Olla—Olla State Bank	15,149.16
Ponchatoula—Ponchatoula Bank & Trust Co	14,000.00
Rayville—Richlands State Bank	75,000.00
MAINE.	
Caribou—Aroostook Trust Co	*39,000.00
Houlton—Houlton Trust Co	*36,000.00
Mars Hill—Mars Hill Trust Co	*9,000.00
Van Buren—Van Buren Trust Co	9,000.00
York Village—York County Trust Co	292,000.00
MARYLAND.	
Baltimore—Commercial Savings Bank	*25,000.00
Centreville—Centreville National Bank	22,000.00
Cumberland—Cumberland Savings Bank	*40,000.00
Frostburg—Citizens National Bank	50,000.00
Ocean City—Bank of Ocean City	15,000.00
Princess Anne—Bank of Somerset	25,000.00
Stevensville—Stevensville Bank of Maryland	36,500.00
Towson—Baltimore County Bank	45,000.00
MASSACHUSETTS.	
Rockland—Rockland Trust Co	300,000.00
Stoneham—Stoneham Trust Co	*30,000.00
MICHIGAN.	
Bloomingdale—People's State Bank	*4,000.00
Coldwater—Coldwater National Bank	13,000.00
Conklin—Conklin State Bank	10,000.00
Deerfield—Deerfield State Bank	25,000.00
East Detroit—Stephens State Bank (receiver) (5%)	*23,000.00
Ewen—State Bank of Ewen	2,800.00
Ewen—State Bank of Ewen	*7,200.00
Howell—First National Bank	*15,000.00
Howell—First State & Savings Bank	16,300.00
Iron Mountain—Commercial Bank	34,750.00
Iron Mountain—First National Bank	*60,000.00
Lowell—City State Bank of Lowell	40,110.00
Manistique—First National Bank	30,000.00
Muskegon—People's State Bank for Savings	*120,000.00
Ontonagon—First National Bank	*33,500.00
Paw Paw—John W. Free State Bank	22,500.00
Richmond—First National Bank	*83,000.00
Three Rivers—First National Bank	24,000.00
MINNESOTA.	
Adrian—Adrian State Bank	10,000.00
Annandale—State Bank of Annandale	34,000.00
Bellechester Farmers' State Bank	*15,000.00
Bricelyn—State Bank of Bricelyn	19,750.00
Brownsville—Brownsville State Bank	15,000.00
Cedar—Farmers State Bank	2,000.00
Clarks Grove—State Bank of Clarks Grove	*6,000.00
Dover—First State Bank of Dover	10,000.00
Ellsworth—Ellsworth State Bank	5,000.00
Ely—First State Bank	10,000.00
Evansville—Farmers State Bank	29,000.00
Faribault—Citizens National Bank	27,000.00
Foley—First National Bank	8,000.00
Glenwood—Pope County State Bank	7,000.00
Grove City—First State Bank of Grove City	25,000.00
Hampton—State Bank of Hampton	7,000.00
Hutchinson—Citizens Bank	25,000.00
Ihlen—Ihlen State Bank	*5,000.00
Jasper—Farmers State Bank	1,700.00
Lafayette—Farmers State Bank	10,000.00
Lorette—State Bank of Lorette	*2,000.00
Mankato—American State Bank	30,000.00
Mazeppa—Peoples State Bank	7,700.00
Minnesota Lake—Farmers National Bank	11,933.00
Morris—Morris National Bank	20,000.00
New London—Farmers State Bank	418.98
New Richland—State Bank of New Richland	*24,000.00
Oakland—State Bank of Oakland	22,000.00
Otisco—Otisco State Bank	14,000.00
Pine City—Farmers & Merchants State Bank	20,000.00
Princeton—Princeton State Bank	12,880.00
Randall—Randall State Bank	4,200.00
Raymond—Farmers State Bank	9,000.00
Raymond—Farmers State Bank	12,000.00
Rochester—Olmsted County Bank & Trust Co	20,000.00

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City and Name—	Amount Authorized.
Rogers—State Bank of Rogers	$15,000.00
Rushford—Rushford State Bank	23,000.00
Rushmore—First State Bank	10,000.00
Sacred Heart—Farmers & Merchants State Bank	18,500.00
Sacred Heart—Farmers & Merchants State Bank	5,000.00
St. Clair—St. Clair State Bank	12,496.70
Seaforth—Security State Bank	16,000.00
Sherburn—Farmers State Bank	25,000.00
Spicer—Green Lake State Bank	4,500.00
Springfield—Farmers & Merchants State Bank	55,000.00
Springfield—State Bank of Springfield	30,000.00
Spring Grove—State Bank of Spring Grove	*19,000.00
Swatara—First State Bank	*7,000.00
Truman—People's State Bank	*10,500.00
Twin Lakes—Twin Lakes State Bank	16,000.00
Wanamingo—Security State Bank	50,000.00
Watkins—Farmers State Bank	24,000.00
Welcome—Welcome State Bank	10,000.00
Welcome—Welcome State Bank	32,000.00
West Concord—First National Bank	9,000.00
Zumbreta—Farmers Security State Bank	42,000.00
MISSISSIPPI.	
Belzoni—Citizens Bank & Trust Co	48,000.00
Greenville—Citizens Bank & Trust Co	40,000.00
Georgetown—Georgetown Bank	17,500.00
Granada—Granada Bank	300,000.00
Hattiesburg—Citizens Bank	*15[illegible],000.00
McComb City—First National Bank	*105,000.00
McComb—McComb Savings Bank & Trust Co	*105,000.00
Natchez—Britton & Koontz National Bank	150,000.00
Ocean Springs—Farmers & Merchants State Bank	20,000.00
Starkville—Peoples Savings Bank	*60,000.00
Weir—Peoples Bank	10,000 00
MISSOURI.	
Clayton—First National Bank	200,000.00
Clinton—Brinkerhoff-Faris Trust & Savings Co	10,000.00
Elmo—Farmers & Merchants Bank	7,944.45
Kirksville—Kirksville Savings Bank	*46,500.00
Meta—Bank of Meta	*6,000.00
Old Monroe—Bank of Old Monroe	11,500.00
Republic—The Bank of Republic	15,000.00
Rosebud—Rosebud Bank	*13,000.00
Unionville—National Bank of Unionville (receiver) (5%)	*17,000.00
Washington—Bank of Washington	*85,000.00
Washington—Franklin County Bank	49,700.00
Webster Groves—First National Bank	*38,000.00
Wellsville—Wellsville Bank	4,000.00
NEBRASKA.	
Blair—Farmers State Bank	14,580.00
Brule—Farmers State Bank	4,500.00
Cedar Bluffs—Bank of Cedar Bluffs	3,700 00
Central City—Platte Valley State Bank	10,000.00
Chappell—Deuel County State Bank	3,500.00
Columbus—Farmers State Bank	15,000.00
Columbus—Farmers State Bank	4,920.00
Columbus—Farmers State Bank	10,632.00
Dewitt—Farmers and Merchants Bank	6,500.00
Dorchester—Bank of Dorchester	3,000.00
Dorchester—Bank of Dorchester	6,500.00
Eagle—Bank of Eagle	7,000.00
Garland—Germantown State Bank	2,500.00
Garland—Germantown State Bank	2,300.00
Greenwood—Greenwood State Bank	*7,500.00
Hebron—Hebron State Bank	13,200.00
Hordville—First State Bank of Hordville	5,500.00
Lawrence—Security State Bank	9,500.00
Lodgepole—First State Bank of Lodgepole	6,500.00
Lyons—The Farmers Bank	14,400.00
Maskell—Security State Bank	3,300.00
Ord—Nebraska State Bank	10,000.00
Pilger—Farmers National Bank in Pilger	10,000.00
Ponca—Farmers State Bank	4,500.00
Potter—Potter State Bank	17,384.50
Schuyler—Banking House of F. Folda	16,000.00
Wausa—Commercial State Bank	17,060.00
NEVADA.	
Elko—First National Bank	*200,000.00
NEW JERSEY.	
Atlantic City—Atlantic City National Bank	100,000.00
Atlantic City—Chelsea-Second Nat. Bk. & Tr. Co. of Atlantic City	75,000.00
Atlantic City—Equitable Trust Co	150,000.00
Atlantic City—Guarantee Trust Co	250,000.00
Blackwood—First National Bank & Trust Co. of Blackwood	90,000.00
Garfield—Garfield Trust Co	175,000.00
Kearny—First National Bank & Trust Co. of Kearny	290,000.00
Midland Park—First National Bank of Midland Park	*25,000.00
New Brunswick—Middlesex Title Guarantee & Trust Co	28,706.50
Ocean City—First National Bank of Ocean City	65,000.00
Ocean City—First National Bank of Ocean City	12,000.00
Paterson—Labor National Bank of Paterson	125,000.00
Paterson—Merchants Trust Co. of Paterson	35,000.00
Perth Amboy—Raritan Trust Co. of Perth Amboy	15,500.00
Union City—National Bank of North Hudson at Union City (receiver) 5%	500,000.00
Union City—Union City National Bank (receiver) 5%	*70,000.00
Wildwood—Fidelity Trust Co	7,500.00
Woodbridge—First National Bank & Trust Co. of Woodbridge (receiver) 5%	*172,000.00
NEW MEXICO.	
Clayton—Farmers & Stockmen's Bank of Clayton	27,500.00
Las Cruces—First National Bank of Las Cruces	*30,000.00
NEW YORK.	
Baldwinsville—Baldwinsville State Bank	*100,000.00
Bolivar—First National Bank	13,000.00
Freeport—Citizens National Bank of Freeport	50,000.00
Lawrence—Lawrence—Cedarhurst Bank	20,000.00
Middleport—First Nat. Bank of Middleport (receiver) 5%	*19,000.00
North Tonawanda—Union Trust Co. of North Tonawanda	25,000.00
South Glens Falls—First Nat. Bank of South Glens Falls (receiver) 5%	*91,000.00
NORTH CAROLINA.	
Badin—Bank of Badin (receiver) 5%	*$10,000.00
Canton—Champion Bank & Trust Co	*30,000.00
Conover—Citizens Bank	9,760.00
Elizabeth City—Savings Bank & Trust Co. (receiver) 5%	45,000.00
Goldsboro—Wayne Nat. Bank of Goldsboro (receiver) 5%	147,000.00
Greensboro—North Carolina Bank & Trust Co	*525,000.00
Greensboro—United Bank & Trust Co	250,000.00
Kinston—Farmers' & Merchant's Bank (receiver) 5%	*15,000.00
Mount Gilead—Bank of Mount Gilead	6,000.00
Newland—Avery County Bank	*2,000.00
Pinehurst—Bank of Pinehurst	10,000.00
Southport—Peoples United Bank	*3,000.00
Stony Point—Bank of Stony Point (receiver) 5%	*5,000 00
NORTH DAKOTA.	
Colfax—First State Bank	4,300.00
Glenburn—Lincoln State Bank	13,000.00
Hazen—Union State Bank of Hazen	9,000.00
Mooreton—Farmers State Bank	4,300.00
Nome—Nome State Bank	*4,500.00
Petersburg—Citizens State Bank of Petersburg	*12,200.00
Silva—First State Bank	*13,300.00
Thompson—First National Bank of Thompson	15,000.00
Tolna—Farmers & Merchants State Bank of Tolna	*20,000.00
Turtle Lake—First State Bank	*23,000.00
Williston—Commercial State Bank of Williston	*5,000.00
OHIO.	
City and Name—	Amount Authorized.
Cleveland—Bank of Cleveland	$100,000.00
Cleveland—Lorain Street Savings & Trust Co	188,000.00
Clyde—Peoples Banking Co	25,000.00
Elyria—Savings Deposit Bank & Trust	100,000.00
Genoa—Genoa Banking Co	9,000.00
Lima—Lima First American Trust Co	100,000.00
Massillon—First National Bank of Massillon	82,000.00
Perrysburg—Citizens Banking Co	48,000.00
Sandusky—Commercial Banking & Trust Co. of Sandusky	*37,000.00
OKLAHOMA.	
Kremlin—Bank of Kremlin	*1,468.00
Quinlan—Quinlan State Bank	1,650.00
OREGON.	
Albany—First National Bank	7,500.00
Monmouth—First National Bank of Monmouth	10,000.00
Silverton—Coolidge & McClaine Bank	28,100.00
PENNSYLVANIA.	
Ambridge—Ambridge Savings & Trust Co	57,000.00
Beaver Falls—State Bank of Beaver Falls	3,000.00
Bellevue—Bellevue Savings & Trust Co	150,000.00
Bellwood—First National Bank of Bellwood	5,000.00
Braddock—First National Bank of Braddock	*34,000.00
Duquesne—Duquesne Trust Co	118,500.00
Elwood City—First National Bank	30,000.00
Everett—First National Bank of Everett	43,500.00
Ford City—Peoples Bank of Ford City	10,000.00
Hanover—Peoples Bank of Hanover	50,000.00
Harrisburg—Keystone Trust Co	*15,000.00
Harrisburg—Union Trust Co. of Pa	66,000.00
Hazleton—American Bank & Trust Co. of Hazleton	75,000.00
Hooversville—First National Bank	18,500.00
Houtzdale—First National Bank of Houtzdale (receiver) 5%	*280,000.00
Johnstown—Johnstown State Deposit Bank	*4,000.00
Lancaster—Northern Trust & Savings Co	70,000.00
McKeesport—National Bank of McKeesport	28,900.00
McKeesport—Union National Bank	*30,000.00
McKees Rocks—First National Bank of McKees Rocks	100,000.00
Mechanicsburg—Mechanicsburg Trust Co	26,000.00
Norristown—Norristown-Penn Trust Co	135,000.00
Norristown—Norristown-Penn Trust Co	60,000.00
Penbrook—Penbrook Trust Co	15,500.00
Philadelphia—Banca d'Italia & Trust Co	*45,000.00
Philadelphia—Mitten Men & Management Bank & Trust Co.	*48,000.00
Philadelphia—Mitten Men & Management Bank & Trust Co.	*72,000.00
Pittsburgh—Allegheny Trust Co	80,000.00
Pittsburgh—Hazelwood Savings & Trust Co	66,500.00
Pittsburgh—Ohio Valley Bank	*22,600.00
Pittsburgh—Pennsylvania Trust Co	150,000.00
Pittsburgh—St. Clair Savings & Trust Co	35,000.00
Pittsburgh—Western Savings & Deposit Bank	296,000.00
Pittston—Miners Savings Bank of Pittston	*675,000.00
Rochester—Rochester Trust Co	50,000.00
Saltsburg—First National Bank	*21,500.00
West Chester—Chester County Trust Co	*75,000.00
SOUTH CAROLINA.	
Andrews—Andrews Bank & Trust Co	1,926.15
Sumter—National Bank of South Carolina of Sumter	22,480.00
Winnsboro—Bank of Fairfield	10,000.00
SOUTH DAKOTA	
Alpena—Bank of Alpena	10,500.00
Beardsley—Farmers State Bank	2,800 00
Elkton—Corn Exchange Bank	20,000.00
Esmond—Esmond State Bank	4,300.00
Franzburg—Farmers State Bank	3,500.00
Mansfield—Mansfield State Bank	5,000.00
McLaughlin—First State Bank of McLaughlin	*5,000.00
Montrose—Montrose Bank	12,300.00
Orient—Orient State Bank	8,500.00
Stickney—First State Bank	8,000.00
Tripp—Dakota State Bank	*19,000.00
TENNESSEE.	
Ashland City—Cheatham County Bank	40,000.00
Baxter—Baxter Bank & Trust Co	3,500.00
Dandridge—Jefferson County Bank	13,000.00
Dover—Dover Peoples' Bank & Trust Co	20,000.00
Fountain City—City Bank of Fountain City	9,100.00
Indian Mount—Bank of Indian Mound	5,000.00
Jamestown—Bank of Jamestown	*10,000.00
Knoxville—East Tennessee National Bank	350,000.00
Lemoir City—Merchants & Farmers Bank	*10,000.00
Maryville—Bank of Maryville	100,000.00
Milledgeville—Tri-County Bank	4,250.00
Morristown—First National Bank	40,000.00
Newport—Merchants & Planters Bank of Newport	100,000.00
Wartburg—Citizens Bank & Trust Co	18,000.00
TEXAS.	
Brownsville—Merchants National Bank of Brownsville (receiver) (5%)	500,000.00
Groveton—First National Bank of Groveton	50,000.00
Itasca—Ithaca National Bank (receiver) (5%)	17,000.00
Lockhart—First National Bank of Lockhart	24,984.00
Lott—First National Bank of Lott	25,440.00
Mercedes—First National Bank	6,800.00
Pasadena—Pasadena State Bank	*5,000.00
Presidio—Presidio Valley Bank, Inc	*3,000.00
Rio Grande—City First State Bank & Trust Co	25,000.00
Weimar—Hill Bank & Trust Co	*21,200.00
White Deer—First National Bank of White Deer	12,500.00
Wildorado—State Bank of Wildorado	6,000.00
UTAH.	
Nephi—First National Bank of Nephi	22,500
Nephi—First National Bank of Nephi	7,000.00
VERMONT.	
Hardwick—Hardwick Savings Bank & Granite Trust Co	*2,000.00
Morrisville—Union Savings Bank & Trust Co. of Morrisville	*20,000.00
VIRGINIA.	
Abingdon—First National Bank of Abingdon	54,495.00
Crewe—First National Bank of Crewe	10,000.00
Exmore—Peoples Trust Co	37,175.00
Nokesville—Bank of Nokesville, Inc	12,000.00
Onley—Farmers & Merchants National Bank	10,000.00
Pearisburg—Bank of Gill County	8,500.00
Pearisburg—Bank of Gill County	10,000.00
Salem, Bank of Salem	*20,204.00
Wake—Packers State Bank, Inc	5,000.00
WASHINGTON	
Centralia—First Farmers-Merchants Bank & Trust Co	24,000.00
Chewelah—First National Bank—Chewelah	*301.00
Colfax—Farmers National Bank	30,150.00
Colfax—First Savings & Trust Co	20,343.00
Colfax—First Savings & Trust Co	26,124.00
Dayton—Columbia National Bank	25,880.00
Goldendale—Pioneer State Bank	14,000.00
LaCrosse—First State Bank of LaCrosse	20,700.00
Montesano—First National Bank	14,000.00
Pine City—Pine City State Bank	6,100.00
Ritzville—Ritzville State Bank	*9,935.00
Rosalia—Whitman County National Bank	8,330.00
Rosalia—Whitman County National Bank	13,645.00
Selkro-Woolley—E. C. Bingham & Co	21,000.00
Walla Walla—First National Bank of Walla Walla	28,300.00
Walla Walla—Union Bank & Trust Co. of Walla Walla	34,000.00
Walla Walla—Union Bank & Trust Co. of Walla Walla	25,000.00

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City and Name—	Amount Authorized.
WEST VIRGINIA.	
Bayard—Bayard National Bank (receivers) (5%)	$10,500.00
Kingwood—Kingwood National Bank (receivers) (5%)	*16,000.00
Mount Hope—The First National Bank of Mount Hope	*4,500.00
WISCONSIN.	
Ableman—Farmers State Bank	*25,000.00
Arena—Arena State Bank	*15,000.00
Arlington—Arlington State Bank	*50,000.00
Ashland—Ashland National Bank	*35,000.00
Barron—First National Bank of Barron	19,000.00
Barron—The Normanna Savings Bank	24,000.00
Bayfield—First National Bank of Bayfield	8,000.00
Bloomington—Bloomington State Bank	*50,000.00
Caroline—Caroline State Bank	*35,000.00
Cazenovia—State Bank of Cazenovia	25,000.00
Cecil—State Bank of Cecil	*25,000.00
Cobb—Cobb State Bank	18,000.00
Columbus—Farmers & Merchants Union Bank	*23,757.00
Cottage Grove—Cottage Grove State Bank	*44,000.00
Cumberland—State Bank of Cumberland	38,900.00
De Pere—Bank of West De Pere	29,000.00
De Pere—State Bank of De Pere	15,000.00
Downsville—Farmers & Merchants State Bank	14,000.00
Durand—Bank of Durand	80,000.00
Elderon—Elderon State Bank	7,000.00
Elmwood—First State Bank of Elmwood	59,997.00
Elmwood—Peoples State Bank	7,000.00
Emerald—State Bank of Emerald	2,000.00
Galesville—Farmers & Merchants State Bank	27,475.00
Genesee Depot—State Bank of Genesee Depot	*25,000.00
Glidden—American State Bank	10,000.00
Greenwood—Farmers & Merchants Bank	*27,000.00
Independence—Farmers & Merchants Bank	27,500.00
Loganville—Loganville State Bank	*29,000.00
Luxemburg—Bank of Luxemburg	155,000.00
Marytown—Farmers & Merchants Bank	*10,000.00
Medford—State Bank of Medford	43,000.00
Medford—First National Bank	9,000.00
Menominee Falls—Citizens State Bank	8,540.00
Merrill—American State Bank of Merrill	18,000.00
Middleton—Bank of Middleton	*15,000.00
Milwaukee—Commonwealth Mutual Savings Bank	100,000.00
Modena—Farmers State Bank	8,000.00
Mosinee—Farmers State Bank	16,000.00
Mount Horeb—State Bank of Mount Horeb	*115,000.00
New Holstein—Peoples State Bank	*8,390.00
North Freedom—Bank of North Freedom	16,000.00
Norwalk—Norwalk State Bank	25,000.00
Ogema—State Bank of Ogema	13,000.00
Phillips—First National Bank of Phillips	*14,500.00
Plymouth—State Bank of Plymouth	*47,000.00
Racine—Farmers & Merchants Bank	*35,000.00
River Falls—Farmers & Merchants State Bank	9,000.00
Saxon—Saxon State Bank	6,000.00
Spencer—Spencer State Bank	*28,000.00
Spring Valley—Farmers State Bank	22,500.00
Star Prairie—Star Prairie State Bank	2,500.00
Stetsonville—Farmers State Bank of Stetsonville	*22,000.00
Stockholm—Stockholm State Bank	10,000.00
Stoughton—Citizens National Bank of Stoughton	*80,000.00
Tomah—Farmers & Merchants Bank	*50,000.00
Wabeno—State Bank of Wabeno	*29,000.00
Waunakee—Waunakee State Bank	10,500.00
Wausau—Citizens State Bank	125,000.00
Wautoma—Farmers Home Bank	*25,000.00
West Allis—First National Bank of West Allis	*60,000.00
West Milwaukee—Anchor State Bank of West Milwaukee	*11,000.00
West Milwaukee—Anchor State Bank of West Milwaukee	70,000.00
White Lake—White Lake State Bank	*27,000.00

REINSTATEMENT OF LOAN AUTHORIZATION PREVIOUSLY CANCELED.

ARKANSAS.	
Gurden—Clark County Bank	$5,000.00

BUILDING AND LOAN ASSOCIATIONS.

ARKANSAS.	
Little Rock—Guaranty Building & Loan Association	15,000.00
Little Rock—The Peoples' Building & Loan Association	74,308.90
ILLINOIS.	
Chicago—Gateway Building & Loan Association	18,441.50
Granite City—Security Bldg. & Loan Assn. of Granite City	31,021.97
Kankakee—Peoples' Building & Loan Assn. of Kankakee	*2,300.00
INDIANA.	
Washington—The Industrial Savings & Loan Assn. of Washington, Ind	*40,000.00
IOWA.	
Des Moines—The State Building Loan & Savings Association	*40,000.00
KENTUCKY.	
Princeton—Princeton Building & Loan Association	*30,000.00
LOUISIANA.	
Amite—Amite Building & Loan Association	*25,000.00
MARYLAND.	
Baltimore—The Mechanics Lexington Permanent Building & Loan Association, No. 6, of Baltimore City	*24,165.23
MICHIGAN.	
Grand Rapids—The Grand Rapids Mutual Bldg. & L'n Assn.	*100,000.00
MINNESOTA.	
Marshall—Lyon County Building & Loan Association	*3,000.00
MONTANA.	
Billings—Security Building & Loan Association	*175,000.00
NEW JERSEY.	
Atlantic City—American Building & Loan Association of Atlantic City, N. J	95,000.00
Atlantic City—Atlantic City Loan & Building Association	115,000.00
Atlantic Highlands Building & Loan Association	500,000.00
Barnegat—Bay Shore Building & Loan Association	18,000.00
Burlington—Farmers & Mechanics Building & Loan Association of Burlington, N. J	110,000.00
Camden—Diamond Building & Loan Association	*24,000.00
Camden—The Endowment Building & Loan Association of Camden, N. J	*60,000.00
Cranford—The Cranford Mutual Building & Loan Association	*60,000.00
Cranford—The Venice Building & Loan Assn. of Union Co	28,795.33
East Orange—Brick Church Building & Loan Association	*101,000.00
Gloucester City—Gloucester City Building & Loan Assn	54,000 00
Irvington—First Ward Building & Loan Assoc. of Irvington	*50,000.00
Jersey City—Columbia Building & Loan Association of the City of Jersey City, N. J	66,852.00
Jersey City—The John Brown Building & Loan Assn	*8,100.00
Newark—Beacon Building & Loan Assn. of Newark, N. J	*50,000.00
Newark—Mohawk Building & Loan Association	*58,000.00
Paterson—Colt Building & Loan Association	48,891.00
NEW YORK.	
Rochester—20th Ward Co-operative Savings & Loan Assn	*44,900.00
Sloatsburg—Ramapo Valley Savings & Loan Association of Sloatsburg, N. Y	*20,000.00
NORTH CAROLINA.	
High Point—High Point Perpetual Building & Loan Association of High Point	70,000.00
OHIO.	
Cleveland—The Women's Savings & Loan Co. of Cleveland, Ohio	$20,000.00
Hamilton—The People's Building & Loan Association	*30,000.00
Hamilton—The West Side Building & Loan Association	125,000.00
Lorain—The Lake Erie Savings & Loan Co	4,000.00
Springfield—The Home City Building & Savings Co	*20,000.00
Tiffin—The Citizens Building Association Co	*50,000.00
PENNSYLVANIA.	
Ambridge—Ambridge Building & Loan Association	50,000.00
Ambridge—Economy Savings & Loan Association	*25,000.00
Coatesville—Coatesville Building & Loan Association	105,000.00
Coatesville—The Home Building & Loan Assn. of Coatesville	50,000.00
Etna—The Peoples Building & Loan Association of Etna and Sharpsburg	20,000.00
McKees Rocks—Charters Building & Loan Association of McKees Rocks, Pa	33,500.00
New Castle—Pennsylvania Savings Fund Association of New Castle, Pa	*12,500.00
Norristown—Excelsior Savings Fund & Loan Association of Norristown, Pa	*75,000.00
Philadelphia—Equitable Building & Loan Association of Germantown	145,000.00
Pittsburgh—Columbus Building & Loan Association	*20,000.00
Pittsburgh—Lower St. Clair Building & Loan Association	10,000 00
Pittsburgh—Pleasant Valley Building & Loan Association	25,000.00
Verona—The Verona Building & Loan Association	150,000.00
Wyndmoor—Wyndmoor Building & Loan Association	70,000.00
SOUTH CAROLINA.	
Kingstree—Mutual Building & Loan Association	8,500.00
Spartanburg—American Perpetual Building & Loan Association of Spartanburg, S. C	10,000.00
York—Peoples Building & Loan Association of York, S. C	35,532.00
WISCONSIN.	
Milwaukee—Northern Building & Loan Association	42,361.20
Milwaukee—Standard Building & Loan Association	*34,500.00
Port Washington—Port Washington Building & Loan Assn	25,000.00
West Allis—Liberty Building & Loan Association	15,000.00

INSURANCE.

FLORIDA.	
Jacksonville—Peoples Industrial Insurance Co	*15,000.00
ILLINOIS.	
Chicago—National Life Insurance Co. of the U. S. of A	*310,000.00
KANSAS.	
Ottawa—The Franklin Mutual Fire Insurance Co	*15,000.00
Topeka—The Liberty Life Insurance Co	85,000.00
MICHIGAN.	
Detroit—Detroit Fidelity & Surety Co	325,000.00
MISSOURI.	
St. Joseph—American Union Life Insurance Co	110,000.00
St. Louis—American National Assurance Co	*130,000.00
NEW YORK.	
New York—National Surety Co	1,000,000.00
NORTH CAROLINA	
Durham—North Carolina Mutual Life Insurance Co	11,000.00
OHIO.	
Cincinnati—The Federal Union Life Insurance Co	250,000.00

MORTGAGE LOANS.

ILLINOIS.	
Chicago—Fort Dearborn Mortgage Co	*138,000.00
LOUISIANA.	
New Orleans—Union Title Guarantee Co., Inc	*1,000,000.00
NEW JERSEY.	
Rutherford—Central Guarantee Mortgage & Title Co	50,000.00
NEW YORK.	
New York—Greater New York-Suffolk Title & Guantee Co	*840,000.00
New York—State Title & Mortgage Co	500,000.00
New York—Union Guarantee & Mortgage Co	122,800.00
PENNSYLVANIA.	
Philadelphia—Delaware-Montgomery Counties for Guaranteeing Mortgages	*60,000.00
TENNESSEE.	
Johnson City—Security Investment Co	20,000.00

CREDIT UNIONS.

RHODE ISLAND.	
Central Falls—Credit Union, Central Falls	66,746.00

JOINT STOCK LAND BANKS.

CALIFORNIA.	
San Francisco—Pacific Coast Joint Stock Land Bank of San Francisco	125,000.00
IOWA.	
Des Moines—Des Moines Joint Stock Land Bank of Des M	*1,400,000.00
MINNESOTA.	
Minneapolis—Minneapolis—Trust Joint Stock Land Bank	*85,000.00
SOUTH CAROLINA.	
Columbia—The First Carolinas Joint Stock Land Bank	*70,000.00
TEXAS.	
San Antonio—San Antonio Joint Stock Land Bank, of San Antonio	*446,000.00

AGRICULTURAL CREDIT CORPORATIONS.

SOUTH CAROLINA.	
Meggett—South Carolina Produce Association	*58,500.00
WASHINGTON.	
Wenatchee—Columbia Agricultural Credit Corporation	7,900.00
Wenatchee—Wenatchee Fruit Credit Corporation	8,833.95
Wenatchee—Wenatchee Fruit Credit Corporation	679.00
Wenatchee—Wenatchee Fruit Credit Corporation	10,000.00
Wenatchee—Wenatchee Fruit Credit Corporation	11,251.50
Wenatchee—Wenatchee Fruit Credit Corporation	9,411.50
Yakima—American Agricultural Credit Corporation	4,051.70
Yakima—Yakima Credit Corporation	*13,670.00
Yakima—Yakima Credit Corporation	6,900.00
Yakima—Yakima Credit Corporation	*1,350.00

LIVESTOCK CREDIT CORPORATIONS.

MONTANA.	
Dillon—Live Stock Industries, Inc	*$50,700.00
Dillon—Live Stock Industries, Inc	6,900.00
Dillon—Live Stock Industries, Inc	41,400.00
Dillon—Live Stock Industries, Inc	38,500.00
Havre—Northern Live Stock Loan Co	17,200.00
Havre—Northern Live Stock Loan Co	14,800.00
NEW MEXICO.	
Albuquerque—New Mexico Credit Corp	$78,800.00
UTAH.	
Salt Lake City—Bankers Live Stock Loan Co	*$49,252.60

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City and Name—	Amount Authorized.
WYOMING.	
Casper—Wyoming Live Stock Credit Corp	$63,772.00
Casper—Wyoming Live Stock Credit Corp	112,240.95
RAILROADS.	
The Baltimore & Ohio RR. Co. (6%)	$31,625,000.00
Chicago, Milwaukee, St. Paul & Pacific RR. Co. (6%)	*301,000.00
Lehigh Valley RR. Co. (6%)	2,000,000.00
The New York Central RR. Co. (5%)	*2,500,000.00
The Puget Sound & Cascade Ry. Co. (6%)	300,000.00
Wabash Ry. Co. (receiver) (6%)	*1,500,000.00

SUMMARY OF TABLE 1.

Banks and trust companies (including receivers)	$22,258,996.00
Building and loan associations	3,376,199.13
Insurance companies	2,151,000.00
Mortgage loan companies	2,730,000.00
Credit unions	66,746.00
Joint Stock Land banks	2,126,000.00
Agricultural Credit corporations	132,547.65
Live Stock Credit corporations	473,565.55
Railroads (including receiver)	38,226,000.00
Total	$71,541,845.33

EMERGENCY RELIEF LOANS.

TABLE 2.

Statement of amounts authorized during November 1932, for purposes of relief, under Section I, Title I, of the Emergency Relief and Construction Act of 1932, upon applications of the Governors of the States mentioned, showing names of the States, amounts and rates of interest:

State—	Amount.	Rate of Int.	State—	Amount.	Rate of Int.
Alabama	$123,774	3%	Montana	6,125	3%
Arizona	256,200	3%	Montana	20,000	3%
Arkansas	287,268	3%	Nevada	4,167	3%
Florida	729,751	3%	New Hampshire	667,420	3%
Georgia	5,000	3%	North Dakota	*50,680	3%
Georgia	121,567	3%	Ohio	*19,000	3%
Illinois	*4,936,078	3%	Ohio	*70,000	3%
Indiana	85,000	3%	Ohio	180,000	3%
Indiana	250,000	3%	Ohio	611,264	3%
Iowa	*34,000	3%	Oregon	7,000	3%
Kansas	686,200	3%	Pennsylvania	5,462,265	3%
Kansas	*13,634	3%	South Dakota	*290,000	3%
Kentucky	163,850	3%	Tennessee	*321,500	3%
Michigan	129,272	3%	Texas	*15,838	3%
Michigan	*66,000	3%	Texas	110,000	3%
Michigan	*25,000	3%	Texas	64,400	3%
Michigan	*225,000	3%	Texas	237,097	3%
Michigan	162,525	3%	Texas	795,369	3%
Michigan	*19,450	3%	Utah	23,539	3%
Michigan	*9,800	3%	Virginia	239,580	3%
Michigan	*17,000	3%	Virginia	72,423	3%
Michigan	*21,800	3%	Washington	*190,000	3%
Michigan	*9,500	3%	Washington	*105,000	3%
Missouri	143,430	3%	West Virginia	213,891	3%
Missouri	*7,900	3%	West Virginia	367,200	3%
Missouri	*20,014	3%			
Montana	15,413	3%	Total	$18,687,373	

TABLE 3.

Statement of loans or contracts authorized during November 1932 under Section 201(a), Title II, of the Emergency Relief and Construction Act of 1932, showing the name, amount and rate of interest in each case (exclusive of amounts withdrawn or canceled during November 1932).

State and Name—	Authorized.	Rate of Int.	Purchase Price.	Yield to Maturity
Bridges.				
Florida—Tampa-Clearwater Bridge Co.	$600,000	6%	Par	a6%
Virginia—Richmond Bridge Corp	1,700,000	5½%	Par	b5½%
Drainage.				
Arkansas—Poinsett Co. Drainage Dist. 7	50,000	5½%	Par	5½%
Irrigation.				
Colorado—Twin Lakes Reservoir and Canal Co. (Olney Springs)	1,125,000	6%	Par	6%
Sewers.				
Kentucky—City of Hopkinsville	305,000	6%	Par	6%
North Carolina—Town of Valdene	78,000	6%	Par	6%
Water.				
Kentucky—Kenton Co. Water Dist. 1	34,244	5%	(c)	d5½%
Illinois—City of Columbia	52,500	e5½%	Par	5½%
Louisiana—City of West Monroe	45,000	6%	Par	f6%
New Jersey—Danville Township	80,000	6%	Par	6%
North Carolina—Town of Sanford	45,000	6%	Par	f6%
Texas—Tarrant Co. Water Control and Impt. Dist. 1	450,000	6%	Par	6%
Virginia—Town of Blackstone	10,000	5½%	Par	b5½%
Total	$4,774,744			

Notes.—None of the amounts disbursed up to Nov. 30 1932, inclusive. **a** Callable at any interest date. **b** Borrower has option to purchase prior to Jan. 1 1935. **c** Prices to yield 5½% to maturity. **d** Borrower has option to repurchase during life of bonds, option subject to cancellation on 60 days' notice. **e** As amended Dec. 12 1932. **f** Borrower has option to repurchase until Jan. 1 1934.

TABLE IV.

Statement of loans authorized during November, 1932, under Section 201 (d) Title II, of Emergency Relief and Construction Act of 1932, showing the name and amount, the rate of interest in each case being 5½%.

City and Name—	Amount Authorized.
FLORIDA.	
Quincy—Shade Tobacco Credit Co	*$58,117.00
OHIO.	
Cleveland—Canners Finance Corporation	71,499.60
Total	$129,616.60

TABLE V.

Statement of loans authorized during the period from July 21 to Oct. 31 1932, inclusive, which were withdrawn or canceled in full from Nov. 15 to Nov. 30 1932, inclusive, no part of the proceeds being disbursed.

BANKS AND TRUST COMPANIES.

City and Name—	Amount Withdrawn or Cancelled.
ALABAMA.	
Carrollton—Bank of Carrollton	$40,000.00
IDAHO.	
Donnelly—The First State Bank of Donnelly	11,000.00
IOWA.	
Nowell—The First State Bank of Nowell	8,000.00
Traer—Farmers Savings Bank	15,000.00
NEBRASKA.	
Valley—Valley State Bank	3,000.00
NEW MEXICO.	
Tucumcari—The First National Bank	25,000.00
OHIO.	
Hamilton—First National Bank & Trust Co	200,000.00
OREGON	
Happner—First National Bank	$10,000.00
Total—Banks and trust companies	$312,000.00

BUILDING AND LOAN ASSOCIATION.

NEW JERSEY.	
Newark—The Aggressive Building and Loan Association	$151,000.00

LIVE STOCK CREDIT CORPORATION.

COLORADO.	
Montrose—Montrose Agricultural and Livestock Loan Co	$177,500.00

RAILROAD.

MISSOURI.	
Kansas City—Texas Oklahoma & Eastern Railroad Co	$108,740.00
Under section 201 (a) Title II, Emergency Relief and Construction Act.	
ILLINOIS.	
Savanna—Savanna-Sabula Bridge Co	$190,000.00
Grand total	$939,240.00

TABLE VI.

Statement of loans authorized during the period from July 21 to Oct. 31 1932, inclusive, which were withdrawn or canceled in part from Nov. 15 to Nov. 30 1932, inclusive.

BANKS AND TRUST COMPANIES.

ARKANSAS.	
Hot Springs—Community Bank & Trust Co	$6,389.96
CONNECTICUT.	
New Haven—The Community Bank & Trust Co	1,170.00
South Manchester—Manchester Trust Co	3,615.00
IDAHO.	
Craigment—Craigment State Bank	500.00
ILLINOIS.	
Bloomington—Liberty State Bank	50.00
Crossville—First National Bank	3,155.00
Hamilton—First National Bank of Hamilton	5,900.00
Madison—First National Bank	9,500.00
Olney—First National Bank	19.00
Quincy—State Savings Loan & Trust Co	5,000.00
IOWA.	
Boone—Boone State Bank	4,642.00
Maydon—Farmers' Savings Bank	80.00
Charlton—National Bank & Trust Co	2,000.00
Dumont—State Bank of Dumont	525.00
Fredericka—Farmers' Savings Bank	4,000.00
Mount Pleasant—Henry County Savings Bank	7,061.66
New Albin—New Albin Savings Bank	1,000.00
Perry—Perry State Bank	501.62
Prairie City—State Bank	910.00
KANSAS.	
Courtlandt—Swedish American State Bank	339.76
Lyons—Lyons Exchange Bank	303.11
KENTUCKY.	
Lewisport—Bank of Lewisport	2,030.98
Walton—Walton Equitable Bank	2,210.00
MAINE.	
Bangor—Merrill Trust Co	893.75
Bangor—Merrill Trust Co	583.88
Patton—Katahdin Trust Co	39.53
Portland—Casco Mercantile Trust Co	22,953.37
MARYLAND.	
Oxford—Oxford Bank	5,040.20
MICHIGAN.	
Flint—Citizens' Commercial & Savings Bank	2,000.00
Hills—Exchange State Bank of Hills	1,168.99
MISSOURI.	
St. Louis—Hodiamonl Bank	500.00
St. Louis—Scruggs, Vandervoort and Barsay Bank	4,785.95
Thayer—Bank of Thayer	750.00
NEBRASKA.	
Bassett—Commercial Bank	451.00
Davey—Farmers State Bank	39.84
Dorchester—Citizens State Bank of Dorchester	150.00
Harbino—State Bank of Harbino	250.00
Murdock—Bank of Murdock	200 00
Schuyler—Banking House of F. Folda	900.00
NEW JERSEY.	
Perth Amboy—Perth Amboy Trust Co	936.18
NEW YORK.	
Genoa—First National Bank of Genoa	3,700.00
Waddington—Waddington Bank	186 13
NORTH CAROLINA.	
Durham—Merchants Bank	30,092.36
Pinehurst—Bank of Pinehurst	4,900.00
OHIO.	
Alliance—Peoples Bank Co	3,394.39
Calina—Citizens Banking Co	13.00
Deshler—Deshler State Bank	399.49
Freeport—Freeport State Bank	1,100.00
Hamilton—Hamilton Dime Savings Bank Co	200.00
Luckey—Exchange Bank of Luckey	850.00
OKLAHOMA.	
Capron—Bank of Capron	161.57
OREGON.	
Newburg—First National Bank	620.00
PENNSYLVANIA.	
Cambridge Springs—Springs-First National Bank	1,988.20
Coraopolis—Coraopolis National Bank	1,831.55
Jeanette—Glass City Bank	5,256.00
Meadville—Crawford County Trust Co	172.00
Pittsburgh—Allegheny Trust Co	300.00
Pittsburgh—Penna Trust Co. of Pittsburgh	150.00
Pittsburgh—Bank of America Trust Co	100.00
Plumville—First National Bank	750.00
SOUTH CAROLINA.	
Charleston—The South Carolina State Bank	47,601.71
Columbia—Central Union Bank of South Carolina	12,000.00
TENNESSEE.	
Knoxville—East Tennessee National Bank	100,000.00
SOUTH DAKOTA.	
Hetland—First State Bank of Hetland	135.00
TEXAS.	
Edinburg—American State Bank & Trust Co	208.95
UTAH.	
American Fork—Peoples State Bank	3,039.41

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City and Name—	Amount Withdrawn or Canceled.
VIRGINIA.	
Big Stone Gap—First National Bank	$1,000.00
WASHINGTON.	
Walla Walla—Union Bank & Trust Co of Walla Walla	1,740.00
Fairfield—Bank of Fairfield	1,621.93
WISCONSIN.	
Boyd—Citizens State Bank of Boyd	375.00
Kenosha—United States National Bank & Trust Co	9,440.00
Green Lake—Green Lake State Bank	100.00
Kiel—State Bank of Kiel	55.00
Mount Calvary—Mount Calvary State Bank	1,480.00
Total—Banks and trust companies	$337,507.47
BUILDING AND LOAN ASSOCIATIONS.	
CALIFORNIA.	
Los Angeles—Insurance Plan & Building & Loan Assn	$3,013.75
Pasadena—California Security-Loan Corp	1,092.61
San Francisco—Standard Building & Loan Assn	628.08
Torrance—Torrance Mutual Building & Loan Assn	185.02
ILLINOIS.	
Batavia—Batavia Mutual Building & Loan Assn	1,416.00
Chicago—Radnice Building & Loan Assn	907.97
Chicaco—Slovan Building & Loan Assn	9,909.90
Chicago—Western Building & Loan Assn. of Chicago	12,733.83
Danville—The Danville Benefit & Building Assn	168,285.67
KENTUCKY.	
Frankfort—The Capital Building & Loan Assn	932.10
NEW JERSEY.	
East Orange—Third Ward Building & Loan Assn	2,192.23
Matawan—Liberal Building & Loan Assn	517.00
Newark—The Casino Building & Loan Assn	1,151.30
Newark—Lincoln Building & Loan Assn. of Newark, N. J.	4,958.56
Paterson—Fortune Building & Loan Assn	565.00
Plainfield—Liberty Building & Loan Assn. of Plainfield	683.00
OHIO.	
Cincinnati—Linwood Savings & Loan Co	3,108.99
Cleveland—The City Savings & Loan Co	24,149.47
Greenville—The Greenville Building Co	1,480.90
Hamilton—Central Building & Loan Assn. Co	86.46
Hamilton—Columbia Savings & Loan Co	44.52
South Euclid—The South Euclid Savings & Loan Co	462.53
Tiffin—The Benson County Building & Loan Co	2,451.28
PENNSYLVANIA.	
Beaver Falls—The Peoples Building & Loan Assn	3,884.45
Carnegie—Eureka Savings & Loan Assn	297.10
Franklin—Franklin Home Building & Loan Assn	3,647.60
Oakdale—Oakdale Savings & Loan Assn	226.87
SOUTH CAROLINA.	
Spartanburg—Mechanics Bldg. & Loan Assn. of Spartanburg	3,600.00
WEST VIRGINIA.	
Wheeling—Wheeling Savings & Loan Assn	5,016.32
Total—Building and loan associations	$257,274.16
INSURANCE COMPANIES.	
PENNSYLVANIA.	
Pittsburgh—Standard Life Insurance Co. of America	3,600.00
AGRICULTURAL CREDIT CORPORATIONS.	
WASHINGTON.	
Wenatchee—Columbia Agricultural Credit Corp	3,500.00
Wenatchee—Columbia Agricultural Credit Corp	3,475.00
Yakima—American Agricultural Credit Corp	413.65
Total—Agricultural credit corporations	$7,388.65
LIVESTOCK CREDIT CORPORATIONS.	
UTAH.	
Salt Lake City—Bankers Livestock Loan Co	$7,200.00
Salt Lake City—Bankers Livestock Loan Co	45,615.45
Total—Liv stock credit corporations	$52,815.45

Under Section 201 (a), Title II, Emergency Relief and Construction Act.

Amounts Canceled.*

KENTUCKY.	
City of Covington	$1,620.00
NEW MEXICO.	
Middle Rio Grande Conservancy District	$578,400.00
NEW YORK.	
Wanakah Water Co	7,000.00
TEXAS.	
Maverick County Water Control & Impt. District No. 1	147,600.00
Total—Section 201 (a)	$734,620.00

* These loans previously were reported as authorized in the amount of the par value of the securities to be purchased and the cancellations given in this table represent adjustments in the amounts authorized due to the fact that the securities are to be purchased at prices less than par.

TABLE 7.

Statement of cash receipts and expenditures of the Corporation during November 1932 (Corporation's accounts with Treasurer of United States).

Cash balance at the close of business Oct. 31 1932, as per the books of the Treasurer of the Corporation		$4,146,492.70
Deduct: October disbursement reported to the Treasurer of the Corporation subsequent to Oct. 31 1932	$19,500.00	
Add: Correction of error in amount of October deposit reported to the Treasurer of the Corporation subsequent to Oct. 31 1932	.01	
		19,499.99
Adjusted cash balance at the close of business Oct. 31 1932		$4,126,992.71
RECEIPTS.		
Sales of series A 3½% notes	$25,000,000.00	
Loan repayments:		
Bank and trust companies (incl. receivers)	20,831,776.25	
Credit unions	1,140.00	
Building and loan associations	1,520,971.94	
Insurance companies	672,497.38	
Joint stock land banks	7,181.59	
Live stock credit corporations	479,192.24	
Mortgage loan companies	1,075,792.93	
Agricultural credit corporations	272,176.05	
Railroads	162,498.66	
Institutions under Section 201-d	3,541.00	
Interest and discount collected	2,496,315.79	
Reimbursable expense collected	10,214.65	
Collections and collateral to rediscounts	21,239.95	
Funds received from Secretary of Agriculture	15,000,000.00	
Funds of regional agricultural credit corporations	4,000,000.00	
Miscellaneous	973.30	
Uncollected—pending advice	3,054,328.45	
		74,609,840.18
Total		$78,736,832.89
EXPENDITURES.		
Loan disbursements:		
Banks and trust companies (incl. receivers)	$20,435,407.65	
Credit unions	66,746.00	
Building and loan associations	3,830,807.59	
Insurance companies	1,665,828.78	
Federal land banks	1,500,000.00	
Joint stock land banks	447,215.54	
Live stock credit corporations	452,663.65	
Mortgage loan companies	2,002,729.34	
Agricultural credit corporations	276,909.98	
Railroads	8,682,808.00	
For self-liquidating projects under Section 201-a (bonds purchased, par $400,000)	360,000.00	
To institutions under Section 201-d	830,276.97	
Relief disbursements	20,463,441.62	
Payment of subscriptions to capital of regional agricultural credit corporations	6,000,000.00	
Withdrawal by regional agricultural credit corporations of funds held for them	5,000,000.00	
Refund of amounts erroneously deposited	67,399.41	
Refund of interest on account of overpayments	4,604.10	
Refund of unearned discount	291.21	
Release of cash collateral to rediscounts	19,931.18	
Interest paid on cash collateral to rediscounts	76.66	
Release of funds held in suspense	2,048.20	
Advances for expenses, regional agricultural credit corporations	155,000.00	
Allocated and paid to the Secretary of the Treasury to purchase stock of Federal home loan banks	20,000.00	
Accrued interest on bonds received in connection with relief disbursements	1,111.66	
Accrued interest on bonds purchased (self-liquidating projects)	6,538.88	
Deposit with bid for purchase of bonds (self-liquidating projects)	2,500.00	
Increase in petty cash funds	1,700.00	
Disbursements erroneously charged to Corporation by Federal Reserve Bank—repaid Dec. 1 1932	5,000.00	
Furniture and fixtures	29,920.86	
Expense—general	226,513.18	
Loan agency	216,722.00	
Custodian	88,269.72	
Regional agricultural credit corporations	33,036.06	
Reimbursable expense	16,403.12	
		72,911,901.36
Cash balance at the close of business Nov. 30 1932		$5,824,931.53

Note.—In addition to funds on deposit with the Treasurer of the United States, custodian banks held in suspense funds which amounted to $1,885,699.27 at the close of business Oct. 31 1932, and $2,133,400.20 at the close of business Nov. 30 1932.

Table 8.

Statement of condition of the Corporation as of close of business Nov. 30 1932.

ASSETS.		
Cash on deposit with Treasurer of United States		$5,824,931.53
Funds held in suspense by custodian banks		2,133,400.00
Petty cash funds		3,750.00
Deposit with bid for purchase of bonds		2,500.00
Due from Federal Reserve Bank		5,000.00
Advances for expenses—regional agricultural credit corporations		195,000.00
Allocated to Secretary of the Treasury		20,000.00
Allocated to Secretary of Agriculture	$120,000,000.00	
Less—Reallocated as capital of regional agricultural credit corporations	30,000,000.00	
Total		90,000,000.00
Capital regional agricultural credit corporations subscriptions		10,000,000.00
Capital regional agricultural credit corporations paid		30,000,000.00
Loans under Section Five—		
Proceeds disbursed (less repayments):		
Banks and trust companies*	$574,192,444.00	
Credit unions	432,255.00	
Building and loan associations	81,255,057.00	
Insurance companies	58,891,053.00	
Federal Land banks	15,800,000.00	
Joint Stock Land banks	1,660,567.00	
Live Stock Credit corporations	9,248,261.00	
Mortgage loan companies	77,597,705.00	
Agricultural Credit corporations	2,527,518.00	
Railroads (including receivers)	249,951,634.00	
Total		1,071,756,498.00
Proceeds not yet disbursed:		
Banks and trust companies*	$41,984,968.00	
Building and loan associations	2,298,844.00	
Insurance companies	13,233,489.00	
Joint Stock Land banks	2,860,803.00	
Federal Land banks	10,450,000.00	
Live Stock Credit corporations	213,073.00	
Mortgage loan companies	3,737,620.00	
Agricultural Credit corporations	112,743.00	
Railroads (including receivers)	66,594,265.00	
Total		141,485,809.00
Loans and contracts self-liquidating projects:		
Proceeds disbursed (by purchase bonds)		360,000.00
Not yet disbursed (bonds, notes)		138,109,624.00
Loans to institutions under Section 201-d:		
Proceeds disbursed (less repayments)		1,276,281.00
Proceeds not yet disbursed		50,687,388.00
Relief authorizations:		
Proceeds disbursed		51,441,257.00
Proceeds not yet disbursed		25,336,048.00
Accrued interest receivable		15,072,342.00
Reimbursable expense		87,820.00
Furniture and fixtures		313,869.00
Total		$1,634,111,321.53
LIABILITIES AND CAPITAL.		
Payable to Secretary of Agriculture		$30,000,000.00
Subscriptions to capital regional agricultural credit corporations		10,000,000.00
Liability for funds held for regional agricultural credit corporations		15,000,000.00
Liability for funds held as cash collateral		2,246,358.00
Proceeds not yet disbursed:		
Loans under Section 5		141,485,809.00
Loans and contracts for self-liquidating projects, Section 201-a		138,109,624.00
Loans to institutions under Section 201-d		50,687,388.00
Relief authorizations		25,336,048.00
Cash receipts not allocated pending advices		3,575,271.00
Suspense		23,313.00
Unearned discount		20,614.00
Interest refunds payable		941.00
Interest accrued		2,311,298.00
Interest earned, less interest and other expenses		15,314,652.53
Series A 3½% notes		700,000,000.00
Capital stock		500,000,000.00
Total liabilities and capital		$1,634,111,321.53

Notes.—* Loans to aid in the reorganization or liquidation of closed banks have been authorized in the aggregate amount of $50,035,759, of which $4,048,014 has been canceled. After taking into consideration repayments of $19,894,154, items (*) on the balance sheet include the balance of $26,093,590, representing proceeds disbursed (less repayments) and proceeds not yet disbursed. In addition to loans shown on statement of condition the corporation had outstanding on Nov. 30 1932, agreements to make loans aggregating $214,896 upon the performance of specified conditions.

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Report for October of Reconstruction Finance Corporation—Loans Authorized to Banks and Trust Companies $21,448,494—To Railroads $25,926,269—Commitments to Finance Self-Liquidating Construction Increased to $81,514,500—Further Outlay of $36,000,000 Representing Subscription to Capital of Regional Agricultural Credit Corporations—New Treasury Notes of Corporation.

South Trimble, Clerk of the House, made public on Nov. 28 the report showing the loans authorized by the Reconstruction Finance Corporation during October. It is noted in the "United States Daily" that the total of these loans or allocations during the month approximated $170,000,000, exclusive of the $36,000,000 of authorized subscriptions to the system of regional agricultural credit corporations set up in the Federal Land Bank Districts. The "Daily" further noted:

This report, covering activities and expenditures of the Corporation during October, showed loans aggregating $59,023,185 under Section 5 of the Act:

$22,634,762 for relief of distress and unemployment in the States.
81,514,500 in self-liquidating loans, and
7,500,000 in allocations to the Department of Agriculture for financial aid to farmers. . . .

During October, the Corporation completed a total of $675,000,000 of its 3½% notes as sales to the Secretary of the Treasury, and the Corporation during the month allocated $7,500,000 to the Secretary of Agriculture, which runs up to $117,500,000 the amount allocated to agriculture from Feb. 2 to Oct. 31. The Corporation also during October subscribed $36,000,000 to the capital of its authorized 12 regional agricultural credit corporations and of that amount actually paid in $24,000,000.

The loans authorized under Section 5 were as follows:

Banks and trust companies (including receivers)	$21,448,494.57
Building and loan associations	3,701,907.76
Insurance companies	1,209,000.00
Mortgage loan companies	4,392,500.00
Joint stock land banks	594,930.10
Agricultural credit corporations	1,272,978.89
Livestock credit corporations	477,105.00
Railroads	25,926,269.00
Total	$59,023,185.38

From the Washington advices Nov. 28 to the New York "Times" we quote:

Loans to Banks Decrease.

Loans authorized during the month for banks and trust companies and other financial institutions aggregated $33,096,916.38, compared with $42,923,959.50 in the preceding month. Commitments to finance self-liquidating construction involved $81,514,500 against $53,105,000 in September. An additional $25,926,269 was approved in loans to railroads during October, compared with $21,293,541 in the preceding month.

Another large outlay by the Corporation during the month was the $36,000,000 of capital, which it undertook to subscribe to its twelve regional agricultural credit corporations.

These and other less imposing totals involved in its October operations brought the Corporation's aggregate commitments and authorizations for the month to $206,923,447.38. Included were $22,634,762 of direct and work relief loans to the various States and their political subdivisions, $7,500,000 allocated to the Secretary of Agriculture to be distributed for crop production purposes, and $251,000 of new loans to two "bona fide" institutions to insure orderly marketing of agricultural commodities.

Out of the latter loan authorizations $175,000 went in two loans to the Growers Fruit Exchange of Inwood, W. Va., and $76,000 to the Canner Finance Corporation of Cleveland. Neither of the loans to the Fruit Exchange had been advanced by the corporation up to Nov. 14, when the report was closed. . . .

There was a marked decline during October in both the number and size of loans authorized to banks and other financial institutions. Only twenty-five of the total number of authorizations to banks and trust companies were for $200,000 or more.

Among other borrowers obtaining loans of $200,000 or more were two building and loan associations, four insurance companies, two mortgage loan companies, one Joint Stock Land Bank and one agricultural credit corporation, other than the regional agencies established by the Reconstruction Finance Corporation. All but one of the railroad loans were for more than $200,000.

The Corporation offices in Washington received 768 applications for new loans during October, of which 601 were from banks and other financial institutions and the railroads; 88 from States and municipalities for relief purposes; 76 from applicants seeking loans for financing self-liquidating construction, and three from institutions seeking funds to assure carrying an orderly marketing of agricultural commodities.

Among the 601 applications from eligible borrowers under Section 5 of the Act were 484 from banks and trust companies, including 21 receivers or liquidating agents for closed institutions; 62 from building and loan associations; 6 from insurance companies; 10 from mortgage loan companies; 2 from credit unions; 3 from Joint Stock Land banks; 14 from private agricultural credit corporations; 10 from live stock credit corporations, and 10 from railroads.

In presenting the report to Mr. Trimble, Atlee Pomerene, Chairman of the Reconstruction Finance Corporation, said:

Dear Sir—Pursuant to the provisions of Section 201 (b), Title II, of the Emergency Relief and Construction Act of 1932, the Reconstruction Finance Corporation submits this report of its activities and expenditures for October, 1932, together with a statement of loans authorized during that month, showing the name, amount, and rate of interest in each case.

Under the provisions of Section 5 of the Reconstruction Finance Corporation Act, the Corporation during this period authorized 553 loans aggregating $56,552,185.38, and authorized increases aggregating $2,471,000 in loans authorized prior to Oct. 1 1932, making a total of $59,023,185.38, as shown in Table 1. These figures and the list of loans authorized, contained in Table 1, do not include amounts withdrawn or canceled from Oct. 1 to Nov. 14 1932, inclusive, the date this report was closed.

Loans Sometimes Canceled.

Of the $59,023,185.38 authorized under Section 5, $21,448,494.57 was authorized to banks and trust companies (including $1,940,250 to aid in the reorganization or liquidation of closed banks); $3,701,907.76 to building and loan associations; $1,209,000 to insurance companies; $4,392,500 to mortgage loan companies; $594,930.16 to Joint Stock Land banks; $1,272,978.89 to agricultural credit corporations; $477,105 to livestock credit corporations; and $25,926,269 to railroads.

Loans authorized by the Corporation are sometimes withdrawn or canceled in full or in part, due to: The funds are not required by the borrowing institution; part of the collateral is defective or not available for pledging at the time; the borrowing institution closed after the loan was authorized, and other reasons. Loans which were authorized under Section 5 in October and withdrawn or canceled in full during the period from Oct. 1 to Nov. 14, inclusive, no part of the proceeds being disbursed, are not included in the loans authorized and listed in Table 1, but are summarized below.

Likewise, in cases where parts of loans authorized in October were withdrawn or canceled during the period from Oct. 1 to Nov. 14, inclusive, the amounts withdrawn or canceled are not included in Table 1, the net amount of the authorizations being given. These withdrawals or cancellations under Section 5 also are summarized below.

Loans authorized during October which were withdrawn or canceled in full during the period from Oct. 1 to Nov. 14, inclusive, no part of the proceeds being disbursed, were as follows: To 12 banks and trust companies, aggregating $321,091.71, and one building and loan association in the amount of $25,000.

Advances Withdrawn.

Parts of loans authorized during October which were withdrawn or canceled during the period from Oct. 1 to Nov. 14, inclusive, were as follows: To banks and trust companies, $154,490.61; to building and loan associations, $37,592.24; to a Joint Stock Land bank, $69.84; to agricultural credit corporations, $10,434.95; and to a livestock credit corporation, $1,200.

Loans authorized during September which were withdrawn or canceled in full during the period from Oct. 1 to Nov. 14, inclusive, no part of the proceeds being disbursed, aggregated $385,369.50. These withdrawals and cancellations are listed in Table 2, because the loan authorizations were included in the Corporation's report for September.

Parts of loans authorized during September which were withdrawn or canceled during the period from Oct. 1 to Nov. 14, inclusive, aggregated $358,369.09. These withdrawals and cancellations are listed in Table 3 because the loans to which they relate were contained in the Corporation's report for September.

Loans authorized during August which were withdrawn or canceled in full during the period from Oct. 1 to Nov. 14, inclusive, no part of the proceeds being disbursed, aggregated $467,000. These withdrawals and cancellations are listed in Table 4, because the loan authorizations were included in the Corporation's report for August.

Other Withdrawals.

Parts of loans authorized during August which were withdrawn or canceled during the period from Oct. 1 to Nov. 14, inclusive, aggregated $3,554,883.17. These withdrawals and cancellations are listed in Table 5 because the loans to which they relate were contained in the Corporation's report for August.

Loans authorized during the period from July 21 to 31, inclusive, which were withdrawn or canceled in full during the period from Oct. 1 to Nov. 14, inclusive, no part of the proceeds being disbursed, aggregated $101,500. These withdrawals and cancellations are listed in Table 6 because the loan authorizations were included in the Corporation's report for the period from July 21 to 31, inclusive.

Further List.

Parts of loans authorized during the period from July 21 to 31 1932, inclusive, which were withdrawn or canceled during the period from Oct. 1 to Nov. 14, inclusive, aggregated $168,307.19. These withdrawals and cancellations are listed in Table 7 because the loans to which they relate were contained in the Corporation's report for the period from July 21 to 31, inclusive.

In addition to the above, loans aggregating $671,000 which were authorized before July 21 1932 were withdrawn or canceled in full during the period from Oct. 1 to Nov. 14, inclusive, and parts of loans which were authorized before July 21 1932 aggregating $4,765,448.12 were withdrawn or canceled during the period from Oct. 1 to Nov. 14, inclusive.

In cases where loans authorized prior to October 1932 were increased during the month of October, the amounts of such increases are listed in Table 1 as loans authorized during October.

Applications Received.

Applications for loans received at the Washington office of the Corporation under Section 5 of the Act during October numbered 601, as follows: 484 from banks and trust companies (including 21 applications from receivers or liquidating agents of closed banks); 62 from building and loan associations; 6 from insurance companies; 10 from mortgage loan companies; 2 from credit unions; 3 from Joint Stock Land banks; 14 from agricultural credit corporations; 10 from livestock credit corporations; and 10 from railroads.

Under the provisions of Section 1, Table 1, of the Emergency Relief and Construction Act of 1932, the Corporation authorized during October $22,634,762 for the purposes of relief, as shown in Table 8. Formal applications received under this section during October numbered 88.

Under the provisions of Section 201 (a), Title II, of the Emergency Relief and Construction Act of 1932, the Corporation authorized during October loans or contracts aggregating $81,514,500 as shown in Table 9.

Contract Canceled.

Part of a contract which was authorized under Section 201 (a) during October was canceled before the close of this report in the amount of $14,000. The amount canceled is not shown in Table 9, the net amount of the authorization being given.

Formal applications received under Section 201 (a) during October numbered 76.

Under the provisions of Section 201 (d), Title II, of the Emergency Relief and Construction Act of 1932, the Corporation authorized during October three loans in the amount of $251,000, as shown in Table 10.

Part of a loan which was authorized under Section 201 (d) during October was canceled before the close of this report in the amount of $135,111.94. The amount canceled is not shown in Table 10, the net amount of the authorization being given.

Loans to Puerto Rico.

Formal applications received under Section 201 (d) during October numbered three.

Under the Reconstruction Finance Corporation Act, as amended, and the Emergency Relief and Construction Act of 1932, the Corporation is authorized to make loans in Puerto Rico. During the month the Corporation established a custodian in that island.

During October $75,000,000 of the $250,000,000 "third series" 3½% notes authorized by the board of directors on July 23 1932, were sold to the Secretary of the Treasury, making a total of $675,000,000 of 3½% notes of three series issued by the Corporation and sold to the Secretary of

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the Treasury. The authorization for the remaining $75,000,000 of notes of the "third series" which had not been issued was canceled. The three series of notes in the aggregate amount of $675,000,000 matured on Oct. 27, and the board of directors on that date authorized the issuance of notes in the aggregate principal amount of $1,000,000,000 designated as "Series A," maturing April 30 1933, and bearing interest at the rate of 3½% per annum. Of this amount, $675,000,000 was accepted by the Secretary of the Treasury in exchange for the corporation's outstanding notes in an equivalent principal amount. The remaining $325,000,000 will be purchased by the Secretary of the Treasury as the funds are required by the Corporation.

During the month the Corporation allocated $7,500,000 to the Secretary of Agriculture in accordance with the provisions of Section 2 of the Reconstruction Finance Corporation Act, making a total of $117,500,000 allocated from Feb. 2 to Oct. 31, inclusive. Of this sum $75,000,000 had been paid over to the Secretary of Agriculture as of Oct. 31 1932.

Capital Subscriptions.

Section 201(e) of the Emergency Relief and Construction Act of 1932 provides that the Reconstruction Finance Corporation shall subscribe for the capital of the regional agricultural credit corporations and pay for such capital out of the unexpended balance of the amounts allocated and made available to the Secretary of Agriculture under Section 2 of the Reconstruction Corporation Act. During October the Corporation subscribed for the capital of 12 of the regional agricultural credit corporations in the aggregate amount of $36,000,000. Of this sum, $24,000,000 was paid in by the Reconstruction Finance Corporation during the month of October from the unexpended balance of the amounts allocated and made available to the Secretary of Agriculture under Section 2 of the Reconstruction Finance Corporation Act.

Under the authority conferred on it by the provisions of Section 201(e), of the Emergency Relief and Construction Act of 1932, the Corporation has created the following two regional agricultural credit corporations to serve the indicated Federal land bank districts, in addition to the 10 listed in the Corporation's report for September:

District Number 1 (New York, New Jersey, Vermont, New Hampshire, Maine, Massachusetts, Connecticut and Rhode Island); Regional Agricultural Credit Corporation of Albany, New York (with a branch office at Bangor, Maine).

District Number 2 (Pennsylvania, Maryland, Delaware, Virginia and West Virginia), Regional Agricultural Credit Corporation of Baltimore, Md.

Tables Attached.

The following tables are attached as a part of this report:

Table 1—Statement of loans authorized from Oct. 1 to Oct. 31 1932, inclusive, under Section 5 of the Reconstruction Finance Corporation Act, showing the name, amount, and rate of interest in each case (exclusive of amounts withdrawn or canceled from Oct. 1 to Nov. 14 1932, inclusive).

Table 2—Statement of loans authorized during September 1932, which were withdrawn or canceled in full from Oct. 1 to Nov. 14 1932, inclusive, no part of the proceeds being disbursed.

Table 3—Statement of loans authorized during September 1932, which were withdrawn or canceled in part from Oct. 1 to Nov. 14 1932, inclusive.

Table 4—Statement of loans authorized during August 1932, which were withdrawn or canceled in full from Oct. 1 to Nov. 14 1932, inclusive, no part of the proceeds being disbursed.

Table 5—Statement of loans authorized during August 1932, which were withdrawn or canceled in part from Oct. 1 to Nov. 14 1932, inclusive.

Table 6—Statement of loans authorized from July 21 to July 31 1932, inclusive, which were withdrawn or canceled in full from Oct. 1 to Nov. 14 1932, inclusive, no part of the proceeds being disbursed.

Table 7—Statement of loans authorized from July 21 to July 31 1932, inclusive, which were withdrawn or canceled in part from Oct. 1 to Nov. 14 1932, inclusive.

Table 8—Statement of amounts authorized during Octlber 1932, for purpose of relief, under Section 1, Title I, of the Emergency Relief and Construction Act of 1932, upon applications of the Governors of the States mentioned, showing names of the States, amounts, and rate of interest.

Table 9—Statement of loans or contracts authorized during October 1932, under Section 201(a), Title II of the Emergency Relief and Construction Act of 1932, showing the name, amount and rate of interest in each case exclusive of amounts withdrawn or cancelled from Oct. 1 to Nov. 14 1932, inclusive.

Table 10—Statement of loans authorized during October 1932, under Section 201(d), Title II of the Emergency Relief and Construction Act of 1932, showing the name, amount and rate of interest in each case (exclusive of amounts withdrawn or canceled from Oct. 1 to Nov. 14 1932, inclusive).

Table 11—Statement of cash receipts and expenditures of the Corporation during October 1932. (Corporation's accounts with the Treasurer of the United States).

Table 12—Statement of condition of the Corporation as of the close of business, Oct. 31 1932.

The following is the report, showing loans authorized in October (exclusive of amounts withdrawn or canceled from Oct. 1 to Nov. 14 inclusive). The rate of interest is 5½% except where 5% is shown in parentheses. Stars signify that no part of the amount indicated had been disbursed up to Nov. 14.

TABLE 1.

Statement of loans authorized from Oct. 1 to Oct. 31 1932, inclusive, under Section 5 of the Reconstruction Finance Corporation Act, showing the name, amount, and rate of interest in each case, exclusive of amounts withdrawn or canceled from Oct. 1 to Nov. 14 1932, inclusive.

BANKS AND TRUST COMPANIES.

City and Name—	Amount Authorized.
ALABAMA.	
Bessemer—First National Bank in Bessemer	$27,250.00
Boaz—Boaz Bank	13,500.00
ARIZONA.	
Mesa—First National Bank	*45,000.00
ARKANSAS.	
Hot Springs—Arkansas National Bank of Hot Springs	98,990.00
Hot Springs—Community Bank & Trust Co. (receiver) (5%)	*90,000.00
Judsonia—Bank of Judsonia	2,500.00
Rison—Bank of Rison	23,000.00
CALIFORNIA.	
Alturas—Modoc County Bank	38,774.00
Anaheim—Southern County Bank	100,000.00
Brea—Oilfields National Bank of Brea	20,000.00
Coachella—First National Bank of Coachella	10,000.00
Holtville—First National Bank of Holtville	20,000.00
Kingsburg—Kingsburg Bank	29,960.00
Lincoln—Bank of Lincoln	21,905.00
Ontario—First National Bank of Ontario	75,000.00
Rialto—First National Bank	20,000.00
San Gabriel—First National Bank of San Gabriel	15,000.00
Torrance—First National Bank of Torrance	5,000.00
COLORADO.	
Palisade—Palisade National Bank of Palisade	$47,500.00
Yuma—Farmers State Bank of Yuma	25,000.00
CONNECTICUT.	
Bristol—Bristol Bank & Trust Co	100,000.00
New Haven—Community Bank & Trust Co	15,689.81
South Manchester—Manchester Trust Co	36,000.00
South Manchester—Manchester Trust Co	74,890.60
FLORIDA.	
Milton—First National Bank of Milton	11,180.95
Sebring—Highlands County Bank	20,000.00
GEORGIA.	
Carrollton—Peoples Bank	*225,000.00
Quitman—Peoples First National Bank	*23,000.00
Statesboro—Bank of Statesboro	20,000.00
Waycross—First National Bank of Waycross	4,500.00
IDAHO.	
Cascade—Inter-Mountain State Bank (repaid in full)	2,000.00
Donnelly—First State Bank of Donnelly	*11,000.00
Grangeville—Bank of Camas Prairie	22,600.00
Hagerman—First National Bank of Hagerman	14,500.00
Hazelton—Hazelton State Bank	6,300.00
Idaho Falls—Anderson Brothers Bank	275,000.00
Moscow—Moscow State Bank	*7,392.57
Mullan—First National Bank of Mullan	1,500.00
Shelley—Commercial Bank	5,000.00
Star—Farmers Bank of Star	10,750.00
Twin Falls—First National Bank of Twin Falls (receiver) (5%)	85,300.00
ILLINOIS.	
Bensenville—First State Bank of Bensenville	19,454.68
Bloomington—First National Bank & Trust Co. of Bloom'ton	58,000.00
Chicago—East Side Trust & Savings Bank	10,000.00
Chicago—Norwood Park Trust & Savings Bank	*11,500.00
Chicago Heights—Citizens National Bank of Chicago Heights	18,000.00
Easton—Farmers State Bank of Easton	12,000.00
Farina—State Bank of Farina	14,000.00
Gibson City—First National Bank of Gibson	45,000.00
Henry—First Henry National Bank	12,000.00
Litchfield—Litchfield National Bank	5,800.00
Mount Sterling—Farmers State Bank of Mount Sterling	30,000.00
Oak Park—Oak Park Trust & Savings Bank	90,000.00
Peru—State National Bank of Peru	50,534.85
Quincy—State Savings Loan & Trust Co	42,000.00
Rockton—Rockton State Bank	16,000.00
Waukegan—Waukegan National Bank (receiver) (5%)	*300,000.00
West Chicago—State Trust & Savings Bank	34,261.11
INDIANA.	
Arcola—Arcola State Bank	8,550.00
Cannelton—First Cannelton National Bank	55,000.00
Elwood—Elwood State Bank	20,000.00
Gary—First National Bank of Gary (receiver) (5%)	247,000.00
Gary—National Bank of America at Gary (receiver) (5%)	105,000.00
Greensburg—Greensburg National Bank	*40,000.00
Hamlet—Hamlet State Bank	25,000.00
Knox—Farmers Bank & Trust Co	34,000.00
La Grange—La Grange State Bank	60,000.00
La Paz—Farmers State Bank	14,500.00
Noblesville—Citizens State Bank	20,000.00
North Judson—American State Bank	25,000.00
South Bend—St. Joseph Loan & Trust Co	*42,500.00
Union City—Union Trust Co	26,127.00
Winchester—Farmers & Merchants Bank	*30,000.00
Winslow—First National Bank of Winslow	30,000.00
IOWA.	
Alburnett—Alburnett State Bank	6,500.00
Ankony—Farmers Savings Bank	6,392.00
Audubon—Farmers State Bank	*75,000.00
Bettendorf—Bettendorf Savings Bank	38,000.00
Boone—City Trust & Savings Bank	*105,000.00
Boyden—Farmers Savings Bank	*15,000.00
Central City—Wapsie Valley State Bank	25,000.00
Chariton—National Bank & Trust Co	56,000.00
Chatsworth—Chatsworth Savings Bank	8,000.00
Des Moines—Home Savings Bank	50,000.00
Dike—Dike Savings Bank	23,000.00
Dunlap—Dunlap Savings Bank	13,000.00
Essex—First National Bank	21,000.00
Fairfield—Iowa State Savin s Bank of Fairfield	60,000.00
Farley—Farley State Bank	29,000.00
Farley—State Bank of Farley	16,000.00
Frederika—Farmers Savings Bank	25,000.00
Humboldt—Humboldt Trust & Savings Bank	70,000.00
Lincoln—Lincoln Savings Bank	9,917.00
Marathon—First National Bank of Marathon	6,000.00
Milton—National Bank of Milton (receiver) (5%)	*17,500.00
Modale—Modale Savings Bank	10,000.00
Orange City—Northwestern State Bank of Orange City	29,000.00
Perry—Perry State Bank	75,000.00
Prairie City—State Bank	21,000.00
Protivin—Bohemian Savings Bank	25,000.00
Ralston—Ralston Savings Bank	14,000.00
Spencer—Clay County National Bank	*47,000.00
Stanhope—Farmers State Bank	25,952.00
Thompson—First National Bank of Thompson (receiver) (5%)	14,000.00
Valley Junction—Security Savings Bank	15,000.00
Ventura—Ventura State Bank	12,000.00
Wellsburg—First State Bank	40,000.00
Winterset—Madison County Savings Bank	100,000.00
KANSAS.	
Andale—Andale State Bank	$15,006.16
Denton—Bank of Denton	10,038.93
Lyons—Lyons Exchange Bank	55,023.19
Potter—Farmers State Bank	8,638.23
Sylvia—State Bank of Sylvia	23,366.46
Winona—Winona State Bank	7,377.99
KENTUCKY.	
Cambellsburg—United Loan and Deposit Bank	6,500.00
Carrollton—Carrollton National Bank	20,000.00
Glasgow—First National Bank of Glasgow (receiver) (5%)	*71,000.00
Harlan—First State Bank	*200,000.00
Harrodsburg—State Bank & Trust Co	15,532.94
Henderson—Ohio Valley Banking & Trust Co	306,000.00
Hindman—Bank of Hindman	13,500.00
Jenkins—First National Bank of Jenkins (receiver) (5%)	20,350.00
Jonesville—Jonesville Deposit Bank	12,500.00
Lewisport—Bank of Lewisport	7,500.00
Louisa—Louisa National Bank	25,000.00
Lynch—Lynch National Bank	20,00 .00
Morganfield—Morganfield National Bank	34,000.00
Paintsville—Paintsville National Bank	*63,500.00
Princeton—First National Bank	60,00 .00
Shelbyville—Shelby County Trust & Banking Co	27,000.00
Sulphur—People's Bank	4,000.00
Verona—Verona Bank	18,000.00
Whitesburg—First Nat. Bank of Whitesburg (receiver) (5%)	71,500.00
Wilmore—First American Bank of Wilmore	7,500.00
Worthville—Worthville Deposit Bank	3,000.00
LOUISIANA.	
Amite City—Amite Bank & Trust Co	*40,000.00
Denham Springs—Livingston Bank	45,000.00
Glenmora—Bank of Glenmora	13,000.00
Gretna—Gretna Trust & Savings Bank	84,805.00
Gueydan—Bank of Gueydan	25,000.00
Hammond—Hammond State Bank & Trust Co	200,000.00
Jonesboro—Jonesboro State Bank	54,000.00
Lake Charles—Calcasieu National Bank in Lake Charles	250,000.00
Oberlin—First National Bank of Oberlin	7,500.00
Winnfield—Bank of Winnfield	65,000.00

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City and Name—	Amount Authorized.
MAINE.	
Fort Fairfield—Frontier Trust Co	*18,000.00
Houlton—Houlton Trust Co	29,978.50
Patten—Katahdin Trust Co	*25,000.00
Pittsfield—Pittsfield National Bank	75,000.00
Portland—Casco Mercantile Trust Co	482,000.00
Van Buren—First National Bank of Van Buren	29,000.00
MARYLAND.	
Thurmont—Thurmont Bank	150,000.00
MASSACHUSETTS.	
Belmont—Belmont Trust Co	75,000.00
MICHIGAN.	
Almont—Almont Savings Bank	7,000.00
Cedar Springs—Cedar Springs State Bank	30,000.00
Detroit—Union Guardian Trust Co	400,000.00
Grand Rapids—Grand Rapids Savings Bank	*250,000.00 *250,000.00 *250,000.00
Hamtramck—People's Wayne County Bank of Hamtramck	469,975.00
Highland Park—Highland Park Trust Co	105,000.00
Landing—Capital National Bank of Lansing	*325,000.00
Litchfield—Litchfield State Savings Bank	*17,000.00
Ludington—Ludington State Bank	*72,500.00
Mesick—Farmers & Merchants State Bank	*7,500.00
Moline—Moline State Bank	10,000.00
Mount Clemens—Mount Clemens Savings Bank	20,000.00
Saginaw—People's American State Bank	1,000,000.00
Sandusky—State Bank of Sandusky	*33,000.00
Trenton—Trenton Guardian Bank of Trenton	67,500.00
MINNESOTA.	
Alberta—Alberta State Bank	2,139.14
Buffalo Lake—State Bank of Buffalo Lake	25,000.00
Clarks Grove—State Bank of Clarks Grove	9,000.00
Crosby—First National Bank of Crosby	25,000.00
Gibbon—Citizens State Bank, Inc	27,500.00
Hanska—State Bank of Hanska	35,000.00
Hardwick—Hardwick State Bank	2,500.00
Hills—Exchange State Bank of Hills	7,500.00
Kenyon—State Bank of Kenyon	24,000.00
London—London State Bank	3,500.00
Loretto—State Bank of Loretto	2,927.81
Lyle—Farmers State Bank	7,500.00
Mankato—National Bank of Commerce of Mankato	5,269.60
Morris—Morris National Bank	5,000.00
Onamia—First State Bank of Onamia	5,000.00
Pine Island—Security State Bank of Pine Island	15,000.00
Renville—Renville State Bank	5,000.00
Rushmore—First State Bank	8,000.00
Sargeant—State Bank of Sargeant	6,500.00
Springfield—State Bank of Springfield	24,000.00
Swanville—First National Bank of Swanville	5,000.00
Wilmont—Farmers State Bank of Wilmont	1,500.00
New London—Farmers State Bank	5,000.00
MISSISSIPPI.	
Ethel—Bank of Ethel	33,000.00
Greenville—Citizens Bank & Trust Co	30,000.00
Hollandale—Bank of Hollandale	*10,500.00
Jackson—Citizens Savings Bank & Trust Co	*100,000.00
Kosciusko—Kosciusko Bank	28,244.00
Laurel—Commercial National Bank & Trust Co of Laurel	112,483.26
Lumberton—First National Bank	76,911.03
Mathiston—Merchants & Farmers Bank	*7,500.00
Moss Point—Pascagoula National Bank	80,000.00
Pontotoc—Bank of Pontotoc	*45,000.00
Tupelo—Bank of Tupelo	*63,500.00
MISSOURI.	
Bolivar—First National Bank of Bolivar	10,000.00
Chaffee—First National Bank of Chaffee (receiver) (5%)	*47,000.00
Festus—Citizens Bank of Festus	20,000.00
Gilman City—Farmers & Merchants Bank	*20,000.00
Noel—Bank of Noel	3,000.00
St. Louis—Hodiamont Bank	*95,000.00 13,000.00
St. Louis—Laclede Trust Co	150,000.00
St. Louis—Scruggs Vandervoort & Barney Bank	130,000.00
MONTANA.	
Bynum—First State Bank of Bynum	*9,000.00
Stanford—First National Bank of Stanford (receiver) (5%)	*10,000.00
NEBRASKA.	
Archer—Citizens State Bank	3,250.00
Avoca—Bank of Avoca	1,600.00
Blair—Citizens Savings Bank	3,500.00
Blair—Citizens State Bank	4,500.00
Blair—Farmers State Bank	10,000.00
Bloomfield—Farmers & Merchants State Bank	4,100.00
Brule—Farmers State Bank	2,500.00
Carroll—Carroll State Bank	13,343.45
Clarkson—Clarkson State Bank	7,500.00
Columbus—Farmers State Bank	7,195.68
Danbury—Bank of Danbury	4,000.00
Davey—Farmers State Bank	7,882.54
Dorchester—The Citizens State Bank of Dorchester	17,500.00
Friend—Friend State Bank	3,500.00
Harbine—The State Bank of Harbine	4,500.00
Hebron—Hebron State Bank	13,000.00
Hebron—Thayer County Bank	30,000.00
Hordville—First State Bank of Hordville	4,050.69
Lodgepole—The First State Bank of Lodgepole	5,000.00
Lyons—Farmers Bank	12,500.00
Madison—First National Bank	9,000.00
Maskell—Security State Bank	5,038.00
Ogallala—Farmers State Bank	10,500.00
Ohiowa—The Home Bank	12,000.00
Pilger—Pilger State Bank	8,000.00
Schuyler—Banking House of F. Folda	22,500.00
Staplehurst—Bank of Staplehurst	*6,500.00
Sunol—The Farmers State Bank of Sunol	8,000.00
Tilden—The First National Bank of Tolden (receiver) (5%)	*19,400.00
Valley—Farmers State Bank	12,000.00
Valley—Valley State Bank	*3,000.00
Wausa—Commercial State Bank	8,000.00 *30,000.00
NEVADA.	
Reno—Bank of Nevada Savings & Trust Co	32,000.00
Reno—Reno National Bank	63,000.00
Reno—United Nevada Bank	34,290.89
NEW JERSEY.	
Atlantic City—Chelsea-Second National Bank & Trust Co. of Atlantic City	400,000.00
Hoboken—Hoboken Trust Co (repaid in full)	125,000.00
Ocean City—First National Bank of Ocean City	73,000.00 103,000.00 20,000.00
Paterson—Labor National Bank of Paterson	50,000.00
Perth Amboy—Perth Amboy Trust Co	47,094.75 85,000.00
Perth Amboy—Raritan Trust Co. of Perth Amboy	15,000.00
West New York—First National Bank	*195,000.00
West Paterson—Westside National Bank of West Paterson	*18,000.00
NEW MEXICO.	
Clovis—Citizens Bank of Clovis	2,500.00
NEW YORK.	
Antwerp—Bank of Antwerp	40,000.00
Baldwin—Sunrise National Bank & Trust Co. of Baldwin	44,950.00
Fayetteville—Fayetteville Commercial Bank	40,000.00
North Rose—First Nat. Bank of North Rose (receiver) (5%)	*62,700.00

City and Name—	Amount Authorized.
NORTH CAROLINA.	
Durham—Merchants Bank (receiver) (5%)	*150,000.00
Gastonia—First National Bank of Gastonia	50,000.00
Gastonia—Gaston Loan & Trust Co	1,844.88
Mount Gilead—Bank of Mount Gilead	10,000.00
NORTH DAKOTA.	
Bremen—State Bank of Bremen	*11,000.00
OHIO.	
Akron—Commercial Bank & Trust Co	346,599.78
Deshler—Corn City State Bank	47,500.00
Dillonvale—First National Bank of Dillonvale	62,500.00
East Palestine—Union Commercial & Savings Bank	*7,500.00
Edgerton—Farmers Commercial Bank	23,500.00
Elyria—Elyria Savings & Trust Co	144,000.00
Hamilton—First National Bank & Trust Co	*200,000.00
Lorain—City Bank Co	59,500.00
Lorain—Lorain Banking Co	70,000.00
Marion—Marion Savings Bank Co. (receiver) (5%)	20,500.00
Massillon—Ohio-Merchants Trust Co. of Massillon	*210,000.00
Middletown—American Tr. & Savs. Bank of Middletown	69,000.00
Orangeville—Orangeville Savings Bank Co. (receiver) (5%)	*9,500.00
Plain City—First State Bank of Plain City (receiver) (5%)	*16,500.00
Sandusky—Commercial Bank & Trust Co. of Sandusky	53,500.00 8,500.00
Springfield—Lagonda-Citizens National Bank	200,000.00
Tontogany—Tontogany Bank Co. (repaid in full)	1,350.00
Wellington—First Wellington Bank	*8,000.00
West Lafayette—West Lafayette Bank Co	*34,000.00
Woodville—Woodville Savings Bank Co	*42,000.00
OKLAHOMA.	
Arnett—Farmers & Merchants Bank	5,087.00
Lamont—Citizens Bank	14,661.44
Lovell—First State Bank	1,765.00
OREGON.	
Albany—First National Bank	34,500.00
Dufur—Johnston Brothers, Bankers	10,000.00
Enterprise—Wallowa National Bank (repaid in full)	7,184.30
Forest Grove—First National Bank	20,000.00
Fossil, Stoiwer & Carpenter Bank	33,000.00
Hoppner—First National Bank	*10,000.00
Ontario—Ontario National Bank	130,000.00
Pendleton—First Inland National Bank of Pendleton	50,000.00 40,000.00
The Dalles—First National Bank of the Dalles	*10,000.00
Tillamook—First National Bank	*15,000.00
Troutdale—Troutdale State Bank	2,670.00
PENNSYLVANIA.	
Avis—State Bank of Avis	30,000.00
Charleroi—First National Bank of Charleroi	43,500.00
Claysville—Farmers National Bank of Claysville	15,500.00
Elwood City—First National Bank	15,000.00
Emaus—Security Trust Co. of Emaus	50,000.00
Hanover—Farmers State Bank of Hanover	50,048.28
Jeannette—First Bank & Trust Co	63,500.00
Johnstown—First National Bank of Johnstown	26,000.00
Meadville—Merchants National Bank & Trust Co	*200,000.00
Philadelphia—Kensington Security Bank & Trust Co	180,000.00
Philipsburg—Moshannon National Bank of Philipsburg (receiver) (5%)	186,000.00
Pittsburgh—Manchester Savings Bank & Trust Co	249,500.00
Pittsburgh—Ohio Valley Bank	63,634.89
South Fork—Union Deposit Bank	10,000.00
Wilkes-Barre—Hanover Bank & Trust Co. of Wilkes-Barre	19,000.00
SOUTH DAKOTA.	
Baltic—Dakota State Bank of Baltic	12,000.00
Canova—Security State Bank of Canova	8,803.96
Centerville—Bank of Centerville	9,000.00
Dimock—Dimock State Bank	9,000.00
Esmond—Esmond State Bank	13,000.00
Freeman—First National Bank of Freeman	23,000.00
Houghton—Bank of Houghton	2,500.00
Iroquois—Farmers & Merchants State Bank	*7,500.00
Kaylor—Farmers State Bank	9,000.00
McLaughlin—First State Bank of McLaughlin	20,000.00
Parker—Parker State Bank	5,000.00
Valley Springs—Minnehaha County Bank	5,000.00
Vermilion—Citizens Bank & Trust Co	20,000.00
Volga—First State Bank	22,000.00
TENNESSEE.	
Erwin—Citizens Bank of Erwin	7,640.00
Greeneville—Citizens National Bank of Greeneville	50,000.00
Knoxville—East Tennessee National Bank	200,000.00
Knoxville—Fidelity Bankers Trust Co	71,500.00
Portland—Farmers Bank	10,000.00
Sevierville—Bank of Sevierville	23,000.00
Winchester—Home Bank & Trust Co	5,000.00
TEXAS.	
Aransas Pass—First State Bank	9,971.10
Booker—First State Bank	20,000.00
Brownsville—Texas Bank & Trust Co	25,000.00
Cotulla—Stockman's National Bank of Cotulla	27,000.00
Edinburg—American State Bank & Trust Co	39,845.00
Jasper—Jasper State Bank	63,000.00
Johnson City—Johnson City State Bank	4,842.00
Pleasanton—First National Bank of Pleasanton	30,000.00
Presidio—Presidio Valley Bank, Inc	2,000.00
Raymondville—First National Bank of Raymondville	21,675.00
Rio Hondo—Arroyo State Bank	2,656.50
San Antonio—Commonwealth Bank & Trust Co	68,002.30
Taft—First State Bank	2,500.00
UTAH.	
Nephi—First National Bank of Nephi	9,500.00
Richfield—James M. Peterson Bank	18,500.00
VERMONT.	
Bellows Falls—Bellows Falls Savings Institution	226,000.00
Hardwick—Hardwick Savings Bank & Granite Trust Co	53,000.00
VIRGINIA.	
Abingdon—First National Bank of Abingdon	47,000.00
Emporia—First National Bank of Emporia	40,000.00
Haymarket—Bank of Haymarket	11,000.00
Lawrenceville—Farmers & Merchants Bank of Lawrenceville	30,000.00
Petersburg—First National Bank & Trust Co. of Petersburg	24,836.33
Phoebus—Bank of Phoebus	30,000.00
Salem—Bank of Salem	10,000.00
WEST VIRGINIA.	
Charleston—Security Bank & Trust Co	50,000.00
Clendenin—Farmers & Citizens State Bank	110,000.00
Danville—Bank of Danville	18,000.00
Elizabeth—Wirt County Bank	13,000.00
Fairview—Farmers & Merchants Bank of Fairview	50,000.00
Follansbee—Citizens Bank of Follansbee	64,500.00
Hamlin—Farmers & Merchants Bank of Hamlin	5,000.00
Harpers Ferry—Bank of Harpers Ferry	20,000.00
Hinton—National Bank of Summers of Hinton	116,000.00
Huntington—First Finance & Trust Co	21,000.00
Madison—Boone National Bank	62,500.00
Matewan—National Bank of Matewan	30,000.00
Middlebourne—United Bank of Middlebourne	56,500.00
Princeton—Princeton Bank & Trust Co	50,000.00
West Union—First National Bank	20,000.00
Whitesville—Bank of Whitesville	32,000.00

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City and Name—	Amount Authorized.
WASHINGTON	
Chelan—Miners & Merchants Bank	$26,750.00
Colfax—The Farmers National Bank	10,000.00
College Place—Citizens Bank of College Place	9,550.00
Dayton—Columbia National Bank	11,100.00
Elma—First National Bank of Elma	2,700.00
Fairfield—Bank of Fairfield	*19,000.00
Republic—Perry County State Bank	10,000.00
South Bend—Pacific State Bank	50,000.00
Walla Walla—First National Bank of Walla Walla	63,893.00
Walla Walla—Union Bank & Trust Co. of Walla Walla	44,000.00
WISCONSIN.	
Allenton—Allenton State Bank	40,000.00
Alma Centre—Alma Centre State Bank	37,000.00
Amherst Junction—Security State Bank	6,000.00
Antigo—Fidelity Savings Bank	*68,000.00
Bay City—Bay City State Bank	9,000.00
Boyd—Citizens State Bank of Boyd	46,000.00
Brillon—First National Bank of Brillon	6,000.00
Brooklyn—Brooklyn State Bank	22,000.00
East Troy—Farmers & Merchants Bank	33,415.00
Fond Du Lac—Commercial National Bank of Fond du Lac	20,000.00
Friesland—Friesland State Bank	*20,000.00
Green Bay—The McCartney National Bank of Green Bay (receiver) (5%)	127,000.00
Green Lake—Green Lake State Bank	25,000.00
Hartford—First National Bank	40,000.00
Hurley—Iron Exchange Bank of Hurley	72,000.00
Kenosha—United States National Bank & Trust Co. of Kenosha	45,000.00
Lancaster—Union State Bank of Lancaster	*63,000.00
Lena—Farmers & Merchants Bank of Lena	*26,000.00
Leopolis—Leopolis State Bank	30,000.00
Marathon—State Bank of Marathon City	17,000.00
Milwaukee—North Avenue State Bank	*215,000.00
Milwaukee—State Bank of Milwaukee	*120,000.00
Necedah—Necedah Bank	45,000.00
Poplar—Poplar State Bank	*10,000.00
Rhinelander—Merchants State Bank	165,000.00
Rosendale—Rosendale State Bank	19,160.00
Rudolph—Farmers & Merchants Bank	9,000.00
St. Croix Falls—Bank of St. Croix Falls	11,000.00
Sheldon—Farmers Bank of Sheldon	15,000.00
Shullsburg—Farmers & Merchants Bank	39,000.00
Stockbridge—State Bank of Stockbridge	41,000.00
Sturtevant—Sturtevant State Bank	*11,000.00
Sullivan—Farmers State Bank	12,000.00
Three Lakes—Peoples State Bank	13,500.00
Tomahawk—Bank of Tomahawk	22,000.00
Turtle Lake—Bank of Turtle Lake	15,000.00
Wales—State Bank of Wales	*15,000.00
Wauwatosa—Blue Mound State Bank	13,674.00
Wayside—Wayside State Bank	25,000.00
Weyauwega—Farmers & Merchants Bank	*75,000.00
Withes—State Bank of Withes	*42,000.00
Wyocena—Wyocena State Bank	*30,000.00
Yuba—Yuba State Bank	13,000.00
PUERTO RICO.	
Ponce—Banco de Ponce	393,000.00

BUILDING AND LOAN ASSOCIATIONS.

ARKANSAS.	
Warren—Warren Building & Loan Association	$5,361.95
ILLINOIS.	
Chicago—Ben Franklin Building & Loan Association	*15,000.00
Chicago—Radnice Building & Loan Association	15,000.00
Chicago—Skarb Polski Building & Loan Association	25,000.00
Chicago—Western Building & Loan Association	50,000.00
Kankakee—Kankakee Building & Loan Association	345,923.50
INDIANA.	
Indianapolis—Indiana Savings & Investment Co	*230,000.00
IOWA.	
Ames—Ames Building & Loan Association	96,990.23
KENTUCKY.	
Dayton—Day-Boll Savings, Loan & Building Association	41,500.00
Murray—Murray Building & Loan Association, Inc	*4,000.00
Stanford—Lincoln County Building & Loan Association	5,000.00
MARYLAND.	
Baltimore—Arundel Perpetual Loan & Savings Assn., Inc	50,000.00
Baltimore—Kosciuszko Permanent Loan & Savings Assn. of Baltimore City	125,000.00
MICHIGAN.	
Three Rivers—Three Rivers Building & Loan Association	*25,000.00
MISSISSIPPI.	
Indianola—Indianola Building & Loan Association	*20,000.00
NEW JERSEY.	
Camden—Penn Building & Loan Association	18,000.00
East Orange—Third Ward Building & Loan Association	50,000.00
Elizabeth—Rail & Harbor City Building & Loan Association	46,232.00
Hackensack—Citizens Building & Loan Association	39,580.00
Irvington—Polish-American Building & Loan Association	42,573.13
Jersey City—Phoenix Loan & Building Association	63,329.00
Matawan—Liberal Building & Loan Association	*30,000.00
Mountain View—Pequannock & Wayne Building & L'n Assn.	59,346.00
Newark—Aggressive Building & Loan Association	*151,000.00
Newark—Eden Building & Loan Association	48,444.50
Newark—Hamburg Building & Loan Association	135,000.00
Newark—Manhattan Building & Loan Association	54,452.50
Newark—Mercantile Building & Loan Association	35,000.00
Passaic—Main Building & Loan Association	38,555.00
Paterson—Cumulative Building & Loan Association	24,082.00
Paterson—Fortune Building & Loan Association	20,000.00
Paterson—Silk City Building & Loan Association	*154,000.00
Plainfield—Liberty Building & Loan Association	35,000.00
Plainfield—Renascence Building & Loan Association	*6,000.00
Pleasantville—Home Building & Loan Association	40,000.00
Point Pleasant Beach—Point Pleasant Bldg. & Loan Assn.	75,000.00
Trenton—Stacy Building & Loan Association	70,000.00
Union City—Conservative Building & Loan Association of Hudson County	83,752.00
NEW YORK.	
Buffalo—Kasa Savings & Loan Association	139,949.64
Port Richmond—Port Richmond Co-operative Savings & Loan Association	99,018.50
White Plains—White Plains Savings & Loan Association	29,687.31
NORTH CAROLINA.	
Madison—Madison Building & Loan Association	7,500.00
Oxford—Oxford Building & Loan Association	6,000.00
Wilmington—Progressive Building & Loan Association	24,640.50
OHIO.	
Akron—Industrians Savings & Loan Co	100,000.00
Cambridge—County Savings & Loan Co	25,500.00
Cincinnati—East End Investment & Loan Co	*2,500.00
Columbus—North High Savings & Loan Co	30,000.00
Dayton—West Side Building & Loan Co	150,000.00
Sandusky—Peoples Loan & Savings Co	100,000.00
Warren—Warren Savings & Loan Association	25,000.00
Zanesville—Homestead Building & Savings Co	*50,000.00
PENNSYLVANIA.	
Carnegie—Carnegie Savings, Building & Loan Association	46,000.00
Chester—Commercial Building & Loan Association	12,000.00
Monaca—Cammar Building & Loan Association	16,000.00
Philadelphia—Reliance Bldg. & Loan Assn. of Germantown	60,000.00
Summit Hill—Homestead Building & Loan Association	70,000.00
SOUTH CAROLINA.	
Spartanburg—American Perpetual Bldg. & Loan Assn	*$40,000.00
Spartanburg—Mechanics Building & Loan Association	150,000.00
Spartanburg—Mutual Building & Loan Association	57,010.00
TEXAS.	
Greenville—Greenville Building & Loan Association	17,980.00
WISCONSIN.	
Milwaukee—South Side Mutual Loan & Building Assn	*70,000.00

INSURANCE COMPANIES.

ILLINOIS.	
Chicago—Illinois Life	200,000.00
Chicago—National Life of U. S. A	225,000.00
IOWA.	
Des Moines—Farmers Union Mutual Life	10,000.00
MICHIGAN.	
Detroit—Michigan Life	50,000.00
NORTH CAROLINA.	
Durham—North Carolina Mutual Life	39,000.00
Durham—Southern Fidelity & Surety	*5,000.00
TENNESSEE.	
Memphis—Columbian Mutual Life	380,000.00
TEXAS.	
Dallas—Southland Life	300,000.00

MORTGAGE LOAN COMPANIES.

IDAHO.	
Boise—the Western Loan & Investment Co	1,900,000.00
NEW YORK	
New York—New York Title & Mortgage Co	*1,000,000.00
OHIO.	
Cleveland—Guarantee Title & Trust Co	*42,500.00
PENNSYLVANIA.	
Philadelphia—Philadelphia Co. for Guaranteeing Mortgages	400,000.00
TENNESSEE.	
Johnson City—Security Investment Company	50,000.00
TEXAS.	
Galveston—United States Loan & Investment Co	50,000.00
Houston—Southtex Mortgage Loan Co	600,000.00
Muleshoe—West Texas Mortgage Loan Co	*350,000.00

JOINT STOCK LAND BANKS.

CALIFORNIA.	
San Francisco—Pacific Coast Joint Stock Land Bank	*325,000.00
INDIANA.	
Fort Wayne—First Joint Stock Land Bank	*100,000.00
MINNESOTA.	
Minneapolis—Minneapolis-Trust Joint Stock Land Bank	*100,000.00
SOUTH CAROLINA.	
Columbia—First Carolina Joint Stock Land Bank	69,930.16

AGRICULTURAL CREDIT CORPORATIONS.

ARIZONA.	
Phoenix Agricultural Credit Finance Corp., Ltd	880,000.00
FLORIDA.	
Quincy—Shade Tobacco Credit Co	88,628.69
Tampa—Growers Loan & Guaranty Co	*90,000.00
OREGON.	
Hood River—Hood River Agricultural Credit Corporation	1,350.00 1,062.50 29,387.25
WASHINGTON.	
Wenatchee—Columbia Agricultural Credit Corporation	*7,192.00 *20,000.00 11,841.50 35,604.60 23,252.23
Wenatchee—Wenatchee Fruit Credit Corporation	27,154.00
Yakima—American Agricultural Credit Corporation	7,108.37
Yakima—Yakima Credit Corporation	29,843.75 20,554.00

LIVESTOCK CREDIT CORPORATIONS.

COLORADO.	
Monte Vista—San Luis Valley Agricultural & Livestock Credit Corporation	*44,900.00
MONTANA.	
Dillon—Livestock Industries, Inc	35,000.00 60,000.00 38,000.00 42,500.00
NEW MEXICO.	
Albuquerque—New Mexico Credit Corporation	*35,270.00 69,370.00
UTAH.	
Salt Lake City—Bankers Livestock Loan Co	28,965.00 86,050.00 37,050.00

RAILROADS.

Name—	Amt. Authorized.
The Baltimore & Ohio (5%)	*$3,000,000.00
Chicago & Eastern Illinois	338,000.00
Chicago & North Western	$12,461,350.00
Copper Range	53,500.00
Erie Railroad	6,170,000.00
Lehigh Valley	3,000,000.00
New York New Haven & Hartford (5%)	*700,000.00
The Pittsburgh & West Virginia	203,419.00

(*Note.*—Except where indicated the rate of interest is 6%.)

SUMMARY OF TABLE 1.

Banks and trust companies (including receivers)	$21,448,494.57
Building and Loan Associations	3,701,907.76
Insurance companies	1,209,000.00
Mortgage loan companies	4,392,500.00
Joint Stock Land Banks	594,930.16
Agricultural Credit Corporations	1,272,978.89
Livestock Credit Corporations	477,105.00
Railroads	25,926,269.00
Total	$59,023,185.38

TABLE 2.

Statement of loans authorized during September 1932, *which were withdrawn or canceled in full from Oct.* 1 *to Nov.* 14 1932, *inclusive, no part of the proceeds being disbursed:*

BANKS AND TRUST COMPANIES.

City. Name.	Amount Withdrawn or Canceled.
ILLINOIS.	
Newton—First National Bank of Newton	$21,000.00
LOUISIANA.	
Lake Charles—Calcasieu National Bank in Lake Charles	40,000.00

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City. Name.	Amount Withdrawn or Canceled.
MICHIGAN.	
Republic—Republic State Bank	$9,000.00
OHIO.	
Zanesville—State Security Bank	20,000.00
OKLAHOMA.	
Cache—Bank of Cache	7,469.50
WEST VIRGINIA.	
Princeton—Princeton Bank & Trust	20,000.00
WISCONSIN.	
Muscoda—Muscoda State Bank	27,000.00
Total—Banks and trust companies	$144,469.50
BUILDING AND LOAN ASSOCIATIONS.	
ILLINOIS.	
Chicago—Triglav Building & Loan Association	17,000.00
NEW JERSEY.	
Newark—John Marshall Building & Loan Assn. of Newark	56,000.00
Total—Building and loan associations	$73,000.00
MORTGAGE LOAN COMPANIES.	
ALABAMA.	
Birmingham—Jemison & Co., Inc	$80,000.00
Total mortgage loan companies	$80,000.00
LIVE STOCK CREDIT CORPORATIONS.	
OREGON.	
Baker—Eastern Oregon Credit Co	$27,900.00
Total live stock credit corporations	$27,900.00
RAILROADS.	
Columbus & Greenville Ry	$60,000.00
Total railroads	$60,000.00
Grand total	$385,369.50

TABLE 3.

Statement of loans authorized during September, 1932, which were withdrawn or canceled in part from Oct. 1 to Nov. 14 1932, Inclusive

City. Name.	Amount Withdrawn or Canceled.
BANKS AND TRUST COMPANIES.	
ALABAMA.	
Decatur—Tennessee Valley Bank	$5,000.00
ARKANSAS.	
Hoxie—Bank of Hoxie	1,370.00
Mena—Farmers & Merchants Bank	210.00
CALIFORNIA.	
Delano—Growers' Security Bank	25.00
Sebastopol—Analy Savings Bank	64.10
CONNECTICUT.	
Bristol—Bristol Bank & Trust Co	22,150.65
FLORIDA.	
West Palm Beach—Florida Bank & Trust Co	5,000.00
IDAHO.	
Kendrick—Kendrick State Bank	2,469.32
ILLINOIS.	
Jacksonville—Ayers National Bank	1,500.00
INDIANA.	
Fort Wayne—Lincoln National Bank & Trust Co	6,418.80
Medora—Medora State Bank	35.00
New Albany—Mutual Trust & Deposit Co	1,350.00
Plymouth—First National Bank of Marshall County	30.00
Seymour—Seymour National Bank	3,050.00
IOWA.	
Baldwin—Baldwin Savings Bank	573.40
Bussey—State Bank of Bussey	1,800.00
Calamus—Farmers Savings Bank	239.34
Dows—Farmers State Bank	1,616.30
Montour—First National Bank	2,000.00
Pisgah—Pisgah Savings Bank	13.00
St. Charles—St. Charles Savings Bank	.10
KANSAS.	
Kansas City—Fidelity State Bank	500.00
Scandia—Bank of Scandia	.15
KENTUCKY.	
Florence—Florence Deposit Bank	325.00
Owensboro—National Deposit Bank	110.00
LOUISIANA.	
Bunkie—Merchants & Planters Bank	2,810.83
Leesville—First State Bank & Trust Co	396.00
Metairie Ridge—Metairie Bank	1,090.00
Winnfield—Bank of Winnfield	1,343.50
MAINE.	
Ashland—Ashland Trust Co	2.92
Caribou—Aroostook Trust Co	13.09
MARYLAND.	
Baltimore—Mercantile Bank of Baltimore	2,000.00
MICHIGAN.	
Byron Center—Byron Center State Bank	1,150.00
Millington—Millington National Bank	160.60
Muskegon Heights—First State Savings Bank	1,563.31
Port Austin—Port Austin State Bank	93.33
MINNESOTA.	
St. Paul—East Side State Bank of St. Paul	6,700.00
MISSISSIPPI.	
Ellisville—Merchants & Manufacturers Bank	173.07
Lake—Bank of Lake	122.41
Magee—State Guaranty Bank	744.50
MISSOURI.	
Maplewood—Citizens National Bank	2,895.00
Waynesville—Waynesville State Bank	525.40
NEW MEXICO.	
Mountainair—First State Bank	1,500.00 681.25
NEW YORK.	
Chittenango—State Bank of Chittenango	635.04
Mamaroneck—First National Bank	731.80
Valley Stream—Bank of Valley Stream	739.41
NORTH CAROLINA.	
Gatesville—Bank of Gates	10.00
Greensboro—United Bank & Trust Co	5,000.00
OHIO.	
Fostoria—Union National Bank	2,545.98
Franklin—Franklin National Bank	1,819.19
Greenville—Second National Bank	32.86
OREGON.	
La Grande—First National Bank	$5,000.00
PENNSYLVANIA.	
Indiana—Farmers Bank & Trust Co	217.00
Sharpsburg—Farmers & Mechanics Bank	360.00
TENNESSEE.	
Milan—Milan Banking Co	52.00
TEXAS.	
Del Rio—Del Rio National Bank	991.27
Mercedes—First National Bank	950.00
VERMONT.	
St. Johnsbury—Passumpsic Savings Bank	10,000.00
VIRGINIA.	
Richmond—Broadway Bank & Trust Co	1,637.52
Winchester—Farmers & Merchants National Bank & Tr. Co	3,600.00
WASHINGTON.	
Chelan—Miners & Merchants Bank	4,500.00
White Bluffs—First Bank of White Bluffs	450.00
WEST VIRGINIA.	
Anawalt—First National Bank of Anawalt	13,300.00
McMechen—Bank of McMechen	3,000.00
WISCONSIN.	
Alma—American Bank	470.00
Black River Falls—First National Bank	3,720.50
Chilton—Commercial Bank	3,440.00
De Forest—Bank of De Forest	80.77
Manawa—First National Bank	1,876.46
Markesan—Farmers State Bank	600.00
New Holstein—Peoples State Bank	33.00
Shawano—First National Bank	2,100.00
Sturgeon Bay—Bank of Sturgeon Bay	2,000.00
Viola—Farmers State Bank	800.00
Total—Banks and trust companies	$150,599.17
BUILDING AND LOAN ASSOCIATIONS.	
ALABAMA.	
Anniston—Anniston Home Building & Loan Association	410.22
CONNECTICUT.	
Danielson—The Danielson Building & Loan Association	2,131.40
ILLINOIS.	
Chicago—Bohemia Building & Loan Association	756.74
Chicago—Central Building and Loan Association of Chicago	1,653.51
Lawrenceville—The Lawrenceville Investment & Loan Assn	1,639.40
INDIANA.	
Warsaw—Warsaw Building & Loan & Savings Assn	944.00
IOWA.	
Algona—Algona Building & Loan Association	827.50
Des Moines—Polk County Building & Loan Savings Assn	335.50
Marshalltown—Marshalltown Savings & Loan Association	1,217.50
LOUISIANA.	
New Orleans—Pelican Homestead Association	461.48
Washington—Homestead Association	706.02
MICHIGAN.	
Grand Rapids—State Savings Association	4,673.29
NEW JERSEY.	
Bloomfield—Bloomfield Building & Loan Association	5,712.89
Carteret—Roosevelt Building & Loan Assn	1,280.43
East Orange—Fairway Building & Loan Association	1,937.20
East Orange—Safeguard Building & Loan Association	191.50
Elizabeth—Building & Loan Association, Harmonia	2,384.00
Elizabeth—Columbia Building & Loan Assn. of Elizabeth	4,046.00
Elizabeth—Juniors' Building & Loan Association	2,684.21
Elizabeth—Lithuanian Building & Loan Association	3,328.32
Garfield—Tri-City Building & Loan Association	1,447.50
Hohokus—Hokohus Building & Loan Association	1,218.00
Irvington—Iroquois Building & Loan Association	1,230.00
Jersey City—Jackson Building & Loan Association	755.00
Keansburg—Keansburg Building & Loan Association	972.27
Newark—Great Eastern Building & Loan Association	2,954.00
Newark—Jersey Warschawer Building & Loan Assn	667.00
Newark—The Opportunity Building & Loan Association	27,287.00
Newark—Puritan Building & Loan Association	3,811.00
Passaic—Peoples Building & Loan Association	19,901.37
Perth Amboy—North Amboy Building & Loan Association	1,269.30
Ridgefield Park—Park Building & Loan Association	3,259.42
West New York—West New York Building & Loan Assn	1,792.50
Westwood—Westwood Building & Loan Association	2,941.50
NEW YORK.	
Frankfort—Frankfort Savings & Loan Association	594.74
NORTH CAROLINA.	
Candor—Candor Building & Loan Association	326.00
Oxford—Oxford Building & Loan Association	225.50
OHIO.	
Cleveland—Lincoln Heights Savings & Loan Co	757.00
SOUTH CAROLINA.	
Clinton—Clinton Building & Loan Association	2,861.45
TEXAS.	
Wharton—Wharton Building & Loan Association	734.52
WISCONSIN.	
Cudahy—City Savings & Loan Association	1,333.20
Cudahy—First Slovak National Loan & Building Assn	353.25
Madison—Northwestern Savings, Building & Loan Assn	20,000.00
Milwaukee—East Side Mutual Building & Loan Assn	649.00
Milwaukee—Equitable Savings Building & Loan Assn	312.00
Milwaukee—Guardian Savings & Loan Association	2,871.34
Milwaukee—Lincoln Avenue Loan & Building Association	1,257.75
Milwaukee—Metropolitan Building & Loan Association	3,117.60
Milwaukee—Northwestern Mutual Building & Loan Assn	2,138.56
Milwaukee—Slovak Building & Loan Association	5,547.10
Milwaukee—Sterling Savings Loan & Building Assn	4,555.79
Milwaukee—United Building & Loan Assn. (United)	2,976.50
Milwaukee—West Side Building & Loan Association	1,387.20
Total—Building and loan associations	$158,806.13
INSURANCE COMPANIES.	
ILLINOIS.	
Chicago—Illinois Life Insurance Co	600.00
MICHIGAN.	
Detroit—Michigan Life Insurance Co	498.75
Total—Insurance companies	1,098.75
MORTGAGE LOAN COMPANIES.	
NEW JERSEY.	
Newark—United States Mortgage & Title Guaranty Co. of New Jersey	$11,250.00
Total—Mortgage loan companies	$11,250.00
AGRICULTURAL CREDIT CORPORATIONS.	
WASHINGTON.	
Wenatchee—Columbia Agricultural Credit Corporation	$100.00
Yakima—Yakima Credit Corporation	2,191.25
Total—Agricultural Credit Corporations	$2,291.25

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LIVESTOCK CREDIT CORPORATIONS.

City and Name—	Amount Withdrawn or Canceled.
UTAH.	
Salt Lake City—Bankers Livestock Loan Co	$24,323.79
	10,000 00
Total—Livestock Credit Corporation	$34,323.79
Grand total	$358,369.09

TABLE 4.

Statement of loans authorized during August 1932, which were withdrawn for canceled in full from Oct. 1 to Nov. 14 1932, inclusive, no part of the proceeds being disbursed:

BANKS AND TRUST COMPANIES.

ALABAMA.	
Jasper—First National Bank of Jasper	$30,000.00
ARKANSAS.	
Gurdon—Clark County Bank	10,000.00
COLORADO.	
Simla—Simla State Bank	3,000 00
INDIANA.	
Mishawaka—First National Bank	25,000.00
IOWA.	
Buffalo Center—First National Bank	3,500.00
Joice—Farmers Savings Bank	18,000.00
Webster City—First National Bank	30,000.00
MARYLAND.	
Cumberland—Liberty Trust Co	15,000.00
MISSOURI.	
Bucklin—Citizens Bank	8,000.00
MONTANA.	
Fairview—Fairview State Bank	12,500.00
WISCONSIN.	
Milwaukee—Sixteenth Ward State Bank	50,000.00
Milwaukee—Teutonia Avenue State Bank	165,000.00
Sheboygan Falls—State Bank of Sheboygan Falls	64,000.00
Total—Banks and trust companies	$434,000.00

BUILDING AND LOAN ASSOCIATIONS.

ILLINOIS.	
Chicago—Lunlin Savings, Building & Loan Association	$13,000.00
Chicago—Triglav Building & Loan Assoc ation	20,000.00
Total—Building and loan associations	$33,000.00
Grand total	$467,000.00

TABLE 5.

Statement of loans authorized during August 1932, which were withdrawn or canceled in part from Oct. 1 to Nov. 14, inclusive:

BANKS AND TRUST COMPANIES.

City and Name—	Amount Authorized.
ALABAMA.	
Fairfield—Fairfield Trust & Savings Bank	$124.50
Tuscumbia—First National Bank	633.00
ARKANSAS.	
Marianna—Lee County National Bank of Marianna	40.00
CALIFORNIA.	
Cambria—Bank of Cambria	2,143.83
Chico—Peoples Savings & Commercial Bank	90.00
Salinas—Monterey County Trust & Savings Bank	34,087.51
COLORADO.	
Alamosa—First State Bank of Alamosa	47 54
Boulder—Boulder National Bank	4,500.00
Parker—Douglas County Bank	160.17
CONNECTICUT.	
Bridgeport—West Side Bank	8,125.00
DISTRICT OF COLUMBIA.	
Prudential Bank	693.20
ILLINOIS.	
Chicago—Austin State Bank	21,356.00
Chicago—Cosmopolitan State Bank	85,739.20
	21,258.15
Cicero—First National Bank	622.00
East Dubuque—East Dubuque Savings Bank	7,650 00
Gifford—Morse State Bank	1,000.00
Highland Park—Highland Park State Bank	32,900.00
Oak Park—Oak Park Trust & Savings Bank	31,146.17
South Holland—South Holland Trust & Savings Bank	50.00
INDIANA.	
Dale—Dale State Bank	60.00
Hammond—Hammond National Bank & Trust Co	90,100.00
Jasonville—First National Bank	1,843.97
IOWA.	
Ames—Union Story Trust & Savings Bank	11,351.81
Buffalo Center—Farmers Tr. & Savs. Bk. of Buffalo Center	100.00
Cedar Rapids—Cedar Rapids Savings Bank & Trust Co	25,350.00
Charles City—Commercial Trust & Savings Bank	2,500.00
Clinton—City National Bank of Clinton	12,376.73
Dubuque—First National Bank of Dubuque	63,549.20
Festina—Festina Savings Bank	773.00
Hills—Hills Savings Bank	100.00
Kanawha—First National Bank	400.00
Madrid—Madrid State Bank	20.00
Pocahontas—Commercial State Bank	5,245.62
Sidney—Fremont County Savings Bank	6,000.00
Thurman—Thurman State Savings Bank	2,593.09
KANSAS.	
Coldwater—Peoples State Bank	3.04
Highland—First National Bank of Highland	8,300.00
KENTUCKY.	
Covington—First National Bank & Trust Co	1,474.50
Flemingsburg—Peoples Bank	1,150.00
Lexington—Bank of Commerce	2,007.59
Olive Hill—Peoples Bank	1,000.00
Russell—First and Peoples Bank	1,545.00
LOUISIANA.	
Alexandria—Commercial Bank & Trust Co	1,164.00
MICHIGAN.	
Battle Creek—Old Merchants National Bank & Trust Co	9,600.00
Dowagiac—Lee State Bank	155.00
Flint—Citizens Commercial & Savings Bank	5,287.88
Jonesville—Grosvenor Savings Bank	600.00
Lenox—Macomb County Savings Bank	3,803.75
Lincoln—Lincoln State Bank	29.05
Pigeon—Pigeon State Bank	650.00
Portland—Maynard-Allen State Bank	63.00
Yale—Yale State Bank	250.00
MINNESOTA.	
Warroad—Security State Bank	3,000.00
MISSOURI.	
Carl Junction—Citizens Bank	$600.00
St. Louis—Hamilton State Bank	4,445.81
Windsor—First National Bank	3,191.05
MONTANA.	
Poplar—Traders State Bank	200.00
NEBRASKA.	
Bennington—Bank of Bennington	663.00
Chappell—Deuel County State Bank	725.00
Osmond—Security State Bank	902.00
NEVADA.	
Reno—Reno National Bank	150.00
NEW MEXICO.	
Albuquerque—First Savings Bank & Trust Co	342.26
NEW YORK.	
Mamaroneck—First National Bank in Mamaroneck	917.54
White Plains—Peoples National Bank & Trust Co	21,000.00
NORTH CAROLINA.	
Gastonia—Gaston Loan & Trust Co	305.88
Greensboro—North Carolina Bank & Trust Co	338,984.94
	544,982.71
OHIO.	
Akron—Commercial Bank & Trust Co	1,087.50
	1,400.00
Amsterdam—Amsterdam State Bank Co	100.00
Burton—First National Bank	200.00
Canton—George D. Harter Bank of Canton	304,623.97
Cleveland—Union Trust Co	32,538.24
Delta—Peoples Savings Bank Co	7,255.43
Fostoria—Commercial Bank & Savings Co	100.00
Galion—Citizens National Bank	2,000.00
Lorain—Lorain Banking Co	3,344.00
Lorain—National Bank of Commerce	404.56
OKLAHOMA.	
Temple—First State Bank in Temple	52.50
OREGON.	
La Grange—First National Bank	136.78
PENNSYLVANIA.	
Beaver Falls—State Bank of Beaver Falls	112.03
Derry—First Savings & Trust Co	1,653.49
Farrell—Colonial Trust Co. of Farrell	105.00
Ford City—First National Bank & Trust Co	50.00
McKeesport—Peoples City Bank	6,535.00
McKee's Rocks—McKee's Rocks Trust Co	7,022.39
Oil City—Citizens Banking Co	25.00
Philadelphia—Commercial National Bank of Philadelphia	8,500.00
Pittsburgh—Real Estate Savings & Trust Co. of Alleghany	1,065.00
Rockwood—Farmers & Merchants National Bank	125.00
Vandergrift—Vandergrift Savings & Trust	11,599.91
SOUTH CAROLINA.	
Winnsboro—Bank of Fairfield	927.50
TENNESSEE.	
Liberty—Liberty Savings Bank	125.00
Ripley—First State Bank	388.00
Yorkville—Bank of Yorkville	70.00
TEXAS.	
Bonham—Bonham State Bank	1,196.00
Iowa Park—State National Bank of Iowa Park	954.55
McAllen—McAllen State Bank	6,000.00
Pittsburg—Pittsburg National Bank	4,985.00
VERMONT.	
Montpelier—Montpelier Savings Bank & Trust Co	1,000.00
WEST VIRGINIA.	
Chester—First National Bank of Chester	25.00
Wellsburg Banking & Trust Co	74.38
WISCONSIN.	
Adams—Adams County State Bank	2,285.00
Auburndale—Auburndale State Bank	25.00
Clintonville—First National Bank of Clintonville	500.00
Cross Plains—State Bank of Cross Plains	11,469.53
Larson—Farmers State Bank	10.00
Madison—Commercial National Bank	22,931.87
Mondovi—First National Bank	337.50
Saukville—Saukville State Bank	2,000.00
Sheboygan—State Bank of Howards Grove	550.00
Total banks and trust companies	$1,878,142.82

BUILDING AND LOAN ASSOCIATIONS.

CALIFORNIA.	
Oakland—Prudential Guarantee Building & Loan Association	$1,832.25
	2,224.60
ILLINOIS.	
Carbondale—Carbondale Building & Loan and Homestead Association	1,904.15
Danville—Fidelity Investment & Building Association	12,900.23
Homewood—Homewood Building & Loan Association	358.50
INDIANA.	
Spencer—Owen County Savings & Loan Association	175.10
IOWA.	
Des Moines—State Building Loan & Savings Association	1,652.25
Mason City—Mason City Building & Loan Association	544.00
KENTUCKY.	
Middlesboro—Middlesboro Savings & Building Association	3,796.93
NEW JERSEY.	
Bloomfield—Young Men's Building & Loan Association	1,920.75
Elizabeth—Elmora & West End Building & Loan Assn	14,013.78
Newark—Service Building & Loan Association	710.00
Newark—Sixteenth Ward Building & Loan Association	48,517.50
Ridgewood—Glen Rock Building & Loan Association	1,578.00
NEW YORK.	
Olean—Olean Building, Loan & Savings Association	81.35
OHIO.	
Barnesville—Home Savings & Loan Co	170.00
Canton—Citizens Building & Loan Co	1,569.05
Cincinnati—Victoria Savings & Loan Association	1,150.00
Hamilton—Hamilton Homestead & Loan Co	2,050.00
Hamilton—West Side Building & Loan Association	707.59
Roseville—Home Building Co	7,833.35
St. Bernard—Thrifty Building & Loan Co	180.00
St. Mary's—Union Building & Loan Co	1,283.00
Woodsfield—Woodsfield Building & Loan Co	1,381.23
TEXAS.	
Eastland—Eastland Building & Loan Association	89.27
WISCONSIN.	
Cudahy—Cudahy Savings & Loan Association	1,392.56
Milwaukee—Bay View Building & Loan Association	2,902.88
Milwaukee—Kinnickinnic Mutual Loan & Bldg. Assn	3,994.95
Milwaukee—National Savings & Loan Association	3,000.00
Milwaukee—Upper Third Street Savings & Loan Assn	6,794.85
Nekoosa—Nekoosa-Port Edwards Building & Loan Assn	344.73
Total—Building and loan associations	$127,052.85

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INSURANCE COMPANIES.

City and Name—	*Amount Withdrawn or Canceled.*
OHIO.	
Cincinnati—Columbia Life Insurance Co	$21,187.50
Total—Insurance companies	$21,187.50

FEDERAL LAND BANKS.

TEXAS.	
Houston—Federal Land Bank of Houston	$1,500,000.00
Total—Federal Land banks	$1,500,000.00

LIVE STOCK CREDIT CORPORATIONS.

IDAHO.	
Boise—Loan Company of Idaho	$3,000.00 23,000.00
NEW MEXICO.	
Albuquerque—New Mexico Credit Corporation	1,500.00
UTAH.	
Salt Lake City—Bankers Livestock Loan Co	1,000.00
Total—Live stock credit corporations	$28,500.00
Grand total	$3,554,883.17

TABLE 6.

Statement of loans authorized from July 21 to July 31 1932, inclusive, which were withdrawn or canceled in full from Oct. 1 to Nov. 14 1932, inclusive, no part of the proceeds being disbursed:

BANKS AND TRUST COMPANIES.

City and Name—	*Amount Authorized.*
ILLINOIS.	
Wheaton—Wheaton Trust & Savings Bank	$97,000.00
MONTANA.	
Reserve—The First National Bank of Reserve	4,500.00
Total	$101,500.00

TABLE 7.

Statement of loans authorized from July 21 to July 31 1932, inclusive, which were withdrawn or canceled in part from Oct. 1 to Nov. 14 1932, inclusive:

BANKS AND TRUST COMPANIES.

City and Name—	*Amount Authorized.*
CALIFORNIA.	
Sacramento—California Trust & Savings	$9,412.17
FLORIDA.	
Crescent City—Peoples Bank	500.00
ILLINOIS.	
Batavia—Batavia National Bank	3,750.75
Chicago—Lake View Trust & Savings	21,690.00
Dundee—First National Bank	60.00
INDIANA.	
Auburn—City National Bank	3,700.00
Noblesville—Citizens State Bank	2,230.90
IOWA.	
Hanlontown—Citizens Savings Bank	553.94
Lake View—Farmers State Bank	3,000.00
MISSOURI.	
Pattonsburg—Pattonsburg Savings Bank	500.00
OHIO.	
Cleveland—Union Trust Co	24,702.79
Tiffin—Tiffin National Bank	1,798.56
Toronto—Union Savings Bank of Toronto	1,065.000
OREGON.	
Woodburn—Bank of Woodburn	290.00
PENNSYLVANIA.	
McKeesport—National Bank of McKeesport	1,432.50
SOUTH CAROLINA.	
Sumter—National Bank of South Carolina	22,480.00
TEXAS.	
Ranger—Commercial State Bank	766.34
WISCONSIN.	
Fond Du Lac—Commercial National Bank	13,179.74
Milwaukee—Badger State Bank	10,000.00
Woodford—Woodford State Bank	174.50
Total—Banks and trust companies	$121,287.19

BUILDING AND LOAN ASSOCIATIONS.

NEW JERSEY.	
Hoboken—Jefferson Building & Loan Association	$50.00
Woodbridge—Colonial Building & Loan Association	470.00
Total—Building and loan associations	$520.00

MORTGAGE LOAN COMPANIES.

TEXAS.	
Houston—Home Mortgage Co	$40,000.00
Total—Mortgage loan company	$40,000.00

LIVE STOCK CREDIT CORPORATIONS.

IDAHO.	
Boise—Loan Company of Idaho	$6,500.00
Total—Live stock credit corporations	$6,500.00
Grand total	$168,307.19

TABLE 8.

Statement of amounts authorized during October 1932 for purposes of relief, under Section 1, Title 1, of the Emergency Relief and Construction Act of 1932, upon applications of the Governors of the States mentioned, showing names of the States, amounts, and rates of interest:

State—	*Amount.*	*Rate of Int.*	*State*—	*Amount.*	*Rate of Int.*
Arkansas	$529,400	3%	Ohio	$144,000	3%
Colorado	238,035	3%	Ohio	182,887	3%
Florida	335,715	3%	Oklahoma	636,656	3%
Illinois	*6,303,150	3%	Oklahoma	181,312	3%
Indiana	*247,200	3%	Oregon	86,560	3%
Kansas	450,000	3%	Oregon	48,818	3%
Louisiana	*280,330	3%	Pennsylvania	3,342,183	3%
Michigan	*2,205,400	3%	South Dakota	280,695	3%
Michigan	*220,000	3%	Tennessee	274,300	3%
Michigan	*10,000	3%	Tennessee	193,236	3%
Michigan	*25,000	3%	Texas	237,097	3%
Michigan	*5,000	3%	Texas	19,500	3%
Minnesota	655,376	3%	Texas	110,000	3%
Mississippi	850,000	3%	Utah	250,000	3%
Missouri	81,166	3%	Virginia	112,212	3%
Missouri	51,655	3%	Virginia	603,346	3%
Montana	60,000	3%	Washington	*105,000	3%
Montana	95,000	3%	West Virginia	922,252	3%
Nevada	3,600	3%	West Virginia	213,891	3%
North Carolina	815,000	3%	Puerto Rico	*360,000	3%
Ohio	*565,040	3%			
Ohio	304,750	3%	Total	$22,634,762	

TABLE 9.

Statement of loans or contracts authorized during October 1932, under Section 201(a), Title 2, of the Emergency Relief and Construction Act of 1932, showing the name, amount and rate of interest in each case (exclusive of amounts withdrawn or canceled from Oct. 1 to Nov. 14 1932, inclusive):

State and Name—	*Authorized.*	*Rate of Int.*	*Purchase. Price.*	*Yield to Maturity.*
Bridges.				
California—California Toll Bridge Authority (bridge from San Francisco to Oakland, Cal.)	$62,000,000*	Not Settled	(a)	5%
Illinois—Savanna-Sabula Bridge Co. (bridge from Savanna, Ill., to Sabula, Iowa)	190,000*	6%	Par	6%
New York—New York State Bridge Authority (bridge from Catskill, N.Y., to Hudson, N.Y.)	3,400,000*	Not Settled	(a)	5%
Housing.				
New York—Hillside Housing Corp. (N. Y. City)	3,957,000*	5%	Par	5%
Irrigation.				
New Mexico—Middle Rio Grande Conservancy District	5,784,000*	5½%	90	b6.25%
Texas—Maverick County Water Control and Irrigation District No. 1	1,476,000*	6%	90	b6.84%
Sewers.				
Kentucky—City of Bowling Green	616,000*	5½%	Par	c5½%
Docks.				
Mississippi—City of Gulfport	150,000*	6%	Par	6%
Water.				
Arizona—City of Prescott	50,000*	5%	Par	5%
Illinois—Village of Willmette	580,000*	5%	Par	5%
Kentucky—City of Columbia	29,000*	6%	Par	6%
Kentucky—City of Covington	75,000*	5%	Par	6%
Kentucky—Maysville Water Co	47,000*	6%	(d)	5½%
New York—Wanakah Water Co. (Hamburg)	70,000*	6%	Par	6%
North Carolina—Roanoke Rapids Sanitary Dist. (Halifax County)	365,000*	6%	90	(e)
Ohio—City of Conneaut	200,000*	6%	Par	6%
Ohio—City of Sandusky	77,000*	5%	Par	c5%
Oklahoma—City of Hobart	250,000*	5%	Par	5%
Utah—Ogden City Corporation	645,000*	6%	Par	6%
Washington—City of Seattle	1,491,000*	5%	Par	5%
Virginia—Madison Heights Sanitary District	62,500*	5%	Par	6%
Total	$81,514,500			

* No part of this amount had been disbursed up to Nov. 14 1932, inclusive.
a Prices to yield 5% to maturity. b Average yield on serial bonds contingently affected by two-year option to repurchase issue at 90% of face amount of bonds. c Two-year option to repurchase at par. d Prices to yield 5½% at maturity. e Maturities not settled.

TABLE 10.

Statement of loans authorized during October 1932, under Section 201(d), Title 2, of the Emergency Relief and Construction Act of 1932, showing the name, amount, the rate of interest in each case being 5½% (exclusive of amounts withdrawn or canceled from Oct. 1 to Nov. 14 1932, inclusive):

City and Name—	*Amount Authorized.*
OHIO.	
Cleveland—Canners Finance Corporation	$76,000.00
WEST VIRGINIA.	
Inwood—Growers Fruit Exchange	*$150,000.00 *25,000.00
Total	$251,00

TABLE 11.

Statement of each receipts and expenditures of the Corporation during October 1932 (Corporation's accounts with Treasurer of the United States):

Cash balance at the close of business Sept. 30 1932, as per the books of the Treasurer of the Corporation		$31,545,053.18
Deduct: Correction of errors in amounts of September deposits reported to the Treasurer of the Corporation subsequent to Sept. 30 1932		6,346.53
Adjusted cash balance at the close of business Sept. 30 1932		$31,538,706.65
RECEIPTS.		
Sale of "third series" 3½% notes	$75,000,000.00	
Loan repayments:		
Banks and trust companies (incl. receivers)	38,940,161.91	
Credit unions	1,150.00	
Building and loan associations	1,265,900.07	
Insurance companies	951,765.24	
Joint stock land banks	10,708.21	
Livestock credit corporations	556,818.53	
Mortgage loan companies	1,842,880.29	
Agricultural credit corporations	282,425.68	
Railroads (including receivers)	1,910,500.00	
Interest and discount collected	3,412,058.83	
Reimbursable expense collected	11,569.18	
Collected on collateral to rediscounts	40,144.48	
Funds held for regional agricultural credit corporations	16,000,000.00	
Miscellaneous	357.23	
Held in suspense	13,700.00	
Unallocated—pending advices	2,274,402.08	
		$142,514,541.73
		$174,053,248.38
EXPENDITURES.		
Loan disbursements:		
Banks and trust companies (incl. receivers)	$80,747,256.70	
Building and loan associations	5,080,954.91	
Insurance companies	1,625,444.01	
Federal land banks	2,850,000.00	
Joint stock land banks	168,102.43	
Livestock credit corporations	521,319.62	
Mortgage loan companies	3,222,581.36	
Agricultural credit corporations	1,295,512.91	
Railroads (including receivers)	24,931,816.00	
Institutions under Section 201-d*	362,951.43	
Relief disbursements	16,818,809.40	
Payment of subscriptions to capital of regional agricultural credit corporations	24,000,000.00	
Interest paid on "first series," "second series" and "third series" 3½% notes	7,608,904.11	
Refund of amounts erroneously deposited	2,003.70	
Refunding of interest on account of overpayments	286.74	
Refund of unearned discount	242.03	
Release of cash collateral to rediscounts	13,543.66	
Interest paid on cash collateral to rediscounts	34.20	
Release of funds held in suspense	58,310.21	
Advance for expenses—regional agricultural credit corporations	40,000.00	
Furniture and fixtures	25,318.15	
General expense	224,006.18	
Loan agency expense	216,551.63	
Custodian expense	79,541.97	
Reimbursable expense	13,264.60	
		169,906,755.68
Cash balance at close of business Oct. 31 1932		$4,146,492.70

Note.—In addition to funds on deposit with the Treasurer of United States, custodian banks held in suspense funds which amounted to $2,166,056.35 at the close of business Sept. 30 1932, and $1,885,699.27 at the close of business Oct. 31 1932.

* Emergency Relief and Construction Act of 1932.

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TABLE 12.

Statement of Condition of the Corporation as of the close of Business Oct. 31 1932

ASSETS.

Cash on deposit with Treasurer of United States		$4,146,492.70
Funds held in suspense by custodian banks		1,885,699.27
Petty cash funds		2,100.00
Advances for expenses—regional agricultural credit corporations		40,000.00
Allocated to Secretary of Agriculture	$117,500,000.00	
Less—Reallocated as capital of regional agricultural credit corporations	24,000,000.00	93,500,000.00
Capital regional agricultural credit corporations subscribed		12,000,000.00
Capital regional agricultural cerdit corporations paid		24,000,000 00
Relief authorizations—proceeds disbursed		30,978,393.15
Relief authorizations—proceeds not yet disbursed		27,111,540.07
Loans—proceeds disbursed (less repayments):		
Banks and trust companies x	576,010,024.13	
Credit unions	366,649.00	
Building and loan associations	79,024,585.35	
Insurance companies	57,906,613.39	
Federal Land banks	14,300,000.00	
Joint Stock Land banks	1,421,242.46	
Live stock credit corporations	9,323,657.18	
Mortgage loan companies	76,830,343.13	
Agricultural credit corporations	2,685,801.96	
Railroads (including receivers)	241,431,324.95	
Institutions under Section 201-d*	362,951.43	
Total		$1,059,663,192.98
Loans—proceeds not yet disbursed:		
Banks and trust companies x	$44,008,940.10	
Building and loan associations	3,406,277.29	
Insurance companies	12,817,476.16	
Federal Land banks	13,200,000.00	
Joint stock land banks	1,182,018.61	
Live stock credit corporations	423,986.88	
Mortgage loan companies	3,036,353.93	
Agricultural credit corporations	271,399.80	
Railroads (including receivers)	37,159,813.00	
Self-liquidating projects under Section 201-a*	134,633,500.00	
Institutions under Section 201d*	51,523,160.51	
Total		$301,662,926.28
Accrued interest receivable		12,855,780.43
Reimoursable expense		69,173.23
Furniture and fixtures		283,666.78
Total assets		$1,568,198,964.89

LIABILITIES AND CAPITAL.

Payable to Secretary of Agriculture	$18,500,000.00
Subscriptions to capital—regional agricultural credit corporations	12,000,000.00
Liability for funds held for Regional Agricultural Credit Corporation	16,000,000.00
Proceeds of relief authorizations not yet disbursed	27,111,540.07
Proceeds of loans not yet disbursed	301,662,926.28
Cash receipts not allocated pending advices	2,698,210.98
Suspense	41,793.93
Liability for funds held as cash collateral	1,965,018.76
Unearned discount	20,264.26
Interest refunds payable	713.96
Interest accrued	324,460.02
Interest earned less interest and other expense	12,874,036.63
Series A 3½% note	675,000,000.00
Capital stock	500,000,000.00
Total liabilities and capital	$1,568,198,964.89

Note.—In addition to loans shown on statement of condition, the Corporation had outstanding on Oct. 31 1932, agreements to make loans aggregating $289,896.29 upon the performance of specified conditions.

x Loans to banks and trust companies include $46,788,759 to aid in reorganization or liquidation of closed banks. * Emergency relief and construction act of 1932.

Applications for Loans of $13,600,000 Approved by Federal Home Loan Bank Board—Chairman Fort Says That 197 Applications Having Total of $34,000,000 Have Been Submitted.

Applications for loans totaling $13,600,000 have been approved by the Federal Home Loan Bank Board, it was stated orally Dec. 23 by Chairman Franklin W. Fort, of the Board. He reported that 197 applications for lines of credit which he estimated to total approximately $34,000,000 have been received by the Board. From the "United States Daily" of Dec. 27 we quote further as follows:

In one day this week, lines of credit amounting to $1,080,000 were approved for applicants for loans from the district served by the Home Loan Bank at Little Rock, Mr. Fort said. Other district banks had applications approved during the week totaling from $60,000 to $700,000, the Chairman stated.

Procedure Expedited.

Although the actual work of approving loans has been in progress only a little more than three weeks, Mr. Fort said, the Board has now developed its routine of action so that it is able to turn out a comparatively large number of decisions on applications. Twenty-one applications for loans, carrying credit lines totaling $700,000 were approved Dec. 22, the Chairman stated.

The highest sum loaned thus far to one borrowing institution is $300,000, according to Mr. Fort. The average request received is for a loan of about $150,000, he indicated. The amount of the loans made to each district has not yet been announced.

No Definite Refusals.

All the applications received by the Board have first been approved by the district banks which sent them in, Mr. Fort said. No applications have as yet been definitely refused, although several have been held for further consideration.

The Board expects that after the holidays a large number of the applications awaiting consideration will have been acted upon and that a substantial increase in the lines of credit extended will be shown, Mr. Fort said.

St. Louis-San Francisco and Denver & Rio Grande Roads Seek Additional Loans from Reconstruction Finance Corporation—Pere Marquette and Texas Oklahoma & Eastern Withdraw Loan Applications.

Approval by the Inter-State Commerce Commission of a three-year loan of $3,000,000 from the Reconstruction Finance Corporation was asked by the St. Louis-San Francisco Ry. Dec. 27 in an application filed with both agencies by J. M. Kurn and John G. Lonsdale, receivers for the road. Proceeds of the loan would be applied to payment of current taxes, and principal and interest of maturing equipment trust obligations. The application asks immediate approval of the full amount and its advancement in three instalments of $1,000,000. As security for the loan the applicants offer receivers' certificates. Simultaneously the Denver & Rio Grance Western RR. asked the Commission's approval of a loan of $2,500,000 from the R. F. C. to aid in the payment of taxes and of principal on equipment trusts. The road proposes to pledge its refunding and improvement mortgage bonds together with shares of stock as collateral.

The St. Louis-San Francisco in February 1932 secured a $2,805,175 loan from the Reconstruction Finance Corporation and in June the loan was repaid by the Railroad Credit Corporation. The Commission on April 29 approved another loan of $1,800,000, conditional on the company submitting to the Commission a refinancing plan. A third loan of $3,390,000 was approved by the Commission on June 30. Two loans of $500,000 and $2,000,000 respectively (exclusive of $3,850,000 loan to construct the Dotsero Cutoff) have been advanced to the Denver & Rio Grande RR. by the Reconstruction Finance Corporation with the approval of the Commission, but the loan of $500,000 has been repaid by the Railroad Credit Corporation.

The Inter-State Commerce Commission has dismissed the application of the Pere Marquette Ry. for a loan of $1,000,000 from the R. F. C. at the request of the carrier, the company having received a loan of a like amount from the Railroad Credit Corporation to be applied in the payment of interest due on its first mortgage bonds on Jan. 1.

The Texas Oklahoma & Eastern RR. has withdrawn its application to the Reconstruction Finance Corporation for a loan of $217,477, on which the Inter-state Commerce Commission approved a loan of $108,740 and the application has been dismissed.

Hearing on Application of Railroads to Maintain Present Surcharges Ends—Commission Told Extension of Emergency Rates Is Vital to Carriers—$200,000,000 Deficit Seen for Class I Lines in 1932.

The petition of the railroads for definite continuance after March 31 1933 of the emergency freight rate surcharges of 15% which was heard before the Inter-State Commerce Commission on Dec. 28 was adjourned for further hearings on Dec. 29 only if such are requested by interested parties. No shippers appeared, but they may express their opposition through affidavits filed with the Commission. During the course of the hearing the Commission was told that owing to the decline in railroad operating revenues the Class I roads probably will have a combined deficit of $200,000,000 on their 1932 operations. Witnesses appearing in support of the railroads' request included among others Dr. Julius H. Parmelee, Director of the Bureau of Railway Economics. The "Wall Street Journal," Dec. 28, in its account of the hearings stated in part:

The present economic situation of the railroads warrants the continuations, after March 31 1933, of the emergency freight rate surcharges without the requirement that revenues so derived be paid into a loan fund for weak railroads, Dr. Julius H. Parmelee told the Commission. Appearing as the first witness for the carriers, Dr. Parmelee pointed out that railroad traffic and revenues have shown a continuous and progressive decline since 1929.

The railroads as a whole have failed to earn their fixed charges in 1932 by a considerable margin, he asserted. Net deficit amounted to $169,000,000 during the first nine months of 1932 and seems likely to approach $200,000,000 for the year as a whole, he said. During the first nine months, Dr. Parmelee declared, 122 roads operated at a loss. These carriers failed to earn their fixed charges by $231,509,000. During the same period, after deducting emergency surcharge revenues, a total of 128 roads reported a deficit under fixed charges of $265,019,000.

40 Cents of Each Dollar for Taxes

Dr. Parmelee further told the Commission that the railroads in 1932 paid 40 cents out of each dollar of net operating revenue for taxes. "This means," he said, "that two-fifths of the rail transportation properties of the United States were operated in 1932 for the benefit of states, federal and local governments."

Dr. Parmelee also pointed out that the declines in rail revenue that occurred in 1930 and 1931 have continued in 1932. Although the carriers have made large reductions in operating expenses, they were unable to match each dollar of lost revenue with a corresponding reduction in expenses. Accordingly, net railway operating income declined to a much greater relative degree than did revenues. For the United States as a whole, operating revenues during the first 10 months of 1932 declined 26.9% under 1931, with freight revenue falling 26.5% and passenger revenue 32.1%. Operating expenses were reduced 26.7%, the heaviest reduction being 34.7% in maintenance of way.

Ten Months' Net Down 44.1%.

The witness further declared that maintenance of equipment expenses were reduced 25.8%, and transportation expenses 25.6%. Net railway operating income declined from $464,250,000 in the first ten months of

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1931 to $259,535,000 in the corresponding period of 1932, a decrease of $204,715,000, or 44.1%. "There are 162 Class I roads or systems, including large switching and terminal companies, operating 242,186 miles of line, that reported information as to their complete fixed charges and net income to the Inter-State Commerce Commission for the first nine months of this year. These carriers in that period failed as a whole to earn their fixed charges by $168,997,000. These same carriers reported a net income after fixed charges, for the first nine months of 1931, totaling $84,366,000.

"Out of the total of 162 carriers, 122 reported a deficit after fixed charges, which for these carriers for the first nine months of 1932 totaled $231,509,000," Dr. Parmelee recited.

He said that after deducting the revenues from the emergency rates, there were 128 roads in the "red" during the first nine months of 1932; these showed a total net deficit of $265,019,000.

"Only 30 Class I railroads, who participate in the marshaling and distributing plan, earned a net income in excess of their fixed charges, for the first nine months this year," he said.

Receipts from emergency rates reported by Class I steam roads for the country as a whole for the first ten months of 1932, were 2.6% of the aggregate gross freight revenue of the carriers. Compared to net railway operating income, the total emergency revenue was equivalent to 20.2%. Witness concluded that it is clear that a substantial portion of the net railway operating income earned in 1932 was contributed by the emergency revenue. The net operating income would have been greatly reduced had not these emergency revenues been received, Dr. Parmelee stated.

Questioned by Commissioner Eastman as to whether there had been any appreciable improvement in the railroad situation over the past several months, Dr. Parmelee stated that the rate of decline in traffic and revenues in those months was under that of the corresponding period last year.

Rate Rise Brought in $52,000,000

G. E. Buckland, President of the Railroad Credit Corporation, testified as to the receipts accruing to the Railroad Credit Corporation from the pooled surcharge revenues. He said that for the ten months ended with October, cash proceeds from the increased rates amounted to $52,205,225. Payments in cash to the corporation on account of these accruals has amounted to $51,891,040.

Other witnesses appearing in support of the railroads' request beside Dr. Julius H. Parmelee, included E. G. Buckland, President of the Railroad Credit Corporation; Daniel Willard, President of Baltimore & Ohio; Paul Shoup, Vice-Chairman of the board of the Southern Pacific Co.; D. T. Lawrence, Chairman of the Traffic Executives' Association for Eastern Territory, and J. E. Tilford and E. B. Boyd, tariff publishing agents respectively for the Southern and Western roads. An affidavit of testimony in support of the formal petition of the Association of Railway Executives from W. R. Cole, President of the Louisville & Nashville Railroad, also was read into the record.

Patrick J. Farrell Elected Chairman of Inter-State Commerce Commission.

Patrick J. Farrell was on Dec. 28 elected Chairman of the Inter-State Commerce Commission to take office Jan. 1, succeeding Claude R. Porter. Mr. Farrell succeeds to the post through the rotation procedure of the Commission. He has been with the Commission 32 years. He was appointed Commissioner by President Coolidge in June 1928. Prior to that he had been the Commissioner's first chief examiner, the first solicitor of the Bureau of Valuation and the first Chairman of the Commission's board of reference. In 1918 he became chief counsel for the Commission and continued in that position until he became Commissioner.

Gerard Swope on Stabilization of Employment—Assurance and Insurance—Would Have Employer and Employee Co-operate in Measures.

Discussing on Dec. 28 the subject of "Employment: Assurance and Insurance," Gerard Swope, President of the General Electric Co., observed that "in the study that is being given to this question now by commissions in different States, varied solutions are being proposed. In some," he noted, "the burden of unemployment reserves is borne entirely by the employer; in some, it is borne half by the employer and half by the employee; in some, two-thirds by the employer and one-third by the employee; in some, one-third by the employer, one-third by the employee and one-third by the State; in some, the unemployment reserve fund is segregated for the particular company, and again in others it is being put into a general fund for the use of unemployed in any company or industry in that particular State."

"It seems to me," said Mr. Swope, "that two fundamentals of wise legislation for unemployment reserves, if legislation is attempted, are: first, that they should be contributory by employer and employee, and secondly, the funds should be segregated for the particular company and not placed in a general fund to be drawn on by all companies."

In outlining his proposals, Mr. Swope went on to say:

Many of the unemployment insurance plans that are being prescribed provide for benefits after too long a waiting period, and are inadequate in amount, and payments extend over too short a period. The man during such a period must be able at least to meet the responsibility for food, shelter and clothing for his family, and after the brief period provided in these plans has elapsed, he must still go on providing for these essentials.

But whatever these solutions, there is one further step that seems to me necessary. In any crisis as severe and long-continued as the present, even if unemployment reserves had been established years ago, they probably would not have been sufficient. So here again, before going to the State for assistance, or to charity for relief in such emergency, I believe the appeal should be made to all employees in each particular company to make a contribution toward unemployment benefits for their fellow employees to whom a certain minimum amount of work could not be given; and here again, the company should at least match such contributions. This, of course, should be used only in an unemployment emergency, where the normal reserves that have been built up over a period of years are not sufficient to meet the emergency; and this emergency call on other employees in the same company and on the company itself should cease when the emergency ceases.

In some instances, where such an unemployment emergency fund has been established, it has been found that the collateral benefits have been surprising. It has brought to every man in the organization, even at a distance from the particular places of unemployment, a recognition of this problem, a broader conception and understanding of his responsibilities, a knowledge that he also must necessarily share in these burdens, rather than have them borne entirely by the few unfortunates; that he, with the rest of us who are fortunate enough to hold our jobs, should rightfully bear some of the burden. It is more direct to help our fellows in the same company, rather than to have them helped vicariously by the community through taxation, or by contributions to charity drives for relief of people unknown to us, without a personal claim. The burden is borne more equally and the results and benefits more directly placed, and with more of a knowledge and human touch than is possible in a general city- or State-wide emergency drive. And in those instances where such a plan has been effective, the demands have been met not only cheerfully but gladly, and have resulted in a distinctly improved morale and esprit de corps in such organizations.

So, to sum up, from the standpoint of society as a whole and the human beings that comprise it:

First, we must decide in what volume and what kind of products we want industry to supply and how to have industry organized to be of service.

Second, we must secure for workers in industry an assurance of minimum employment per year, at compensation adequate to enable them to live in accordance with a standard of living that we want to maintain and can maintain, with the requirement that the employees themselves analyze, understand, and accept their responsibilities and contribute toward the solution of the problem by laying aside a certain portion of their earnings for accident, invalidity, and death, for old-age retirement and for periods of cessation of work if they come.

Third, where we have not advanced far enough to be able to give an assurance of employment, unemployment reserves should be built up and maintained as a separate reserve by each unit.

Fourth, every individual who has worked with his company a certain minimum length of time to qualify as a recipient of such benefits and who receives less than a specified annual compensation, shall contribute towards its cost and share in its administration.

Fifth, the employer should contribute to the unemployment reserves not less than the amount contributed by the employees.

Sixth, to have a minimum waiting period before such benefits become effective.

Seventh, to have the minimum of such benefits adequate to provide for food, shelter and clothing.

Eighth, to provide such benefits over a sufficiently long period, without calling on the State or society for relief or charity.

Ninth, make provision for such unemployment emergencies as may transcend the usual periods of unemployment, which cannot be met by the regular unemployment reserves, by calling on all other employees of that particular organization for contributions and also on the employer for similar contributions.

If these things are done, either as a result of encouragement of industry by the State, or, if that is found inadequate, by legislation, we will find that the best brains of employer and employee will be directed toward a solution of these pressing and human problems, which must be solved. Therefore, these efforts will be along the lines of those of the scientists in your own Association, who are constantly drawing on their records and experience, and working for the advancement of knowing how and what to do, with the recognition, as stated in the foreword, that our knowledge is never complete and that there must always be progress.

In part, Mr. Swope, whose views were presented in Atlantic City (Dec. 28) before the American Association for the Advancement of Science, also had the following to say:

If the primary function of industry, therefore, is to serve the community and to serve it effectively and efficiently, it must be apparent that someone or somebody should be aware of the extent of the service required by the community, in order to lay out the work and co-ordinate all efforts to accomplish this.

After having decided on the scope of the work or service that the community needs or desires, it is necessary to provide the instrumentalities of production, to encourage initiative in better methods, and to associate in this work the number of men and women that may be required, and to enlist not only their service but their sympathy, understanding and loyalty. To do this, it seems to me that when young men and women enter a field of work, they should be assured that the work is worth while doing and that it is needed by the community, that from this knowledge they will gain respect for the work they have undertaken. Their work should afford them an opportunity to develop; it should stimulate them to give the best that is in them, they should feel there is such scope in the work that they can look forward to a broader horizon and greater responsibility if their tastes, talents and abilities lie in that direction. But if men and women of the rank and file are going to give the best that is in them, in the way of loyal and devoted service, they should be assured, as far as humanly possible, of continuity of employment; their work should be sufficiently remunerative so that by proper care they can look forward to taking on the responsibilities of a family, of providing for them in the way of reserves, or insurance in case of accident, invalidity or death, and pension reserves for old age—but primarily and immediately that as long as they are able to work and willing to work they should have some assurance of employment. To accomplish these things, it seems to me fundamental and essential that we enlist the understanding and co-operation of the men and women themselves, for this life is theirs; they have some responsibility; they must understand its purport, and therefore as a corollary, even if these things could be done for them by the State or by other agencies, they should not be done *for* them but with them, and primarily by them. . . .

More and more, the attention of employer and employee, and the pressure of society upon both employer and employee, should be directed to finding the solution of this problem of assurance of employment over a long period, measured by the income of a year, rather than by a rate of wages per hour, per week or per month. Rates of wages per hour mean nothing to-day if a man has no work at all, or very little if he has but one or two days' work

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a week. It is not rates of wages per unit of so short a time as an hour that count, it is necessary for a man to have an income over a period embracing all the seasons of a year in order that he may be able to meet the burdens and responsibilities he has assumed. Therefore, assurance of employment with a minimum amount of earnings per year must be looked forward to as the goal toward which we must strive and upon which the attention of the employer, the employee and society must be focused. This is no visionary program; some progress has been made in some industries, and it has actually been accomplished in several instances, even in these recent trying years.

This co-operative and contributory method to provide for employee benefits is becoming more and more recognized. It has been set forth in a tentative bill introduced in the Congress of the United States in the early part of this year, and favored by the large and influential railway labor unions, to provide old-age retirement and insurance for railway employees, which is based on a contribution by the employee and an equal contribution by the railways. This is educational for the man; it teaches and encourages him to save and makes for better co-operative work between employer and employee and better administrative methods; it places the entire burden on the individual and the particular industry; and later on the burdens will not have to be met indirectly by society through taxation.

The employer should contribute toward the unemployment reserve fund so that his interest will be enlisted to make employment more assured, that it will enter into the cost of the products and be reflected in the price of the products to the public. He will be more encouraged to work toward assurance of employment if he knows that, as he gives intelligent thought to his business and more and more minimizes irregularities of employment, the reward of such stabilization will not only go to his employees but will also come to him. If the employer is called upon to bear the entire burden of unemployment reserves, there is a premium put upon him to find some way of escape, especially as competition may force him either toward lowering wages or building up his work in States where the burdens are not so great. Where the burdens are shared, the spirit of the endeavor is entirely different, and develops a much better co-operative attitude on the part of the employer.

And if this is so, it follows as a corollary that such unemployment reserve funds by each particular company should be used to ameliorate the condition of unemployment in that particular company. It would be a mistake, it seems to me, to have such unemployment funds go into a general reservoir, that would be drawn on most by the inefficient companies and industries, where possibly their problem is more difficult, and least by those which are the most efficient and therefore have gone further in stabilizing employment, although these latter companies may have contributed to a greater degree to the general reserves. This to me seems manifestly unfair and would be prejudicial to the earliest and best solution of this unemployment problem. Another reason for such segregation of unemployment reserves is that we should know for each company and each industry what its cost is, and not have this concealed by placing the unemployment reserves in a general reservoir, to be drawn on by all companies.

Senator Harrison to Offer Senate Resolution for Inquiry into Economic Problems—Will Seek Advice from Economists, Financiers and Statesmen.

Senator P. Harrison of Mississippi, ranking Democratic of the Senate Finance Committee, who will be its Chairman in the new Congress, announced on Dec. 27 that when the Senate reconvened he will offer a resolution directing the Finance Committee to begin a study of the whole economic situation, with a view to obtaining constructive suggestions from leading economists, financiers and statesmen for restoration of economic stability. The New York "Herald Tribune" reports as follows from Washington Dec. 27:

The Mississippi Senator has discussed the proposed study with other Democrats on the Finance Committee and with Senator Reed Smoot. He has found active support and, he said, no opposition.

Hopes to Stabilize Exchanges.

Senator Harrison made it plain that he had in mind the monetary problem as one of the foremost propositions to be considered. He said exchanges must be stabilized and commodity prices increased. He also wants government debts refinanced at lower interest rates as well as drastic economies.

While Senator Harrison was announcing his program, Senator Charles L. McNary of Oregon, acting Republican leader of the Senate, declared the pressure for monetary legislation was increasing greatly. He said it was coming not alone from agriculture but from business men. He predicted the new Congress would be forced to take up the problem and act on it, provided nothing was done this winter. Senator McNary indicated that the pressure for action was such that the short session might be compleled to act.

"We have now groped in economic despair for more than three years," Senator Harrison said. "The situation neither at home nor abroad shows any marked improvement. The methods which have been adopted are merely palliative. The situation has become cancerous. Certainly, in the circumstances the best constructive thought of the nation should be given, that the Congress and the new Administration may be aided in adopting the wisest policies which will hasten economic recovery.

Balance Budget Emphasized.

"Personally, I believe that radical curtailments in governmental activities and every economy in governmental administration must be adopted, thus effecting savings to the taxpayers. A balanced budget to preserve the credit of the Government must be obtained and maintained. Aside from that, exchanges must be stabilized and commodity prices increased. Tariff barriers must be lowered and international trade encouraged.

"As to the wisest and sanest method to be employed in order to deal with these questions, and others which may be inter-related to the general economic depression, financiers, economists and statesmen may differ, but certainly in such circumstances every one should give his best thought to a solution of these problems and as far as possible present them to the Congress as helpful guidance."

Showered with questions, Senator Harrison amplified his views. He emphasized the need of radical reductions in Government expenditures in order to balance the budget and predicted Governor Roosevelt, at the next session, would be given "very broad powers for reorganization, co-ordination and consolidation of Government agencies." He said much saving could thus be effected and he mentioned one "foreign town" in which 52 Americans were employed as representing different bureaus and agencies at Washington. He pronounced this "an outrage."

Receives Advice from Roosevelt.

He admitted that Godernor Roosevelt had communicated with him and urged cutting of expenditures, and from this it is inferred that Governor Roosevelt is seeking blanket power to reorganize bureaus and agencies and effect economies. On his plan for action on the monetary problem, Senator Harrison said:

"As Chairman of the Finance Committee in the new Congress I shall certainly make an effort to reduce expenditures 25%. I have had but one communication from Governor Roosevelt and that is one in favor of cutting expenditures. Governor Roosevelt insisted on carrying out the economy pledge in the Democratic platform.

"We have offered this bill and that. We have groped for three years in economic despair. At most the measures which have been passed have been merely sedative. I have not talked this specific plan over with Governor Roosevelt, but I have talked it over with the minority members of the Finance Committee and with Senator Smoot, the Chairman, and all say it would be helpful.

"I do not know just how much can be saved in veterans' benefits, but certainly there ought to be readjustments. There will have to be cuts all along the line. I believe, also, that great savings can be made by the refunding of the Government's debt at a lower rate of interest. There has never been so fine an opportunity to save in this fashion.

"I hope the Finance Committee hearings can begin early in January, so that the new Administration may have the benefit of the ideas expressed there."

Barter System to Aid Unemployed — Emergency Exchange Association's Plan for Exchanging Labor for Scrip—Functioning in New York—Groups Plan National Exchange—State-Wide System in Force in California—Salt Lake City Banks Accept Scrip.

Under the auspices of the Emergency Exchange Association, of 52 Vanderbilt Ave., New York City, a barter local was opened last week at 4861 Broadway in the Inwood section of upper Manhattan to make practical contact with the problems of the locals and to establish the principles on which the operation of further locals may most effectively be conducted in a general system. We quote from the New York "Times" of Dec. 28, which further reported:

More than 200 unemployed men and women of diverse occupations have registered their willingness to work through this Inwood local and be paid in scrip which will entitle them to use a compensating quantity of such goods and services as the local has available. A half-dozen grocers have agreed to accept the crip of the Inwood local for goods in limited amounts at the outset. The grocers plan to use the accumulated scrip to pay for jobs which they have postponed because they could not afford to lay out the cash.

Plan Called Non-Competitive.

The nationwide system proposed by the Emergency Exchange Association would constitute a barter system with a substitute money operating parallel with the existing economic system of gold standard

Dr. Frank D. Graham, Economist, of Princeton University, a director of the Emergency Exchange Association contends, however, that production by the otherwise unemployed for one another's needs would have no effect in narrowing the market for the goods produced by workers who still have their regular jobs.

"A man without income can consume only at the bounty of some one else," Dr. Graham said, "and the latter, to make the gift, must forego something that he could otherwise himself have consumed."

According to Professor Graham, as soon as ordinary business could effect the adjustments necessary to permit the emergence of profits on an enlarged output, it would draw workers from the emergency barter organization and the output of the latter would shrink toward zero.

Not all of the directors and supporters of Emergency Exchange Association, Inc., however, are so sure of the immediate return of prosperity to the present employed economic system. Leland Olds, Chairman of the Executive Committee of the Association, and Assistant Chairman of the New York State Power Authority, said the new Association simply was attempting to deal with a condition, not with a theory, and that it was fundamentally "opportunistic" in its policies.

According to the same paper one of the principal features of the plan now being put into force by the Emergency Exchange Association for bringing unemployed men and women into a working relation with unemployed equipment and materials was explained on Dec. 27 as a national clearing house for the multiple barter systems, which have been organized locally throughout the country through the spontaneous attempt of the unemployed to meet one another's needs. The "Times" further said:

Under the guidance of a board of directors of prominent economists, engineers, lawyers and consultants, whose names already have been published, and with the support of philanthropic agencies, civic and religious societies, relief bodies, bankers and business men, this Emergency Exchange Association, with quarters provided for it at 52 Vanderbilt Avenue by the Heckscher Foundation, proposes to arrange for the separated groups of unemployed men and women, organized in local barter systems, to exchange goods and services from locality to locality, from the agricultural raw materials of the rural districts to the finished manufactured goods of the cities, without the use of money.

Spreads Throughout Country.

Reports in possession of the Emergency Exchange Association reveal that the barter system as a local remedy for unemployment has grown rapidly throughout the country in the last six months. In California, Washington and Utah it has reached such a development that State organizations have been incorporated by the participants in the barter to administer their mutual interests.

Salt Lake City.

In Salt Lake City notably, the scrip or credit money issued by the management of the barter system there passes current easily and is cleared by the banks. In Seattle more than 20 barter locals have a membership of about 50,000.

California.

In California, where some of the earliest exchanges between local organizations were effected, the Statewide barter organization has the co-operation of the State Food Administration in exchanging food.

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Dayton, Ohio.

In recognition of the mmediate utility of such barter systems in releasing relief funds and sustaining the morale of the unemployed by giving them an opportunity to help themselves, the Council of Social Agencies of Dayton, Ohio, assigned a secretary last spring to organize the unemployed in this way, with the result that Dayton now has six producing units with 400 families participating.

Pittsburgh, &c.

Similarly in Pittsburgh, the Welfare Fund, through its citywide network of Community Councils, has developed three barter districts. In Omaha, Neb., the community chest and social agencies started the movement.

Multiple barter locals flourish likewise in Portland, Ore.; Denver, Colo.; Houston, Tex.; Minneapolis, Minn., and other large cities. In the vicinity of New York, locals have been started at Nyack and White Plains.

The Emergency Exchange Association was incorporated quietly two months ago (said the "Times" of Dec. 24) through John Kirkland Clark, President of the State Board of Bar Examiners, who accepted a directorship because, he said, he believed it was exploring an important problem in a thoughtful and constructive fashion. In its issue of Dec. 24 the "Times" likewise said:

The chairman of the executive committee of the board of directors is Leland Olds, Assistant Chairman of the New York State Power Authority His associates on the executive committee are John Carmody, President of the Society of Industrial Engineers and editor of "Factory and Industrial Management," and Ernest Angell, Attorney. The executive director in charge of operations is Jacob Baker, industrial engineer and Vice-President of the Vanguard Press. He is assisted by Edna Lonigan, economist, former Chief Statistician of the New York State Labor Department. All of these are directors of the association.

The remaining directors are David L. Podell, attorney for important trade associations; Stuart Chase, Economist; James Myers, Industrial Secretary of the Social Service Commission of the Federal Council of the Churches of Christ in America; Frank D. Graham, Economist Princeton University; Eustace Seligman, Attorney; James C. Sinnigen, Industrial Consultant, Arthur Holden, Architect; Ralph Modjeski, Civil Engineer, and Barrow Lyons, Journalist.

The first simple beginning of the plan is now established as the first local of the Emergency Exchange Association at 4861 Broadway, between Academy and 304th Street It has a vacant store as an office where the unemployed of the thickly settled residential vicinity register their occupations and learn how the plan works.

Scrip Dollars Circulated in Evanston, Ill.

Five thousand dollars in new scrip, or certificate money, began to circulate on Dec. 28 in Evanston, Ill., a suburb of Chicago, where ex-Ambassador Dawes lives, said a dispatch (Dec. 28) from Chicago to the New York "Times" which also had the following to say:

It was in the form of dollar bills stamped with a picture of ex-President Roosevelt and bearing the name of the Evanston Independent Retail Merchants' Association as guarantor of its purchasing power.

This is the beginning of a scheme to restore prosperity to the merchants of Evanston and sell tax anticipation warrants to hold the credit of the city. If it is successful it may be extended to the Evanston school system and to other cities. It is already being discussed in Chicago, and Milwaukee is on the verge of adopting a similar plan at a special meeting of its City Council Friday.

The new money is known as Eirma dollars, the initials of the Merchants' Association. For each of the 5,000 Eirma dollars a gold dollar is on deposit in an Evanston bank vault, protecting the scrip dollar. Where its expansion and forcing process comes in is in the stamp plan that goes with-it. When an Eirma dollar is presented at a store in payment of goods, the merchants have agreed to affix in a space provided on the back of the dollar a two cent trade discount stamp, cancel the stamp and send the dollar into circulation again.

The money received for these trade discount stamps must equal the amount of Eirma dollars sold and is invested in City of Evanston tax anticipation warrants. The warrants are placed in trust and can be disposed of only upon resolution of the Merchants' Association.

Eventually the warrants or the proceeds from their sale will be distributed to merchants in proportion to their purchases of trade discount stamps.

Alderman Herbert S. Simpson, Chairman of the Finance Committee, said to-day that the plan had been examined by the board of directors of the Evanston Merchants' Institution, local bankers and Professor F. E. Clark and associates at Northwestern University before its approval by the City Council.

Ohio Area Uses a Scrip System—Substitute Currency Provided by Joint Stock Corporation—Endorsement by Irving Fisher.

Under date of Dec. 5 Associated Press advices from Yellow Springs, Ohio, said:

Scrip is in successful operation in this farming area and business is thriving on it

The "substitute currency" is provided by a joint stock corporation, and the principles involved are so intriguing to economists that Dr Irving Fisher of Yale University recently visited Yellow Springs to study the system, and gave it an endorsement. It works like this:

A farmer having 100 bushels of potatoes, but no cash, wants a carpenter to repair his barn The carepenter, perhaps otherwise unemployed, is willing to take his pay in commodities, rather than cash, but does not want only potatoes.

So the farmer sells his potatoes to the exchange, which pays him in scrip, the farmer then hires the carpenter, paying wages with this scrip, and the carpenter spends the scrip at the exchange, buying potatoes or other things he needs. If either the carpenter or the farmer has some scrip left over he can keep it indefinitely and spend it any time he wants to.

Scrip of the Yellow Springs Exchange is issued on parchment bond paper in denominations of 10 cents, 25 cents, 50 cents, $1 and $5. So popular has the store become that it has had to enlarge its space twice in the last two months. It now has about $1,000 worth of scrip in circulation and is doing about $1,000 worth of business a week, about one-third of which is in regular cash

Battle Creek (Mich.) Firm Pays Bills With Work.

On Dec. 28 Associated Press accounts from Battle Creek (Mich.) stated:

R. J. Corlett & Sons, coal and lumber dealers, have a new building and a whole lot fewer unpaid bills on their books. Customers with unpaid bills were permitted to work them out wrecking the old plant and building the new.

Some new customers even established credit that way.

Missouri Law Imposing Graduated Tax Rate on Incomes Upheld by State Supreme Court.

The Missouri Supreme Court, in a recent decision, upheld the constitutionality of the "graduated progressive rates" of income tax provided in the law passed by the 1931 Legislature. Jefferson City (Mo.) advices, Dec. 24, to the "United States Daily," indicating this, added:

In an opinion written by Judge William T. Ragland, the Court upheld the Circuit Court of Jackson County in declaring legal the assessment of income tax against Langston Bacon, Kansas City.

Bacon brought the suit in an effort to enjoin Jackson County officials from collecting tax from him, contending the 1931 amendment to the income tax law was unconstitutional. The measure provides for a graduated scale of tax rates, increasing as the amount of income increased, which take the place of the flat 1% rates in effect since 1917.

The opinion stated, in part: "From our analysis of the statute, it is obvious that the tax required to be levied under it is uniform, and not discriminating as between taxpayers in the same class. . . . The basic principle underlying all such classifications is the ability of the taxpayer to pay. . . .

"Many economists and students of Government regard a progressive tax as more just and equal in point of sacrifice than a proportional one, since persons with large incomes can more readily spare a fixed portion of their income than those who have difficulty in sustaining themselves upon what they receive each year."

Pennsylvania Building and Loan Act Declared Constitutional—Holdings of Member Borrowers May Be Pledged As Collateral for Loans by Reconstruction Finance Corporation, According to Ruling.

The statute passed by the Pennsylvania Legislature on July 28 1932 authorizing a building and loan association to pledge as collateral for loans made to it by the Reconstruction Finance Corporation, or other Federal agency, bonds, mortgages and shares of stock delivered to it by member borrowers, is a valid and constitutional enactment, in the opinion of the Deputy Attorney-General, Herbert D. Saylor. This was indicated in Harrisburg advices, Dec. 5, to the "United States Daily," which continued:

Ruling specifically on the applicability of the statute to assets which came into the possession of the Association prior to the passage of the Act, Mr. Saylor has ruled that there would be no impairment of the obligations of the contracts between the Association and its borrower by such pledge.

His ruling, in the form of a letter to the Secretary of Banking, William D. Gordon, follows in full text:

Sir: You have asked to be advised whether, under the provisions of Act No. 4 of the Extraordinary Session of 1932, approved July 28 1932, a building and loan association under your supervision may pledge as collateral for loans made to it by the Reconstruction Finance Corporation, or other Federal agency, bonds, mortgages, and shares of stock delivered to it by member borrowers.

Section 2 of the Act of 1932 provides that any building and loan association of the Commonwealth

. . . shall have power and authority to borrow money from the Federal Home Loan Bank, the Reconstruction Finance Corporation, or any other corporation or agency established under the authority of the United States Government, except National banks, upon such terms and rates of interest, not exceeding the legal rate of interest in this Commonwealth, as may be agreed upon, and to assign its bonds and mortgages or other property, including the right to repledge the shares of stock pledged as collateral security without securing the consent of the owner thereto, as security for the payment of its indebtedness as evidenced by its bond, obligation, or note given for such borrowed money, and such bond, obligation, note or notes may be in such form as is prescribed by the corporation or agency established under the authority of the United States Government, as aforesaid: Provided, however, That no building and loan association shall at any time borrow money from any such corporation or agency or in any manner now authorized by law in an amount exceeding 35% of the withdrawal value of the stock issue by such association.

Right to Pledge Assets Is Given.

Nothing could be clearer than the provisions recited. Without question, this Act, in terms complete in themselves, and independently of other legislative authority, gives to a building and loan association the right to pledge its assets, consisting of bonds and mortgages given to it, and stock assigned to it, as collateral for loans made to it by any governmental agency of the United States other than a National bank.

However, the question arises whether that right may be exercised with respect to assets which came into possession of an association prior to the approval of the Act. Where a member borrower has contracted with the association before it was given the power to pledge can he prevent the exercise of such power because of constitutional provisions protecting the obligations of contracts? Is the Act of 1932 unconstitutional as far as bonds and mortgages given and stock assigned prior to July 28 1932 are concerned?

If a building and loan association enjoyed, previous to July 28 1932, the right to pledge its assets, the 1932 Act did not increase its rights. It merely stated them in connection with the grant of power to borrow money from certain governmental agencies. However, an examination of prior legislation indicates that heretofore no such right existed.

Associations Restricted Before Act of 1932.

Prior to the 1932 enactment, a building and loan association was closely restricted in power to borrow money. The Act of June 2 1891, P. L. 174, as amended by the Act of June 25 1895, P. L. 303, permitted it to make, under certain conditions, temporary loans not exceeding in the aggregate "at any one time 25 per centum of the withdrawal value of the stock issued" by the association and to "secure the payment of the same by interest-bearing order, note or bond as collateral."

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The Act of July 9 1919, P. L. 808, gave associations the additional right under the same conditions to borrow up to the same limit and to secure the payment of such loans "by pledge of bonds of the United States Government issued for war purposes as collateral."

Neither of these acts affirmatively gave an association the power to pledge any other assets as collateral for loans made to it. In the opinion of Nov. 29 1905 (Official Opinions of the Attorney-General 1905-06, page 155), the then Commissioner of Banking was advised that under the Act of 1891 associations could not pledge mortgages. The grant of power made by the General Assembly in 1919 indicates that it was the legislative understanding and intention that an association could not pledge bonds and mortgages given to it by borrowers and the stock assigned by them, as collateral for loans.

We are then faced with the question whether a building and loan association which did not have, before July 28 1932, the right to pledge a member's bond, mortgage, and shares, now enjoys such right without restriction. Would the exercise of that right impair the obligation of the contract entered into when the association took a member's bond and mortgage and accepted an assignment of his stock in the association?

Contractual Relationship With Member Borrower.

Admittedly there is a contractual relationship existing between the member borrower and the association. No statute can impair the obligations of such a contract. This is elementary.

Article I, Section 10, of the Federal Constitution provides, inter alia:

"No State shall . . . pass any . . . law impairing the obligation of contracts . . ."

Section 1 of the Fourteenth Amendment to the Constitution provides in part:

. . . No State shall make or enforce any law which shall abridge the privileges or immunities of citizens of the United States; nor shall any State deprive any person of life, liberty, or property, without due process of law; . . .

Furthermore, the Pennsylvania Constitution of 1874 safeguards property rights in the same general manner. Article I, Section 17, provides as follows:

No ex post facto law, nor any law impairing the obligation of contracts, or making irrevocable any grant of special privileges or immunities, shall be passed.

Has the Legislature, in authorizing a building and loan association to do something more than it could do before it passed the 1932 Act, attempted to do what the State and Federal constitutions prohibit? Does a building and loan association, in parting with the possession and control of a bond and mortgage given and shares of stock pledged by a borrower, deny to him any of his contract rights?

Terms Said to Indicate Others May Secure Title.

There is no reason to believe that it does. The terms of the bond and mortgage usually given by the borrower evidence his intention that others than the association named therein may secure title to them. The words "obligee, its successors and assigns," and "mortgagee, its successors and assigns," appear repeatedly in them as in all such documents where the party secured thereby is an individual or corporate entity other than a building and loan association. The commonly used form of application for loan and stock loan note and assignment refer to the "association, its successors and assigns," and to give to all of them right, title and interest in and to the shares of stock as collateral for the obligation evidenced by the note.

In none of these documents is there any phraseology imposing upon the association the duty to retain title and possession thereto. No such restriction is imposed on any other obligee or mortgagee. The inference is clear that the member borrower has agreed to permit the association to assign his obligation and stock, provided, of course, such action does not impose upon him a liability that would otherwise not exist. The mere lack of power in the association legally to make such assignment, even though permitted by the borrower, does not affect the nature of the contract in such manner that the later grant of the power alters the terms of the contract.

The borrower has left open to the association a course of action which it, as far as he is concerned, is free to take when, as, and if the Legislature gives it authority. Such course of action is ordinarily open to any other obligee, mortgagee, or assignee which enjoys the right to reassign or repledge. Whether or not the association secures such right, or acts upon it when secured, is of no consequence to the borrower and has no effect on his rights or obligations.

Contractual Relationship Declared Unchanged.

Consequently, the Act of 1932 does not effect any change in the contractual relationship between borrower and association by granting power to the association. The exercise of the power does not impair any contract entered into before the grant. There is merely a change in the statutory rights of one of the parties to the contract. Only where rights created by a law are themselvese contractual and not merely permissive does a change in the law alter the terms of a contract existing before the change: Coombes v. Getz, 285 U. S. 434, 76 L. Ed. 866 (1932).

Furthermore, it can not be said that the mere legal disability of a contracting party to deal with a contract can not be removed by subsequent enabling legislation. If the disability is not recognized in the contract and does not enter into the nature of the rights of either party, and if no provision is made respecting such right if the disability be removed, such removal by statute does not impair the obligation of the contract. See Gray v. Monongahela Navigation Co., 2 W. & S. 156 (1841), where, at page 159, Chief Justice Gibson said:

. . . A grant of additional privileges to a corporation has certainly not been thought an invasion of the contract which exists between it and subscribers to its stock. . . .

See also Cross v. The Peach Bottom Railway Co., 90 Pa. 392 (1879), where the giving of additional privileges to a corporation was held not to be an invasion of the contract of subscription for its stock.

Terms of Earlier Act Repealed This Year.

The Act of May 25 1878, P. L. 155, as amended by the Act of June 10 1881, P. L. 107, No. 118, makes it a misdemeanor for any person, bank, savings fund, building association or any corporation to repledge any securities received for money lent or borrowed during the continuance of the contract of hypothecation of such securities. Its terms are repealed by the self-sustaining and unambiguous provisions of the Act of 1932, as far as the repledging of stock of a building and loan association to a Federal agency is concerned. The Act of 1878 is penal in its nature. No contractual rights under it could have been created; none survive its repeal.

Of course the repledgee in any case can have, with respect to collateral assigned to it, no higher rights than the building and loan association enjoys. No repledge can adversely affect the rights of the member borrower. He is entitled to a return of his assigned stock when he has paid the obligation it secures. His right to repay his loan before maturity given him by the Act of April 10 1879, P. L. 16, as amended by the Act of April 30 1929, P. L. 901, can not be denied him.

An association should not repledge any shares of stock assigned to it unless accompanied by the obligation of the member borrower, nor for an amount in excess of the amount remaining due on such obligation at the time of the assignment. Were it to do otherwise, the right of the member borrower to a return of his property might be destroyed and the officers of the association might be charged with conversion.

The association should repay promptly to the repledgee any amounts paid by the member borrower, and when final payment has been made by him, it should secure the return of his collateral. It may seem elementary to state the foregoing and to say that agencies of the United States Government may be expected to be properly advised as to the right of an association to borrow and to pledge. However, it is well to make it clear that an association can not avail itself of the provisions of the Act of 1932 if by so doing it takes away the rights of a member borrower.

We believe that the Act of 1932 is a valid and constitutional amendment and that, subject to the limitations it imposes, it gives to building and loan associations the powers it prescribes without adversely affecting the rights of member borrowers.

Therefore, you are advised that any building and loan association under your supervision may within the limits prescribed by the Act of July 28 1932 pledge with the Reconstruction Finance Corporation, or any other agency established under the authority of the United States Government except National banks, any bonds and mortgages owned by it, or shares of its stock pledged to it, whether the contracts with the member borrowers giving it title to such assets were entered into prior to or after July 28 1932, without the necessity of consent by the member borrowers concerned.

Reforms in Public Utility Company Financial Practices Advocated by Harry M. Addinsell of Chase Harris Forbes Corp.

Sweeping reforms in public utility company financial practices, for the good of both the investor and the public utilities, were advocated on Dec. 15 by Harry M. Addinsell, President of the Chase Harris Forbes Corp. Mr. Addinsell addressed the Investment Bankers' Forum of the New York University Graduate School of Business Administration in co-operation with the Investment Bankers' Association of America. The meeting was held in the Governors' Room of the New York Stock Exchange.

After reviewing the history of public utility financing, Mr. Addinsell, speaking as the head of one of the largest security issuing houses in the country, proposed changes in security nomenclature better to identify the securities sold to the public by utility companies, recommended refinements in debenture financing in the interest of greater investment safety, and advocated, among other changes, cessation of the sale of holding company stocks to customers of utility operating companies. Further simplification of capital structures, universal use of the audit method of utility accounting, re-arrangement of scattered groups of operating subsidiaries into groups of sufficient size to permit of greater economies in consolidated operation, and the gradual exchange of properties among the large systems so that geographic co-ordination of the units in each system may be more logical, were also urged.

Past experience indicates the advisability of making improvements in practice which should be constructive in that they will strengthen the credit standing of the utilities, Mr. Addinsell said, although he declared that without the holding company form of corporate organization the continued trend toward lower rates and better services might well have been materially retarded. Funds could not have been provided in sufficient quantity at low enough cost to permit expansion and improvement of the facilities of countless small local operating organizations, with the resultant decreases in rates. Mr. Addinsell further said:

Yet, to-day we hear from many sides great criticism of the holding company. To it are laid all forms of financial evil. The failure of certain large units has caused advocates of governmental ownership to class nearly all holding companies as devoid of real merit. This broad criticism I believe to be ill-founded and unjustified. Many examples abound to-day of holding companies which were, and are, strong, solvent and essential to the industry.

That the holding company is susceptible of mismanagement none will deny. Likewise, none will deny that some practices indulged in during the past must be eliminated in the future. One of these is the unwise use of operating company credit to assist the holding company. "Upstream" advances of funds from subsidiary to parent should not occur. The operating company is in the business of supplying its customers with the best possible service at the lowest possible cost commensurate with a fair return to investors in its securities. A sound financial condition is essential to the proper functioning of this duty. Loans to weaker parents or the use of operating companies' credit to provide funds for other unrelated organizations cannot be condoned. Similarly, the disposition of earnings available for dividends must be guided not by what the holding company requires, but by prudent business judgment as to what is best for the operating company. Fortunately, the capable and intelligent management of the leaders of the industry and of the investment banking fraternity recognize the unsoundness of this practice and steps have been and will be taken to cure it.

As to the exchange of properties among the large systems in order to obtain better geographic co-ordination, he said that a notable step had been taken in this direction in 1930 by the North American Co. when it sold to Pacific Gas & Electric Co. its controlling interest in the San Joaquin Light & Power Corp., the Great Western Power Co. and Midland Counties Public Service Corp. These companies were physically interconnected with the properties of Pacific Gas

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& Electric Co. and the exchange thereof by North American for a large stock interest in Pacific Gas & Electric was a logical and foresighted step, he said. By this type of exchange a better integration of management and control can be accomplished. It is not necessary, he asserted, that each holding company should control properties in only one State. Public utility financial statements should be so arranged as to make them capable of analysis by the average well informed investor and "much good could be accomplished by the adoption of a uniform classification of accounts for holding companies," Mr. Addinsell stated. He continued:

The desirability of the sale of equity securities of holding companies to customers of the operating companies is open to serious question. Prior to the fall of 1929 this type of preferred and common stock was sold, in some cases, to the uninformed customer of the local operating company. Local company employees became high-pressure salesmen for holding companies' securities. Purchasers may have believed that the securities which they were buying represented in substance, if not in name, the earnings power of the local company. The fluctuations of business conditions and earning power are more pronounced in their effect on holding company's securities than on those of the operating subsidiaries. Unfortunate financial losses to these customers and impaired public relations of the utilities have on occasion been the result. The customers of the operating company are generally not in a position to take the oridnary business risks incident to the purchase of holding company junior securities. A primary object of customer ownership sales should be to insure safety of investment for the customer.

The speaker said there were numerous technical details concerned with corporate financing "which we recognize are capable of improvement. Of these I will mention only one; this is the need for a further strengthening of the negative pledge clause contained in most unsecured debenture agreements. If this is not done the time may well arrive when a continued decline in the value of pledged assets will result in a continued pledging of additional assets until the supposed security behind the debentures had been entirely subjected to the pledge. A further decline would then wipe out the debenture holders without giving them any possibility of recouping their losses. It is alleged that this is exactly what took place in the Insull situation, with a fatal effect on debentures which originally had behind them a full sufficiency of assets."

Important steps are already being made by many companies in the further simplification of capital structure, Mr. Addinsell said, and he recommended their continuance. As to the future, he thought that new funds for public utilities would be raised primarily through the issuance of mortgage bonds. As the country gradually emerged from the present period of reduced earnings and generally inactive business, equity securities would again be utilized as an important means of providing capital. Common stocks of sound operating companies would then be regarded, more than ever before, as an investment medium. He said he looked to the continued use of the holding company as a means for economic and efficient financing and management of operating properties, and asserted that their operations would be carried on in a sounder, more conservative fashion. The speaker pointed out that the year 1932 was marked by the completion of many difficult financial tasks, the utilities alone entering the year with the problem of refunding over $377,000,000 of maturities, exclusive of traction and rapid transit securities. At the present time only about 6% of the total maturities of 1932 remain unpaid, Mr. Addinsell said, adding that this accomplishment signified a high degree of co-operation between banks, investment bankers, the utility companies and the investing public. In some cases it had been impossible to provide these funds through security flotations, the banks stepping in with temporary assistance in the form of bank loans which were subsequently liquidated. Mr. Addinsell also observed:

The utility industry finds itself well prepared for the future. During 1933, maturing issues will be considerably less than last year. Excluding tractions, the aggregate of maturities next year is only about $208,000,000 as compared with $377,000,000 last year. It appears probable, therefore, that the amount of utility financing during 1933 will be considerably less than in 1932, although a return of business conditions to a more normal level during the year might well result in the sale of a larger amount of securities for providing new capital than would now be expected.

There are comparatively few weak spots left in the holding company field, he added.

Mid-Winter Trust Conference to Be Held in New York Feb. 14-16.

The fourteenth annual mid-winter trust conference of the Trust Division, American Banker Association, will be held Feb. 14, 15 and 16 1933 at the Waldorf-Astoria Hotel, New York City, it is announced by R. M. Sims, President of the Division, Vice-President American Trust Co., San Francisco. The annual banquet will bring the conference to a close the evening of Feb. 16. "The most substantial service a trustee renders its beneficiaries is the conservation of estates and this subject will be the keynote of the mid-winter trust conference this year," Mr. Sims says in his announcement. "To this end a program is being prepared which will give special attention to the administration of trust funds and to investment problems from the standpoint of the trust officer." About 1,000 trust men and bankers from all sections of the country are expected to attend the conference.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The sale of a National Metal Exchange membership was made Dec. 27, at $750, unchanged from the last previous sale.

Arrangements were made Dec. 28, for the sale of a National Raw Silk Exchange membership at $1,350, an increase of $250 over the previous sale.

F. Abbot Goodhue, President of the Bank of the Manhattan Co. of New York City, announced on Dec. 27 the promotion of Rosser J. Smith from Assistant Cashier to Assistant Vice-President.

Frank C. Meyer, a Second Vice-President of the Chase National Bank, New York, died on Dec. 23 of bronchial pneumonia. Mr. Meyer, who was 49 years old, was a member of the staff of the Garfield branch of the bank. His banking career began in 1904, when he became Secretary to the President of the National Shoe & Leather Bank. Shortly after, Mr. Meyer became associated with the old Metropolitan Bank, which was merged with the Chase National in 1921. After the merger the Metropolitan Bank became known as the Prince Street branch of the Chase. He remained with this branch until about three years ago, when he took charge of the branch located at Worth Street. Last year he was transferred to the Garfield branch.

Howard S. Cullman, one of the Commissioners of the Port of New York Authority, was elected a Director of the New York Title & Mortgage Co. on Dec. 21. Mr. Cullman is a partner in Cullman Bros., Inc., cigar leaf tobacco merchants, now in the third generation, at 161 Front Street. Mr. Cullman has been a Commissioner of the Port of New York Authority since 1927. He is a Director of the County Trust Co. He was formerly Director of the International Acceptance Bank, Inc.

Moses Suydam Lott, President of the Kingsboro National Bank, Brooklyn, died suddenly of a heart attack on Dec. 24, at the age of 71 years. He had been at the bank on Dec. 23. Mr. Lott had been a banker in the metropolitan area about 50 years. He started his career in Brooklyn as Vice-President of the Washington Trust Co., in which capacity he served with the bank for 15 years. When the Corn Exchange Bank Trust Co. took over the Washington Trust, he continued with the new institution as an officer. About a year after the merger he became Vice-President of the Lincoln Trust Co. of Manhattan. Subsequently he joined the Mechanics & Metals National Bank as Vice-President, and when this bank was merged with the Chase National Bank he became manager of the Worth Street branch of the Chase. Three years later, with the intention of retiring from business, Mr. Lott resigned from the post. Later, on the plea of friends, he aided in the formation of the Kingsboro National Bank. The bank was opened in 1929 and he was made a Director. Three years ago he was elected President.

New York Supreme Court Justice Cotillo approved yesterday, Dec. 30, the application of State Superintendent of Banks Broderick for permission to pay an additional 10% dividend to depositors and other creditors of the closed Bank of United States. The payment is scheduled to be made to-day and will require $13,362,494. It will bring the total dividend payments to date to 55%.

The Lincoln Savings Bank of Brooklyn, with main offices at 531 Broadway, and the Fort Hamilton Savings Bank, 5th Ave. and 74th St., Brooklyn, were merged yesterday morning (Dec. 30) according to the Brooklyn "Daily Eagle." The merger is effected under the name of the Lincoln Savings Bank. In its account of the union the "Eagle" says—

Announcement of the merger was made following meetings of the trustees of each of the institutions and receipt of official approval from Bank Superintendent Broderick.

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The merger marks the third time in its history that the Lincoln has increased its size and facilities through mergers with other mutual savings banks.

Charles Froeb, present Lincoln President, will continue to head the enlarged institution, which will now have more than 160,000 depositors and assets of $123,000,000.

August H. Wenzel of the Lincoln will be in charge of the new branch.

None of the officers or trustees of the Fort Hamilton will be taken over.

President Froeb made the following statement:

"Many of our depositors who formerly lived in the neighborhood of the main office at 531 Broadway have settled in other sections of Brooklyn and for that reason it has been necessary to extend the services of the Lincoln throughout the Borough.

"I am happy to say that all of the employees of the Fort Hamilton will be retained by the Lincoln. Beginning Jan. 3, the Fort Hamilton Savings Bank will be conducted as the Lincoln Savings Bank.

"The success which the Lincoln has had with previous mergers proves the value of enlarged facilities through branch offices. The same business methods used at the Williamsburg and Flatbush offices will be applied at Fort Hamilton and should tend immediately to promote growth of that office to the good of the community." . . .

Now Has Four Offices.

Consolidation of the two banks gives the Lincoln four offices, the largest number operated by any savings bank in Brooklyn. In addition to its main office at 531 Broadway, it maintains a Williamsburg office on Graham Ave. near Broadway and a Flatbush unit at Nostrand Ave.

Both these branches were acquired through mergers. The Williamsburg unit was formerly the Sumner Savings Bank, and was absorbed in August 1924. The Flatbush office was the Church Lane Savings Bank until taken over by the Lincoln in October 1930. The latter branch was moved from 3022 Church Ave. to its present location in September of this year.

The State law provides that a savings bank may actually open and operate but one unit, but no limit is set as to the number of branches which may be acquired through consolidation.

The Lincoln Savings was founded in 1866 as the German Savings Bank. It changed its name to the present title in 1918. One of the oldest of Brooklyn's mutuals, it has enjoyed continuous growth.

Charles Froeb has been President since 1914. Other officers are Joseph Huber, First Vice President; T. Engelhardt, Second Vice-President; Fred Gretsch, Third Vice-President; George H. Doscher, Secretary and Cashier; Louis C. Voigt, John A. Elbe, A. H. Wenzel, George Neumann and Harry J. Smith, Assistant Cashiers; William C. Hundt, Assistant Cashier and Auditor. . . .

The Fort Hamilton Savings was founded in September 1923. It has enjoyed steady growth. Work on enlarging and remodeling its quarters was begun last May and is continuing at present.

James L. Mecks has been the bank's only President. . . . .

Other officers of the merged institution included Albert Entenman, First Vice-President; Thomas F. Wogan, Second Vice-President; Barth S. Cronin, Treasurer; Jeremiah J. O'Leary, J. Daniel Smith, Cashiers.

A Middleport, N. Y., dispatch, on Dec. 23, to the New York "Times," stated that checks amounting to $74,146 had been mailed to the 691 depositors of the First National Bank of Middleport, making a total of $181,179, or 54%, repaid. The bank closed on Dec. 18 1931, as noted in our issue of Dec. 26 of that year, page 4271.

From the Boston "Transcript" of Dec. 20 it is learnt that Judge Charles H. Donahue of the Massachusetts Supreme Court on that day authorized Arthur Guy, Bank Commissioner for Massachusetts, to pay a dividend of 10% to depositors in the savings department of the Salem Trust Co. of Salem, Mass., amounting to $127,663. The paper mentioned, continuing, said:

The Court also authorized the Bank Commissioner to borrow $25,000 from the commercial department of the bank in order to make payment of the dividend possible to every depositor in the savings department. The dividend is the second to the savings department depositors since the closing of the institution, a previous dividend of 15% having been authorized by the Court last August.

The Salem Trust Co., a subsidiary of the Federal National Bank of Boston, closed on Dec. 15 1931, when the latter institution failed to open. Our last previous reference to its affairs appeared in the "Chronicle" of Nov. 26 last, page 3640.

Oliver B. Ellsworth, heretofore a Vice-President of the Riverside Trust Co. of Hartford, Conn., was last week promoted to the Presidency of the institution to succeed the late Harry A. Allen, who had been President since the reorganization and reopening of the institution in September 1931. In reporting Mr. Ellsworth's advancement to the Presidency, which became effective at once, the Hartford "Courant" of Dec. 22 said in part:

. . . Mr. Ellsworth first became associated with the Riverside Trust Co. as a member of the stockholders' reorganization committee. He took a prominent part in the work, especially in the formulation of the plans, in the course of which his familiarity with banking was recognized. Although a resident of Portland, Conn., he found time to give personal attention to the detail work involved. . . .

President Ellsworth is a resident of Portland, where he was born July 17 1897, and where he received his early education. He began his banking career in 1919, entering the employ of the First National Bank of Portland. Five years later, when only 27 years of age, he was elected President. He was then the youngest National bank President in the United States. Mr. Ellsworth had a prominent part in the merger of the First National Bank of Portland and the Freestone Savings Bank, which were brought together to form the Portland Trust Co. in 1925. He was elected Secretary and Treasurer of the consolidated bank.

On Jan. 6 1932 Mr. Ellsworth was elected Vice-President of the Riverside Trust Co. Since that time he has devoted himself almost exclusively to its business affairs. He continued in the capacity of director of the Portland Trust Co.

Mr. Ellsworth is a director of the Middletown National Bank of Middletown, Conn.; President of the Middletown Clearing House Association; Treasurer of the Middlesex County Historical Society, and a director of the Middlesex Hospital of Middletown.

During the World War Mr. Ellsworth enlisted as a private in the ambulance corps, and served in France. At the end of the war he was discharged with the rank of first lieutenant. He is now a captain in the Medical Administrative Reserve Corps, U. S. A. . . .

With reference to the affairs of the Steneck Trust Co. of Hoboken, N. J., the closing of which on June 27 1931 was noted in our July 4 1931 issue, page 61, Trenton advices on Dec. 27 to the New York "Times" contained the following:

State Banking Commissioner William H. Kelly petitioned the Court of Chancery to-day (Dec. 27) for authority to pay an 8% dividend, amounting to about $552,000, to general creditors of the closed Steneck Trust Co. of Hoboken. The greater part of the dividend will go to depositors.

As of Dec. 12 1932, the First National Bank of Donora, Pa., went into voluntary liquidation. The institution, which was capitalized at $125,000, was succeeded by the Union National Bank of Donora.

Effective Dec. 19 1932, the Lehigh Valley National Bank of Bethlehem, Pa., capitalized at $400,000, was placed in voluntary liquidation. The institution was absorbed by the First National Bank & Trust Co. of Bethlehem.

Concerning the affairs of the Duquesne National Bank of Pittsburgh, Pa. (the closing of which on Nov. 15 last was reported in our issue of Nov. 19, page 3471), the Pittsburgh "Post Gazette" of Dec. 24 carried the following:

An assessment of $500,000 made upon the shareholders of the closed Duquesne National Bank of Pittsburgh has already brought in a substantial sum for the benefit of depositors and other creditors of the bank it became known late yesterday (Dec. 23). No indication was given as to when any dividend distribution can be made.

Although allowed until Jan. 7 1933 to pay 25% of the assessment, and granted the further privilege of paying the balance in similar amounts during February, March and April, many shareholders are paying before Jan. 1 to be able to charge off the amount of the 25% payment in making their income tax returns for 1932, according to C. O. Thomas, receiver for the Duquesne National.

The assessment was levied by F. G. Awalt, Acting Comptroller of the Currency, who directed Thomas to "take all necessary proceedings, by suit or otherwise," to enforce the individual liability of the shareholders, under which each of the latter is liable for 100% of the par value of the stock he owns. The assessment has been found necessary in order to pay the debts of the bank, Awalt stated in his notice of demand.

When the Duquesne National closed, Nov. 15, an announcement by the directors did not disclose the condition of the institution at that time. In the last statement of national banks called for on Sept. 30 (1932) the Duquesne National reported resources of $9,178,451.03. A paid-in capital stock of $500,000 was listed, with a $1,000,000 surplus. There were demand deposits of $2,372,966.50 and time deposits of $1,761,865.31.

The Board of Directors of Mitten Men & Management Bank & Trust Co., of Philadelphia, Pa., announce the resignation of C. George Doyle as Assistant Secretary, effective to-day, Dec. 31, according to the Philadelphia "Ledger" of Dec. 29. Mr. Doyle was the executive in charge of advertising and business extension for several years, it was stated.

As an aftermath to the closing on July 14 last of the Bank of Brightwood of Washington, D. C., Ramond L. Schreiner former President of the institution, was sentenced on Dec. 16 to three years' imprisonment by Justice Daniel W. O'Donoghue in the District Supreme Court. The Washington "Post" of Dec. 17, from which this is learnt, after stating that the former banker would be eligible for parole in six months, continuing, said in part:

Pleading guilty two months ago to a charge of embezzling approximately $15,000 of the funds of the bank, Schreiner, through his attorneys, Harvey L. Cobb and Daniel S. Ring, threw himself on the mercy of the Court. He produced two letters written by depositors in the bank asking that he be placed on probation. Both depositors had more than $9,000 in the institution.

A petition bearing the signatures of 300 persons who lost money when the bank was closed, was presented to Justice O'Donoghue. The tenor of this petition was that Schreiner should be denied probation.

In asking for leniency for Schreiner, Mr. Cobb said that all his mistakes had been mistakes of judgment and that no criminality was shown in any of them. It was stated by the attorney that some $68,000 was the amount of shortage existing in the bank's accounts. A portion of this is covered by Schreiner's bond.

Schreiner, now only 34 years old, . . . began working in the bank at the age of 24, and soon worked his way up to the Presidency of the institution, which was closed early in the summer.

The reopening on Jan. 2 1933 of the Farmers' State Bank of Valparaiso, Ind., was announced on Dec. 21, according to advices from that place on Dec. 22 to the Indianapolis "News." The dispatch went on to say that since its closing about a year ago J. E. Ohlfest, the former Cashier, has been in charge as liquidator, under the direction of the Indiana State Banking Department.

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A dispatch from Evansville, Ind., on Dec. 21 to the Chicago "Tribune," stated that the directors of the Central Union Bank of Evansville, closed since Jan. 11 1932, had announced a 4% dividend to some 5,000 depositors of the institution, aggregating $87,500, to be paid beginning Dec. 22.

It is learnt from the Chicago "News" of Dec. 22 that Judge Hugo M. Friend, of the Circuit Court, the previous day entered an order authorizing Receiver H. C. Vernon of the Chatfield Trust & Savings Bank of Chicago, Ill., to pay a dividend of 15% to the depositors. The total to be paid is $40,541. The bank was closed on June 22 1932, as noted in our issue of June 25 last, page 4606.

Walter R. Bimson has resigned as an Assistant Vice-President of the Harris Trust & Savings Bank of Chicago, Ill., to accept the Presidency of the Valley Bank & Trust Co. of Phoenix, Ariz., according to the Chicago "Tribune" of Dec. 25, which went on to say:

The bank is the largest in the State of Arizona and branches in nine towns in that State, with deposits of over seven million dollars.

Mr. Bimson has been with the Harris Trust & Savings Bank of Chicago for over 12 years, having entered the employ of that bank soon after the war, when he resigned from the United States Navy. He has been active in the Illinois Emergency Relief work and has resigned as Treasurer of the special work fund.

George M. Reynolds, Chairman of the Board of Directors of the Continental Illinois National Bank & Trust Co. of Chicago, announced on Wednesday of this week, Dec. 28, his resignation from that office and his retirement from active banking. Mr. Reynolds' resignation will become effective Jan. 7. He expects shortly thereafter to depart for California, where he will pass the rest of the winter. He will continue as a director of the bank. Considerations of health and a desire to have a few years of rest after more than half a century of banking, Mr. Reynolds said led to his decision to retire. A statement issued by Mr. Reynolds—as contained in a Chicago dispatch on Dec. 28 to the New York *Times*, from which the foregoing is also taken—read as follows:

"On the 15th of Jan. I shall be 68 years old. I have been in the banking business for more than fifty-two years. Since the age of 15 I have had no freedom from business responsibilities.

"For some time I have felt that I should like the remaining years of my life to be free from business and its demands, so that Mrs. Reynolds and I might do some of those things which we have long wanted to do.

"She has accommodated herself to my schedule for so long that turnabout seems fair play. This desire to retire from active responsibility in the management of the bank has been known to my associates, but recently I came to the conclusion that I could properly ask to be relieved of those definite duties imposed on me by my position as Chairman of the Board of Directors.

"Accordingly I have tendered my resignation, and it has been accepted, effective Jan. 7, 1933.

"When I came to Chicago, the first of Dec., 1897, the population of the city was 1,600,000. It is now approximately 3,600,000. The deposits in the city at that time were approximately $380,000,000. They are now approximately $3,200,000,000 and during this period of time the development of Chicago and this section of America and America itself has been the greatest in any equal period of time in any country in the world."

The dispatch mentioned furthermore said in part:

No successor to Mr. Reynolds as Chairman of the Board was indicated to-day (Dec. 28). It is considered probable that the matter will be taken up at the directors' meeting on Jan. 13. * * *

Mr. Reynolds, as Chairman of the Board of the largest bank west of New York City, has been one of the leading financial figures of the country. In addition to retiring from active service with his own bank, he will give up the Chairmanship of the Chicago Clearing House Association, a position that he has held since he succeeded James R. Forgan ten years ago. He will retire also from the Board of the Federal Reserve Bank of Chicago aftr eighteen years' service, and will relinguish the Chairmanship of the National Credit Corporation.

Mr. Reynolds began his career as a clerk in a small town bank in Guthrie County, Iowa. He moved to Hastings, Neb., in 1886 and engaged in the farm-loan business for two years. Later he was cashier of the Des Moines National Bank, Des Moines, Iowa, and in 1895 became its President.

In 1897 Mr. Reynolds was summoned to Chicago to be Cashier of the Continental National Bank, a position that he held for five years. Then, after serving as Vice President for four years, he became President of that bank in 1906 and continued as President, after its consolidation with the Commercial National Bank until in 1921, when he was made Chairman of the Board.

He became Chairman of the Board of the Continental National Bank & Trust Co. in 1927, when the Continental & Commercial National Bank and the Continental & Commercial Trust & Savings Bank were consolidated. In 1929 when this institution merged with the Illinois Merchants' Trust Co. to form the Continental Illinois Bank & Trust Company, Mr. Reynoldh was made Chairman of the executive committee, and his brother, Arthur Reynolds, became Chairman of the Board.

On May 4 last, when Arthur Reynolds retired from the Chairmanship of the Continental Illinois Bank, George Reynolds succeeded him.

On Oct. 17 the bank became a national institution and changed its name to the Continental Illinois National Bank & Trust Co. * * *

In addition to his banking connections, Mr. Reynolds is a director of the New York Life Insurance Co., the Pullman Co. and the Union Carbide & Carbon Corp. He was President of the American Bankers' Association in 1908 and in the same year accompanied the National Monetary Commission to Europe. During the War Mr. Reynolds was President of the Citizens' War Board of Chicago.

Three Illinois State Banks were closed on Dec. 27 by Oscar Nelson, State Auditor for Illinois. The institutions are the Norwood Park Trust & Savings Bank of Chicago; the State Bank of Franklin Park, and the State Bank of River Grove at River Grove. The Franklin Park institution was closed for examination and adjustment and the other banks at the request of their respective directors. Chicago advices on Dec. 27 to the New York *Times*, from which the above information is obtained, went on to say:

The Norwood Park bank has a capital of $100,000, a surplus of $20,000 and deposits of $80,000. The Franklin Park bank's report showed capital of $75,000, surplus of $20,000 and deposits of $175,000. The River Grove bank has a capital of $25,000, a surplus of $10,000 and deposits of $40,000.

The Comptroller of the Currency on Dec. 19, 1932 granted a charter to the Illinois National Bank & Trust Co. of Rockford, Ill. The new bank, which represents a conversion of the Illinois Bank & Trust Co. of Rockford, is capitalized at $200,000. Edwin Mead and Eugene Abegg are President and Cashier, respectively, of the new institution.

A membership in the Chicago Stock Exchange was posted Dec. 23, for transfer to Charles S. Garland, resident partner of the New York brokerage firm of Brown Brothers, Harriman & Co.

Monroe, Mich., advices, on Dec. 21, appearing in the Toledo "Blade," stated that Circuit Judge Jesse H. Root had signed an order on Dec. 20 whereby A. E. Shinevar, Monroe, receiver of the People's Bank at Ida, is allowed to pay a 10% dividend to the 200 depositors. The dividend will approximate $17,600 and be paid during the holidays. Depositors previously were paid a 25% dividend, it was said.

Elvin E. Johnson, Vice-President of the Livestock National Bank of Omaha, Neb., and President of the Omaha Clearing House, recently celebrated the 25th anniversary of his connection with the bank, according to the "Commercial West" of Dec. 24. Mr. Johnson has been with the institution since it opened for business Dec. 9 1907.

Depositors of the Farmers' & Merchants' Bank at Kinston, N. C., an institution which closed in April 1931, have received an initial dividend of 5%, totaling $18,689, according to a dispatch from Kinston on Dec. 21, printed in the Raleigh "News and Observer."

Dividend checks aggregating $32,000 were paid on Dec. 16 1932 to approximately 2,000 depositors of the defunct People's Bank of Jacksonville, Fla., which closed July 5 1929, according to Associated Press advices from Jacksonville on that date.

That dividends approximating $37,000 to depositors in three Mississippi State banks in liquidation were being prepared for immediate distribution was announced on Dec. 15 by J. S. Love, State Superintendent of Banks for Mississippi, according to Associated Press advices from Jackson, Miss. The banks named were the Bolivar County Bank at Rosedale; the Farmers' Bank at Osyka, and the D'Lo Guaranty Bank at D'Lo. The dispatch, continuing, said:

A 10% dividend of $15,000 will be distributed at Cleveland (Bolivar County), Love said; 12% at Osyka, approximating $9,000, and 5% at D'Lo, amounting to $13,000.

The Superintendent said another distribution is in prospect at the Rosedale bank within the next several weeks, and that the Banking Department is making an effort to pay dividends at a number of other points before the end of the year.

The directors of the Hibernia Bank & Trust Co. of New Orleans, La., have declared out of the earnings for the quarter ending Dec. 31 1932, a regular quarterly dividend of $0.62½ (2½%) per share, on its capital stock, payable on Jan. 1 1933, to stockholders of record Dec. 23 1932. This dividend is at the rate of 10% per year on the $25.00 par value stock and is the 108th consecutive dividend to be paid by the Hibernia.

The first National Bank of Del Rio, Tex., capitalized at $100,000, was placed in voluntary liquidation on Dec. 10, 1932. The institution was taken over by the Del Rio National Bank of the same place.

Associated Press advices from Glenwood Springs, Colo., on Dec. 21 reported the closing on that day of the Citizens' National Bank of Glenwood Springs. The dispatch, continuing, said:

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The closing action was taken by the Board of Directors, and Bank Examiner W. M. Male of Pueblo was ordered to come here and take charge. In its last statement the bank listed assets of $590,000 and deposits of $407,000. Officers are: G. H. Bell, President; Fred Wirth, Cashier; R. E. Heisler, Assistant Cashier. The bank was founded 29 years ago.

Closing of the First Bank of Hermosa Beach, Calif., was reported in a Los Angeles dispatch on Dec. 28 to the "Wall Street Journal", which said:

State Banking Department has closed the First Bank of Hermosa Beach, Calif., for inability to maintain the necessary reserves, states Edward C. Rainey, State Superintendent of Banks. As of Dec. 27, capital was reported at $50,000; surplus $2,500, savings deposits $69,500 and commercial deposits at $39,300.

The probable reopening of the First Inland National Bank of Pendleton, Ore., is indicated in the following which appeared in the Portland "Oregonian" of Dec. 16:

A telegram received from Edwin Winter, Vice-President, First Inland National Bank, Pendleton, who has been in Washington in conference with officials of the Reconstruction Finance Corporation, said the Comptroller of the Currency had approved the bank's application for a loan and its plans for reopening and that the matter now rests with the finance corporation. He expressed himself as confident the loan would be granted, which would mean reopening of the bank. It was stated the bank, which has been closed since Oct. 18, easily qualified for the loan requested. . . .

The Royal Bank of Canada (head office Montreal) in its annual statement released on Dec. 29 through the New York agency, shows liquid assets of $355,929,915, equal to 52.86% of liabilities to the public. Total assets stand at $765,512,920. Included in the liquid assets are cash holdings of $164,630,724, which is equal to more than 24% of public liabilities.

The statement (which covers the fiscal year ended Nov. 30 1932) cites evidence of the satisfactory manner in which leading Canadian financial institutions have passed through the unsettled conditions of the past year. Curtailed industrial and trading activity is reflected in lower commercial loans and the increase in liquid assets over the previous year. Savings deposits were well maintained, particularly in face of the large Government loans put out during the year. Total deposits at $619,094,143 show a reduction for the year of less than 7% from $664,795,718.

Savings deposits also made a gratifying showing and at $468,391,153 were down less than $8,000,000. In view of the large Government loans floated during the year, the total would indicate a tendency among depositors to keep ample cash balances and to add steadily to their savings, says the report. Non-interest deposits, which in the main are the working balances of business and farming customers, reflect the curtailment of trade activity and lower prices. These decreased to $128,983,165 from $170,913,903. The reduction in loan accounts more than offsets the reduction in commercial deposits.

Earnings are declared to have held up well in view of the lessened business activity and the lower interest rates at reserve centers. Profits for the year were $4,861,849, compared with $5,448,327. These profits fully covered dividend requirements of $3,850,000, contribution to officers' pension fund, appropriation for bank premises and reserves for Dominion Government taxes.

For a number of years the bank has carried an unually large amount in undivided profits. This year the directors have authorized a transfer of $3,000,000 of this amount to investment depreciation reserve, thus strengthening the inner reserves of the bank to this extent and leaving $1,166,954 to be carried forward to credit of profit and loss account.

Dominion and Provincial Government securities are shown as $89,448,844, compared with $85,473,058 at the end of the previous year, while Canadian municipal securities and British, foreign and Colonial public securities are shown as $26,750,444, compared with $24,641,816 a year ago. Commercial loans stood at $360,562,286, against $419,345,043, while call loans in Canada have been reduced to $28,951,263 from $39,137,268 and call loans elsewhere to $36,400,142 from $37,156,111. Reduced import and export trade account for a reduction in letters of credit to $20,092,951 from $28,966,506.

The Royal Bank of Canada has combined capital, reserve and undivided profits of $71,166,955 and maintains 835 branches in Canada, Newfoundland and abroad. Sir Herbert S. Holt is President; A. J. Brown, K.C., Vice-President, and M. W. Wilson, Vice-President and General Manager. The New York Agency is at 68 William Street. The agents are Frederick T. Walker, John A. Beatson and Edward C. Holahan.

The 58th annual report of the Banque Canadienne Nationale (head office Montreal), covering the fiscal year ended Nov. 30, 1932, has just recently been issued. Net earnings for the period, after the usual deductions, are shown in the statement as $972,075, which when added to $205,169, the balance to credit of profit and loss brought forward from the preceding fiscal year, made $1,117,244 available for distribution. This sum was appropriated as follows: $700,000 to pay four quarterly dividends; $30,000 contributed to pension fund; $112,000 to pay Dominion Government taxes, and $125,000 representing provision for payment to the Treasurer of the Province of Quebec under Statute 14 Geo. V. Ch. 3, leaving a balance of $210,244 to be carried forward to the current fiscal year's profit and loss account: The bank's total assets are shown in the statement at $132,921,697 (as compared with $150,210,246 the previous year) while total deposits (savings and current) are shown at $105,570,316. The institution's total liabilities to the shareholders (capital, rest fund, dividends and undivided profits) are given at $14,389,402.

The annual report of Barclays Bank (Dominion, Colonial and Overseas), head office London, covering the fiscal year ended Sept. 30, 1932, has just come to hand. It shows net profits for the twelve months (after having made full provision for rebate and bad and doubtful debts) of £372,103, which when added to £244,738, the balance to credit of profit and loss brought forward from the preceding fiscal year, made a total of £616,841 available for distribution. Out of this amount allocations were made as follows: £80,000 to take care of income tax, etc.; £100,000 added to contingency fund; £107,495 to pay interim dividends at the rate of 8% per annum on the cumulative preference shares, and at the rate of 4½% per annum on the "A" and "B" shares (less income tax); £53,790 to take care of final dividend at the rate of 8% per annum on the cumulative preference shares of £1 each fully paid (less income tax), and £59,672 to pay final dividend at the rate of 5% per annum on the "A" shares of £1 each fully paid, and the "B" shares of £5 each, £1 paid (less income tax), leaving a balance of £215,885 to be carried forward to the current fiscal year's profit and loss account.

Total resources of the institution are shown in the statement as £82,535,886 of which £30,396,685 represent cash in hand and other cash items, while current deposit and other accounts, including reserve for income tax and contingencies and balance of profit and loss, are given at £71,621,970. The bank's paid-up capital is £4,975,500 and its reserve fund £1,650,000. Frederick Craufurd Goodenough is Chairman of the Board of Directors; Raoul Hector Foa, Deputy-Chairman, and Sir John Caulcutt, General Manager.

The ordinary general meeting of the shareholders of the bank will be held in London on Jan. 19, 1933.

We are in receipt of the annual report of the National Bank of Scotland, Ltd., (head office, Edinburgh), covering the fiscal year ended Nov. 1 1932. The statement, which was presented to the shareholders at their annual general meeting on Dec. 22, shows net profits, after deducting expenses of management at head office, London office, and 180 branches and sub-offices, allowing for rebate, interest, &c., and after making provision for all bad and doubtful debts not otherwise provided for, of £265,367. To this amount was added £72,727, representing balance brought forward from the preceding fiscal year, making together £338,094 available for distribution. From this sum the following appropriations were made: £132,000 to pay a dividend at the rate of 16% per annum (this being exclusive of income tax of £44,000) payable to the proprietors in equal parts on Jan. 10 and July 11 1933; £100,000 credited to contingent fund; £25,000 applied in reduction of cost of heritable property and of alterations, and £5,000 to staff widows' fund, leaving a balance of £76,094 to be carried forward to the current year's profit and loss account.

The bank's total resources are shown in the report as £40,353,791, and deposit receipts, deposit accounts, current accounts, and other creditor balances, at £33,867,669. The paid-up capital of the institution is £1,100,000 and its reserve fund £1,550,000, exclusive of the £132,000 set aside to meet the dividend requirement, and £76,094 carried forward. The Most Hon. the Marquis of Zetland is Governor; Sir Hector Munro of Foulis, Bt., Deputy-Governor, and John Taylor Leggat, General Manager of the institution, which was established March 21 1825.

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THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Under the leadership of the railroad issues, the stock market this week showed moderate improvement, a rallying tendancy with moderate gains in some of the leading issues. Trading has been in larger volume at times. Tobacco shares have been heavy and for brief periods industrial stocks have been stronger. Call money renewed at 1% on Tuesday and continued unchanged at that rate on each and every day of the week.

The market recorded modest gains during the abbreviated session on Saturday. Trading was quiet and the changes were moderate, only a few of the more active stocks showing gains above a point. Railway shares were fractionally higher, though Delaware & Hudson improved over a point at its best for the day. Drug, Inc., was in special demand during the early trading and moved up 1¼ points. Public utilities were fairly firm, but showed only small gains and oil stocks were in moderate demand. Further covering was apparent and gave a firm undertone to stocks, but for the most part the market movements were insignificant. The gains included among others, Allied Chemical & Dye, 1½ points to 78; American Can, 4 points to 125; American Sugar pref., 2⅛ points to 83½; Coca-Cola, 3¼ points to 73½; Ingersoll-Rand, 1⅜ points to 26⅜; J. C. Penny, 4 points to 87½; Procter & Gamble pref., 2½ points to 102, and Hercules Powder pref., 5 points to 83.

The stock market, the curb market and commodity markets were closed on Monday, Dec. 26, in observance of Christmas Day.

Trading was quiet and the market slightly easier on Tuesday, and while there were occasional advances in some special stocks, most of the changes were toward lower levels. Tobacco shares were under pressure most of the time, American Tobacco B yielding more than a point and Reynolds Tobacco was also down. Eastman Kodak and Homestake Mining and a few other prominent issues were also down, due largely to tax-loss selling and year-end adjustments. Railroad stocks made the poorest showing, though the net loss was largely fractional. Industrial and public utility shares were fairly firm, but made little progress. The changes were, as a rule, on the side of the decline and included among others American Tobacco 2¼ points to 54, Detroit Edison 2 points to 65, Homestake Mining 3 points to 156, National Lead pref. A 1¾ points to 106, West Penn. Electric pref. 5¾ points to 39, United States Steel 1 point to 25⅝, Manhattan Elevated Gtd. 2 points to 15, American Home Products 1⅛ points to 35¼, American Sugar Refining pref. 2⅛ points to 81 and Louisville & Nashville 1 point to 19¼.

Irregularity characterized the trading on Wednesday, and while the trend, on the whole, was mildly upward, there were a number of prominent issues that sagged before the close. The strong spots included such active issues as New York Central, United Aircraft, Auburn Auto, Allied Chemical & Dye and Case Threshing Machine. Railroad stocks also were active and showed modest gains at the close. The principal changes were on the side of the decline and included among others, West Penn. Electric A 2 points to 33, Yellow Taxi Cab & Coach 6¾ points to 19½, Spalding 1st pref. 20½ points to 32, Ward Baking pref. (z) 2½ points to 13½, Union Pacific pref. 2¾ points to 62¾, J. I. Case pref. 1¾ points to 49¾, Curtis Publishing Co. 2 points to 42, Delaware & Hudson 2½ points to 49½, International Business Machines 2⅝ points to 88½ and National Lead 2½ points to 57½.

Stocks were irregularly higher on Thursday, though the market continued quiet and the undertone was fairly steady. A few active stocks lagged behind the market, United States Steel slipping back around noon time, though it sprinted forward later in the day and closed at 26⅝, with a net gain of 1⅝ points. Other changes on the side of the advance were Air Reduction, 1½ points to 60½; Allied Chemical & Dye, 2½ points to 82¾; American Can, 1⅞ points to 55½; Amer. Tel. & Tel., 2 points to 104⅜; American Water Works pref., 2⅛ points to 50; Atchison, 1¼ points to 39¾; Auburn Auto, 1¼ points to 48¾; J. I. Case, 2¼ points to 40⅞; Colorado & Southern, 4 points to 15; Delaware, Lackawanna & Western, 1¼ points to 21½; Johns-Manville pref., 1¾ points to 58; Norfolk & Western, 1¾ points to 114½; Public Service of New Jersey, 1¼ points to 52¼; Standard Gas & Electric pref., 2 points to 41; Union Pacific, 3 points to 70¼; West Penn Electric pref., 2⅝ points to 40; Atlantic Coast Line, 1¼ points to 17¾, and Corn Products, 1⅝ points to 53⅞.

The market was decidedly irregular during the early trading on Friday, but improved as the day progressed. Around the noon hour, prices started upward and as the rally developed momentum, many prominent issues among the railroad shares and industrial stocks moved forward to higher ground. Tobacco stocks were under pressure during the forenoon and the losses among those stocks ran as high as four or more points. In the subsequent dealings some of this loss was canceled. The principal changes for the day were on the side of the advance and included among others, American & Foreign Power pref. 2½ points to 10¾, American Smelting pref. 4 points to 12⅞, Atchison pref. 2⅜ points to 59⅞, Auburn Auto 2⅛ points to 50⅞, Bethlehem Steel pref. 3⅛ points to 29, Pacific Tel. & Tel. 2 points to 80, Shell Union Oil pref. 2¼ points to 38¼, Sun Oil pref. 2 points to 92 and Westinghouse pref. 4 points to 74. The market was moderately firm at the close.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Dec. 30 1932.	Stocks, Number of Shares.	Railroad and Miscell. Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday	329,699	$3,235,000	$949,000	$417,500	$4,601,500
Monday		HOLIDAY			
Tuesday	801,578	5,963,500	2,597,500	1,754,000	10,315,000
Wednesday	1,581,670	9,055,000	4,239,500	2,816,800	16,111,300
Thursday	1,607,289	10,018,000	4,347,000	1,096,000	15,461,000
Friday	1,045,224	6,897,750	2,357,500	1,216,500	10,471,750
Total	5,365,460	$35,169,250	$14,490,500	$7,300,800	$56,960,550

Sales at New York Stock Exchange.	Week Ended Dec. 30.		Jan. 1 to Dec. 30.	
	1932.	1931.	1932.	1931.
Stocks—No. of shares	5,365,460	8,063,702	424,590,721	576,765,954
Bonds.				
Government bonds	$7,300,800	$13,360,600	$569,487,850	$296,118,050
State & foreign bonds	14,490,500	16,531,500	753,901,600	908,455,600
Railroad & misc. bonds	35,169,250	33,651,300	1,637,745,250	1,846,034,700
Total	$56,960,550	$63,543,400	$2,961,134,700	$3,050,608,350

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Dec. 30 1932.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	10,518	$4,000	9,710	$24,000	1,109	$6,000
Monday	HOLIDAY		HOLIDAY		HOLIDAY	
Tuesday	20,147	1,000	16,203	7,500	4,809	100,000
Wednesday	34,903	36,050	35,219	46,000	7,752	49,000
Thursday	44,098	14,000	47,149	101,400	7,852	75,500
Friday	19,620	3,000	15,193	------	4,103	28,000
Total	129,286	$58,050	123,474	$178,900	25,625	$258,500
Prev. wk. revised	117,216	$39,100	98,194	$21,000	10,779	$120,600

COURSE OF BANK CLEARINGS.

Bank clearings this week will again show a decrease as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday Dec. 31), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 37.1% below those for the corresponding week last year. Our preliminary total stands at $3,722,048,648, against $5,917,970,907 for the same week in 1931. At this center there is a loss for the five days ended Friday of 28.9%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ending Dec. 31.	1932.	1931.	Per Cent.
New York	$1,876,231,435	$2,639,560,304	—28.9
Chicago	136,043,005	187,727,679	—27.5
Philadelphia	195,000,000	194,000,000	+0.5
Boston	120,000,000	173,000,000	—30.6
Kansas City	38,154,007	48,399,988	—21.2
St. Louis	46,300,000	53,100,000	—12.8
San Francisco	57,773,000	78,700,000	—26.6
Los Angeles	No longer will report clearings.		
Pittsburgh	49,368,067	74,987,520	—34.1
Detroit	36,787,986	64,301,616	—42.8
Cleveland	38,882,665	56,555,699	—31.2
Baltimore	29,264,423	49,811,347	—41.2
New Orleans	24,859,499	21,682,828	+14.7
Twelve cities, five days	$2,648,664,087	$3,641,746,981	—27.3
Other cities, five days	455,949,040	602,860,985	—24.4
Total all cities, five days	$3,104,613,127	$4,244,607,966	—26.9
All cities, one day	617,435,521	1,673,362,941	—63.1
Total all cities for week	$3,722,048,648	$5,917,970,907	—37.1

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has to be in all cases estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous, the week ended Dec. 24. For that week there is a decrease of 15.6%, the aggregate of clearings for the whole country being $4,506,399,391, against $5,339,932,431 in the same week in 1931. Outside of this city there is a decrease of 12.9%, the bank clearings at this

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center recording a loss of 17.0%. We group the cities according to the Federak Reserve districts in which they are located, and from this it appears that in the New York Reserve Cistrict, including this city, the totals show a loss of 17.0%, in the Boston Reserve District of 27.7% and in the Philadelphia Reserve District of 15.7%. In the Cleveland Reserve District there is a decrease of 17.5% and in the Atlanta Reserve District of 5.8% but in the Richmond ReserveDistrict there is an increase of 20.3%. In the Chicago Reserve District the totals are smaller by 28.6% in the St. Louis Reserve District by 10.7% and in the Minneapolis Reserve District by 4.5%. In the Kansas City Reserve District the totals show a diminution of 16.6%, in the Dallas Reserve District of 11.3% and in the San Francisco Reserve District of 15.7%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended Dec. 24.	1932.	1931.	Inc.or Dec.	1930.	1929.
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	196,909,261	272,439,412	—27.7	331,256,885	431,539,701
2nd New York 12 "	2,938,787,045	3,540,331,510	—17.0	4,830,533,956	6,075,094,427
3rd Philadelphia 10 "	310,831,913	268,768,230	—15.7	429,731,128	604,809,495
4th Cleveland 6 "	177,433,372	215,021,434	—17.5	319,974,427	367,000,516
5th Richmond 6 "	98,161,798	81,580,627	+20.3	125,877,248	148,023,572
6th Atlanta 11 "	85,241,787	90,464,998	—5.8	117,999,426	149,706,369
7th Chicago 20 "	272,414,768	381,523,822	—28.6	614,198,578	806,296,107
8th St. Louis 5 "	83,446,437	93,437,335	—10.7	120,463,498	177,056,685
9th Minneapolis 7 "	69,025,588	72,279,849	—4.5	88,371,848	110,247,914
10th KansasCity 10 "	88,303,169	105,829,341	—16.6	146,458,491	173,833,961
11th Dallas 5 "	36,420,334	41,042,646	—11.3	49,246,867	82,937,577
12th San Fran. 13 "	149,423,919	177,213,227	—15.7	232,791,471	307,890,080
Total 117 cities	4,506,399,391	5,339,932,431	—15.6	7,406,903,823	9,434,436,404
Outside N. Y. City	1,653,528,028	1,898,415,695	—12.9	2,700,643,236	2,516,947,425
Canada 32 cities	258,762,771	292,494,216	—11.5	288,600,656	449,668,946

We now add our detailed statement, showing last week's igures for each city separately, for the four years:

Clearings at—	Week Ended Dec. 24. 1932.	1931.	Inc. or Dec.	1930.	1929.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor	359,623	477,212	—24.6	471,349	463,716
Portland	1,891,959	2,097,662	—9.8	2,643,854	2,884,066
Mass.—Boston	169,291,209	237,000,000	—28.6	294,092,910	386,197,410
Fall River	596,918	717,980	—16.9	750,815	1,116,219
Lowell	267,592	188,601	—41.9	412,132	1,006,994
New Bedford	534,413	617,007	—13.4	614,730	1,393,713
Springfield	2,536,236	3,281,721	—22.7	3,578,994	3,665,694
Worcester	1,819,215	1,978,448	—8.0	2,372,697	2,594,793
Conn.—Hartford	8,708,499	10,160,787	—14.3	10,408,589	12,311,591
New Haven	3,339,181	6,109,586	—45.3	6,242,844	6,640,435
R.I.—Providence	7,247,400	9,221,600	—21.4	9,209,900	12,708,500
N.H.—Manches'r	317,016	588,808	—46.2	458,071	556,570
Total (12 cities)	196,909,261	272,439,412	—27.7	331,256,885	431,539,701
Second Federal Reserve District—New York					
N. Y.—Albany	7,538,882	3,505,060	+115.1	4,404,758	4,549,854
Binghamton	962,075	638,043	+50.7	847,814	800,167
Buffalo	18,725,453	25,345,046	—26.1	35,486,924	46,594,382
Elmira	575,040	747,782	—23.1	882,747	584,704
Jamestown	390,916	504,651	—22.5	828,589	949,185
New York	2,852,871,363	3,441,516,736	—17.1	4,706,260,587	5,917,488,979
Rochester	5,322,071	7,022,379	—24.2	8,794,764	11,636,310
Syracuse	3,133,349	3,170,649	—1.2	4,312,296	4,970,613
Conn.—Stamford	2,347,507	3,542,002	—33.7	4,290,512	4,071,467
N. J.—Montclair	245,500	397,006	—38.2	532,320	609,025
Newark	20,530,715	21,723,310	—5.5	32,637,157	38,009,447
Northern N. J.	26,144,174	32,218,846	—18.9	31,255,488	44,830,294
Total (12 cities)	2,938,787,045	3,540,331,510	—17.0	4,830,533,956	6,075,094,427
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	334,785	480,565	—30.3	1,048,727	1,221,965
Bethlehem	354,686	663,679	—46.5	1,030,437	1,100,458
Chester	233,943	738,459	—68.3	749,496	911,711
Lancaster	1,022,875	1,592,247	—35.8	1,372,379	1,190,894
Philadelphia	299,000,000	253,000,000	+18.2	412,000,000	584,000,000
Reading	1,637,803	1,987,848	—17.6	2,418,283	2,996,570
Scranton	2,388,362	3,147,730	—24.1	3,574,059	4,412,988
Wilkes-Barre	1,543,895	1,813,308	—14.9	2,366,634	2,934,080
York	1,176,564	1,237,394	—4.9	1,591,113	1,685,995
N. J.—Trenton	3,139,000	4,107,000	—23.6	3,580,000	4,354,834
Total (10 cities)	310,831,913	268,768,230	+15.7	429,731,128	604,809,495
Fourth Federal Reserve District.—Cleveland.—					
Ohio—Akron	327,000	323,000	+1.2	3,589,000	3,998,000
Canton	b	b	b	b	b
Cincinnati	35,800,042	41,751,262	—14.3	49,136,976	59,219,168
Cleveland	58,941,976	72,355,571	—18.5	95,567,474	120,928,764
Columbus	6,233,300	8,014,700	—22.2	11,128,100	15,354,000
Mansfield	761,391	1,000,000	—23.9	1,166,197	1,348,128
Youngstown	b	b	b	b	b
Pa.—Pittsburgh	75,369,663	91,576,901	—17.7	159,386,680	166,152,456
Total (6 cities)	177,433,372	215,021,434	—17.5	319,974,427	367,000,516
Fifth Federal Reserve Dist rict.— Richmond.—					
W.Va.—Hunt'g'n	443,129	465,994	—4.9	900,309	922,143
Va.—Norfolk	2,935,000	2,196,180	+33.6	3,436,183	4,115,000
Richmond	28,987,982	19,730,008	+46.9	31,182,000	39,674,000
S. C.—Charleston	858,993	1,000,000	—14.1	1,434,100	1,973,566
Md.—Baltimore	49,056,179	39,659,401	+23.7	69,099,187	80,490,229
D. C.—Wash'g'n	15,880,515	18,529,044	—14.3	19,825,469	20,848,634
Total (6 cities)	98,161,798	81,580,627	+20.3	125,877,248	148,023,572
Sixth Federal Reserve Dist rict.—Atlanta.—					
Tenn.—Knoxville	2,106,579	2,913,451	—27.7	1,500,000	2,609,000
Nashville	8,795,769	9,327,240	—5.7	14,355,346	18,548,496
Ga.—Atlanta	28,900,000	25,500,000	+13.3	38,273,433	44,311,251
Augusta	1,043,435	939,631	+11.0	1,408,026	1,992,193
Macon	508,841	903,924	—43.7	1,092,991	1,890,040
Fla.—Jacksonv'le	8,054,026	9,879,427	—18.5	11,065,231	13,500,000
Ala.—Birming'm	7,936,936	10,213,779	—22.3	13,173,656	20,779,653
Mobile	865,312	936,219	—7.6	1,432,329	1,619,882
Miss.—Jackson	1,354,000	936,000	+44.7	1,438,000	1,377,000
Vicksburg	95,697	92,291	+4.0	136,747	169,286
La.—New Orl'ns	25,581,192	28,823,036	—11.2	34,123,667	42,909,568
Total (11 cities)	85,241,787	90,464,998	—5.8	117,999,426	149,706,369
Seventh Federal Reserve District.—Chicago.—					
Mich.—Adrian	85,791	127,523	—32.7	184,252	194,229
Ann Arbor	411,556	514,910	—20.1	536,110	554,477
Detroit	57,932,740	86,881,589	—33.3	119,475,400	170,084,643
Grand Rapids	2,264,067	2,873,729	—21.2	4,330,241	4,482,549
Lansing	462,200	1,239,000	—62.7	1,794,868	2,224,333
Ind.—Ft. Wayne	806,997	1,374,024	—41.2	2,345,068	3,297,366
Indianapolis	9,812,000	11,478,000	—14.5	14,030,000	20,218,000
South Bend	959,310	1,563,732	—38.7	1,727,962	3,252,387
Terre Haute	2,679,284	3,124,675	—14.3	3,883,891	4,600,147
Wis.—Milwaukee	10,505,625	15,486,718	—32.2	19,857,204	26,469,466
Iowa—Ced. Raps	605,968	688,671	—12.0	2,514,356	2,538,789
Des Moines	5,095,687	4,461,852	—14.2	5,504,679	8,105,755
Sioux City	1,833,791	2,428,594	—24.5	2,914,060	5,161,332
Waterloo	f	416,831	----	555,696	1,169,470
Ill.—Bloom'g'n	755,051	837,415	—9.8	1,210,902	1,287,423
Chicago	174,175,128	242,446,680	—28.2	125,383,255	541 950,883
Decatur	458,734	583,289	—21.4	871,069	981,897
Peoria	1,859,136	2,212,218	—16.0	2,830,733	4,277,533
Rockford	463,593	1,198,045	—70.8	2,387,518	3,061,175
Springfield	1,248,110	1,586,327	—21.3	1,861,314	2,384,253
Total (20 cities)	272,414,768	381,523,822	—28.6	614,198,578	806,296,107
Eighth Federal Reserve District.—St. Louis.					
Ind.—Evansville	b	b	b	b	b
Mo.—St. Louis	56,200,000	64,100,000	—12.3	99,400,000	125,900,000
Ky.—Louisville	17,286,706	17,483,138	—1.2	18,602,751	29,658,841
Owensboro	b	b	b	b	b
Tenn.—Memphis	9,561,876	11,188,497	—14.5	1,811,173	19,960,308
Ill.—Jacksonville	28,631	107,850	—73.5	138,629	638,821
Quincy	389,224	557,850	—30.2	510,945	1,198,715
Total (5 cities)	83,446,437	93,437,335	—10.7	120,463,498	177,056,685
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	3,355,924	5,558,774	—39.6	5,787,916	6,107,035
Minneapolis	45,196,676	45,619,923	—0.9	59,425,146	76,508,427
St. Paul	15,661,452	16,390,606	—4.4	17,374,430	20,899,116
N. Dak.—Fargo	1,460,052	1,507,581	—3.2	1,597,977	1,725,020
S. D.—Aberdeen	522,099	578,477	—9.7	894,265	963,184
Mont.—Billings	282,563	334,784	—15.6	547,371	499,414
Helena	2,546,822	2,289,704	+11.2	2,744,743	3,545,718
Total (7 cities)	69,025,588	72,279,849	—4.5	88,371,848	110,247,914
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	87,919	131,648	—33.2	279,768	288,471
Hastings	108,218	150,737	—28.2	359,509	425,018
Lincoln	1,689,095	1,932,148	—12.6	2,326,825	2,847,771
Omaha	18,502,347	23,757,829	—22.1	33,565,528	34,665,952
Kan.—Topeka	1,991,251	3,061,317	—35.0	3,210,290	3,192,588
Wichita	3,506,903	3,836,837	—8.6	5,451,654	6,739,000
Mo.—Kans. City	58,875,571	68,424,048	—14.0	95,162,691	117,871,336
St. Joseph	2,487,078	2,868,191	—13.3	4,122,541	5,201,253
Colo.—Col. Spgs.	459,117	669,195	—31.4	845,371	1,092,770
Denver	a	a	a	a	a
Pueblo	595,670	997,491	—40.3	1,134,364	1,509,802
Total (10 cities)	88,303,169	105,829,341	—16.6	146,458,491	173,833,961
Eleventh Federal Reserve District—Dallas—					
Tex.—Austin	640,961	902,358	—29.0	1,181,926	1,005,753
Dallas	27,427,126	29,262,480	—6.3	34,920,765	57,213,078
Fort Worth	4,524,284	6,705,684	—32.5	6,952,959	12,722,634
Galveston	1,802,000	2,081,004	—13.4	2,913,000	7,000,000
La.—Shreveport	2,025,963	2,091,124	—3.1	3,278,217	4,996,112
Total (5 cities)	36,420,334	41,042,646	—11.3	49,246,867	82,937,577
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	19,725,248	20,842,735	—5.4	29,201,397	36,147,924
Spokane	5,081,000	6,051,000	—16.9	8,514,000	10,793,000
Yakima	340,985	477,400	—28.6	850,460	1,442,601
Ore.—Portland	14,382,686	19,042,192	—24.5	26,213,513	31,731,026
Utah—S. L. City	11,831,296	11,056,629	+7.0	16,142,353	19,921,526
Cal.—Long Beach	2,884,365	3,549,808	—18.7	5,721,503	6,896,743
Los Angeles	No longer will report clearings.				
Pasadena	2,545,501	3,021,736	—15.8	4,124,082	4,581,372
Sacramento	6,569,050	10,012,093	—34.4	4,718,873	5,120,026
San Diego	e	e	e	e	e
San Francisco	81,965,432	98,184,109	—16.5	130,612,997	183,588,628
San Jose	1,395,509	1,700,337	—17.9	2,078,617	2,589,879
Santa Barbara	896,138	1,010,188	—11.3	1,685,016	1,500,000
Santa Monica	815,391	926,936	—12.0	1,567,660	1,568,854
Stockton	991,318	1,338,064	—25.9	1,361,000	2,008,500
Total (13 cities)	149,423,919	177,213,227	—15.7	232,791,471	307,890,080
Grand total (117 cities)	4,506,399,391	5,339,932,431	—15.6	7,406,903,823	9,434,436,404
Outside N. Y.	1,653,528,028	1,898,415,695	—12.9	2,700,643,236	2,516,947,425

Clearings at— Canada—	Week Ended Dec. 22. 1932.	1931.	Inc. or Dec.	1930.	1929.
	$	$	%	$	$
Montreal	73,067,691	91,619,344	—20.2	90,680,673	161,285,013
Toronto	82,658,314	85,942,268	—3.8	91,983,178	130,660,062
Winnipeg	46,635,566	44,764,792	+4.1	32,245,309	59,100,030
Vancouver	13,053,714	14,893,313	—12.4	15,075,335	21,947,448
Ottawa	4,494,548	6,439,076	—30.2	6,353,443	7,703,289
Quebec	3,738,509	5,046,992	—25.9	5,320,916	7,244,482
Halifax	2,091,034	2,589,075	—19.2	2,910,450	3,516,515
Hamilton	3,756,564	4,415,822	—14.9	4,614,340	6,804,573
Calgary	5,310,669	6,621,366	—19.8	8,793,402	13,345,563
St. John	1,510,499	2,137,516	—29.3	1,999,401	2,653,491
Victoria	1,276,034	1,734,524	—26.4	2,037,086	2,470,875
London	2,429,012	3,260,416	—25.5	2,837,244	3,113,408
Edmonton	3,671,792	4,727,203	—22.3	4,510,108	6,108,720
Regina	2,625,610	3,481,267	—24.6	4,039,408	5,500,000
Brandon	358,716	392,120	—8.5	427,757	567,960
Lethbridge	336,134	446,213	—24.7	434,895	773,048
Saskatoon	1,441,655	1,436,788	+0.3	1,801,679	2,825,095
Moose Jaw	650,030	730,141	—11.0	821,636	1,300,557
Brantford	834,647	1,030,664	—19.0	1,032,464	1,463,070
Frot William	598,202	727,698	—17.8	650,632	1,161,187
New Westminster	392,866	571,284	—31.2	645,330	1,090,300
Medicine Hat	207,072	266,676	—22.4	257,115	470,897
Peterborough	667,443	819,394	—18.5	882,915	1,200,000
Sherbrooke	584,641	703,552	—16.9	657,735	900,252
Kitchener	953,757	1,172,558	—18.7	1,168,306	1,492,252
Windsor	2,153,637	2,695,420	—20.1	2,620,129	5,175,624
Prince Albert	258,286	354,366	—27.1	325,834	450,000
Moncton	785,091	851,138	—7.8	680,980	1,113,741
Kingston	515,018	681,332	—24.4	729,790	800,000
Chatham	778,897	707,411	+10.1	644,143	877,237
Sarnia	503,918	615,372	—18.1	636,143	700,000
Sudbury	423,205	619,115	—31.6	782,880	----------
Total (32 cities)	258,762,771	292,494,216	—11.5	288,600,656	449,668,946

a No longer reports weekly clearings. b Clearing house not functioning at present. e No longer reports clearings. f Only one bank open, no clearings figures available. * Estimated.

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THE CURB EXCHANGE.

Speculative activity on the New York Curb Market has been dull and without noteworthy movement this week. Changes have been narrow and for the most part the tone has been heavy, though there was a slight improvement on Thursday. Public utilities have been fairly strong throughout the trading and oil stocks have been moderately steady, but there has been comparatively little activity apparent in the motor issues. On Saturday trading was on a small scale, only a few of the usually active stocks appearing on the tape during the first hour. Duke Power was a feature of the early trading as it ran up 5 points, followed by Consolidated Gas of Baltimore and Commonwealth Edison, both of which showed substantial improvement. Scattered short covering was apparent in one or two of the power shares and Electric Bond & Share held firm, while American Gas & Electric climbed up a point or more. New Jersey Zinc turned active as copper shares firmed up, and Cord Corporation provided the activity in the motor group. Oil stocks were moderately firm, Gulf Oil of Pennsylvania showing a slightly higher range. Industrial gains were small and prices in the investment trust section were somewhat mixed. On Monday, the Curb Exchange was closed in observance of Christmas Day.

Prices continued to move within a narrow channel on Tuesday, the trading indicating a highly professional market. The list was heavy in tone, though the losses, as a rule, were small. Much of the trading was in preferred stocks, most of which appeared on the tape in lots of 10 shares. Public utilities were quiet most of the day, though Utica Gas & Electric pref. surged forward about 3 points at its best for the day. American Gas & Electric, Superpower, Niagara Hudson and American Light & Traction were only slightly changed. In the industrial stocks, Air Investors pref. and National Dairy Products pref. A showed slight gains, but Aluminum Co. of America was unchanged. Oil shares were irregular, Ohio Oil pref. and Gulf Oil of Pennsylvania showing slight advances, while Humble Oil and Standard Oil of Indiana registered fractional losses. The curb market displayed moderate improvement on Wednesday as some of the more activ issues moved briskly forward. The industrial stocks were prominent in the trading, Aluminum Co. of America moving up to 46, while Glen Alden Coal advanced to 8½. The movements of public utilities were somewhat mixed. Georgia Power & Light yielding over 3 points, while General Public Service pref. dropped to 34. Electric Bond & Share was in good demand and moved upward to 18¼, but the Ford stocks were off. During the late trading a large number of low-priced stocks appeared on the tape, many blocks changing hands for tax purposes. Oil shares were fairly strong, Ohio Oil gaining about 2 points, while Standard Oil of Indiana moved fractionally upward. Mining stocks were also irregular, Newmont and New Jersey Zinc showing a slight gain, while Bunker Hill Sullivan dropped back fractionally. Public utilities again moved to the front on Thursday, though prices were inclined to be irregular. The strong stocks were American Gas & Electric, which gained about a point, as did Northern States Power. In the industrial group, Aluminum Co. of America was off a point or more and Alabama Great Southern was 2 points down. The investment trust section showed a firm undertone and oils were steady, but moved within narrow limits.

Practically all groups moved forward on Friday and trading became almost buoyant at times. The total amount of buying was greatly enlarged and while there were numerous sales for tax purposes, the volume was not enough to offset the buying demand. Public utilities were again the favorites and many of the popular speculative stocks surged upward to new levels for the current movement. Industrial issues were also strong and many stocks like Aluminum Co. of America, Ford of Canada A and American Cyanamid B shares moved briskly upward. The changes for the week were generally on the side of the advance and included, among others, American Beverage, 3⅜ to 3½; Aluminum Co. of America, 43½ to 46½; American Gas & Electric, 29¼ to 32¼; American Laundry Machine, 8½ to 8¾; American Light & Traction, 16 to 16½; American Superpower, 4 to 4½; Atlas Corp., 6⅞ to 7; Brazil Traction & Light, 8⅛ to 8¾; Central States Electric, 2 to 2½; Cities Service, 2¼ to 2½; Commonwealth Edison, 74½ to 79¼; Consolidated Gas of Baltimore, 65 to 65⅝; Cord Corp., 6⅛ to 6⅞; Deere & Co., 8¼ to 8¾; Electric Bond & Share, 16¾ to 19; Ford of Canada A, 5½ to 5⅞; Gulf Oil of Pennsylvania, 27⅛ to 27¼; Hudson Bay Mining, 2⅝ to 2⅞; International Petroleum, 10⅛ to 10⅜; New Jersey Zinc, 25¼ to 27; Niagara Hudson Power, 15 to 15⅝; Pennroad Corp., 1¼ to 1⅝; Pennsylvania Water & Power Co., 51 to 52; A. O. Smith, 19½ to 20; Standard Oil of Indiana, 21½ to 21¾; Swift & Co., 6⅞ to 7⅛; Teck Hughes, 3¼ to 5½; United Founders, 1 to 1⅛; United Gas Corp., 1½ to 1¾, and United Shoe Machinery, 32⅞ to 33.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE:

Week Ended Dec. 30 1932.	Stocks (Number of Shares).	Bonds (Par Value). Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday	85,310	$1,441,000	$105,000	$48,000	$1,594,000
Monday		HOLIDAY			
Tuesday	198,943	2,661,000	141,000	111,000	2,913,000
Wednesday	317,890	4,543,000	242,000	187,000	4,972,000
Thursday	477,962	4,937,000	173,000	278,000	5,388,000
Friday	190,937	4,044,000	177,000	191,000	4,412,000
Total	1,271,042	$17,626,000	$838,000	$815,000	$19,279,000

Sales at New York Curb Exchange.	Week Ended Dec. 30. 1932.	1931.	Jan. 1 to Dec. 30. 1932.	1931.
Stocks—No. of shares.	1,271,042	2,303,334	56,812,364	110,349,385
Bonds.				
Domestic	$17,626,000	$14,171,000	$858,529,100	$907,018,000
Foreign Government	838,000	807,000	32,907,000	32,658,000
Foreign corporate	815,000	558,000	59,150,000	40,219,000
Total	$19,279,000	$15,536,000	$950,586,100	$979,895,000

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Dec. 14 1932:

GOLD.

The Bank of England gold reserve against notes amounted to £139,422,097 on the 7th instant, as compared with £139,422,094 on the previous Wednesday.

In the open market, fair amounts of gold have been available; further purchases were made for an undisclosed destination, but most of the offerings were taken for export.

Quotations during the week:

	Per Fine Ounce.	Equivalent Value of £ Sterling.
Dec. 8	126s. 8d.	13s. 4.97d
Dec. 9	127s. 11d.	13s 3.39d
Dec. 10	126s. 8d.	13s 4.97d.
Dec. 12	126s 2d.	13s. 5.60d.
Dec. 13	126s. 5d.	13s. 5.28d.
Dec. 14	125s. 6d.	13s. 6.46d.
Average	126s. 6.7d.	13s. 5.11d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 5th instant, to mid-day on the 12th instant:

Imports.		Exports.	
British South Africa	£1,649,673	United States of America	£4,390,752
British India	629,022	Netherlands	29,242
Straits Settlements & Dependencies	72,146	France	96,311
New Zealand	44,341	Belgium	27,300
Egypt	47,600	Switzerland	11,217
Iraq	25,886	Greece	5,000
France	12,307	Germany	2,710
Anglo-Egyptian Sudan	6,335		
Other countries	5,061		
	£2,492,371		£4,827,532

The SS. Maloja, which sailed from Bombay on the 10th instant carries gold to the value of about £352,000 of which £336,000 is consigned to London, £9,000 to Amsterdam and £7,000 to New York.

Details of United Kingdom imports and exports of gold for November last are given below. An excess of imports over exports is shown of £3,960,742, and the total such excess for the 11 months ended Nov. 30 is £27,165,652.

	Imports.	Exports.
Germany	£116,191	£4,924
Netherlands	------	1,249,449
Belgium	571	108,596
France	1,187	3,902,950
Egypt	60,198	------
Switzerland	------	17,998
West Africa	68,194	------
Brazil	114,665	------
Union of South Africa & South West Africa Territory	5,559,028	------
Rhodesia	305,960	------
British India	2,918,169	------
Straits Settlements	192,979	------
Australia	238,198	------
United States of America	------	497,850
New Zealand	72,685	------
Iraq	102,295	------
Other countries	32,344	43,155
	£9,785,664	£5,824,922

SILVER.

Quiet conditions continued during the past week, but with easier advices from China movements in prices have been downward. India and America sold, but offerings were only moderate, the decline being due more to an absence of demand. China was again the chief source of support, buying for this quarter continuing, although orders were generally limited as to price. On most afternoons, the market closed with an easy tendency owing to offerings from America.

The lower prices attracted little inquiry and, at present interest is lacking, but the market might respond to a more settled general outlook.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 5th instant to mid-day on the 12th instant:

Imports.		Exports.	
Soviet Union (Russia)	£79,000	Netherlands	£25,961
Poland (incl. Danzig)	20,993	China	24,591
Germany	16,658	Sweden	1,410
Belgium	6,000	Germany	1,754
France	3,153	Norway	1,389
Iraq	3,697	France	1,425
British India	12,940	Other countries	1,575
British South Africa	3,664		
New Zealand	3,125		
Other countries	3,017		
	£152,247		£58,105

Quotations during the week:

IN LONDON. Bar Silver per Oz. Std.	Cash.	2 mos.
Dec. 8	17 5/16d.	17 11-16d.
Dec. 9	17 5/16d	17 11-16d.
Dec. 10	17 9-16d.	17 5/16d.
Dec. 12	17 1/2d.	17 9-16d.
Dec. 13	17 5-16d.	17 3/16d.
Dec. 14	17 1/16d.	17 3-16d.
Average	17.458d.	17.521d.

IN NEW YORK. (Cents per Ounce .999 Fine.)	
Dec. 7	26
Dec. 8	25 5/8
Dec. 9	25 3/4
Dec. 10	25 11-16
Dec. 12	25 5/8
Dec. 13	25 5-16

The highest rate of exchange on New York recorded during the period, from the 8th instant to the 14th instant was $3.29¾ and the lowest $3.20¼.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	Dec 7.	Nov 30.	Nov. 22.
Notes in circulation	17534	17563	17563
Silver coin and bullion in India	11268	11297	11296
Gold coin and bullion in India	1175	1175	1163
Securities (Indian Government)	5091	5091	5104

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The stocks in Shanghai on the 10th instant consisted of about 139,500,000 ounces in sycee, 222,000,000 dollars and 7,780 silver bars, as compared with about 136,200,000 ounces in sycee, 225,000,000 dollars and 4,560 silver bars on the 3d instant.

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Dec. 24.	Mon., Dec. 26.	Tues., Dec. 27.	Wed., Dec. 28.	Thurs., Dec. 29.	Fri., Dec. 30.
Silver, per oz.	Holiday	Holiday	Holiday	16 3/16d.	16 3/16d.	16 7-16d.
Gold, p.fine oz.				123s. 8½d.	123s. 11d.	124s. 5d.
Consols, 2½%				74 1/16	74 1/16	74 1/16
British 3½% War Loan				98 3/16	98 5/16	98 3/16
British 4%, 1960-90				108 3/16	108 3/16	108 3/16
French Rentes (in Paris)—3% fr.	76.40	Holiday	77.00	76.70	76.70	76.80
French War L'n (in Paris) 5% 1920 amort.	117.20	Holiday	117.90	117.30	117.30	117.00

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.)	24 3/16	Holiday	24 3/16	24 3/16	24 1/4	24 3/16

PRICES ON PARIS BOURSE.

Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week have been as follows:

	Dec. 24 1932. Francs.	Dec. 26 1932. Francs.	Dec. 27 1932. Francs.	Dec. 28 1932. Francs.	Dec. 29 1932. Francs.	Dec. 30 1932. Francs.
Bank of France	11,900		12,100	12,000	12,100	12,200
Banque de Paris et Pays Bas	1,660		1,700	1,690	1,710	1,730
Banque d'Union Parisienne	469		481	479	485	----
Canadian Pacific	354		362	364	368	374
Canal de Suez	17,360		17,280	17,145	17,175	----
Cie Distr d'Electricite	2,190		2,215	2,220	2,190	----
Cie Generale d'Electricite	2,270		2,300	2,290	2,290	2,310
Cie Generale Transatlantique	63		63	53	63	----
Citroen B	592		600	600	607	----
Comptoir Nationale d'Escompte	1,170		1,190	1,200	1,200	1,210
Coty Inc	170		170	170	170	180
Courrieres	385		388	391	398	----
Credit Commercial de France	708		717	718	720	----
Credit Foncier de France	4,830		4,950	4,960	4,950	4,930
Credit Lyonnais	2,120		2,130	2,130	2,140	2,140
Distribution d'Electricite la Par	2,190		2,220	2,200	2,210	2,210
Eaux Lyonnais	2,350	HOLI-	2,390	2,380	2,390	2,410
Energie Electrique du Nord	640	DAY	643	641	638	----
Energie Electrique du Littoral	990		988	995	997	----
French Line	63		63	63	63	63
Galeries Lafayette	96		97	97	98	99
Gas le Bon	810		800	810	820	820
Kuhlmann	530		540	530	540	540
L'Air Liquide	850		870	860	860	860
Lyon (S. L. M.)	1,005		1,000	1,018	1,018	----
Mines de Courrieres	380		390	390	390	390
Mines des Lens	500		510	510	510	510
Nord Ry	1,470		1,470	1,480	1,480	1,480
Orleans Ry	950		950	950	911	----
Paris, France	1,160		1,130	1,130	1,120	1,110
Pathe Capital	126		129	129	128	----
Pechiney	1,180		1,210	1,180	1,150	1,140
Rentes 3%	76.40		77.00	76.70	76.70	76.80
Rentes 5% 1920	117.20		117.90	117.30	117.30	117.00
Rentes 4% 1917	88.40		88.90	88.40	88.40	88.40
Rentes 4½% 1932 A	93.00		93.40	93.40	93.20	93.30
Royal Dutch	1,500		1,520	1,530	1,570	1,560
Saint Gobain C. & C.	1,330		1,340	1,325	1,340	----
Schneider & Cie	1,335		1,345	1,345	1,342	----
Societe Andre Citroen	590		600	601	610	610
Societe Francaise Ford	107		109	----	108	110
Societe Generale Fonciere	175		175	175	174	181
Societe Lyonnaise	2,360		2,395	2,415	2,420	----
Societe Marseillaise	604		603	601	604	----
Suez	17,300		17,400	17,100	17,100	17,100
Tubize Artificial Silk pref	195		208	212	213	----
Union d'Electricite	810		810	800	810	820
Union des Mines	220		220	220	210	210
Wagon-Lits	81		82	81	81	----

THE BERLIN STOCK EXCHANGE.

In the following we give New York quotations for German and other foreign unlisted dollar bonds as of Dec. 30 1932:

	Bid	Ask		Bid	Ask
Anhalt 7s to 1946	42	47	Koholyt 6½s, 1943	48	50
Argentine 5%, 1945, $100-pieces	44	----	Land M Bk, Warsaw 8s,'41	53	55
Antioquia 8%, 1946	22	25	Leipzig O'land Pr 6½s, '46	59	63
Bank of Colombia, 7%, '47	19	21	Leipzig Trade Fair 7s, 1953	43 1/2	44 1/2
Bank of Colombia, 7%, '48	19	21	Luneberg Power, Light & Water 7%, 1948	45 1/2	48 1/2
Bavaria 6½s to 1945	53	56	Mannheim & Palat 7s, 1941	59	63
Bavarian Palatinate Cons. Cit. 7% to 1945	42	45	Munich 7s to 1945	52 1/2	55 1/2
Bogota (Colombia) 6½, '47	f15 1/2	17	Munic Bk, Hessen, 7s to '45	40	44
Bolivia 6%, 1940	f4	7	Municipal Gas & Elec Corp Recklinghausen, 7s, 1947	46	48
Brandenburg Elec. 6s, 1953	60 1/4	61 1/4	Nassau Landbank 6½s, '38	64	66
Brasil Funding 5%, '31-'51	29	31	Nat Central Savings Bk of Hungary 7½s, 1962	f39	41
British Hungarian Bank 7½s, 1962	f33 1/2	35 1/2	National Hungarian & Ind. Mtge. 7%, 1948	f28 1/2	30 1/2
Brown Coal Ind. Corp. 6½s, 1953	58	59 1/2	Nicaragua, 5%, 1953	28	38
Cali (Colombia) 7%, 1947	f6	8	Oberpfals Elec 7%, 1946	49	53
Callao (Peru) 7½%, 1944	f4 1/2	6 1/2	Oldenburg-Free State 7% to 1945	41	44
Ceara (Brazil) 8%, 1947	f3	5	Pomerania Elec 6%, 1953	49	51
City Savings Bank, Budapest, 7s, 1953	f29 1/2	31 1/2	Porto Alegre 7%, 1968	f4	6
Deutsche Bk 6% '32 unst'd	f84	87	Protestant Church (Germany) 7s, 1946	47 1/2	48 1/2
Dortmund Mun. Util 6s,'48	42 1/2	44 1/2	Prov Bk Westphalia 6s, '33	73 1/2	75 1/2
Duisberg 7% to 1945	38	42	Rhine Westph Elec 7s, 1936	69	71
Dusseldorf 7s to 1945	42	45	Rio de Janeiro 6% 1933	f4	6
East Prussian Pr. 6s, 1953	50	52	Rom Cath Church 6½s, '46	62 1/2	64 1/2
European Mortgage & Investment 7½s, 1966	f37 1/2	38 1/2	R C Church Welfare 7s, '46	49 1/4	50 1/4
French Govt. 5½s, 1937	104	106	Saarbruecken M Bk 6s, '47	70	73
French Nat. Mail 8S. 6s,'52	106	107	Salvador 7%, 1957	f12 1/2	13 1/2
Frankfurt 7s to 1945	40	44	Santa Catharina (Brasil) 8%, 1947	f3	6
German Atl. Cable 7s, 1945	69 1/4	70 3/4	Santander (Colom) 7s, 1948	f6 1/2	9 1/2
German Building & Landbank 6½%, 1948	49	53	Sao Paulo (Brazil) 6s, 1947	f5 1/2	7 1/2
Haiti 6% 1953	66	71	Saxon Public Works 5% '32	f74	77
Hamb-Am Line 6½s to '40	60	63	Saxon State Mtge 6s, 1947	58	63
Hanover Harz Water Wks. 6%, 1957	42	45	Siem & Halske deb 6s, 2930	370	400
Housting & Real Imp 7s,'46	53 1/2	55 1/2	South Amer Rys 6%, 1933	55 1/2	57
Hungarian Cent Mut 7s,'37	f32	33	Stettin Pub Util 7s, 1946	52	55
Hungarian Discount & Exchange Bank 7s, 1963	f18	19	Tucuman City 7s, 1951	10	13
Hungarian Ital Bk 7½s, '32	f74 1/2	76 1/2	Vamma Water 5½s, 1957	68 1/2	70 1/2
			Vesten Elec Ry 7s, 1947	41 1/2	43
			Wurtenberg 7s to 1945	55	60

f Flat price.

The Berlin Stock Exchange resumed trading on Friday, April 29 1932, after having been closed by Government decree since Sept. 18 1931. Closing prices of representative stocks as received by cable each day of the past week have been as follows:

	Dec. 24.	Dec. 26.	Dec. 27.	Dec. 28.	Dec. 29.	Dec. 30.
			Per Cent of Par			
Reichsbank (12%)	143		144	144	145	145
Berliner Handels-Gesellschaft (4%)	89		89	89	89	89
Commerz-und Privat-Bank A. G.	53		53	53	53	53
Deutsche Bank und Disconto-Gesellschaft	75		75	75	75	75
Dresdner Bank	62		62	62	62	62
Deutsche Reichsbahn (Ger. Rys.) pf. (7%)	94		94	94	94	94
Allgemeine Elektrizitaets-Gesell. (A.E.G.)	31		31	30	30	30
Berliner Kraft u. Licht (10%)	110	Holi-	113	113	113	114
Dessauer Gas (7%)	103	day	104	105	106	108
Gesfuerel (4%)	75		--	76	76	76
Hamburg. Elektr.-Werke (8½%)	104		105	107	108	109
Siemens & Halske (9%)	127		124	124	122	118
I. G. Farbenindustrie (7%)	96		96	96	97	96
Salzdetfurth (9%)	169		171	171	172	173
Rheinische Braunkohle (10%)	204		203	201	203	201
Deutsche Erdoel (4%)	85		86	85	85	85
Mannesmann Roehren	62		62	63	62	63
Hapag	17		18	18	18	17
Norddeutscher Lloyd	18		19	18	18	18

CURRENT NOTICES.

—During a period when one of the big problems of business has been to maintain revenue many companies have developed plans for using their 'non-selling" employees for sales work. A digest of the employee-selling experiences of 87 retail, wholesale, service and manufactu ing organizations using factory, office and other employees to get business is presented in a 48-page report entitled "Selling by Employees," published recently by the Policyholders Service Bureau of the Metropolitan Life Insurance Co. The first part of the report summarizes the experience of various companies which have adopted employee-selling plans; it discusses the different types of plans and factors to be considered in organizing an employee-selling program, and outlines the methods taken to insure the co-operation of the personnel. Part II presents in some detail a few typical plans. The report concludes with a list of references which may be useful to those wishing to draw up a plan for themselves. Copies of "Selling by Employees" may be obtained by writing to the Policyholders Service Bureau, Metropolitan Life Insurance Co., One Madison Ave., New York City.

—Under the name, Martin-Holloway-Purcell, D. H. Martin, Vice-President; W. W. Holloway, Vice-President, and Hoyt Purcell, of the sales department of the Fidelity National Corp., the investment division of the Fidelity National Bank & Trust Co. of Kansas City, Mo., will open business for themselves as security dealers on the fifteenth floor of the Fidelity Bank Building, Kansas City, on Jan. 1. Mr. Martin, who originated the bond department of the Fidelity Bank in 1911, was President of the Southwestern group of the Investment Bankers Association during the year 1930 and was a member of the Board of Governors of the Investment Bankers Association during the year 1931. Mr. Holloway ha- been connected with the bank for the past twelve years and Mr. Purcell for the past five years. The new firm will maintain contacts with all markets, dealing mainly in Middle West municipals and specializing in municipal bonds of Kansas, Missouri and adjoining States.

—Fenner, Beane & Ungerleider, members of the New York Stock Exchange, on Jan. 3 will open a branch office in Roanoke, Va. This will be the 54th branch office of the firm. Together with 21 correspondent offices, these branches comprise the second largest private wire system in the country, located principally throughout the South, Atlantic Seaboard and East Central States. It will be the firm's third office in Virginia.

—E. A. Harden & Co., Inc., 70 Pine St., New York, announce that Carl L. Cleaver, formerly with DuBosque, George & Farrington, has joined their organization as a Vice-President, and that Irving Williams Jr., formerly of Williams & Vogell, has become manager of their trading department.

—Alex. Brown & Sons, Baltimore, have prepared a pamphlet setting forth important factors in connection with Baltimore & Ohio RR. Co.'s recent offer in respect of its 4½% bonds due March 1 1933.

—Hemphill, Noyes & Co., members of the New York Stock Exchange, announce that J. Dwyer Kinnucan, formerly with Eastman, Dillon & Co., has become associated with their Detroit office.

—Charles Softye, formerly of Softye & Notine, has formed the firm of Softye & Co., Inc., 44 Wall St., New York, to transact a general trading business specializing in natural gas bonds.

—Rackliff, Whittaker & Loomis, Inc., have opened a St. Louis office in the Boatmen's Bank Building, in charge of George F. Ryan, with whom E. E. Peugnet is associated.

—J. Roy Prosser & Co., 52 William St., New York, have issued their regular quotation circular with current investment suggestions.

—Atkinson & Co., 44 Pine St., New York, announce the opening of a trading department under the management of E. R. Hudson.

—James Talcott, Inc., has been appointed factor for A. H. Sands & Co., New York, distributors of woolen goods.

—N. L. B. Tweedle has become associated with Baar, Cohen & Co. as manager of their foreign departmen-.

—Harris B. Fisher Jr. will become associated with C. D. Halsey & Co. as of Jan. 1 1933.

Commercial and Miscellaneous News

National Banks.—The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

VOLUNTARY LIQUIDATIONS.

		Capital
Dec. 19	The First National Bank of Del Rio, Texas. Effective Dec. 10 1932. Liq. Agent, Del Rio National Bank, Del Rio, Tex. Absorbed by Del Rio National Bank, Del Rio, Texas, No. 7433.	100,000
Dec. 23	The Lehigh Valley National Bank of Bethlehem, Pa. Effective Dec. 19 1932. Liq. Agent, Elwood W. Cromwell, care of the liquidating bank. Absorbed by the First National Bank & Trust Co. of Bethlehem, Pa., Charter No. 138.	400,000
Dec. 23	The First National Bank of Donora, Pa. Effective Dec. 12 1932. Liq. Committee: Ben G. Binns, H. O. Colgan and A. O. Farquher, care of the liquidating bank. Succeeded by the Union National Bank of Donora, Pa., Charter No. 13644.	125,000

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CHARTERS ISSUED.

	Capital.
Dec. 19—The Illinois National Bank & Trust Co. of Rockford, Rockford, Ill	$200,000
President, Edwin Mead; Cashier, Eugene Abegg. Conversion of Illinois Bank & Trust Co. of Rockford, Rockford, Ill.	

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Dec. 24 to Dec. 30, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Aluminum Industries	*	------	4	4⅛	290	3½ July	10½ Jan
Amer Laundry Mach	20	------	7¾	8¾	2,983	7⅞ Dec	17¾ Sept
Amer Rolling Mill com	25	------	7	7½	1,931	3¼ May	17⅜ Sept
Amer Thermos Bottle, A	*	------	1½	1½	19	1 June	4 Sept
Preferred	50	------	5⅜	5⅜	40	12 July	30 Feb
Baldwin common	20	------	⅛	⅛	1,000	½ Dec	2 Jan
New preferred	100	------	45	45	70	45 Dec	45 Dec
Carey (Philip) pref	100	------	73	73	1	73 Dec	99 Jan
Churngold Corp	*	------	⅛	1⅛	2,148	¾ Aug	2 Jan
Cincinnati Ball Crank pref	*	------	2	4	1,090	2 Dec	4⅛ Sept
C N O & T P	100	------	73	73	40	73 Dec	73 Dec
Cin Gas & Electric pref	100	------	86½	87	121	62 July	90½ Jan
C N & C Lt & Trac pref	100	------	70	70	5	70 Dec	70 Dec
Cincinnati Street Ry	50	------	6	6½	1,805	4 July	17¾ Jan
Cin & Sub Bell Tel	50	------	56½	57⅛	162	49 June	67 Jan
City Ice & Fuel com	*	------	11	11	20	11 Dec	28 Mar
Coca Cola, A	*	------	10	10	57	10 Dec	20 May
Col Ry, B pref	100	------	67¾	67¾	20	67 Aug	72¼ Dec
Crosley Radio, A	*	------	2⅝	3	295	2⅜ Dec	6 Aug
Dow Drug com	*	------	3	3	100	2¼ June	5½ Sept
Eagle-Picher Lead	20	------	2	2⅜	1,634	2 Dec	6 Aug
First National	100	------	140	140	141	140 Dec	140 Dec
Formica Insulation	*	------	5	7	412	5 June	12 June
Gerrard S A	*	------	⅛	⅛	340	⅛ Dec	2½ Jan
Gibson Art com	*	------	10½	12½	531	10 Dec	30 Jan
Grueo Watch com	*	------	½	½	349	½ Dec	½ Dec
Preferred	100	------	5	5	110	5 Dec	5 Dec
Hatfield-Campbell	*	------	½	1	125	½ Dec	1 Dec
Hobart Mfg	*	------	12¼	12¾	40	10 June	24½ Jan
International Printing Ink	*	------	3	3	682	3 Dec	3 Dec
Julian & Kokenge	*	------	5	5	181	4 Dec	8 Apr
Kahn, part A	40	------	12	12¼	100	7 May	17½ Feb
Kroger com	*	------	16	17	361	10 May	18¾ Sept
Leonard	*	------	1	1	525	1 Dec	1 Dec
Lunkenheimer	*	------	9	9	100	7¾ Jan	9 Dec
Manischewitz com	*	------	14	14	750	14 Sept	20 June
Magnavox, Ltd	*	------	½	½	70	½ Dec	2 Feb
Mead Corp pref	100	------	15	15	85	15 Dec	15 Dec
Meteor Motor	*	------	2⅛	2⅛	100	2 Apr	5 Mar
Moores Coney, A	*	------	1½	3	350	1½ Dec	3¾ Jan
B	*	------	¼	¼	100	¼ Dec	¾ Jan
Natl Record Pump	*	------	2½	2½	29	2½ Feb	2½ Feb
Newman Mfg Co	*	------	½	½	100	½ Dec	7 Mar
Procter & Gamble new	*	------	28⅜	29	215	20 June	42¾ Jan
5% preferred	100	------	99	99	10	90 May	102⅛ Jan
Pure Oil 6% pref	100	------	50	50½	40	40 May	60½ Sept
Randall, A	*	------	4	4	150	4 Nov	11¼ Mar
B	*	------	2	2	175	2 Dec	5 Jan
Richardson com	*	------	4	4	2,125	4 June	7 June
United Milk Crate, A	*	------	12½	12½	100	12 Jan	16 Sept
U S Playing Card	10	------	10½	11½	1,584	10 June	24 Jan
U S Print & Lith com	*	------	1	1½	1,173	1 June	5 Feb
Preferred	50	------	3½	3½	20	3½ Dec	10 Jan
U S Shoe com	*	------	⅛	⅛	700	⅛ Sept	½ Mar
Waco Aircraft	*	------	2¾	3	95	1¾ Jan	3 Dec

* No par value.

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston, Philadelphia, Detroit, Buffalo and Baltimore on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares. Stocks.	$ per Sh.
405 32-100 Mission Oil Co. (Kansas), par $1	$100 lot
100 Empire Bond & Mortgage Corp., 7% partic. pref. (Del.), par $100	$5 lot
100 Mortgage Holding Co., preferred, par $100	50
50 National Press Building, preferred, par $100	$5 lot
51½ Federal Oil Co. (Va.), common, no par	$2 lot
500 Sphinx Trading Corp., par $100	11
12,195 Abitibi Power & Paper Co., Ltd., common, no par	$10 lot
100 National Bellas Hess (old), common	$5 lot
6,000 Chambersburg Greencastle & Waynesboro St. Ry. Co. (Penn.), 5% preferred, par $50	$15 lot
6,000 Chambersburg, Greencastle & Waynesboro St. Ry. Co. (Penna.), common, par $50	$10 lot
300 Union Motor Transit, Inc. (Ohio), common, par $100	$10 lot
450 Union Motor Transit, Inc. (Ohio), common, no par	$10 lot
439 Posterity Co., par $100	$1 lot
250 J. C. & M. G. Mayer Realty Corp., preferred, no par	$25 lot
600 Great National Insurance Co., Washington, D. C., common, par $10	30c
100 International Match, participating preferred, par $35	$3 lot
10 Good Humor Ice Cream Co. of Washington, par $100	$10 lot
20 Good Humor Ice Cream Co. of Baltimore, par $100	$10 lot
70 Small Issues Corporation, preferred, no par	$10 lot
403 Lincoln Joint Stock Land Bank, par $100	$275 lot
18¾ American Timber Holding Co., common; 56¾ preferred	$17 lot
25 Today in New York, Inc., preferred; 25 common	$4 lot
1,500 Pacent Electric Co., Inc., par $10	$20 lot
100 Realty Assets Corp., investors' common, par $1; 100 preferred, no par	$2 lot
223-1250 Participatory interest in the Federal Leather Co	$110 lot
50 Standard Newspaper Corp., common (Del.), no par	$3 lot
100 Bayshore Co. (Fla.), 8% preferred, par $100; $560 coupon scrip, dye Sept. 15 1938	$2 lot
50 The Robbins & Myers Co., pref., par $100	$35 lot
100 Dayton Municipal Airport, Inc., common, no par	$15 lot
1,250 U. S. Daily Publishing Co., common, no par; 150 founder shares, preferred, par $100	$45 lot
160 Bon Air-Vanderbilt Co., 8% preferred, par $100	1
1,000 Richmond Cedar Works, 2d preferred, par $100	$25 lot
500 Montizona Copper Co., no par	$2 lot
5 Harris-Steele, Inc., 7% cum. pref., par $100; 75 common, no par	$1 lot
25 Universal Gasifier Corp., common, no par	$1 lot
10 300-320 Deppe Motors Corp., 7% cum. pref., par $100; 109⅜ par $10	$3 lot
249 Indiana & Illinois Coal Corp., common, no par	1
200 American Share Certificates of Industrial Discount Co. of Amsterdam	$500 lot
100 National Casualty Co., par $10	$700 lot
580 Central National Corp., A, no par	15
2,645 Central National Corp., B, no par	1
125 New York Hamburg Corp., par $50	$250 lot
50 Maclevin Realty Corp., preferred, par $100; 10 common, no par	$5 lot
25 Alentauer Realty Co., Inc	$15 lot
12 Alentaur Realty Co., Inc	$10 lot
562 Kreuger & Toll Co	20c
200 Bronxdale Swimming Pool, Inc., common, par $100	$2,000 lot
6 Monroe Ave. Realty Corp., no par	$3 lot
$33,000 Participation in a mortgage made by Coney Island Hotel Corp.; 30 common; 30 preferred	$50 lot
600 Roubaix Mills, Inc., common, par $100	8
1,028 Continental Leland Corp., common, no par; 60 preferred, no par	$5 lot
50 Bassett Knitting Mills, Inc., common, par $100	5
333 Peterson Cobalt Mines, Ltd., par $1	5
33 1-3 A. B. Chase-Emerson Corp., no par	$35 lot
90 Marhow Co., Inc., common, par $100	$10 lot

Shares. Stocks.	$ per Sh.
59 Tropical Island Corp., par $100	$50 lot
35 Hugo Stinnes Corporation, no par	$15 lot
$1,078.40 claim against Riding & Driving Club of Bklyn. on open account	$50 lot
7,985 58-200 Corporation Securities Co. of Chicago common, no par	$35 lot
7,195 Corporation Securities Co. of Chicago, $3 opt. pref., no par	$35 lot
4,500 New York Investors, Inc., common, no par	$775 lot
105 New York Investors, Inc., 1st pref., par $100	$300 lot
10 Prodence Co. 7% pref., par $100	30
10 Royalty Investment Syndicate, pref., par $100; 10 class A, par $1	$10 lot
112½ Pecoval Royalty Trust, pref., par $10; 112½ class A, par $10; 75 class B, par $1	$10 lot
5 Kings County Real Estate Corp., com., no par; 5 pref., par $100	$50 lot
200 Hugo Stinnes Corp., common, no par	$200 lot
50 Consolidated Indemnity & Insurance Co., par $5	$45 lot
200 Southland Royalty Co., no par	3¾
50 Keystone Investing Corp., class A, no par; 20 class B, no par	$100 lot
2,085 New York Investors, Inc., common, no par	$1,000 lot
A 5% interest in the syndicate covering certain 6½% gold notes, pref. stock and common stock of the Cady Lumber Corp. (Del.)	$35 lot
2 Mercantile Trading Co. common, par $100	$20 lot
5 Mercantile Trading Co. common, par $100	$25 lot
50 Lincoln Terminal Corp., pref., par $100; 50 common, no par	$8 lot
400 Empire Steel Corp., common, no par	$26 lot
15 Flatbush National Bank of Brooklyn, par $100	15
12 Standard Park Corp. of Delaware, par $1,000	5¼
80 Progressive Merchants Co., Inc., common, par $25	$3 lot
3 Olympia Realty Co., par $100	$3 lot
6 Amer. Dutch Guiana Cotton Corp., pref., par $100; 50 common, no par	$3 lot
1,000 Sphinx Trading Corp., common, no par	10
A 1-15th interest in the oil, gas and other minerals that are under and may be produced from certain oil properties in Garvin County, Okla	$25 lot
16 New Jersey National Bank & Trust Co. of Newark par $25	$5 lot
40 Valumet Chocolate Co., Inc., common, no par	$5 lot
431 Boomer du Pont Properties Corp., pref., par $100; 452 common, no par	$862 lot
525 Tennessee Products Corp., common, no par	$525 lot
500 Color Pictures, Inc., no par	$312 lot
700 Louisiana Land & Exploration Co., common, no par	$525 lot
800 Huyler's of Delaware, Inc., common, no par	$400 lot
500 Cuban National Syndicate, no par	$250 lot
1,000 Mission Oil Co., common, par $100; 150 Trojan Oil & Gas Co., par $1	$250 lot
50 Direct Control Valve Co., class B, v. t. c., no par	$25 lot
500 Chadwick-Hoskins Co., common, par $25	$500 lot
200 National Public Service Corp. $3.50 pref., with warrants, no par	$12 lot
222 Corporation Securities Co. of Chicago, common, no par	$3 lot
160 Vanderbilt Hotel Corp., pref., par $100	4½
1,000 Interstate Co., common, no par	$110 lot
750 Interstate Co. preferred, par $100	$200 lot
10,500 Rigney & Co. pref., par $10	$1,450 lot
25 Certificates of shares of proceeds of sale of lots by the East & West Ridgelawn Cemeteries (New Jersey), no par	$100 lot
100 Aress Realty Corp. (Conn.)	$100 lot
100 Champion Manufacturing Co. (Ill.), par $100	$15 lot
50 Champion Manufacturing Co. (Ill.), par $100	$100 lot
191¼ John C. Welwood Corp. common v. t. c., par $100	$200 lot
1,600 Pearl-Water Realty Co., Inc., par $100	$5 lot
500 Rogers Brown & Crocker Bros., Inc., pref., par $100	$75 lot
Undivided int. in mining and other properties in Silver Bow County, Mont.	$500 lot
616 2-3 Champion Manufacturing Co. (Ill.), par $100	$25 lot
258 1-3 Champion Manufacturing Co. (Ill.), par $100	$16 lot
50 Burden Pictures, Inc., class A com.; 50 Burden Pictures, Inc., 1st pref. $6 non-cum.; 50 Concealed Radiation Corp. com. v. t. c.; 300 International Match Corp., partic. pref.; 100 The Village Shop, Inc., com.; 100 The Village Shop, Inc., pref., $6; 15,000 rubles Russian Gov. int'l 5½s, 1916	$90 lot
$8,600 promissory notes of Cornstalk Products Co., Inc	$85 lot
5% interest in syndicate agreement with Paul and W. A. Starrett, dated Sept. 21 1926	$1,000 lot
5% int. in syndicate agreement made with Paul and W. A. Starrett, dated Sept. 21 1926	$1,000 lot
25 International Match Corp. (Del.) partic. pref., par $35	$6 lot
Certificates of American Society for Jewish Farm Settlements in Russia, Inc., representing a beneficial interest of the sum of $28,125 in bonds of the Government of the Union of Soviet Socialist Republics	$500 lot
75,317 Norfolk Southern RR. Co., par $100	$1,000 lot
75 Harbor State Bank	$750 lot
250 Duncan Co., par $100	$10 lot
210 San Francisco Bridge Securities Corp., com., v. t. c., no par	$22 lot
10 Moon Motor Car Co., common, no par	$1 lot
75 Biscayne Securities Corp	$10 lot
35 Midwood Trust Co. of Brooklyn, N. Y.	$35 lot
50 Revere Hosiery Mills, Inc. (Del.), common, par $100	$25 lot
500 Durant Motors, Inc. (Del.), no par	$11 lot
28 Fisk Rubber Co. (Mass.), 2d pref., par $100	$6 lot
178 Edgewater Trust, common, par $100	10
600 Argent Financial Corp., common, no par; 600 Argent Financial Corp., pref., no par; 100 Empire Bond & Mtge. Co., partic. 7% pref., par $100	$250 lot
278 New Jersey National Bank & Trust Co. of Newark, par $25	$14 lot
1 Seaview Golf Club, Inc., of New Jersey; 10 Bowman-Biltmore Hotels Corp., pref., par $100; 10 Bowman-Biltmore Hotel Corp., com., no par; 5 Tyson Co., Inc., pref., par $100; 5 Tyson Co., Inc., common, no par	$30 lot
550 Pine Products Co., Ltd., common, par $100	$90 lot
1 Sidart Realty Corp., no par	$5 lot
5,000 Walter Bates Steel Corp. (now Gary Structural Steel Co.), pref., par $100; 2,000 common, no par	$1,250 lot
8,446 The Industrial Trust Co. of Ireland, Ltd., par £1	$850 lot
792 The Bridgeport Screw Co., common, par $100	$30 lot
150 The Bridgeport Screw Co., common, par $100	$10 lot
150 The Bridgeport Screw Co., common, par $100	$10 lot
180 Pearl-Water Realty Co., Inc., par $100	$4 lot
3,000 British Can Shares, Inc., no par	$600 lot
500 British Can Shares, Inc., no par	$100 lot
7,227 J. C. Penney-Gwinn Corp., common	$750 lot
100 C. E. Stone Co., common	$15 lot
12,250 warrants to purchase 15,312½ shs. of Commercial Investment Trust common stock, no par value, at $55 a share	$1 lot
75 Minton Vacuum Dryer Co., Canada, Ltd., class A, par $100	$10 lot
25 Minton Vacuum Dryer Co., Canada, Ltd., class B, par $100	$10 lot
550 Minton Vacuum Dryer Corp. of Del., no par	$10 lot
100 Johnston & Collins Co., preferred	$3 lot
40 Wade & Butcher Corp., preferred, par $100	$5 lot
50 American Incubators, Inc. (N. J.) preferred, par $100	$20 lot
150 Coal Carburetor Co. (N. J.), preferred, no par	$40 lot
51 Federation Bank & Trust Co., par $100	$50 lot
50 Federation Shareholders Corp., class A, par $100	$50 lot
800 Photomaton, Inc., class B, common, no par; 100 8% preferred, par $100	$5 lot
10 International Match Corp., participating preferred ctf. of deposit	$10 lot
50 United American Utilities, Inc., common	$10 lot
1,250 Standard Publishing Co., class A, par $25	$10 lot
750 Manhasset Bay Property Operating Corp	$75,000 lot
$2,400 Kings Farm Realty, registered 2d mortgage 5s, due Jan. 1 1917; 105 Eden Mussee Americain Co., Ltd., par $100	$7 lot
75 Anglo Chilean Consolidated Nitrate Corp., common, no par; 300 Nitrate Corp. of Chile, series B, temporary certificates	$14 lot
2,000 Tyson Roller Bearing Corp., common, no par	3
500 Tyson Roller Bearing Corp., common, no par	3
10 June Properties Corp. (N. Y.), no par	$5 lot
150 Empire Steel Corp., common, no par	$11 lot
25 Industrial Brownhoist Corp., common, no par	$10 lot
50 National Toll Bridge Co., class A, common, no par; 50 class B, common, no par	$25 lot
25 Industrial Brownhoist Corp., common, no par	$8 lot
50 Sunset Stores, Inc., $3.50 cum. preferred, par $50	$8 lot
200 warrants National Food Product Corp. for class B, no par	$8 lot
150 National Toll Bridge Co., class A, common, no par; 150 class B common, no par	$60 lot
500 Unity Gold Mines, par $5	$5 lot
70 Federal Surety Co., par $15	$15 lot
50 Central Finance Co., common, par $100	$3 lot
31 United Chemical Products Co., preferred, par $100; 45 common, no par	$50 lot
10 American Dutch Wulana Cotton Corp., preferred, par $100; 50 common, no par	$6 lot
533 Prospectors Finance Corp., common, no par	$5 lot
12 Land & River Co., 1st preferred, par $100; 63 3d preferred and $7.14 scrip, par $100; 15 common and $76.78 scrip, par $100; 2,000 Goldfield Deep Mines Co. of Nevada, par 5 cents	$15 lot

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Bonds. *Per Cent.*

$12,518.30 demand note made by Henry S. Kimball, dated Nov. 26 1930----$12 lot
$2,000 Dade County, Fla., refunding 6s, due June 1 1935. June 1931, and subsequent coupons attached----$300 lot
Sundry notes aggregating approximately $19,363.28----$500 lot
$17,600 note made by Elkyn Realty Corp., int. 6%, Due March 21 1933----$4 lot
$10,000 Utilities Service Co., 6½% convertible gold bonds, due 1938----$9 lot
$19,423.28 demand note of Walter Brown, dated April 15 1932----$5 lot
$15,000 demand notes of Earl E. Adams, dated July 31 1931----$5 lot
$6,087.50 demand note of Gas Research Co., dated Dec. 26 1931----$10 lot
$20,000 Broadway Temple Corp., 5% gold bonds----$55 lot
$31,000 Alabama Tennessee & Northern RR. Corp., prior lien 6s----$3,100 lot
$5,000 Everglades Drainage District of Florida----$1,000 lot
$16,000 demand note of Theodore C. de Kanters, on which there is a balance due of $13,751, with interest at 6%, together with 500 shares of Interstate Department Stores, Inc., common (without par value)----$1,000 lot
$5,000 note of Manson M. Dillaway, due Nov. 18 1932, with int. at 6%----$5 lot
$12,000 demand note of F. Irving Fletcher, bal. due $10,940, with int. at 6%, together with a 1% participation in Carbarn Syndicate----$100 lot
$25,000 note of John A. Hastings, dated Aug. 4 1930, due 60 days after date, int. at 6%, together with 2,000 shares of Amer. Gas Tubbine Corp. (par value $1.00 per share)----$250 lot
Sundry notes of Carroll Producing Corp., aggregating approximately $47,916.25, interest 6%----$50 lot
$1,000 S. A. Ryan Motor Co. 1st mtge. 8% gold bonds, due Apr. 1 1930----$7 lot
Unrecorded 3rd mtge. for $14,400 on prop. 405-15 Rockaway Parkway, Brooklyn, N. Y.----$3 lot
$5,000 North St. Lucie Drain. Dist., Fla., 6s, due May 1 1947, ctfs. of dep.--$475 lot
$16,500 notes of 455 West 34th Street Corp., interest 6%----$10 lot
$20,968.33 notes of 455 West 34th Street Corp., interest 6%----$20 lot
$10,000 promissory notes made to the order of Henry F. Tiedemann by William Macfarlane, past due----$50 lot
$111,000 Broadway Temple Building Corp. 2d mtge.----$55 lot
$25,000 Miami University bonds of Miami University, Fla.----$42 lot
$6,500 bond and mortgage given by H. & S. Cohen Building Corp. to the Lawyers Mortgage Co., due Oct. 21 1934, interest 5%----88½% & int.
Note for $5,000 dated Feb. 15 1930, made by Dudzeele Corp. of America to John E. Rovensky----$105 lot
Bond and second mortgage covering premises No. 785 East Tremont Ave., Bronx, New York, $30,250, and which has been reduced to $4,600----$50 lot
Bond and third mortgage covering premises No. 785 East Tremont Ave., Bronx, New York, for $13,500, and which has been reduced to $11,625--$50 lot
Bond and fourth mortgage covering premises No. 785 East Tremont Ave., Bronx, New York, for $14,400, and which has been reduced to $9,000----$50 lot
$100 Valencia Corp. of Albuquerque, 8% gold bond, due July 1 1932----$15 lot
$1,000 Central Peat Corp., 6s, due April 15 1931; $1,000 Central Peat Corp., 8s, due April 15 1926; 50 shares Central Peat Corp., par $100----$20 lot
$5,000 Chicago Joint Stock Land Bank, 5s, due May 1952-32; $5,000 Broward County, Fla., 6s highway time warrants, due July 1 1930; $5,000 Broward County, Fla., 6s highway time warrants, due July 1 1936; $5,000 Coral Gables, Fla., 6s municipal improvement, due Jan. 1 1951, ctfs. of dep., defaulted on int. July 1930; $3,000 Fort Lauderdale, Fla., 6s street improvement, due July 1 1931, Jan. 1930 coupon (25%) paid; $2,000 Fort Lauderdale, 6s street improvement, due July 1 1932, Jan. 1930 coupon (25% paid); $10,000 Miami, Florida & Municipal improvement 5s, due March 1 1936, ctfs. of dep., defaulted on int. Sept. 1932; $10,000 Miami, Florida, 5s, due Feb. 1 1943, defaulted on int. Aug. 1932, ctfs. of dep; $3,000 St. Peterburg, Fla., 5¾s, due April 1 1943, ctfs. of dep., defaulted on int. April 1932; $3,000 St. Petersburg, Fla., 5¾s, due April 1 1944, ctfs. of dep., defaulted on int. April 1932; $5,000 Sarasota County, Fla., 6s highway, due June 1 1935; $5,000 St. Louis, Mo., 5½s municipal trust ownership ctfs., due due Dec. 1 1933; $5,000 Asheville, N. C., 4¾s street department, due Dec. 1 1937, ctfs. of dep., defaulted on int. June 1931; $5,000 Asheville, N. C., 5s city market, due Jan. 1 1950, cyfs. of dep., defaulted on int. July 1931; $5,000 Asheville, N. C., 5s water, due Jan. 1 1967, ctfs. of dep., defaulted on int. July 1931; $5,000 Buncombe County, N. C., road and bridge 5s, due Dec. 1 1946, ctfs. of dep., defaulted on int. June 1931----$10,000 lot
$2,000 Virginia Alberene Corp., 7s series A, sinking fund, 1945----$60 lot
$1,000 Unity Gold Mines Co., 7s, 1932----$35 lot
$1,250 ctf. of participation in loan to the Thayer West Point Hotel Corp----$8 lot
Note No. 34 of Intermediary Finance Corp., dated July 10 1925 for $500; Note No. 50 of Intermediary Finance Corp., dated Oct. 31 1925, for $1,000----$3 lot

By R. L. Day & Co., Boston:

Shares. *Stocks.* *$ per Share.*

40 Atlantic National Bank, Boston, par $10----1
220 First National Bank, Boston, par $20----26½-26¾
65 Atlantic National Bank, Boston, par $10----50c.
3,000 First National Bank, Boston, par $20----26½
100 Atlantic National Bank, Boston, par $10----50c.
190 Atlantic National Bank, Boston, par $10----50c.
100 Atlantic National Bank, Boston, par $10----40c.
50 Atlantic National Bank, Boston, par $10----45c.
140 First National Bank, Boston, par $20----26½
50 Atlantic National Bank, Boston, par $10----50c.
44 First National Bank, Boston, par $20----26¾
23 National Shawmut Bank, Boston, par $25----26¼
25 Atlantic National Bank, Boston, par $10----50c.
20 Atlantic National Bank, Boston, par $10----60c.
10 First National Bank, New York, par $100----1520
240 Central Manufacturing District Bank, Chicago, par $100----1
20 The Bank of United States, New York, par $25----$1 lot
100 Chase National Bank, New York, par $20----32¾
86 Franklin National Bank, Franklin, par $100----1
5 First National Bank, Medford, par $100----80
50 Boulevard Trust Co., Brookline, par $10----20
75 Worumbo Manufacturing Co., common, par $100----2
135 West Point Manufacturing Co., par $100----24
30 Sherman Manufacturing Co., par $100----5
98 Nashua Manufacturing Co., preferred, par $100----13¾
30 Sherman Manufacturing Co., par $100----5
52 Pepperell Manufacturing Co., par $100----26½
10 Hill Manufacturing Co----1
83 Harmony Mills common, par $100----50c.
13 Bates Manufacturing Co., par $100----4¾
15 Arthur S. Brown Manufacturing Co., preferred, par $100----5
100 Nashua Manufacturing Co., preferred, par $100----15
20 Lancaster Mills, preferred, par $100----2
130 West Point Manufacturing Co., par $100----25¼
460 Associated Mill Companies----$50 lot
30 Farr Alpaca Co., par $100----14
40 Naumkeag Steam Cotton Co., par $100----38
10 Naumkeag Steam Cotton Co., par $100----41
200 Rochester & Syracuse RR. Co. pref. v. t. c., par $100----$1 lot
100 Androscoggin & Kennebec Ry. 2d pref., par $100----$1 lot
300 Seaboard Air Line Ry. Co. common ctfs. of deposit----$20 lot
100 Maine Central RR. common, par $100----$6 lot
16 Androscoggin & Kennebec Ry. Co. 1st pref., par $100; 100 2d pref., par $100 $3 lot
100 Chicago & North Western Ry. preferred, par $100----5
100 Missouri Pacific RR. preferred, par $100----3½
200 Boston & Albany RR., par $100----70
884 Minneapolis St. Paul & Sault Ste. Marie Ry. Co., pref., par $100----4
60 Maine Central RR. common, par $100----5
100 Eastern Massachusetts Street Ry. prior pref., par $100----2
10 Public Utilities Securities Corp. 7 cum. prior pref----$3 lot
4,238 Skyways, Inc., common----$500 lot
320 Island Investment Co. common; 200 $8 pref., par $100----$5 lot
50 National Toll Bridge Co. class A; 50 National Toll Bridge Co. class B; 7½ Public Indemnity Co., par $2.50----$4 lot
300 Cuban Cane Products Co., Inc----$1 lot
100 Draper Corp----23
15,000 Lilly Leather Co., common----30c.
2,500 Premier Paymaster Mines Co., par $1----$15 lot
30 Boothby Co. 7% pref., par $100----19¼
7 United States Electric Power Corp., common; 50 The Leach Corp., pref.; 60 Allied Motor Industries, Inc., pref.; 113 Corporation Securities Co. of Chicago, com.; 255 American Service Co. com.; 100 Van Sicklin Corp. part. A; 55 American Cirrus Engine Inc. A; 15 American Cirrus Engine Inc. B; 40 United Founders Corp. common----$50 lot
225 S. D. Warren Co. common----5
400 Baush Machine Tool Co. common----$100 lot
10 Central Public Service Co. 7% div. series pref----2
50 units 125 East 63rd Street, Inc----6
100 Central States Electric Co. 7 conv. pref. 1928 series, par $100----9¼

Shares. *Stocks.* *$ Per Sh.*

125 Carpenter Hotel Co., pref., par $100----$250 lot
37 American Pneumatic Service Co., preferred, par $50----1
20 Pemberton Company----$5 lot
30 Mystic Valley Mortgage Co., preferred, par $100----$2 lot
100 E. H. Rollins & Sons 6½% preferred, par $100; 50 7% pref., par $100----$5 lot
50 Galveston Houston Electric Co., con., par $100----50c
52 American Founders Trust, com.----25c
20 E. H. Rollins & Sons, 7% pref., par $100----$1 lot
100 Underwood Elliott Fisher Co., com----10½
200 Foster Wheeler Co., com----7
115 International Tel. & Tel. Co----5¾
500 International Match Co., pref., par $35----$3 lot
160 Draper Corp----23¾
50 Puget Sound Power & Light 6% pref----12
7,310 Eral Caspian Oil Corp., Ltd., ordinary shares----$280 lot
100 Fall River Bleachery, com----2
50 Silver Lake Co., pref., par $100----2
50 Vitamin Food Co., Inc.; 20 Beacon Hill Co., pref.; 8 Bellevue Trust; 20 Federal Investment Trust 8% cum. pref.; 100 Marmite Inc. of America, pref.; 25 Textile Building Trust, com.; 15 Textile Building Trust 8% cum. pref.; 20 Wendell Philips Co., pref., par $100; 75 J. R. Whipple Corp., com----$25 lot
610 Wilson Jones Co., com----5
500 Stator Refrigeration, Inc., par $10----1
225 Northern Texas Electric Co., pref., par $100----$1 lot
200 Northern Texas Electric Co., com., par $100----$1 lot
25 Beacon Participations, Inc., pref. A----1½
100 National Protective Cos----1¼
100 Fox Film Corp., com. A----2
150 International Telep. & Teleg. Co----5¾
100 International Match Partic., pref., par $35----$3 lot
200 Shell Union Oil, com----4¾
200 Nor. Texas Elec. Co., pref., par $100; 200 Nor. Texas El. Co., com par $100$5 lot
624 United Util. Service Corp. of Maryland, com----$2 lot
25 Mead Morrison Mfg. Co., par $100----$1 lot
250 Atlantic Coast Fisheries Co----50c
20 Texas Louisiana Power Co., 7% pref., par $100----$20 lot
1,076 Atlantic Coast Fisheries Co----50c
25 Metropolitan Chain Stores 7% pref., par $100----$10 lot
50 Units A. S. Campbell Co----$50 lot
100 Clark Lighter Co., Inc., conv. A----$5 lot
200 International Match, pref. certificates deposit, par $35----$5 lot
50 Park Square Real Est. Trust of Boston, pref., par $100; 50 Park Square Real Estate Trust of Boston, com., par $100----$4 lot
100 International Match Co., pref., ctfs. deposit, par $35----$3 lot
25 Stockade Corp., pref.; 25 Stockade Corp., com----$1¼ lot
189 Denver Tramway Corp., pref., par $100----$10 lot
15 Messimer & Co., Inc., pref.; 150 Messimer & Co., Inc., com----$2 lot
24 Dewey & Almy Chem. Co., pref., par $100; 22 Dewey & Almy Chem. Co., pref. A; 71 Dewey & Almy Chem. Co., com. A----$150 lot
10 Jessup & Moore Paper Co., com., par $100; 10 Galveston Houston Electric Co., pref., par $100; 10 Northern Texas Elec. Co., pref., par $100; $90 North. Texas Electric Co., pref. scrip----$2½ lot
10 The Brotherhood Holding Co., pref., par $100; 5 The Brotherhood Holding Co., com----$5 lot
80 Detroit Toledo & Ironton Rd. 2d preferred; $1,000 Detroit Toledo & Ironton Rd. 4½% ctf. of dep.; 10 Trinity Copper Co.; 200 Parrot Copper Co.; 200 Utah Consolidated Co.; 200 Indiana Mining Co.; 150 Lake Copper Co.; 100 Bingham Mines, par $325----$25 lot
50 Submarine Boat Corp----50c.
50 Electric Boat Co, $3 par----1
10 Associated Telephone Utilities 6% preferred----3
10 International Match Corp. participating preferred, $35 par----$2 lot
2 Globe & Rutgers Insurance Co., par $25----70¼
150 Old Colony Trust Associates----5
20 Units Empire Corp----1
1,000 United States Securities Corp. preferred $1 paid in liquidation, par $10 25c.
30 Punta Alegre Sugar Co., Delaware, old stock, $50 par----$1 lot
533 The Lombard Governor Co. common, $100 par----$50 lot
40 Exchange Securities Corp. common----$3 lot
100 Monsanto Chemical Co----26½
250 Drug, Inc----35¼
146 North River Insurance Co., $2.50 par----10
500 Boston Sand & Gravel Co. common----2
600 Shubert Theatres Corp----$90 lot
200 Shubert Theatres Corp----$30 lot
100 J. R. Whipple Corp., common trust certificate----$20 lot
375 A. S. Campbell Co. common----$15 lot
100 Canadian Mead Morrison, Ltd., preferred, $100 par----$5 lot
125 Consolidated Rendering Co., $5 par----$5 lot
10 Boothbay Harbor Hotel Co. common, $50 par; 10 Boothbay Harbor Hotel Co. preferred, $100 lot; $200 Labrador Goldfields, Ltd.; 10 Landlords Inn Co. preferred, $100 par; 2 New England Hotels Publishing Corp. common $50 par; 60 Templeton Inn Co. common; 44 Oil Wells Renewal Co----$25 lot
20 Aluminum Co. of America----44
50 Manhattan Guaranteed, $100 par----6
200 Shubert Theatres Corp. com.; 100 Mid-Continent Laundries, Inc., com.$30 lot
15 Seaboard Fire & Marine Insurance Co., par $10----1
10 Carolina Insurance Co., par $10----9
11 Great American Insurance Co., par $5----11
8 J. R. Whipple Corp., pref., par $100; 12 common----$10 lot
15 Westchester Insurance Co, par $2.50----13
42 Crum & Forster, Inc., par $10----7
37 Crum & Forster Insurance Shares, par $10----5½
10 Old Colony Trust Associates----5
9 Calumet & Hecla Consolidated Copper Co., par $25----1½
10 Seaboard Fire & Marine Insurance Co., par $10----1
12 J. R. Whipple Corp., common; 8 preferred, par $100----$11 lot
24 Shell Union Oil Corp----4
400 Aco Mining Co., par $1----$10 lot
100 Bowman Biltmore Hotels, 1st pref., par $100----$15 lot
50 International Match Corp., part. pref., par $35----$1 lot
200 Massachusetts Bonding & Insurance Co., par $25----17
20 Robert Gair & Co., class A ctf. dep----$1 lot
225 New England Southern Corp., common----$10 lot
600 J. J. Grover Shoe Co----50c.
100 B. F. Goodrich Co. common----4¼
100 B. F. Goodrich Co., common----4¼
25 Standard Textile Products Co., pref. A----4
400 Public Utilities Securities, pref.; 300 United Public Utilities, pref.----$160 lot
14 James River Bridge Corp., common----$1 lot
20 Mount Hope Bridge Corp., class B, par $100----$1 lot
300 The Latherizer Sales Co., Inc., interim ctf----$100 lot
135 Southern Industries, Inc., pref., par $20----$5 lot
135 Southern Industries, Inc., common----$12 lot
125 Worcester Transportation Associates, common----30c.
20 United Brick Corp., com. v. t. c.; 80 class A----$3 lot
35 International Match, part. pref., par $35----$1 lot
100 International Match Co., pref., par $35----$1 lot
1,550 Pond Creek Pocahontas Coal Co., common----9
200 New River Coal Co., pref., par $100----15
375 Saco Lowell Shops, 2d pref., par $100----1
250 Saco Lowell Shops, common, par $100----1¼
300 Stromberg Carlson Telephone Mfg. Co----2¾
250 Regiets Co., par $100----50c.
24 Bowman-Biltmore Hotel Corp., 1st pref., par $100; 42 2d pref.----$25 lot
150 Hotel Charles Co., 1st pref., par $100; 150 common----$150 lot
250 Consolidated Chain Stores Corp., 6½% pref., par $100; 1,250 common $250 lot
10 Consolidated Chain Stores Corp., 6½% pref., par $100; 25 common----$8 lot
6 Ten Associates, par $100----1
40 Heywood Wakefield Co., common, par $100----1½
15 Boston Metropolitan Building, Inc., com., par $100; 20 pref., par $100----$21 lot
20 Harding Carpet, Ltd., common; 20 preferred, par $100----$5 lot
8 Finance Corp. of New England, pref., par $50; 1 Finance Corp. of New England, common; 150 Globe Dominion Copper Co.; 20 Boston Courtland Copper Co----$3 lot
200 Copper River Bridge Co., com., par $5; 200 Copper River Bridge Co., pref., par $50; 200 Detroit & Canada Tunnel Co., com----$5 lot
20 Universal Chain Theatre, com.; 20 8% pref., par $100----$20 lot
138 Metal & Mining Shares----$3 lot
$700 Jacksonville Traction 5s, 1935; 31 Kreuzer & Toll----$15 lot
20 Kidder Participations, com. No. 1; 100 com. No. 3----$28 lot
33 Associated Dye & Printing Co.; $3,000 Mid-West Utilities, ctf. dep. conv. 5s----$45 lot
144 Corporation Securities Co., Chicago, common----$1 lot
25 Corporation Securities Co., Chicago, $3 pref., series 1929----$1 lot

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Federal Reserve Bank of St. Louis

Shares.	*Stocks.*	*$ per Share.*
150	United States Shares Financial Corp.; 150 Second Incorporated Equities; 50 Incorporated Equities	$20 lot
100	Seldon Hahn Motor Truck Corp	$5 lot
38	Boston Insurance Co., par $100; 1,000 Securities Corp. General, com.; 400 Rockland Light & Power, com., par $10	14,000 lot
61	Crum & Forster Insurance Shares Corp., com. B., par $10	5¼
50	Crum & Forster Insurance Shares Corp., pref., par $100	7
50	The Excess Insurance Co., par $5	6¼
25	Seaboard Fire & Marine Insurance Co., par $10	2
28	Brockton Gas Light Co., trust ctf., par $25	18½
36	Westchester Fire Insurance Co., par $2½	12¼
30	Halifax Fire Insurance Co., par $10	7½
90	Home Fire Security Corp., par $10	1½
117	The Botolph Trust, par $100	2
10	Standard Securities Co., par $100	6
10	Joseph Breck & Sons Corp., 1st pref., par $100	40
25	Cumberland County Power & Light Co., pref., par $100	73¼
25	Buffalo Niagara & Eastern Power Corp., 1st pref	88½
20	Massachusetts Investors Trust	14
600	Home Insurance Co., par $10	13¼

Bonds.	*Per Cent.*
149 shs. Kreuger & Toll; $2,000 Mid-West Utilities 5s, June 1933, ctf. of dep.; $1,000 Kreuger & Toll 5s, 1959, ctf. of dep.; $1,000 International Match Co. 5s, 1947, ctf. of dep	$425 lot
$14,200 Jacksonville Traction 5s, 1935	$20 lot
$1,000 Wiggin Terminal Co., Inc., 1st 5½s, 1945	13⅜ flat
$1,000 Camden Bridge & Garage, Inc., 1st 6s, 1946	10⅜ flat
$15,000 Hotel Charles 5½s, Sept. 1953	$160 lot
$4,000 New University Club of Boston Real Estate Trust, 2d mtge., Sept. 1941, series B	1⅜ flat
$500 County of Madison 4s, April 15 1945, series B	50⅜ & int.
$10,000 City of Hollywood, Fla., 6s, Feb. 1932	1⅜ flat
$5,000 City of Hollywood, Fla., 5s, Mar. 1956	½⅜ flat
$1,000 James River Bridge Corp., 7s, June 1943	$10 lot
$1,000 Bridgeport Brass, 6s, 1939	20 flat
$1,000 Walworth Co., 6½s, 1935	15 & int
$5,000 Hotel Charles, 5½s, Sept. 1953	5 flat
$20,000 Imperial Russian Govt., 6½s, 1919, ctf. of dep	$40 lot
$5,000 Province of Antioquia, series 2 7s, Oct. 1957	6¾ flat
$10,000 Guardian Investors Corp., deb. 5s, May 1948	$1,000 lot
$2,000 Hotel Charles 5½s, Sept. 1953	$70 lot
$5,000 James River Bridge Corp., deb. 7s, June 1943	$25 lot
$35,000 Bay State Road Co., Inc., 2d mtge. 7s, Nov. 1937	$35 lot
$10,000 Consolidated Cement, 6½s, 1941	2 flat
$2,500 Waltham Country Club, 6s, Oct. 15 1932	20 & int.
$500 Repertory Theatre, 6s, 1939	$5 lot
$141,400 Amoskeag Mfg. Co., 6s, Jan. 1948	40 & int.
$5,000 Northern Texas Electric, coll. 5s, 1940, ctf. of dep	$7 lot
$23,000 Empire Public Service Corp., 6s, 1950	1 flat
$10,000 Lawyers Mortgage Investment Co., Boston, reg. 5½s, 1940, series B-1	50 & int.
$4,000 The Valspar Corp., 10-year conv. deb. 6s, 1940	1 flat
$10,000 Corporation Securities Co. of Chicago, 5s, Sept. 1934	$25 lot
$10,000 Baragua Sugar Estates, 15-year inc. deb., due July 1 1947	$25 lot
$2,000 Wiggin Terminals, Inc., 5½s, Sept. 1945	13¼ flat
$4,000 Hotel Charles, 5½s, Sept. 1953	$180 lot
$37,200 Salt Lake & Utah RR., 1st 6s, May 1944, ctf. of dep	20 flat
$15,000 Texas Electric Ry., 1st 5s, Jan. 1947, ctf. of dep	20 flat
$15,000 New York United Hotels, Inc. (Roosevelt), deb. 6s, Feb. 1947 with warrants	9 flat
$5,000 Bynum Irrigation District 6s, Jan. 1 1950, ctf. of dep	$5 lot
$5,000 Cuban Cane Products, deb. 6s, Jan. 1950; $3,000 the Republic of Bolivia, 7s, March 1969; $1,000 Rio Grande Do Sul, 8s, Oct. 1946; $2,000 Dominican Republic Customs Administration, 5½s, Oct. 1940; $2,000 European Mortgage & Investment Corp., 1st real estate series C 7s, Sept. 15 1967	$2,600 lot
$10,000 Allegheny Gas, 1st collateral 6½s, 1943	5 flat
$4,000 Department of Caldas, 7½s, 1946	11 flat
$200 Buckingham School, debenture income 5s	$10 lot
$3,000 Lawyers Mortgage Investment Corp. of Boston, insured 1st mtge. 5½s, April 15 1941, registered	40 & int.
$5,000 Consolidated Cement Co., 6½s, March 1941	2 flat
$10,000 Motor Mart Trust, 1st mtge. 6s, 1946 with scrip	10 flat
$5,000 Tuller Hotel Co., 1st mtge. 6s, 1934 ctf. of dep	$10 lot
$1,000 Wickwire Spencer Steel Co., conv. 7s, 1935	$35 lot
$1,000 Imperial Russian Govt., 6½s, 1919 ctf. of dep	$35 lot
6,000 Roubles Mussian Loan, 5½s, 1926	$15 lot
$2,000 Northwestern Elevated Road, 5s, 1941	10⅜ flat
$3,000 Maurice Deutsch Bldg. Corp., 1st mtge., 6½s, July 1939, ctf. of dep.	4⅜ flat
$3,900 New University Club of Boston Real Estate Trust, 2d mtge., 6s, Sept. 1941, series B	$25 lot
$2,000 The Bellevue Trust, 6s, inc. mtge. trust ctf	10⅜ flat
$8,000 Gair Realty 5s, Jan. 1948	36 & int.
$2,000 Lords Court Buildings, 5½s, Dec. 1942	37 & int.
Two-year note of the Commonwealth Corp. amounting to $249,750, dated Dec. 5 1930 and due Dec. 5 1932 with interest at the rate of 6%	$500 lot
2d mtge. of John C. Lilly to the Chase National Bank on premises in Cohasset, dated Dec. 27 1929, and due in six months from date at the rate of 6%	$16 lot
1st mtge. of John C. Lilly to the Chase National Bank dated Dec. 27 1929, and due in six months from date at the rate of 6%, on premises in Woburn, Mass; $2,500 Globe & Rutgers Ins. Co.; $5,000 Mechanics & Traders Ins. Co.; $5,000 Liverpool & London & Globe Ins. Co., Ltd.; $5,000 Law, Union & Rock Ins. Co.; $5,000 Insurance Co. State of Pennsylvania; $5,000 The Home Ins. Co.; $5,000 The North River Ins. Co.; $3,500 Maryland Ins. Co.; $2,500 New York Underwriters Ins. Co.; $3,500 City of New York Ins. Co.; $3,500 Norwich Union Fire Ins. Society; $3,500 Central Union Ins. Co.; $5,000 Liverpool & London & Globe Ins. Co., Ltd.; $2,500 Liverpool & London & Globe Ins. Co., Ltd	$106 lot
Equitable Life Assurance Society Policy on life of John C. Lilly, No. 7,961,498 in the sum of $100,000	$5 lot

By Barnes & Lofland, Philadelphia:

Shares.	*Stocks.*	*$ per Sh.*
10	City National Bank of Philadelphia, par $100	24¼
20	Central-Penn National Bank, par $10	28⅝
3	Kensington National Bank, par $100	50
5	National City Bank, New York, par $20	42
8	Corn Exchange National Bank & Trust Co., par $20	40
35	Lansdowne Bank & Trust Co., Pa., par $100	$1 lot
60	Continental-Equitable Title & Trust Co., par $5	$5 lot
80	Real Estate-Land Title & Trust Co., par $10	8
20	Pennsylvania Co. for Insurances on Lives & Granting Annuities, par $10	44½
9	Irving Trust Co., New York, par $10	23
100	John B. Stetson Co., common, no par	7¾
100	John B. Stetson Co., common, no par	7¾
50	Appalachian Gas Corp., $7 conv. pref., series A	$6 lot
200	Media Drug Co., preferred, par $100	$15 lot
200	Media Drug Co., common, no par	$10 lot
520	Alliance Invetsment Corp., common, no par	$55 lot
100	Montgomery Avenue Holding Co., 6% pref., par $50	$30 lot
7	Union Passenger Railway Co., par $50	48
100	Philadelphia Co. for Guaranteeing Mortgages, par $20	1⅛
311	Allison Steel Products Co., par $100	$8 lot
10	First Mortgage Guarantee Co. of Philadelphia, preferred, par $100	$5 lot
100	First Mortgage Guarantee Co. of Philadelphia, pref., par $100	$17 lot
100	National Rubber Products Corp., preferred, par $10	$11 lot
10	Morgan's, Inc., preferred, par $100	$7 lot
6	Central Sugar Corp., common, no par	$5 lot
23	2044-10,000 Salamanca Sugar Co., pref., v. t. c., par $100	$9 lot
20	Kentucky Securities Corp., pref	13¾
125	Union Solvents Corp., common, no par	$3 lot
50	American Pulley Co	5¼
30	Erie National Bank, Philadelphia	6¼
100	H. M. Byllesby & Co. class B	2¼
5	H. M. Byllesby & Co., class A	3¼
62	Independence Indemnity Co	$70 lot
150	County Trust Co., Philadelphia	$5 lot
10	Standard Investing Corp., preferred	$15 lot
10	United Public Service Co., preferred 5 United Public Service Co., common	$15 lot
37	40-50ths Standard Public Service Co., series A. participating	$1 lot
20	Lincoln-42d St. Corp., common	$1 lot
36	Camden Safe Deposit & Trust Co	85
250	The Penna. Share Co., preferred	16
50	Continental-Equitable Title & Trust Co	1
50	Guardian Bank & Trust Co	8
21	Louis Goldsmith Clothing Co	1
50	Fidelity Mortgage Co	1
226	Consolidated Battery Co., preferred	$10 lot
200	Oliver Farm Equipment, common	$75 lot
100	Oliver Farm Equipment, prior preferred, series A (with warrants)	$40 lot
100	Beaux Arts Apts., Inc., 1st preferred	$50 lot
100	Beaux Arts Apts., Inc., common	$50 lot
25	Atlantic Guaranty & Title Insurance Co., common	$50 lot
34	Seaside Trust Co., Atlantic City, N. J	$20 lot
193	Green Ridge Realty Co	$1 lot
297	Green Ridge Realty Co	$1 lot
50	Fisk Rubber Co., 1st preferred ctfs. of dep	$2 lot
12	Fisk Rubber Co., common	$1 lot
100	Cuba Cane Sugar Corp. Pfd. (original)	$5 lot
43	United Founders Corp	1
30	Selected Investment Trust, Inc	$10 lot
60	Philadelphia Rapid Transit Co., common	1⅜
100	Consolidated Automatic Merchandising, preferred	$11 lot

Bonds—	*Per Cent.*
$4,800 Chicago Aurora & Elgin Corp., 6s, due 1972	$16 lot
$2,000 Lehigh Valley RR. Co. 6s, perpetual annuity	97½
$1,000 Allison Steel Products Co	$20 lot
$1,300 U. S. Fertilizer Chemical Co., Inc., 1st mtge. 8% gold bond. Interim certificate	$10 lot
$2,000 Island Oil & Transport Corp. 8% and participating secured gold note. Certificate of deposit	$325 lot
$1,000 Commerce Building Properties, Inc., 6½% 1st mtge. Ctf. of deposit	$60 lot
$1,000 University Club, Philadelphia, 6s, due Jan. 15 1954	4% flat
$1,000 Pioche Mines 5% Inc., deb. 1934	1
$1,000 Rittenhouse Square Corp., Inc. 6s	$1 lot
$2,000 Central Properties Co., 6%, series A, ctfs. of dep	$5 lot
$2,000 Lincoln-42d St Corp., 6½s, 20-year s. f. deb., 1948, ctfs. of dep	$5 lot
$1,000 Fulton-Flatbush Corp., 6s, 1st s. f. loan, due 1948, ctf. of dep	$30 lot
$1,000 Nathan Strauss, Inc., 6s, due 1938, ctf. of dep	$10 lot
$10,000 Cuban Dominion Sugar Corp., 7½% 1st lien 20-year s. f., due 1944, ctf. of dep	$50 lot
$10,000 Altoona & Logan Valley Electric Ry., 4½s, 1933	24½
$5,000 Columbia River Longview Bridge Co., 6½s, 1953	2%
$5,000 No. 10 East 40th St. Bldg., 1st 6s, 1940	20%

By A. J. Wright & Co., Buffalo:

Shares.	*Stocks.*	*$ per Sh.*
10	Niagara Falls Hotels Corp. preferred with 5 shs. of com. ctfs. of dep	50c. lot
25	The Miami Jockey Club	$3.25 lot
10	Peer Oil Corp. Temporary certificate	55c. lot

By Weilepp, Bruton & Co., Baltimore:

Shares.	*Stocks.*	*$ per sh.*
150	Baltimore Acceptance Corp., pref	$1 lot
50	Baltimore Acceptance Corp., pref	$1 lot
75	Baltimore Acceptance Corp., com	$1 lot
25	Baltimore Acceptance Corp., com	$1 lot
100	Central Teresa Sugar, pref	$1 lot
50	Century Coal Co., com	3
67	Century Securities Co	$1 lot
25	Columbia Syndicate	$1 lot
4	Community Hotel (Hanover, Pa.), pref.; 2 Community Hotel (Hanover, Pa.) common	$10 lot
50	Delane Brown Co., pref.; 200 Delane Brown Co., com	$60 lot
200	Gould Coupler Co., class A	$2.50 lot
35	Hagerstown Bank & Trust Co	$1 lot
30	Hotel Rennert Co., pref.; 15 Hotel Rennert Co., com	$2 lot
100	International Suchax Corp., pref. A; 100 International Suchax Corp., common	$50 lot
100	Island Export Co., com	$1 lot
25	Kent Automatic Parking Garage, com 25 Kent Automatic Parking Garage, pref.; 50 Kent Garage Investment Corp., com.; 25 Kent Garage Investment Corp., pref	$2 lot
100	Kentucky Land & Improvement Co	$1 lot
125	Lane Drug Stores, Inc., com	$1.50 lot
100	Lorraine Petroluem, pref.; 100 Lorraine Petroluem, com	$1 lot
160	Lorraine Petroluem, pref	$1 lot
300	Lorraine Petroleum, com	$1 lot
339½	Louis Saks Co., Inc., Birmingham, Ala	$40 lot
30	National American Furs, Inc	$1 lot
510	National Electric Power Co. A com	$1.50 lot
44½	National Mrotgage Co., com	$1 lot
15	National Mortgage Co. of Baltimore, com	$1 lot
10	National Mortgage Co. of Baltimore, pref	$1 lot
30	Peoples Fire Insurance Co. of Maryland	$1 lot
54	Roland Park Apartments, pref	15c.
25	Seaboard Mortgage Co., pref	$1.25 lot
107	Seaboard Mortgage Co. of Baltimore, pref	$1 lot
150	Seaboard Mortgage Co., com	6c.
150	Seaboard Oil & Gas Co	$2.25 lot
500	Seaboard Oil & Gas Co	$3 lot
100	Virginia Plate Glass Corp., class A	$2 lot

Bonds.	*Per Cent.*
$1,000 Note, China-American Importing Co	$1 lot
$1,600 Eastern Michigan Ry., adj. 6s, 1958; $50 Eastern Michigan Ry., scrip; 12 Eastern Michigan Ry., com	$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).			
Mill Creek & Mine Hill Navig. & RR.—10% guaranteed (s.-a.)	1¼	Jan. 15	Holders of rec. Dec. 31
Northern Central Ry. (s.-a.)	$2	Jan. 14	Holders of rec. Dec. 31
Piedmont & Northern	75c.	Jan. 10	Holders of rec. Dec. 31
Extra	$2	Jan. 10	Holders of rec. Dec. 31
Pitts., Cinn., Chic. & St. L. (s.-a.)	$2½	Jan. 20	Holders of rec. Jan. 10
Western N. Y. & Penna., pf. (s.-a.)	$1¼	Jan. 1	Holders of rec. Dec. 30
Public Utilities.			
Amer. Cities Pow. & Lt. cl. A (quar.)	r75c.	Feb. 1	Holders of rec. Jan. 5
American Lt. & Traction Co., com. (qu.)	50c.	Feb. 1	Holders of rec. Jan. 13
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 13
Binghamton Gas Works, 7% pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 21
Birmingham Elec. Co., $7 pref. (quar.)	$1¾	Jan. 3	Holders of rec. Dec. 23
Broadport-Newport Bridge (quar.)	$2½	Jan. 1	Holders of rec. Dec. 27
5% preferred (quar.)	1¼	Feb. 1	Holders of rec. Jan. 31
Broadway Newport Bridge (quar.)	$2½	Jan. 1	Holders of rec. Dec. 27
5% preferred (quar.)	1¼	Feb. 1	Holders of rec. Jan. 31
Central Hudson Gas & Elec. (quar.)	70c.	Feb. 1	Holders of rec. Dec. 31
6% preferred (quar.)	1½	Jan. 3	Holders of rec. Dec. 23
Central Kansas Power, 7% pref. (qu.)	1¾	Jan. 15	Holders of rec. Dec. 31
6% preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Central Power Co., 6% pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
7% preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Cincinnati Street Ry	25c.	Feb. 1	Holders of rec. Jan. 14
Chester & Philadelphia Ry	87½c.	Jan. 15	Holders of rec. Jan. 9
Col. Ry., Pow. & Lt. Co. 6% 1st pf. (qu.)	1½	Jan. 3	Holders of rec. Dec. 15
6½% B preferred (quar.)	1⅝	Feb. 1	Holders of rec. Jan. 14
Commonw'h Tel. (Madison) 6% pf. (qu.)	1½	Jan. 15	Holders of rec. Dec. 31
Consol. Gas Co. of N. Y., com. (quar.)	$1	Mar. 15	Holders of rec. Feb. 3
Consolidated Traction Co. of N. J	$2	Jan. 16	Holders of rec. Dec. 31
Dayton Power & Light, pref. (monthly)	50c.	Feb. 1	Holders of rec. Jan. 20

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Concluded*).			
Des Moines Gas Co., 8% pref. (quar.)	$1	Dec. 31	Holders of rec. Dec. 15
7% preferred (quar.)	87½c.	Dec. 31	Holders of rec. Dec. 15
Illinois Commercial Telep., $6 pref. (qu.)	$1½	Jan. 14	Holders of rec. Dec. 31
Illinois Pow. & Light Corp., 6% pf. (qu.)	1½	Jan. 2	Holders of rec. Dec. 23
$6 preferred (quar.)	$1½	Feb. 1	Holders of rec. Jan. 10
Lexington Telep. Co., 6½% pref. (quar.)	1⅝	Jan. 14	Holders of rec. Dec. 31
Lynn Gas & Electric Co	$1½	Dec. 31	Holders of rec. Dec. 19
Trust certificates	$1½	Dec. 31	Holders of rec. Dec. 19
Montreal Tramways Co., (quar.)	$2¼	Jan. 14	Holders of rec. Jan. 5
New Bedford Gas & Edison Lt. Co. (qu.)	75c.	Jan. 15	Holders of rec. Dec. 22
New England Power, pref. (quar.)	$1½	Jan. 3	Holders of rec. Dec. 9
New Jersey & Hudson River Ry. & Ferry (s.-a.)	$3	Jan. 1	Holders of rec. Dec. 31
Newark Consol. Gas, 5% gtd. (s.-a.)	2½	Jan. 3	Holders of rec. Dec. 21
Newark (Ohio) Telep. Co., 6% pf. (qu.)	1½	Jan. 10	Holders of rec. Dec. 31
Northwestern Bell Telep. Co., com. (qu.)	$2	Dec. 30	Holders of rec. Dec. 29
6½% cum. preferred	1⅝	Jan. 14	Holders of rec. Dec. 21
Ohio Elec. Pow., 7% pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15
6% preferred (quar.)	1½	Jan. 3	Holders of rec. Dec. 15
Pacific Gas & Elec. Co., com. (quar.)	50c.	Jan. 16	Holders of rec. Dec. 31*a*
Pacific Lighting Co., com. (quar.)	75c.	Feb. 15	Holders of rec. Jan. 20
Pac. North West Pub. Serv. 7% pf. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 15
Philadelphia Elec. Co., pref. (quar.)	$1¼	Feb. 1	Holders of rec. Jan. 10
Public Service Corp. of New Jersey—			
6% preferred (monthly)	50c.	Jan. 31	Holders of rec. Jan. 3
Puget Sound Power & Light Co., $6 cum. pref.		div. def	erred.
$5 prior cum. pref. div. deferred.			
Rhine-Westphalia Elec. Pow. Corp.—			
American shares	$1.07	Jan. 10	Holders of rec. Jan. 3
Ridge Ave. Pass. Ry. (quar.)	$3	Jan. 1	Holders of rec. Dec. 15
San Diego Consol. Gas & Elec. Co.—			
Preferred (quar.)	1¾	Jan. 14	Holders of rec. Dec. 31
Southern California Gas Co., 6% pf. (qu)	37½c.	Jan. 14	Holders of rec. Dec. 31
6% preferred A (quar.)	37½c.	Jan. 14	Holders of rec. Dec. 31
Southern Calif. Gas Corp. $6½ pf.(qu.)	$1⅝	Feb. 28	Holders of rec. Jan. 31
Southern Counties Gas Co. (Calif.)—			
6% preferred (quar.)	1½	Jan. 16	Holders of rec. Dec. 31
Southern New England Telep. Co. (qu.)	$2	Jan. 16	Holders of rec. Dec. 31
Springfield City Water Co.—			
7% preferred A & B (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
6% preferred C (quar.)	1½	Jan. 1	Holders of rec. Dec. 20
Stamford Gas & Elec. Co. (quar.)	$2½	Jan. 16	Holders of rec. Dec. 31
Toledo Light & Power Co., pref. (quar.)	$1½	Jan. 3	Holders of rec. Dec. 15
United Companies of N. J. (quar.)	$2½	Jan. 10	Dec. 20 to Jan. 10
Wisconsin Gas & Elec., pref. (quar.)	$1½	Jan. 16	Holders of rec. Dec. 31
Wisconsin Telephone Co., com. (quar.)	$2	Dec. 31	Holders of rec. Dec. 30
Preferred (quar.)	$1¾	Jan. 31	Holders of rec. Jan. 20
Bank and Trust Companies.			
Peoples National Bank (quar.)	$1	Jan. 2	Holders of rec. Dec. 27
Westchester Title & Trust, cap. stk.(qu.)	40c.	Jan. 6	Holders of rec. Dec. 31
Fire Insurance Companies.			
Beaver Fire Insurance Co	$4	Jan. 2	Holders of rec. Dec. 1
Dominion Fire Insurance Co. (s.-a.)	$3	Jan. 3	Holders of rec. Dec. 27
Ensign Insurance Co. (s.-a.)	$3	Jan. 3	Holders of rec. Dec. 27
Equitable Fire Ins. Co. (S. C.) (s.-a.)	$2½	Jan. 2	Holders of rec. Dec. 27
Niagara Fire Insurance (quar.)	$1	Jan. 4	Holders of rec. Dec. 30
Providence Washington Insurance Co	20c.	Dec. 28	Holders of rec. Dec. 19
Miscellaneous.			
A B C Trust Shares	6.204c	Dec. 31	
Abraham & Straus, Inc., pref. (quar.)	$1¾	Feb. 1	Holders of rec. Jan. 14
Ajax Oil & Gas Co. (quar.)	3c.	Jan. 16	Holders of rec. Dec. 31
Allied Chemical & Dye Corp., com. (qu.)	$1½	Feb. 1	Holders of rec. Jan. 11
American Can Co., com. (quar.)	$1	Feb. 15	Holders of rec. Jan. 25*a*
Andre Citroen Corp.—			
Amer. dep. rec. "B" bearer shares	31.77f.	Jan. 21	Holders of rec. Jan. 13
Annapolis Dairy Products	50c.	Dec. 31	Holders of rec. Dec. 24
Preferred (quar.)	$1¾	Dec. 31	Holders of rec. Dec. 24
Arrow-Hart & Hegeman Electric Co.—			
Common (quar.)	10c.	Jan. 3	Holders of rec. Dec. 24
Austin, Nichols & Co., Inc., prior "A" (qu.)	25c.	Feb. 1	Holders of rec. Jan. 13
Autoline Oil Co., 8% pref. (quar.)	20c.	Jan. 3	Holders of rec. Dec. 23
Automobile Finance, pref. (s.-a.)	87½c.	Jan. 15	Holders of rec. Dec. 31
Avondale Mills (quar.)	$5	Jan. 11	Holders of rec. Dec. 31
Baldwin Co. 6% pref. (quar.)	$1½	Jan. 14	Holders of rec. Dec. 31
Basic Industry Shares (s.-a.)	$ 156.03	Dec. 31	
Bickford's, Inc., common	20c.	Jan. 3	Holders of rec. Dec. 24
$2½ conv. preferred (quar.)	v62½c	Jan. 3	Holders of rec. Dec. 24
Bourbon Stock Yards (quar.)	$1	Jan. 3	Holders of rec. Dec. 24
Brakpan Mines, Ltd., ord. bearer	4 sh.	Feb. 17	Holders of rec. Dec. 31
Bucyrus-Monighan Co., class "B" stock	60c.	Jan. 20	Holders of rec. Jan. 10
Calamba Sugar Estates (quar.)	40c.	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	35c.	Apr. 1	Holders of rec. Mar. 15
Canada-Amer. Tr. Shares, 1st Trust (s-a)	30c.	Dec. 31	
Second Trust	9c.	Dec. 31	
Canadian Equity Trust Shares	.1949c	Dec. 31	
Capital Adminis. Co., Ltd., cum. pf. div.	action	not tak	en.
Capital City Products	10c.	Jan. 15	Holders of rec. Jan. 4
Cartier, Inc., 7% pref	87½c.	Jan. 31	Holders of rec. Jan. 14
Cent. Frank'n Proc. 7% 1st & 2d pf. (qu.)	1¾	Jan. 3	Holders of rec. Dec. 31
Central Manhattan Properties	$1.08		
Cincinnati Postal Terminal & Realty, 6½% pref (quarter)	1⅝	Jan. 15	Holders of rec. Jan. 4
Cleveland Union Stockyards, (quar.)	25c.	Jan. 1	Holders of rec. Dec. 24
Columbia Mills, Inc	50c.	Jan. 2	Holders of rec. Dec. 23
Commerce Investment, Inc. (quar.)	10c.	Jan. 3	Holders of rec. Dec. 23
Commercial Solvents Corp., com., (s-a)	30c.	Dec. 31	Holders of rec. Nov. 21
Commonwealth Ins. Shares, ser "A,"	3.96c.	Dec. 31	
Series "B"	7.62c.	Dec. 31	
Series "C"	3.425c	Dec. 31	
Cons Paper Co., pref. (quar.)	17½c.	Jan. 1	Holders of rec. Dec. 21
Consol. Chemical Corp., cl. A (quar.)	37½c.	Feb. 1	Holders of rec. Jan. 15
Consolidated Royalty Oil Co	5c.	Jan. 25	Holders of rec. Jan. 14
Corcoran-Brown Lamp, pref. (quar.)	$1¾	Jan. 1	Holders of rec. Dec. 20
Corn Products Refining Co., com. (qu.)	75c.	Jan. 20	Holders of rec. Jan. 4
Preferred (quar.)	$1¾	Jan. 16	Holders of rec. Jan. 4
Corporate Tr. Shs., accum. shs. mod (s-a)	r$ 499.21	Dec. 31	
Unmodified, (s-a)	r$ 499.21	Dec. 31	
Series AA, mod. & unmod., (s-a)	r$ 499.24	Dec. 31	
Original series, (s-a)	r$ 245.35	Dec. 31	
Creamery Package Mfg. Co. com. (qu.)	25c.	Jan. 10	Holders of rec. Dec. 31
Crescent Creamery, 7% pref., (quar.)	1¾	Jan. 16	Holders of rec. Dec. 31
Crowell Publishers, 7% pref. (s-a)	3½	Feb. 1	
Curtiss Wright Exp., 6% pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
DeHavilland Aircraft Co., Ltd. Am. dep. rec. for ord. reg. (annual)	xw2½		Holders of rec. Dec. 27
Dravo Contracting Co., 6% pref. (qu.)	75c.	Jan. 13	Holders of rec. Dec. 30
Dominguez Oil Field Co	15c.	Jan. 3	Holders of rec. Dec. 23
Dutton (A. C.) Lumber pref. (quar.)	50c.	Dec. 31	
Eagle Lock Co., (quar.)	50c.	Jan. 3	Holders of rec. Dec. 23
Elect. Household Utilities Corp	$1	Jan. 25	Holders of rec. Dec. 30
Ely & Walker Dry Gds. Co. 1st pf. (s.-a.)	$3½	Jan. 16	Holders of rec. Jan. 5
2nd preferred (s.-a.)	$3	Jan. 16	Holders of rec. Jan. 5
Fairmont Cream'y Co. (Del.) com. (qu.)	25c.	Jan. 1	Holders of rec. Dec. 21
Federal American (quar.)	15c.	Jan. 1	Holders of rec. Dec. 28
Preferred (quar.)	$1½	Jan. 1	Holders of rec. Dec. 28
Fiberoid Corp., pref. (quar.)	$1¾	Dec. 31	Holders of rec. Dec. 21
Finance & Trad. Corp., 7% pf., (qu.)	1¾	Jan. 2	Holders of rec. Dec. 23
First All-Canad. Trustee Shs., coup. No. 4	30c.	Dec. 31	
Five Year Fixed Trust Shares (s.-a.)	r $38.36	Dec. 31	
Fixed Trust Shares (s.-a.)	r $500	Dec. 31	
Series B (s.-a.)	r$ 381.65	Dec. 31	
Fixed Trust Oil Shares (s.-a.)	r$ 364.97	Dec. 31	
Freuh Trailer, pref. (quar.)	87½c.	Jan. 1	Holders of rec. Dec. 20
General Mills, Inc. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 14
Guaranty Co. of N. J. cl. A & B (quar.)	10c.	Jan. 2	Holders of rec. Dec. 22
Hart & Cooley Co., Inc. (quar.)	$1.125	Dec. 31	Holders of rec. Dec. 21
Heller (Walter E.) & Co., 7% pref. (qu.)	43¾c.	Dec. 31	
Common (quar.)	7½c.	Dec. 31	

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Hercules Powder Co., preferred (quar.)	$1¾	Feb. 15	Holders of rec. Feb. 3
Hershey Chocolate Corp., com. (quar.)	$1¼	Feb. 15	Holders of rec. Jan. 25
Preferred (quar.)	$1	Feb. 15	Holders of rec. Jan. 25
Extra	$1	Feb. 15	Holders of rec. Jan. 25
Highland Dairy, Ltd., 7% pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 23
Honolulu Consolidated Oil Co	25c.	Jan. 15	Holders of rec. Jan. 5
Honolulu Plantation Co. (monthly)	25c.	Jan. 10	Holders of rec. Dec. 31
Extra	$1	Jan. 10	Holders of rec. Dec. 22
Horn & Hardart Co. (N. Y.), com. (qu.)	50c.	Feb. 1	Holders of rec. Jan. 12
Hutchinson Sugar Plantation	45c.	Jan. 5	Holders of rec. Dec. 31
Illuminating Shares Co., A stock (qu.)	50c.	Dec. 31	Holders of rec. Dec. 20
Independent Pneumatic Tool Co. (qu.)	50c.	Jan. 3	Holders of rec. Dec. 27
Internat. Printing Ink Corp., pref. (qu.)	1½	Feb. 1	Holders of rec. Jan. 14
Johnson Publishing, pref. (quar.)	$2	Jan. 1	Holders of rec. Dec. 23
Kings Royalty Co., 8% pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 15
Knopp Iron Corp. (quar.)	50c.	Dec. 28	Holders of rec. Dec. 23
Lane Co., Inc., preferred (quar.)	$1¾	Jan. 3	Holders of rec. Dec. 24
Preferred (quar.)	$1½	Jan. 3	Holders of rec. Dec. 24
Laclede Steel Co	15c.	Dec. 31	Holders of rec. Dec. 23
Lane Bryant, Inc., 7% pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 16
Lane Cotton Mills Co., common (quar.)	25c.	Jan. 2	Holders of rec. Dec. 24
Extra	10	Jan. 2	Holders of rec. Dec. 24
Langendorf United Bakeries, Inc., A stk.	25c.	Jan. 15	Holders of rec. Dec. 31
M & P Stores, 7% preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 27
Manufacturers Casualty Ins. (quar.)	37½c.	Jan. 3	Holders of rec. Dec. 27
Marquette Cement Mfg., 6% pref. (qu.)	1½	Jan. 3	Holders of rec. Dec. 31
Mascot Oil Co. (quar.)	1½c.	Dec. 25	Holders of rec. Dec. 15
McCrory Stores Corp., pref. div. action	deferre	d.	
McLennan, McFeeley & Prior, 6½% 1st preferred (quar.)	1⅝	Jan. 1	Holders of rec. Dec. 24
McLeod Bldg., Ltd., pref. (quar.)	$1	Jan. 1	Holders of rec. Dec. 15
Merchants Refrig. Co. of N. Y. (quar.)	$1¾	Feb. 1	Holders of rec. Jan. 23
Metropolitan Ice, pref. (quar.)	$1¾	Jan. 3	Holders of rec. Dec. 22
Extra	10c.	Jan. 3	Holders of rec. Dec. 22
Metropolitan Industrial Bankers, Inc., 7% preferred (quar.)	17½c.	Jan. 1	Holders of rec. Dec. 17
Modine Mfg. Co., common (quar.)	15c.	Feb. 1	Holders of rec. Jan. 20
Morris Plan Co. of New York	30c.	Jan. 2	Holders of rec. Dec. 28
Morris Plan Corp. of Am., 6% pf. (qu.)	15c.	Jan. 1	Holders of rec. Dec. 23
Morris Plan Co. (Savannah, Ga.), (s-a)	$4	Dec. 31	Holders of rec. Dec. 31
Murray (J. W.) Mfg., preferred (quar.)	$2	Jan. 1	Holders of rec. Dec. 23
National Equity Co. (s-a)	40c.	Jan. 1	Holders of rec. Dec. 21
National Pac. Mtge. Corp., pref. (qu.)	1½	Jan. 1	Holders of rec. Dec. 25
National Shares Corp. (Del.), pf. A (qu.)	43¾c.	Jan. 10	Holders of rec. Dec. 31
Extra	6¼c.	Jan. 10	Holders of rec. Dec. 31
National Trust Shares, modified (s.-a.)	14 2-5c	Dec. 31	
Naumkeag Steam Cotton Co. (quar.)	75c.	Jan. 3	Holders of rec. Dec. 23
Neilson (Wm.), Ltd., pref. (quar.)	$1¾	Dec. 31	Holders of rec. Dec. 21
New England Grain Prod. A, prf. (qu.)	$1½	Jan. 15	Holders of rec. Jan. 1
New Jersey Zinc Co	50c.	Feb. 10	Holders of rec. Jan. 20
New Process Co., com. (extra)	50c.	Dec. 30	Holders of rec. Dec. 24
Niagara Alkali Co., pref. (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 22
North & Judd Mfg. Co	25c.	Dec. 31	Holders of rec. Dec. 19
Oahu Ry. & Land Co. (monthly)	15c.	Jan. 15	Holders of rec. Jan. 12
Oakland Cotton Mills, pref. (monthly)	$3½	Jan. 2	Holders of rec. Dec. 19
Ohio Loan Co., pref. (quar.)	$2	Jan. 1	Holders of rec. Dec. 30
Extra	50c.	Jan. 1	Holders of rec. Dec. 30
Annual	50c.	Jan. 1	Holders of rec. Dec. 30
Onomea Sugar Co. (monthly)	20c.	Jan. 20	Holders of rec. Jan. 10
Ontario Mfg. Co., com. (quar.)	12½c	Dec. 31	Holders of rec. Dec. 20
Paauhau Sugar Plant Co	30c.	Jan. 5	Holders of rec. Dec. 31
Pacific Portland Cement, 6½% pref. (qu)	1⅝	Jan. 5	Holders of rec. Dec. 31
Pac. Sou'west Realty Co., 6½% pf. (qu.)	1⅝	Jan. 1	Holders of rec. Dec. 22
5½% preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 22
Pennsylvania Rubber Co. 6% pref. (qu.)	1½	Dec. 31	Holders of rec. Dec. 30
Pennsylvania Salt Mfg Co., com. (qu.)	75c.	Jan. 14	Holders of rec. Dec. 31
Perfection Petroleum, pref. (quar.)	37½c	Jan. 1	Holders of rec. Dec. 31
Peter Paul, Inc. (quar.)	20c.	Jan. 3	Holders of rec. Dec. 23
Pioneer Mill Co., Ltd. (monthly)	5c.	Jan. 3	Holders of rec. Dec. 31
Queen Dyeing Co., pref (quar.)	1¾	Jan. 3	Holders of rec. Dec. 22
Real Estate Loan Co. of Can., Ltd. (qu.)	3	Jan. 2	Holders of rec. Dec. 15
Reed Roller Bit Co. (quar.)	25c.	Jan. 1	Holders of rec. Dec. 21
Robinson Consolidated Cone (quar.)	25c.	Jan. 2	Holders of rec. Dec. 15
Russell Motor Car Co., Ltd., pref. (qu.)	1¾	Feb. 1	Holders of rec. Dec. 31
St. Croix Paper Co., com. (quar.)	$1½	Jan. 16	Holders of rec. Jan. 7
Preferred (s.-a.)	$3	Jan. 3	Holders of rec. Dec. 23
St. Joseph Stockyards Co. (quar.)	$1	Dec. 31	Holders of rec. Dec. 21
St. Paul Union Stockyards Co. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 20
San Carlos Milling Co., Ltd. (monthly)	20c.	Jan. 15	Holders of rec. Jan. 7
Scohy-Sheet Glass (W. Va.)	25c.	Jan. 1	
Preferred	8	Jan. 1	
Securs. Invest. Co. of St. L., pref. (qu.)	$2	Jan. 2	Holders of rec. Dec. 21
Common (quar.)	25c.	Jan. 2	Holders of rec. Dec. 21
Securities Inv. Co. (St. Louis) pref. (qu.)	$2	Jan. 2	Holders of rec. Dec. 21
Smyth Mfg. Co. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 27
Southern Franklin Process Co., pf (qu.)	1¾	Jan. 10	Holders of rec. Dec. 31
Southwest Portland Cement (quar.)	$1	Jan. 1	
Preferred (quar.)	$2	Jan. 1	
Spring Mines, Ltd., ord. bearer	3s. 9d.	Feb. 17	Holders of rec. Dec. 31
Stahl-Meyer, Inc., pref. (quar.)	$1½	Jan. 1	Holders of rec. Dec. 21
Standard Cap & Seal Corp., com.	50c.	Dec. 30	Holders of rec. Dec. 23
Standard-Coosa-Thatcher Co. (quar.)	12½c.	Jan. 1	Holders of rec. Dec. 20
Standard Safe Deposit Co. (N.Y.), (qu.)	50c.	Dec. 31	Holders of rec. Dec. 27
Stanley Works, com. (quar.)	25c.	Jan. 3	Holders of rec. Dec. 15
Stedman Rubber Floor, pref. (quar.)	$1¾	Jan. 3	Holders of rec. Dec. 27
Steel Co. of Can., ord. (quar.)	£43¾c	Feb. 1	Holders of rec. Jan. 7
Preferred (quar.)	£43¾c	Feb. 1	Holders 9f rec. Jan. 7
Superior Portland Cement, Inc.—			
B common (quar.)	12½c.	Dec. 20	Holders of rec. Dec. 10
Teck-Hughes Gold Mines, Ltd. (quar.)	15c.	Feb. 1	Holders of rec. Jan. 17
Thrift Stores, Ltd., 1st pref. (quar.)	40¾c	Jan. 2	Holders of rec. Dec. 20
Second preferred (quar.)	17½c	Jan. 2	Holders of rec. Dec. 20
Tip T Tailors, pref. (quar.)	$1¾	Jan. 1	Holders of rec. Dec. 24
Title Insurance Co. of Minn. (s.-a.)	50c.	Jan. 1	Holders of rec. Dec. 19
Union Stockyards, Ltd. (Omaha) (qu.)	$1½	Dec. 31	Holders of rec. Dec. 21
United Biscuit Co. of Amer., pref. (qu.)	$1¾	Feb. 1	Holders of rec. Jan. 17
United Linen Supply class A (quar.)	87½c	Jan. 1	Holders of rec. Dec. 20
United Verde Extension Mining Co	10c.	Feb. 1	Holders of rec. Jan. 4*a*
Virginia Bridge & Iron (s.-a.)	$3	Jan. 2	Holders of rec. Dec. 23
Waterbury & Farrell Fdy. & Mach. (qu.)	75c.	Jan. 3	Holders of rec. Dec. 23
Weinberger Drug Stores, Inc. (quar.)	25c.	Jan. 2	Holders of rec. Dec. 23
West Springs, Ltd., ord. reg	9d.	Jan. 17	Holders of rec. Dec. 31
Wolverine Shoe & Tanning, pref. (s.-a.)	35c.	Dec. 31	Holders of rec. Dec. 26
Woolson Spice Co., 6% pref. (quar.)	1½	Dec. 31	Holders of rec. Dec. 28
Common (quar.)	25c.	Dec. 31	Holders of rec. Dec. 28
Yosemite Holding Corp., pref. (quar.)	87½	Jan. 3	Holders of rec. Dec. 20
Young (J. S.) Co., common (quar.)	$1½	Jan. 3	Holders of rec. Dec. 23
7% preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 23

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.
Railroads (Steam).			
Alabama Great Southern, pref (s.-a.)	$1½	Feb. 15	Holders of rec. Jan. 6
Albany & Susquehanna	$4½	Jan. 2	Holders of rec. Dec. 15
Special	$2	Jan. 7	Holders of rec. Dec. 15
Alleghany & Western (s.-a.)	$3	Jan. 1	Holders of rec. Dec. 20
Atchison Topeka & Santa Fe, pref. (s.-a.)	$2½	Feb. 1	Holders of rec. Dec. 30
Atlanta Birm. & Coast, 5% pf. (s-a)	2½	Jan. 1	Holders of rec. Dec. 15
Augusta & Savannah RR. (s-a)	2½	Jan. 5	
Extra	25c.	Jan. 5	
Avon Geneseo & Mt. Morris (s.-a.)	$1.58	Jan. 2	Holders of rec. Dec. 26
Bangor & Aroostook, com. (quar.)	50c.	Jan. 1	Holders of rec. Nov. 30*a*
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Nov. 30*a*

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Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam) (Concluded).			
Beech Creek (quar.)	50c.	Jan. 3	Holders of rec. Dec. 15
Boston & Albany	$2½	Dec. 31	Holders of rec. Nov. 30a
Boston & Providence (quar.)	$2½	Jan. 1	Holders of rec. Dec. 20
Burlington Cedar Rapids & Nor. (s.-a.)	$3	Jan. 1	Holders of rec. Dec. 16
Canada Southern (semi-annual)	$1½	Feb. 1	Holders of rec. Dec. 27
Carolina Clinchfield & Ohio, com. (qu.)	$1	Jan. 10	Holders of rec. Dec. 31
Guaranteed certificates (quar.)	$1¼	Jan. 10	Holders of rec. Dec. 31
Cayuga & Susquehanna (s.-a.)	$1.20	Jan. 1	Holders of rec. Dec. 20
Chesapeake Corp., common (quar.)	50c.	Jan. 1	Holders of rec. Dec. 8
Chesapeake & Ohio Ry. common (quar.)	62½c	Jan. 1	Holders of rec. Dec. 8a
Preferred s.-a.	3½	Jan. 1	Holders of rec. Dec. 8a
Cincinnati Inter-Term'l gtd. 1st pf. (s.-a.)	$2	Feb. 1	Holders of rec. Jan. 26
Cincinnati Union Term. 5% pf. (qu.)	1¼	Dec. 31	Holders of rec. Dec. 21
Cleveland Cincin Chic & St. Louis (s.-a.)	$5	Jan. 31	Holders of rec. Jan. 21
5% preferred (quar.)	1¼	Jan. 31	Holders of rec. Jan. 21
Dayton & Michigan, pref. (quar.)	$1	Jan. 3	Holders of rec. Dec. 15
Delaware RR. Co. (s.-a.)	$1	Jan. 1	Holders of rec. Dec. 15
Detroit Hillsdale & South Western (s.-a.)	$2	Jan. 5	Holders of rec. Dec. 19a
Elmira & Williamsport, pref. (s.-a.)	$1.61	Jan. 3	Holders of rec. Dec. 20
Georgia RR. & Banking Co. (quar.)	$2½	Jan. 15	Holders of rec. Dec. 31
Hudson & Manhattan, pref. (s.-a.)	$2½	Feb. 15	Holders of rec. Feb. 1a
Illinois Central leased line ctfs. (s.-a.)	$2	Jan. 1	Holders of rec. Dec. 12
Joliet & Chicago (quar.)	1¼	Jan. 3	Holders of rec. Dec. 20
Kansas City Southern, pref. (quar.)	50c.	Jan. 16	Holders of rec. Dec. 31
Lacka RR. of N. J., 4% gtd. (quar.)	$1	Jan. 3	Holders of rec. Dec. 9
Little Schuylkill Navigation RR. & Coal Co. (s.-a.)	$1.10	Jan. 16	Holders of rec. Dec. 16
Mahoning Coal RR., com. (quar.)	$6¼	Feb. 1	Holders of rec. Jan. 16
Preferred (s.-a.)	1¼	Jan. 3	Holders of rec. Dec. 23
Michigan Central (s.-a.)	$25	Jan 31	Holders of rec. Jan. 21
Mill Creek & Mine Hill Nav. & RR. (s.-a)	$1¼	Jan. 12	Holders of rec. Jan. 1
Mine Hill & Schuylkill Haven (s.-a.)	$1¼	Feb. 1	Holders of rec. Jan. 14
Mobile & Birmingham pref. (s.-a.)	$2	Jan. 3	Holders of rec. Dec. 1
Morris & Essex	$2.12½	Jan. 3	Holders of rec. Dec. 7
Nashville & Decatur 7½% gtd. (s.-a.)	93¾c	Jan. 1	Holders of rec. Dec. 20
New London & Northern (quar.)	$2¼	Jan. 2	Holders of rec. Dec. 15
Extra	$1	Jan. 2	Holders of rec. Dec. 15
N. Y., Lack. & West., 5% gtd. (qu.)	1¼	Jan. 3	Holders of rec. Dec. 16
Northern Central (s.-a.)	$2	Jan. 14	Holders of rec. Dec. 31
Norwich & Worcester, pref. (quar.)	$2	Jan. 2	Holders of rec. Dec. 14
Old Colony (quar.)	$1¾	Jan. 3	Holders of rec. Dec. 17a
Philadelphia Balt. & Washington (s.-a.)	$1½	Dec. 31	Holders of rec. Dec. 16
Philadelphia & Trenton (quar.)	$2½	Jan. 10	Holders of rec. Jan. 1
Pittsbg Ft. Wayne & Chic., com. (qu.)	1¾	Jan. 3	Holders of rec. Dec. 10
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec .10
Pittsburgh & Lake Erie (s.-a.)	$1¾	Feb. 1	Holders of rec. Dec. 27
Pitts. McKeesport & Youghiogheny (s-a)	$1½	Jan. 3	Holders of rec. Dec. 15
Providence & Worcester (quar.)	$2½	Jan. 3	Holders of rec. Dec. 14
Reading Co., common (quar.)	25c.	Feb. 9	Holders of rec. Jan. 12
Second preferred (quar.)	50c.	Jan. 12	Holders of rec. Dec. 22
Rensselaer & Saratoga (s.-a.)	$4	Jan. 3	Holders of rec. Dec. 15
Richmond Fred. & Potomac (s.-a.)	$2	Dec. 31	Holders of rec. Dec. 19
Dividend obligation (s.-a.)	$2	Dec. 31	Holders of rec. Dec. 19
Shamokin Valley & Pottsville (s.-a.)	$1½	Feb. 1	Holders of rec. Jan. 15
Southern RR. of Georgia (s.-a.)	$2½	Jan. 1	Holders of rec. Dec. 1
Sussex RR. (s.-a.)	50c.	Jan. 3	Holders of rec. Dec. 24
Union Pacific, common	$1½	Jan 3	Holders of rec. Dec. 3a
United New Jersey RR. & Canal Co. (qu)	$2½	Jan. 10	Holders of rec. Dec. 20
Valley RR. of N. Y. (s.-a.)	$2½	Jan. 1	Holders of rec. Dec. 20
West Jersey & Seashore, semi-annual	$1½	Jan. 3	Holders of rec. Dec. 15
Public Utilities.			
Alabama Power Co. $7 pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
$6 preferred (quar.)	$1½	Jan. 2	Holders of rec. Dec. 15
$5 preferred (quar.)	$1¼	Feb. 1	Holders of rec. Jan. 14
American District Telep. (quar.)	$1	Jan. 16	Holders of rec. Dec. 15
Amer. Dist. Teleg. (N. J.), com. (qu.)	$1	Jan. 15	Holders of rec. Dec. 15
Preferred (quar.)	$1¾	Jan. 15	Holders of rec. Dec. 15
American Elec. Securs. Corp., pf. (qu.)	h10	Dec. 31	Holders of rec Dec 15
American Gas & Elec., com. (quar.)	25c.	Jan. 3	Holders of rec. Dec. 13
Common (s. a.)	f1-50	Jan. 3	Holders of rec. Dec. 13
$6 preferred (quar.)	$1½	Feb. 1	Holders of rec. Jan. 9
American Power & Lt. Co., $6 pref. (qu.)	75c.	Jan. 3	Holders of rec. Dec. 16
$5 preferred (quar.)	62½c	Jan. 3	Holders of rec. Dec. 16
American Superpower, 1st pref. (quar.)	$1½	Jan. 2	Holders of rec. Dec. 10
American Tel. & Tel. Co. (quar.)	$2¼	Jan. 16	Holders of rec. Dec. 20a
Amer. Water Work & Elec., com. (qu.)	¾	25c. Feb. 1	Holders of rec. Jan. 6
American Water Works & Elec. Co., Inc. of Del., $6 1st preferred (quar.)	$1½	Jan. 2	Holders of rec. Dec. 9
Appalachian Elec. Pow. $7 pf. (quar.)	$1¾	Jan. 3	Holders of rec. Dec. 5
$6 preferred (quar.)	$1½	Jan. 3	Holders of rec. Dec. 5
Arkansas P. & Lt. Co., $7 pref. (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 15
$6 preferred (quar.)	$1½	Jan. 2	Holders of rec. Dec. 15
Bangor Hydro-Electric, 7% pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 10
6% preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 10
Bell Telephone Co. of Can. (quar.)	1¾	Jan. 16	Holders of rec. Dec. 23
Bell Tel. of Pa., 6½% cum. pref. (quar.)	1½	Jan. 14	Holders of rec. Dec. 20
Boston Elevated Ry. Co. (quar.)	$1¼	Jan. 2	Holders of rec. Dec. 10a
Brazilian Trac., Light & Power, Ltd.—Preferred (quar.)	$1½	Jan. 3	Holders of rec. Dec. 15
Bridgeport Gas Light Co. (quar.)	60c.	Dec. 31	Holders of rec. Dec. 16
Bridgeport Hydraulic Co., com. (quar.)	40c.	Jan. 15	Holders of rec. Dec. 31
British Col. Pow. Corp., Ltd. cl A (qu.)	f50c.	Jan. 16	Holders of rec. Dec. 31
British Columbia Tel. Co. (quar.)	$1½	Feb. 2	Holders of rec. Jan. 15
6% preferred (quar.)	1½	Jan. 3	Holders of rec. Dec. 15
Brooklyn-Manhattan Transit Corp.—Preferred series A (quar.)	1½	Jan. 16	Holders of rec. Dec. 31
Brooklyn & Queens Transit Corp. Preferred (quar.)	$1½	Jan. 3	Holders of rec. Dec. 15
Brooklyn Union Gas Co. (quar.)	$1¼	Jan. 3	Holders of rec. Dec. 1a
Buff. Niagara & East Pr. Corp., pf. (qu.)	40c.	Jan. 2	Holders of rec. Dec. 15
d$5 1st preferred (quar.)	1¼	Feb. 1	Holders of rec. Jan. 14
Calgary Power Co., Ltd., com. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
6% preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 14
Calif. Elec. & Generating, 6% pf. (qu.)	1½	Jan. 1	Holders of rec. Dec. 5
California Oregon Pow. Co., 7% pf. (qu.)	1¾	Jan. 16	Holders of rec. Dec. 31
6% preferred (quar.)	1½	Jan. 16	Holders of rec. Dec. 31
Can. Nor. Pow. Corp., Ltd. com. (qu.)	20c	Jan. 25	Holders of rec. Dec. 31
7% cum. preferred (quar.)	1¾	Jan. 16	Holders of rec. Dec. 31
Carolina Pow. & Lt. Co. $7 pf. (quar.)	$1¾	Jan. 3	Holders of rec. Dec. 17
$6 preferred (quar.)	$1½	Jan. 3	Holders of rec. Dec. 17
Carolina Tel. & Tel. Co. (quar.)	$2½	Dec. 31	Holders of rec. Dec. 24
Central Illinois Light Co., 6% pref. (qu.)	1½	Jan. 2	Holders of rec. Dec. 15
7% preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Central Illinois Pub. Serv., 6% pf. (qu.)	1½	Jan. 16	Holders of rec. Dec. 20
Central Main Power, 7% pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 10
6% preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 10
$6 preferred (quar.)	$1½	Jan. 1	Holders of rec. Dec. 10
Cincinnati Gas & El. Corp., pf. (quar.)	$1¼	Jan. 3	Holders of rec. Dec. 15
Cincinnati & Suburban Bell Tel. (quar.)	$1.12	Jan. 3	Holders of rec. Dec. 20
Citizens Water Co. (Pa.) (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Cleveland Elec. Illum. Co., com. (qu.)	40c.	Jan. 1	Holders of rec. Dec. 20
Preferred (quar.)	$1½	Mar. 1	Holders of rec. Feb. 15
Cleveland Ry. (quar.)	$1½	Jan. 1	Holders of rec. Dec. 26
Clinton Water Works, 7% pref. (quar.)	1¾	Jan. 16	Holders of rec. Jna. 2
Commonw. & South. Corp. $6 pref. (qu.)	$1½	Jan. 3	Holders of rec. Dec. 9
Commonwealth Utilities, pref. A (qu.)	1¾	Jan. 3	Holders of rec. Dec. 15
Preferred B (quar.)	1½	Jan. 3	Holders of rec. Dec. 15
Preferred C (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
Commonw. Water & Light, 7% pf. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 20
$6 preferred (quar.)	$1½	Jan. 2	Holders of rec. Dec. 20
Conn. Elec. Serv. Co., com. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 15
Connecticut Passenger Ry. (s.-a.)	$2½	Dec. 31	Holders of rec. Nov. 30
Consol. Gas Co. (N. Y.) $5 pref. (qu.)	$1¼	Feb. 1	Holders of rec. Dec. 30
Consolidated Gas Elec. Lt. & Pow. Co. of Balt. common (quar.)	90c.	Jan. 3	Holders of rec. Dec. 15
"A" 5% preferred (quar.)	1¼	Jan. 3	Holders of rec. Dec. 15
"D" 6% preferred (quar.)	1½	Jan. 3	Holders of rec. Dec. 15
"E" 5½% preferred (quar.)	1½	Jan. 3	Holders of rec. Dec. 15
Consol. Traction Co. of N. J. (s.-a.)	$2	Jan. 16	Holders of rec. Dec. 31
Consumers Gas (Tor.), (quar.)	$2½	Jan. 2	Holders of rec. Dec. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Continued).			
Consumers Power Co., $5 pref. (quar.)	$1¼	Jan. 3	Holders of rec. Dec. 15
$5 preferred (quar.)	1¼	Apr. 1	Holders of rec. Mar. 15
6% preferred (quar.)	1½	Jan. 3	Holders of rec. Dec. 15
6.6% preferred (quar.)	1.65	Jan. 3	Holders of rec. Dec. 15
7% preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 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.	Jan. 3	Holders of rec. Dec. 15
6.6% preferred (monthly)	55c.	Jan. 3	Holders of rec. Dec. 15
6% preferred (monthly)	50c.	Feb. 1	Holders of rec. Jan. 14
6% preferred (monthly)	50c.	Mar. 1	Holders of rec. Feb. 15
6.6% preferred (monthly)	50c.	Apr. 1	Holders of rec. Mar. 15
6.6% preferred (monthly)	55c.	Feb. 1	Holders of rec. Jan. 14
6.6% preferred (monthly)	55c.	Mar. 1	Holders of rec. Feb. 15
6.6% preferred (monthly)	55c.	Apr. 1	Holders of rec. Mar. 15
Continental Gas & Electric Corp.—7% preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 12a
Common	$2.90	Jan. 2	Holders of rec. Dec. 12a
Cuban Telep., pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
Dayton Power & Light, 6% pf. (mthly.)	50c.	Jan. 1	Holders of rec. Dec. 20
Detroit Edison Co., capital stock (quar.)	1½	Jan. 16	Holders of rec. Dec. 20
Diamond State Tel. Co., 6½% pf. (qu.)	1¾	Jan. 14	Holders of rec. Dec. 20
Duke Power Co., com. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15
Duquesne L. Co., 5% cum. 1st pf. (qu.)	1¼	Jan. 16	Holders of rec. Dec. 31
Eastern Gas & Fuel Assoc., 6% pf. (qu.)	1½	Jan. 1	Holders of rec. Dec. 15a
Prior preferred (quar.)	$1.12½	Jan. 1	Holders of rec. Dec. 15a
Eastern N. J. Power, 6% pref.	1½	Jan. 1	Holders of rec. Dec. 15
El Paso Elec. Co., 7% pref. A (quar.)	1¾	Jan. 16	Holders of rec. Dec. 30
6% preferred (quar.)	1½	Jan. 16	Holders of rec. Dec. 30
Electric Bond & Share Co., com. (quar.)	f1½	Jan. 16	Holders of rec. Dec. 5
$6 preferred (quar.)	$1½	Feb. 1	Holders of rec. Jan. 6
$5 preferred (quar.)	$1¼	Feb. 1	Holders of rec. Jan. 6
Elec. Power & Lt. Corp., $7 pref. (qu.)	58 1-3c	Jan. 3	Holders of rec. Dec. 17
$6 preferred (quar.)	50c.	Jan. 3	Holders of rec. Dec. 17
Elizabethtown Consolidated Gas Co.	$1	Jan. 3	Holders of rec. Dec. 28
Empire Pow. Corp., $6 cun. pref. (qu.)	$1½	Jan. 1	Holders of rec. Dec. 16
Engineers Public Service Co., Inc.—$5 preferred (quar.)	$1¼	Jan. 3	Holders of rec. Dec. 16a
$5½ preferred (quar.)	$1⅜	Jan. 3	Holders of rec. Dec. 16a
$6 preferred (quar.)	$1½	Jan. 3	Holders of rec. Dec. 16a
Fall River Elec. Light Co. (quar.)	50c.	Jan. 3	Holders of rec. Dec. 15
Federal Lt. & Tract. Co., com. (quar.)	25c.	Jan. 3	Holders of rec. Dec. 16a
Common (quar.)	f1	Jan. 3	Holders of rec. Dec. 16a
Florida Pow. & Lt. Co., pref. (quar.)	$1¾	Jan. 3	Holders of rec. Dec. 17
Foreign Lt. & Pow. Co., 1st pref. (qu.)	$1½	Jan. 1	Holders of rec. Dec. 20
Frankf'd&Southw. Phila. City Pass. Ry. (Quarterly)	$4½	Jan. 2	Holders of rec. Dec. 1
Gas & Elect. Co. of Bergen Co. (s.-a.)	2½	Jan. 3	Holders of rec. Dec. 19
General Gas & Elec. Corp., $6 pf. A&B.	p$1½	Jan. 1	Holders of rec. Dec. 19
$7 preferred A (quar.)	p$1¾	Jan. 1	Holders of rec. Dec. 19
$8 preferred A (quar.)	p$2	Jan. 1	Holders of rec. Dec. 19
Georgia Power Co., $6 pref. (quar.)	$1½	Jan. 2	Holders of rec. Dec. 15
$5 preferred (quar.)	$1¼	Jan. 2	Holders of rec. Dec. 15
Gray Telep. Pay Station (quar.)	50c.	Jan. 2	Holders of rec. Dec. 19
German Rys. Co. 7% pref. (interim)	3½	Jan. 2	
Gold & Stock Teleg. Co. (quar.)	$1½	Jan. 3	Holders of rec. Dec. 31
Great West. Power (Calif.), 7% pf. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 5
6% preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 5
Greenwich Wat. & Gas Syst. 6% pf. (qu.)	1½	Jan. 2	Holders of rec. Dec. 20
Guardian Public Utilities Invest. Trust—Preferred I (quar.)	15c.	Jan. 1	Holders of rec. Dec. 15
Gulf Power Co., $6 pref. (quar.)	$1½	Jan. 2	Holders of rec. Dec. 20
Hackensack Water Co., pref. A (quar.)	43¾	Dec. 31	Holders of rec. Dec. 16
Hartford Gas Co., com. (quar.)	75c.	Dec. 31	Holders of rec. Dec. 16
Preferred (quar.)	50c.	Dec. 31	Holders of rec. Dec. 16
Havana Elec. & Util. Co. 6% pref.	h75c.	Feb. 15	Holders of rec. Jan. 14
Haverhill Gas Light Co. (quar.)	57c.	Jan. 3	Holders of rec. Dec. 22
Home Telep. & Teleg. Co.—7% preferred (s.-a.)	1¾	Jan. 1	Holders of rec. Dec. 21
Houston Natural Gas Corp., pf. (quar.)	87½c.	Dec. 31	Holders of rec. Dec. 21
Illinois Bell Telep. (quar.)	$2	Dec. 31	Holders of rec. Dec. 30
Illinois Power Co. 6% pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
7% preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Illinois Traction Co., 6% pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 20
Indiana Gen. Service, 6% pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 5
Indiana & Mich. Elec. 7% pref. (qu.)	1¾	Jan. 3	Holders of rec. Dec. 5
6% preferred (quar.)	1½	Jan. 3	Holders of rec. Dec. 5
Indianapolis Power & Light Corp.—6½% preferred (quar.)	1⅝	Jan. 1	Holders of rec. Dec. 5
6% preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 5
Indianapolis Water Co., 5% pf. A (qu.)	1¼	Jan. 2	Holders of rec. Dec. 12a
Internat. Hydro-Elec. System—$3½ conf. preferred (quar.)	87½c.	Jan. 16	Holders of rec. Dec. 28
International Ocean Teleg. (quar.)	$1½	Jan. 2	Holders of rec. Dec. 31
Internat. Util. Corp., $7 pref. (quar.)	$1¾	Feb. 1	Holders of rec. Jan. 16a
$3½ preferred (quar.)	87½c.	Feb. 1	Holders of rec. Jan. 16a
$1¾ preferred (quar.)	43¾c.	Jan. 16	Holders of rec. Dec. 31a
Iowa Public Service Co.—$7 1st & 2d pref. (quar.)	$1¾	Jan. 3	Holders of rec. Dec. 20
$6½ 1st preferred (quar.)	$1⅝	Jan. 3	Holders of rec. Dec. 20
$6 1st preferred (quar.)	$1½	Jan. 3	Holders of rec. Dec. 20
Jamaica Pub. Serv. Co., Ltd., pf. (qu.)	$1¾	Jan. 3	Holders of rec. Dec. 16
Jersey Cent. Pow. & Lt. Corp. 7% pf. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 10
6% preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 10
5½% preferred (quar.)	1⅜	Jan. 1	Holders of rec. Dec. 10
Joplin Water Works, 6% pref. (quar.)	1½	Jan. 16	Holders of rec. Jan. 2
Kansas City Power & Lt. Co.—First pref. class B (quar.)	$1½	Jan. 1	Holders of rec. Dec. 14
Kansas Elec. Pow. 7% pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
6% preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
Kansas Gas & Elec. Co. 7% pf. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 16
$6 preferred (quar.)	$1½	Jan. 3	Holders of rec. Dec 16
Kansas Pow. & Lt. Co. 7% pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14
6% preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 14
Kentucky Utilities, 6% pref. (quar.)	$1½	Jan. 14	Holders of rec. Dec. 27
Keystone Public Service Co.—$2.80 preferred (quar.)	70c.	Jan. 3	Holders of rec. Dec. 15
Kings Cty. Lighting Co. B 7% pf. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 19
D, 5% preferred (quar.)	1¼	Jan. 2	Holders of rec. Dec. 19
Lone Star Gas Corp., com. (quar.)	f16c.	Dec. 31	Holders of rec. Dec. 15
6% preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 15
Long Isl'd Ltg. Co. ser. A 7% pf. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 16
Series B 6% preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 16
Louisville Gas & Electric Co. (Ky.)—7% cum. preferred (quar.)	1¾	Jan. 14	Holders of rec. Dec. 31
6% cum. preferred (quar.)	1½	Jan. 14	Holders of rec. Dec. 31
5% cum. preferred (quar.)	1¼	Jan. 14	Holders of rec. Dec. 31
Manchester Gas Co. (quar.)	$2	Jan. 3	Holders of rec. Dec. 20
Preferred (quar.)	$1¾	Jan. 3	Holders of rec. Dec. 20
Marion Water Co., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Maritime Tel. & Tel. Co., Ltd.—Common (quar.)	f20c.	Jan. 1	Holders of rec. Dec. 15
7% preferred B (quar.)	f17½c.	Jan. 1	Holders of rec. Dec. 15
Massachusetts Utilities Assn. 1pref. (qu.)	62½c.	Jan. 16	Holders of rec. Dec. 31
Memphis Power & Light Co., $7 pf. (qu.)	$1¾	Jan. 3	Holders of rec. Dec. 10
$6 preferred (quar.)	$1½	Jan. 3	Holders of rec. Dec. 10
Metropolitan Edison, $7 pref. (quar.)	$1¾	Jan. 1	Holders of rec. Nov. 30
$6 preferred (quar.)	$1½	Jan. 1	Holders of rec. Nov. 30
$5 preferred (quar.)	$1¼	Jan. 1	Holders of rec. Nov. 30
Michigan Elec. Pow., 7% pf. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15
6% preferred (quar.)	1½	Jan. 3	Holders of rec. Dec. 15
Michigan Public Service, 7% pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 15
6% preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
6% preferred (quar.)	$1½	Jan. 2	Holders of rec. Dec. 15
Middlesex Water Co., pref. (s-a)	$3½	Jan. 3	Holders of rec. Dec. 27
Milwaukee El. Ry. & Lt. Co. 6% pf. (qu.)	1½	Jan. 31	Holders of rec. Jan. 20
Milwaukee Gas Light Co., 7% pf. (qu.)	75c.	Mar. 1	Holders of rec. Feb. 26
Minnesota Power & Light, 7% pf. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 15
$6 preferred (quar.)	$1½	Jan. 2	Holders of rec. Dec. 15

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Federal Reserve Bank of St. Louis

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities (Continued).			
Minn. Gas Light, 5% part units (qu.)	$1¼	Jan. 1	Holders of rec. Dec. 20
Miss. Power Co., $7 pref. (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 20
$6 preferred (quar.)	$1½	Jan. 2	Holders of rec. Dec. 20
Mississippi River Pow., pref. (quar.)	$1½	Jan. 3	Holders of rec. Dec. 15
Miss. Vall. P. S. Co., 6% pref. B, (qu.)	1½	Jan. 3	Holders of rec. Dec. 22
Mohawk Hudson Pow. Co., 1st pf.(qu.)	$1¾	Feb. 1	Holders of rec. Jan. 16
2d preferred (quar.)	$1¾	Jan. 3	Holders of rec. Dec. 15
Monongahela Valley Water, pref. (qu.)	$1¾	Jan. 16	Holders of rec. Jan. 2
Monongahela West Penn Public Service 7% preferred (quar.)	43¾c.	Jan. 2	Holders of rec. Dec. 15
Montreal Light, Heat & Power Consol. Common (quar.)	t 38c.	Jan. 31	Holders of rec. Dec. 31
Montreal Telegraph Co. (quar.)	x80c.	Jan. 16	Holders of rec. Dec. 31
Mountain States Power Co., pref. (qu.)	1	Jan. 20	Holders of rec. Dec. 31
Mountain States Tel. & Tel. Co. (quar.)	$2	Jan. 16	Holders of rec. Dec. 31
Municipal Gas (Tex.), pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Nassau & Suffolk Light., Co., 7% pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 16
National Power & Light Co. $6 pf. (qu.)	$1½	Feb. 1	Holders of rec. Jan. 14
Natural Fuel Gas (quar.)	25c.	Jan. 16	Holders of rec. Dec. 31
New Brunswick Tel. (quar.)	12½c.	Jan. 15	Holders of rec. Dec. 31
New England Gas & Electric Assoc.— $5½ preferred (quar.)	$1¾	Jan. 1	Holders of rec. Nov. 30a
New England Power Assoc., com. (quar.)	50c.	Jan. 10	Holders of rec. Dec. 31
$6 preferred (quar.)	$1½	Jan. 3	Holders of rec. Dec. 9a
$2 preferred (quar.)	50c.	Jan. 3	Holders of rec. Dec. 9a
New England Tel. & Tel. Co. (quar.)	$2	Dec. 31	Holders of rec. Dec. 10a
New Haven Water Co. (s-a)	$2	Jan. 2	Holders of rec. Dec. 14
New Jersey Power & Light, $6 pref.(qu.)	$1½	Jan. 1	Holders of rec. Nov. 30
$5 preferred (quar.)	$1¼	Jan. 1	Holders of rec. Nov. 30
New Jersey Water Co., 7% pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
New Orleans Public Service, Inc.— Preferred (quar.)	$1¾	Jan. 3	Holders of rec. Dec. 19
New York & Harlem (semi-annual)	$2½	Jan. 3	Holders of rec. Dec. 15
Preferred (semi-annual)	$2½	Jan. 3	Holders of rec. Dec. 15
New York Mutual Telegraph (s.-a.)	75c.	Jan. 3	Holders of rec. Dec. 31
New York Pow. & Lt. Corp., 7% pf.(qu.)	1¾	Jan. 2	Holders of rec. Dec. 15
$6 preferred (quar.)	$1½	Jan. 2	Holders of rec. Dec. 15
N. Y. & Richmond Gas 6% pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 15
New York Steam Corp., $6 pref. A (qu.)	$1½	Jan. 2	Holders of rec. Dec. 15
$7 cum. preferred A (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 15
New York Tel. Co., 6½% pref. (quar.)	1¾	Jan. 16	Holders of rec. Dec. 20
Newport Elec. Corp. 6% pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 15
Niagara Hudson Power Corp., com.(qu.)	30c.	Dec. 31	Holders of rec. Nov. 23
Niagara Pow. Corp., com. (quar.)	30c.	Dec. 31	Holders of rec. Nov. 23
North American Co., common (quar.)	f2½	Jan. 3	Holders of rec. Dec. 5
Preferred (quar.)	1½	Jan. 3	Holders of rec. Dec. 5
North Shore Gas Co., 7% pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10a
Northeastern Tel. & Tel. (quar.)	$2	Dec. 31	Holders of rec. Dec. 10
Northern N. Y. Utilities, Inc. (mthly.)	12½c.	Dec. 31	----------
Preferred (quar.)	$1¾	Feb. 1	Holders of rec. Jan. 14
Northern Ontario Power Co., Ltd.— Common (quar.)	50c.	Jan. 25	Holders of rec. Dec. 31
6% cum. preferred (quar.)	1½	Jan. 25	Holders of rec. Dec. 31
Northern States Power Co. (Del.)— Class A common (quar.)	1½	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 Teleg. Co. (s.-a.)	$1½	Jan. 3	Holders of rec. Dec. 16
Nova Scotia Light & Power (quar.)	$1	Jan. 2	Holders of rec. Dec. 17
Ohio Edison Co., $5 preferred (quar.)	$1¼	Jan. 2	Holders of rec. Dec. 15
$6 preferred (quar.)	$1½	Jan. 2	Holders of rec. Dec. 15
$6.60 preferred (quar.)	$1.65	Jan. 2	Holders of rec. Dec. 15
$7 preferred (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 15
$7.20 preferred (quar.)	$1.80	Jan. 2	Holders of rec. Dec. 15
Ohio Public Service, 7% pref. (monthly)	58 1-3c	Jan. 3	Holders of rec. Dec. 15
5% preferred (monthly)	41 2-3c	Jan. 3	Holders of rec. Dec. 15
6% preferred (monthly)	50c.	Jan. 3	Holders of rec. Dec. 15
Ohio Telep. Service, pref. (quar.)	$1¾	Jan. 1	Holders of rec. Dec. 24
Orange & Rockland Electric Co.— 7% preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 24
6% preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 24
Ottawa Light, Heat & Power com. (qu.)	$1½	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	$1½	Jan. 1	Holders of rec. Dec. 15
Otter Tail Power Co. (Del.), $6 pf. (qu.)	$1½	Jan. 1	Holders of rec. Dec. 15
$5½ preferred (quar.)	$1⅜	Jan. 1	Holders of rec. Dec. 15
Pacific & Atlantic Teleg. (s.-a.)	50c.	Jan. 1	Holders of rec. Dec. 15
Pacific Gas & Elec., com. (quar.)	50c.	Jan. 16	Holders of rec. Dec. 31
Pacific Lighting Corp. $6 pref. (quar.)	$1½	Jan. 16	Holders of rec. Dec. 31
Pac. Northw. Pub. Serv., 7% pref. (qu.)	1¾	Jan. 1	----------
6% preferred (quar.)	1½	Jan. 1	----------
Pacific Tel. & Tel., com. (quar.)	$1¾	Dec. 31	Holders of rec. Dec. 20
Preferred (quar.)	$1½	Jan. 16	Holders of rec. Dec. 31
Peoria Water Works, 7% pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Panama Power & Light 7% pref.(quar.)	1¾	Jan. 3	Holders of rec. Dec. 17
Peninsular Telephone com. (quar.)	35c.	Jan. 1	Holders of rec. Dec. 15
7% preferred (quar.)	1¾	Feb. 15	Holders of rec. Feb. 5
Penn Central Light & Power Corp.— $2.80 preferred (quar.)	70c.	Jan. 2	Holders of rec. Dec. 10
$5 cum. pref. (quar.)	$1¼	Jan. 2	Holders of rec. Dec. 10
Pennsylvania Power Co.— 6.6% preferred (monthly)	55c.	Jan. 2	Holders of rec. Dec. 20
6.60% preferred (monthly)	55c.	Feb. 1	Holders of rec. Jan. 20
6.6% preferred (monthly)	55c.	Mar. 1	Holders of rec. Feb. 20
$6 preferred (quar.)	$1½	Mar. 1	Holders of rec. Feb. 20
Pennsylvania Power & Light Co.— $7 preferred (quar.)	$1¾	Jan. 3	Holders of rec. Dec. 15
$6 preferred (quar.)	$1½	Jan. 3	Holders of rec. Dec. 15
$5 preferred (quar.)	$1¼	Jan. 3	Holders of rec. Dec. 15
Pennsylvania Water & Pow. Co. (quar.)	75c.	Jan. 3	Holders of rec. Dec. 15
Peoples Gas Light & Coke Co. (quar.)	$1¼	Jan. 17	Holders of rec. Jan. 3
Peoples Natural Gas 5% pref. (quar.)	62½c	Jan. 2	Holders of rec. Dec. 15
Philadelphia Co. common (quar.)	35c.	Jan. 25	Holders of rec. Dec. 31
$6 cum. preferred (quar.)	$1½	Jan. 3	Holders of rec. Dec. 1
$5 cum. preferred (quar.)	$1¼	Jan. 3	Holders of rec. Dec. 1
Philadelphia Electric Power Co.— 8% preferred (quar.)	d50c.	Jan. 1	Holders of rec. Dec. 10
Phila. & Grays Ferries Pass. Ry. (s.-a.)	$2	Jan. 7	Holders of rec. Dec. 31
Plainfield Union Water (quar.)	$1¼	Jan. 3	Holders of rec. Jan. 3
Power Corp. of Canada, Ltd.— 6% cum. pref. (quar.)	f 1½	Jan. 16	Holders of rec. Dec. 31
6% non-cum. participating pref. (qu.)	1½	Jan. 16	Holders of rec. Dec. 31
Providence Gas Co., common (quar.)	30c.	Jan. 2	Holders of rec. Dec. 15
Public Service Corp. of N. J., com. (qu.)	80c.	Dec. 31	Holders of rec. Dec. 1
8% preferred (quar.)	2	Dec. 31	Holders of rec. Dec. 1
7% preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 1
$5 preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 1
6% preferred (monthly)	50c.	Dec. 31	Holders of rec. Dec. 1
Pub. Serv. Co. of Colo., 7% pf. (mthly.)	58 1-3c	Jan. 1	Holders of rec. Dec. 15
6% preferred (monthly)	50c.	Jan. 1	Holders of rec. Dec. 15
5% preferred (monthly)	41 2-3c	Jan. 1	Holders of rec. Dec. 15
Pub. Serv. Co. of Okla., 7% pr. lien (qu.)	1¾	Jan. 2	Holders of rec. Dec. 20
6% prior lien (quar.)	1½	Jan. 2	Holders of rec. Dec. 20
Public Service El. & Gas 7% pref. (qu.)	1¾	Dec. 31	Holders of rec. Dec. 1
$5 preferred (quar.)	$1¼	Dec. 31	Holders of rec. Dec. 1
Queensboro Gas & Elec., 6% pref. (qu.)	1½	Jan. 3	Holders of rec. Dec. 16
Rhine-Westphalia Elec. Pow. Amer. shares	u5	-------	----------
Richmond Water Works, 6% pref. (qu.)	1½	Jan. 2	Holders of rec. Dec. 20
Rochester Telep Corp. (quar.)	$1¼	Jan. 2	Holders of rec. Dec. 20
6½% preferred (quar.)	1⅝	Jan. 2	Holders of rec. Dec. 20
St. Joseph Ry., Lt., Ht. & Pow. pf. (qu.)	$1¼	Jan. 2	Holders of rec. Dec. 15
Savannah Elec. & Pow., class A (quar.)	$2	Jan. 2	----------
Class B (quar.)	$1⅛	Jan. 2	----------
Class C (quar.)	$1¼	Jan. 2	----------
Class D (quar.)	$1⅜	Jan. 2	----------
Scranton Elect., $6 pref. (quar.)	$1½	Jan. 3	Holders of rec. Dec. 5
Second & Third Sts. Pass. Ry. (quar.)	$3	Jan. 1	Holders of rec. Dec. 1
Sedalia Water Co. pref. (quar.)	$1¾	Jan. 15	Holders of rec. Jan. 1
Shawinigan Water & Power Co. com.(qu)	f 13c.	Feb. 15	Holders of rec. Jan. 21
South Pitts. Water Co. 7% pf. (quar.)	1¾	Jan. 16	Holders of rec. Jan. 2
6% preferred (quar.)	1½	Jan. 16	Holders of rec. Jan. 2
5% preferred (s.-a.)	1¼	Feb. 20	Holders of rec. Feb. 10

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Concluded).			
South Carolina Power Co., $6 pref. (qu.)	$1½	Jan. 1	Holders of rec. Dec. 15
Southern California Edison, Co., Ltd.— Original preferred (quar.)	2	Jan. 15	Holders of rec. Dec. 20
5½% series C pref. (quar.)	1⅜	Jan. 15	Holders of rec. Dec. 20
Southern Canada Power Co., Ltd.— Common (quar.)	f 25c.	Feb. 15	Holders of rec. Jan. 31
6% cum. preferred (quar.)	1½	Jan. 16	Holders of rec. Dec. 20
Southern Indiana Gas & Electric Co.— 7% preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 21
6% preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 21
6.6% preferred (quar.)	1.65	Jan. 1	Holders of rec. Dec. 21
6% preferred (semi-annual)	3	Jan. 1	Holders of rec. Dec. 21
Southwestern Bell Telephone Co.— 7% preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Southwest'n Gas & Elec. Co., 7% pf.(qu.)	1¾	Jan. 2	Holders of rec. Dec. 15
8% preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 15
Southw. Light & Pow., pref. (quar.)	$1½	Jan. 3	Holders of rec. Dec. 15
Springf'd Gas & Elec. Co., pref. ser. A (qu.)	$1¾	Jan. 3	Holders of rec. Dec. 15
Standard Gas & Elec. Co. com. (quar.)	30c.	Jan. 25	Holders of rec. Dec. 31
$6 cum. preference (quar.)	$1½	Jan. 25	Holders of rec. Dec. 31
$7 cum. preference (quar.)	$1¾	Jan. 25	Holders of rec. Dec. 31
Standard Power & Light com. (quar.)	30c.	Mar. 1	Holders of rec. Feb. 11
Preferred (quar.)	$1¾	Feb. 1	Holders of rec. Jan. 14
Superior Wat. Lt. & Pow. 7% pref. (qu.)	1¾	Jan. 3	Holders of rec. Dec. 15
Telautograph Corp. cap. stock (quar.)	25c.	Feb. 1	Holders of rec. Jan. 14
Tennessee Electric Power Co.— 5% preferred (quar.)	1¼	Jan. 2	Holders of rec. Dec. 15
6% preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
7% preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
7.2% preferred (quar.)	$1.80	Jan. 2	Holders of rec. Dec. 15
6% preferred (monthly)	50c.	Jan. 2	Holders of rec. Dec. 15
7.2% preferred (monthly)	60c.	Jan. 2	Holders of rec. Dec. 15
Texas Electric Service Co. $6 pref. (qu.)	$1½	Jan. 2	Holders of rec. Dec. 15
Toledo Edison Co., 7% pref. (mthly.)	58 1-3c	Jan. 1	Holders of rec. Dec. 15
6% preferred (monthly)	50c.	Jan. 1	Holders of rec. Dec. 15
5% preferred (monthly)	41 2-3c	Jan. 1	Holders of rec. Dec. 15
Tri-Continental Corp., $6 pref. (quar.)	$1½	Jan. 1	Holders of rec. Dec. 16
Tri-State Telep. & Teleg. Co.	$1½	Jan. 2	Holders of rec. Dec. 15
Twin States Gas & El. 7% pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Union El. Lt. & Pow. (Ill.), 6% pf. (qu.)	1½	Jan. 3	Holders of rec. Dec. 15
Union El. Lt. & Pow. (Mo.), 7% pf. (qu.)	1¾	Jan. 3	Holders of rec. Dec. 15
6% preferred (quar.)	1½	Jan. 3	Holders of rec. Dec. 15
Union Passenger Ry. Co. (s.-a.)	$4	Jan. 1	Holders of rec. Dec. 15
Union Public Service (Minn.) (quar.)	$1½	Jan. 1	----------
6% preferred C & D (quar.)	$1½	Jan. 1	----------
7% preferred A & B (quar.)	1¾	Jan. 1	----------
Union Traction of Phila (s. a.)	$1½	Jan. 1	Holders of rec. Dec. 9
United Corp. common (quar.)	10c.	Jan. 3	Holders of rec. Nov. 25
$3 cum. preferred (quar.)	75c.	Jan. 3	Holders of rec. Nov. 25
United Gas & Electric Corp. (Conn.)— 7% preferred (quar.)	1¾	Jan. 1	Holders of rec Dec. 16
United Gas & El. Co. (N.J.), 5% pf.(s.-a)	2½	Jan. 15	Holders of rec. Dec. 31
United Gas & El. Corp. (N. J.)— 5% preferred (semi-ann.)	2½	Jan. 15	Holders of rec. Dec. 31
United Gas Improvement Co., com.(qu.)	30c.	Dec. 31	Holders of rec. Nov. 30
Preferred (quar.)	$1¼	Dec. 31	Holders of rec. Nov. 30
United Gas P. S., $6 pref. (quar.)	$1½	Jan. 3	Holders of rec. Dec. 17
United Light & Rys. (Del.)— 7% preferred (monthly)	58 1-3c	Jan. 2	Holders of rec. Dec. 15
6.36% preferred (monthly)	53c.	Jan. 2	Holders of rec. Dec. 15
Preferred (monthly)	50c.	Jan. 2	Holders of rec. Dec. 15
United Ohio Utilities Co. 6% pref. (qu.)	1½	Feb. 1	Holders of rec. Jan. 12
United P. & L. Corp. (Kan.), 7% pf.(qu.)	1¾	Jan. 2	Holders of rec. Dec. 15
United States Electric Light & Power Shares, Inc., voting shares (quar.)	17c.	Jan. 3	Holders of rec. Dec. 15
Utah Power & Light Co., $7 pref. (qu.)	$1¾	Jan. 2	Holders of rec. Dec. 5
$6 preferred (quar.)	$1½	Jan. 2	Holders of rec. Dec. 5
Utilities Power & Light, pref. (quar.)	$1¾	Jan. 3	Holders of rec. Dec. 16
Vermont Lighting, pref. (quar.)	$1½	Jan. 1	Holders of rec. Dec. 27
Virginia P. S. Co., 7% pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 10
6% preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 10
Washington Gas & Elec. 7% pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 20
West Penn Power, 7% pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 5
6% preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 5
West Phila. Passenger Ry. Co. (s.-a.)	$4¼	Jan. 1	Holders of rec. Dec. 15
West Texas Util., $6 pref. (quar.)	$1½	Jan. 3	Holders of rec. Dec. 15
Western Massachusetts Co. cap. stk.(qu)	60c.	Dec. 31	Holders of rec. Dec. 16
Western Power Corp. 7% cum. pref.(qu)	1¾	Jan. 3	Holders of rec. Dec. 27
Western P. Serv. Corp., initial	10c.	Jan. 19	Holders of rec. Dec. 22
Western United Gas & Electric— 6½% preferred (quar.)	1⅝	Jan. 2	Holders of rec. Dec. 17
6% preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 17
Westmoreland Water Co., $6% pref.(qu)	$1½	Jan. 2	Holders of rec. Dec. 20
Wichita Water, 7% pref. (quar.)	1¾	Jan. 16	Holders of rec. Jan. 2
Wisconsin Electric Power 6⅛% pf. (qu.)	1⅛	Jan. 3	Holders of rec. Dec. 15
6% preferred (quar.)	1½	Jan. 3	Holders of rec. Dec. 15
Wisconsin Valley Elec. Co. 7% pref. (s.-a.)	3½	Jan. 3	Holders of rec. Dec. 31
Banks and Trust Cos.			
Bank of the Manhattan Co., cap. stk.(qu)	k50c.	Jan. 3	Holders of rec. Dec. 8a
Bank of New York & Trust Co. (quar.)	$3½	Jan. 3	Holders of rec. Dec. 23
Bankers Trust (quar.)	7½	Jan. 3	Holders of rec. Dec. 12
Bronx County Trust Co., cap. stk. (qu.)	25c.	Jan. 3	Holders of rec. Dec. 20
Brooklyn Trust Co., cap. stock (quar.)	2½	Jan. 2	Holders of rec. Dec. 20
Central Hanover Bk. & Tr. (quar.)	$1½	Jan. 2	Holders of rec. Dec. 17
Extra	$1	Jan. 2	Holders of rec. Dec. 17
Chase National Bank, (quar.)	50c.	Jan. 1	Holders of rec. Dec. 15a
Chemical Bank & Trust Co. (quar.)	45c	Jan. 3	Holders of rec. Dec. 19
Commercial Nat. Bank & Trust (qu.)	$2	Jan. 3	Holders of rec. Dec. 15
Cont. Bk. & Tr. Co., cap. stk. (quar.)	30c.	Jan. 1	Holders of rec. Dec. 20
County Trust Co., new cap. stock	60c.	Jan. 3	Holders of rec. Dec. 23
Empire Trust Co., capital stock (quar.)	40c.	Jan. 3	Holders of rec. Dec. 23
Fifth Ave. Bank (quar.)	$6	Jan. 3	Holders of rec. Dec. 31
First National Bank, cap. stock (quar.)	$25	Jan. 3	Holders of rec. Dec. 24
Fulton Trust Co. of N. Y., cap. stk. (qu.)	3	Jan. 3	Holders of rec. Dec. 21
Guaranty Trust (quar.)	5	Dec. 31	Holders of rec. Dec. 9
Irving Trust Co., capital stock (quar.)	40c.	Jan. 3	Holders of rec. Dec. 6
Manufacturers Trust (quar.)	50c.	Jan. 1	Holders of rec. Dec. 16
Morris Plan Bank (New York) (quar.)	30c.	Jan. 2	Holders of rec. Dec. 20
National City Bank of N. Y. (quar.)	50c.	Jan. 3	Holders of rec. Dec. 10
New Rochelle Trust Co. (quar.)	$1	Jan. 2	Holders of rec. Dec. 15
New York Trust Co., capital stock (qu.)	5	Jan. 3	Holders of rec. Dec. 24a
Public National Bank & Trust Co. (qu.)	50c.	Jan. 3	Holders of rec. Dec. 20
South Shore Bank (Staten Island) (s.-a.)	$2	Jan. 1	Holders of rec. Dec. 23
Title Guarantee & Trust Co. (quar.)	80c.	Jan. 3	Holders of rec. Dec. 23
United States Trust (quar.)	$15	Jan. 3	Holders of rec. Dec. 21
West New Brighton Bank (s.-a.)	$3	Jan. 10	Holders of rec. Dec. 31
Fire Insurance Companies.			
Aetna Fire Insur. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 12
American Insur. (N. J.) (quar.)	12½c.	Jan. 1	Holders of rec. Dec. 12
Boston Ins. Co. (s.-a.)	$4	Jan. 3	Holders of rec. Dec. 20
(Semi-annual)	$4	Apr. 1	Holders of rec. Mar. 20
Buffalo Ins. Co. (N. Y.) (quar.)	$3	Dec. 31	Holders of rec Dec. 20
Central Fire Ins. Co. (Balt.)	10c	Jan. 1	Holders of rec. Dec. 19
Continental Ins. Co., cap. stock (s.-a.)	60c.	Jan. 10	Holders of rec. Dec. 30
Federal Insurance (semi-ann.)	$1	Jan. 3	Holders of rec. Dec. 21
Fidelity-Phenix Fire Ins. (s.-a.)	60c.	Jan. 10	Holders of rec. Dec. 30
Glens Falls Ins. Co., capital stock	8	Jan. 1	Holders of rec. Dec. 15
Halifax Fire Ins. Co., cap. stock (qu.)	45c.	Jan. 3	Holders of rec. Dec. 10a
Hanover Fire Insur. Co. (quar.)	40c.	Jan. 3	Holders of rec. Dec. 19
Insurance Co. of N. A. (s.-a.)	$1	Jan. 16	Holders of rec. Dec. 31
National Fire Ins. Co. (Hartford) (qu.)	50c.	Jan. 3	Holders of rec. Dec. 22
Pacific Indemnity (quar.)	25c.	Jan. 1	----------
Phoenix Fire Ins. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15
Springfield Fire & Marine Ins. Co. (qu.)	$1.12	Jan. 3	Holders of rec. Dec. 15
Title Ins. Co. of Minn. (s.-a.)	50c.	Jan. 1	Holders of rec. Dec. 19
Miscellaneous.			
Abbott Laboratories, com. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 19
Abraham & Straus, Inc., com. (quar.)	30c.	Dec. 31	Holders of rec. Dec. 21

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Acme Steel Co., com. (quar.)	25c.	Jan. 3	Holders of rec. Dec. 20
Adams Express Co., pref. (quar.)	$1¾	Dec. 31	Holders of rec. Dec. 15
Aetna Casualty & Surety Co. (quar.)	40c.	Jan. 3	Holders of rec. Dec. 17
Extra	20c.	Jan. 3	Holders of rec. Dec. 17
Affiliated Products, Inc., com. (mthly.)	13 1-3c	Jan. 1	Holders of rec. Dec. 19
Agnew-Surpass Shoe Stores, pref. (qu.)	1¾	Jan. 3	Holders of rec. Dec. 15
Air Reduction Co., cap. stock (quar.)	75c.	Jan. 16	Holders of rec. Dec. 31
Alaska Juneau Gold Mining (quar.)	15c.	Feb. 1	Holders of rec. Jan. 10
Alles & Fisher, Inc., com. (quar.)	10c.	Jan. 3	Holders of rec. Dec. 20
Allied Chemical & Dye Corp., pf. (qu.)	1¾	Jan. 3	Holders of rec. Dec. 9
Aloe (A. S.) Co., pref. (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 28
Aluminum Co. of America, pref. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 15
Aluminum Goods Mfg. Co., com. (qu.)	40c.	Jan. 1	Holders of rec. Dec. 21
Capital stock (quar.)	10c.	Jan. 1	Holders of rec. Dec. 21
Aluminum Manufactures, com. (qu.)	50c.	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15
American Bakeries Co., 7% pref. (s.-a.)	$3½	Jan. 3	Holders of rec. Dec. 21
American Bakeries Corp., 7% pref.(qu.)	1¾	Jan. 3	Holders of rec. Dec. 15
American Bank Note, pref. (quar.)	75c.	Jan. 3	Holders of rec. Dec. 12*a*
Amer. Brake Shoe & Fdy. Co. com. (qu.)	15c.	Dec. 31	Holders of rec. Dec. 23
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 23
American Can Co., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 16*a*
American Chicle Co., (quar.)	50*a*.	Jan. 1	Holders of rec. Dec. 12
Extra	25c.	Jan. 1	Holders of rec. Dec. 12
American Cigar Co., pref. (quar)	$1½	Jan. 3	Holders of rec. Dec. 22
Amer. Coal Co. of Allegany County	$1	Jan. 3	Holders of rec. Dec. 14
American Dairies, 7% pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
American Discount Co. (Ga.) (quar.)	7½c.	Jan. 1	Holders of rec. Dec. 20
6½% preferred (s-a)	1⅝	Jan. 1	Holders of rec. Dec. 20
American Express Co. (quar.)	$1½	Jan. 3	Holders of rec. Dec. 20
American Factors, Ltd. (monthly)	10c.	Jan. 10	Holders of rec. Dec. 31
American Hard Rubber pref. (quar.)	$2	Jan. 3	Holders of rec. Dec. 19
American Hardware Co., common (qu.)	50c.	Jan. 1	Holders of rec. Dec. 16
American Hawaiian Steamship Co. (qu.)	25c.	Dec. 31	Holders of rec. Dec. 15
American Home Products (monthly)	35c.	Jan. 3	Holders of rec. Dec. 14*a*
Monthly	35c.	Feb. 1	Holders of rec. Jan. 14*a*
American Ice Co., pref. (quar.)	$1½	Jan. 25	Holders of rec. Jan. 6
American Maize Prod. Co., com. (quar.)	25c	Dec. 31	Holders of rec. Dec. 23
Extra	50c	Dec. 31	Holders of rec. Dec. 23
American Mfg. Co., pref. (quar.)	$1¾	Dec. 31	Holders of rec. Dec. 15
Amer. Natl. Co. (Toledo), pref. A (qu.)	1¾	Jan. 1	Holders of rec. Dec. 20
Preferred B (quarterly)	1¾	Jan. 1	Holders of rec. Dec. 20
American News Co., com. (bi-monthly)	25c.	Jan. 16	Holders of rec. Jan. 6
American Office Bldg., pref. (quar.)	$1½	Jan. 1	Holders of rec. Dec. 24
American Optical Co. pref. (quar.)	$1¾	Jan. 2	
American Rolling Mill, 6% pf. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
6% preferred B (quar.)	1½	Jan. 1	Holders of rec. Dec. 15
American Safety Razor (quar.)	75c.	Dec. 31	Holders of rec. Dec. 10
American Ship Building (quar.)	50c.	Feb. 1	Holders of rec. Jan. 14
American Snuff, com. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 14
Extra	25c.	Jan. 2	Holders of rec. Dec. 14
Preferred (quar.)	$1½	Jan. 2	Holders of rec. Dec. 14
Amer. Steel Foundries, pref. (quar.)	$1¾	Dec. 31	Holders of rec. Dec. 15
American Stores Co. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 13
American Sugar Refg. Co. common (qu.)	50c.	Jan. 3	Holders of rec. Dec. 5*a*
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 5*a*
American Thermos Bottle 7% pf. (qu.)	87½c	Jan. 1	Holders of rec. Dec. 20
American Thread, pref. (s.-a.)	12½c	Jan. 1	Holders of rec. Nov. 30*a*
American Tobacco Co., Inc., pref. (qu.)	1½	Jan. 3	Holders of rec. Dec. 10
American Wringer Co., com. (quar.)	37½c.	Jan. 3	Holders of rec. Dec. 15
Amoskeag Co., common (s-a)	$1	Jan. 4	Holders of rec. Dec. 24
Common (s-a)	$1	July 3	Holders of rec. June 24
Preferred (s-a)	$2¼	Jan. 4	Holders of rec. Dec. 24
Preferred (s-a)	$2¼	July 3	Holders of rec. June 24
Anchor Cap Corp., com. (quar.)	15c.	Jan. 3	Holders of rec. Dec. 20
$6½ preferred (quar.)	$1½	Jan. 2	Holders of rec. Dec. 20
Anglo-National Corp. cl. A, com. (quar.)	25c.	Jan. 16	Holders of rec. Jan. 5
Anglo-Norwegian Holding, Ltd., pref.	*t*3½	Dec. 31	Holders of rec. Dec. 24
Anglo-Persian Oil Co., Ltd.—			
Amer. dep. rec. 1st pf. stk. reg. (s.-a.)	*zw*4	Feb. 7	Holders of rec. Dec. 16
Amer. dep. rec. 2d pref. stk. reg. (s.-a.)	*zw*4½	Feb. 7	Holders of rec. Dec. 16
Apex Electrical Mfg. Co. com. (quar.)	5c.	*d*Dec.30	Holders of rec. Dec. 20
Preferred (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 20
Apponaug Co., com. (quar.) p	50c.	Jan. 2	Holders of rec. Dec. 15
Armour & Co. of Del., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 10
Arundel Corp. common (quar.)	50c.	Jan. 3	Holders of rec. Dec. 23
Assoc. Brew. of Can., Ltd. com. (qu.)	15c.	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	$1¾	Jan. 1	Holders of rec. Dec. 15
Associated Investments Co. com. (qu.)	$1	Dec. 31	Holders of rec. Dec. 21
Preferred (quar.)	$1¾	Dec. 31	Holders of rec. Dec. 21
Associated Oil, com. (quar.)	25c.	Dec. 31	Holders of rec. Dec. 16
Atlas Thrift Plan Corp., 7% pf. (quar.)	17½c.	Jan. 2	Holders of rec. Dec. 24
Auburn Automobile Co. (quar.)	$1	Jan. 2	Holders of rec. Dec. 23
Extra	*e*2	Jan. 2	Holders of rec. Dec. 23
Automobile Banking (semi-ann.)	$1	Jan. 14	Holders of rec. Dec. 31
Preferred (semi-ann.)	$4	Jan. 14	Holders of rec. Dec. 31
Axton-Fisher Tob. Co. cl. A com. (qu.)	80c.	Jan. 3	Holders of rec. Dec. 15
Babcock & Wilcox, (quar.)	50c.	Jan. 2	Holders of rec. Dec. 20
Balaban & Katz, 7% pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15
BancOhio Corp. (quar.)	28c	Jan. 1	Holders of rec. Dec. 21
Bankers Invest. Trust of Amer. (quar.)	15c	Dec. 31	Holders of rec. Dec. 15
Bayuk Cigars, Inc., 1st pref. (quar.)	$1¾	Jan. 15	Holders of rec. Dec. 31
Beatrice Creamery Co., pref. (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 14
Beech-Nut Packing Co., com. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 12
Beaton & Cadwell Mfg. (monthly)	12½c.	Dec. 31	Holders of rec. Dec. 30
Beatty Bros., Ltd., 6% 1st pref.	1½	Feb. 1	Holders of rec. Jan. 15
7% 2d preferred (s.-a.)	3½	Jan. 1	Holders of rec. Dec. 31
Belt RR. & Stockyards Co. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 20
Preferred (quar.)	75c.	Jan. 1	Holders of rec. Dec. 20
Bibb Mfg. Co. (quar.)	75c	Jan. 1	Holders of rec. Dec. 21
Birmingham Electric Co. $7 pref. (quar.)	$1¾	Jan. 3	Holders of rec. Dec. 23
$6 preferred (quar.)	$1½	Jan. 3	Holders of rec. Dec. 23
Block Bros. Tobacco, pref. (quar.)	1½	Dec. 31	Holders of rec. Dec. 24
Bloomingdale Bros., Inc., pref. (quar.)	$1¾	Feb. 1	Holders of rec. Jan. 20
Blumenthal (Sidney) & Co., Inc., pf. (qu.)	$1¾	Jan. 2	Holders of rec. Dec. 15
Bon Ami Co., cl. A extra	$1	Dec. 31	Holders of rec. Dec. 14
Class B extra	50c.	Dec. 31	Holders of rec. Dec. 14
Boots Pure Drug, Ltd	*zw*6	Jan. 7	Holders af rec. Dec. 15
Borg-Warner Corp., pref. (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 15
Boston & Ely Consol. Min. (liquidation)	15c		
Boston Storage Warehouse Co. (quar.)	$1¼	Dec. 31	Holders of rec. Dec. 23
Boston Wharf Co. (s.-a.)	$2½	Dec. 31	Holders of rec. Dec. 1
Brandjen & Kluge, Inc., 7% pref. (qu.)	87½c.	Jan. 1	Holders of rec. Dec. 23
Brantford Cordage Co., Ltd. 1st pf. (qu.)	*t* 50c.	Jan. 15	Holders of rec. Dec. 20
Bridgeport Mach. Co., pref. (quar.)	$1¾	Jan. 1	Holders of rec. Dec. 20
Briggs & Stratton Corp., cap. stk. (qu.)	25c.	Jan. 3	Holders of rec. Dec. 21
Brillo Mfg. Co., Inc., class A (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15*a*
Common (quar.)	15c.	Jan. 2	Holders of rec. Dec. 15*a*
Bristol Brass Corp., 7% pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Brit. Amer. Oil, Ltd., Coup. No. 11 (qu.)	*t* 20c.	Jan. 3	Holders of rec. Dec. 17
Registered	*t* 20c	Jan. 3	Holders of rec. Dec. 15
British-American Tobacco Co., Ltd.—			
Amer. dep. rcts. ord. bearer (final)	*w* 8 *d*	Jan. 23	Holders of rec. Dec. 23
Interim	*w*10 *d*	Jan. 23	Holders of rec. Dec. 23
Amer. dep. rcts. ord. reg. (final)	*w* 8 *d*	Jan. 23	Holders of rec. Dec. 23
Interim	*w*10 *d*	Jan. 23	Holders of rec. Dec. 23
Broad St. Invest. Co., Inc., cap. stk. (qu.)	20c.	Jan. 3	Holders of rec. Dec. 23
Bucyrus-Erie Co., pref. (quar.)	$1	Jan. 3	Holders of rec. Dec. 19
Bucyrus Monighan Co., cl. A (quar.)	45c.	Jan. 2	Holders of rec. Dec. 20
Buffalo General Laundries, pref.	25c.	Dec. 31	Holders of rec. Dec. 20
Buffalo Nat. Corp., pref. (quar.)	75c	Dec. 31	Holders of rec. Dec. 21
Builders Exch. Bldg. Co. of Balt. (s.-a.)	3	Jan. 7	Holders of rec. Dec. 24
Extra	3	Jan. 7	Holders of rec. Dec. 24
Building Prods., Ltd., A & B (quar.)	25c.	Jan. 3	Holders of rec. Dec. 15
Burco, Inc., preferred	75c.	Jan. 3	Holders of rec. Dec. 22
Burger Bros., pref. (quar.)	$1	Jan. 1	Holders of rec. Dec. 15
Burt (F. N.) Co., *d* com. (quar.)	*u*60c.	Jan. 3	Holders of rec. Dec. 16
Bush Terminal Bldg., pref. (quar.)	$1¾	Jan. 3	Holders of rec. Dec. 20
Byers (A. M.) Co., pref. (quar.)	$1¾	Feb. 1	Holders of rec. Jan. 14
Calamba Sugar Estates, com. (quar.)	40c.	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	35c.	Jan. 2	Holders of rec. Dec. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Calaveras Cement, pref. (quar.)	$1¾	Jan. 15	Holders of rec. Dec. 31
California Ink, A & B (quar.)	50c.	Jan. 2	Holders of rec. Dec. 21
California Sugar Estate 7% pref. (qu.)	35c.	Jan. 2	Holders of rec. Dec. 15
Cameron Machine, 8% pref. (quar.)	2	Dec. 31	Holders of rec. Dec. 31
Canada Bread, 7% 1st pref. A (quar.)	*t* 1¾	Jan. 2	Holders of rec. Dec. 15
Canada Bud Breweries, Ltd., com. (qu.)	*t*25c.	Jan. 16	Holders of rec. Dec. 31
Canada Dry Ginger Ale, Inc	25c.	Jan. 16	Holders of rec. Jan. 3
Canada Packers, 7% pref. (quar.)	*t* 1¾	Dec. 31	Holders of rec. Dec. 15
Canada Permanent Mtge. (quar.)	$3	Jan. 3	Holders of rec. Dec. 15
Canadian Canners Ltd., 6% 1st pf. (qu.)	*t* 1½	Jan. 2	Holders of rec. Dec. 15
Conv. preference (quar.)	*t*10c.	Jan. 2	Holders of rec. Dec. 15
Canadian Car & Foundry, pref. (quar.)	44c.	Jan. 10	Holders of rec. Dec. 27
Can. Celanese, Ltd., 7% pf. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 17
7% preferred (quar.)	*h*$1	Dec. 31	Holders of rec. Dec. 17
Canadian Cottons, Ltd., pref. (quar.)	*t* 1½	Jan. 4	Holders of rec. Dec. 17
Canadian Dredge & Dock Co., Ltd., common (quar.)	*t* $1	Feb. 1	Holders of rec. Jan. 16
Preferred (quar.)	*t* $1¾	Feb. 1	Holders of rec. Jan. 16
Canadian Fairbanks Morse Co., pf. (qu.)	$1½	Jan. 14	Holders of rec. Dec. 31
Can. Gen. El. Co., Ltd. 7% pf. (qu.)	*t*87½c	Jan. 2	Holders of rec. Dec. 15
Common (quar.)	$1	Jan. 2	Holders of rec. Dec. 15
Canadian General Investments, Ltd. (qu)	10c.	Jan. 2	Holders of rec. Dec. 15
Canadian Industries, Ltd., A&B (quar.)	87½c.	Jan. 16	Holders of rec. Dec. 31
7% preferred (quar.)	*t* 1¾	Jan. 16	Holders of rec. Dec. 31
Canadian Oil Co. Ltd., pref. (quar.)	$2	Jan. 2	Holders of rec. Dec. 20
Canadian Westinghouse Ltd. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 20
Canfield Oil Co., 7% pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 20
Cannon Mills Co., com. (quar.)	25c.	Jan. 1	Holders of rec. Dec. 17
Carnation Co., 7% pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 21
Carey Philip Mfg. Co., pref. (quar.)	$1½	Dec. 31	Holders of rec. Dec. 20
Case (J. I.) Co., pref. (quar.)	$1¾	Jan. 1	Holders of rec. Dec. 12
Cassidys, Ltd., 7% preferred	$1	Dec. 31	Holders of rec. Dec. 20
Celanese Corp. of Am. 7% cum. pf. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 17
7% cum. pref. (quar.)	*h*50c.	Jan. 1	Holders of rec. Dec. 17
Central Aguirre Assoc., com. (quar.)	37½c.	Jan. 3	Holders of rec. Dec. 20
Chain Store Prod. Corp., pref. (quar.)	37½c.	Dec. 31	Holders of rec. Dec. 20
Champion Fibre Co. 7% pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Chase Brass & Copper, pref. A (quar.)	$1½	Dec. 31	Holders of rec. Dec. 20
Chatham Mfg. Co. (N. C.) 7% pf. (qu.)	1¾	Jan. 1	
6% preferred (quar.)	1½	Jan. 1	
Cherry-Burrell, pref. (quar.)	$1¾	Feb. 1	Holders of rec. Jan. 15
Chicago Daily News $7 pref. (quar.)	$1¾	Jan. 1	Holders of rec. Dec. 20
Chicago Jct. Ry. & Union Stkyd. (qu.)	$2¼	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	$1½	Jan. 1	Holders of rec. Dec. 15
Chicago Towel Co., $7 pref. (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 20
Chicago Transfer & Clearing, pf. (qu.)	$1½	Jan. 2	Holders of rec. Dec. 15
Christiana Secur. Co. 7% pf. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 17
Chrysler Corp., com. (quar.)	25c.	Dec. 31	Holders of rec. Dec. 1
Churchill House Corp. (annual)	50c	Jan. 2	Holders of rec. Dec. 15
Cincinnati Adv. Prod. Co. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 20
Cincinnati Union Stock Yards Co.—			
Common (quar.)	40c.	Dec. 31	Holders of rec. Dec. 24
Citizens Wholesale Supply Co.—			
7% preferred (quar.)	87½c.	Jan. 2	Holders of rec. Dec. 30
6% preferred (quar.)	75c.	Jan. 1	Holders of rec. Dec. 30
City Investing Co., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 28
Clark (D. L.) Co., com. (quar.)	12½c.	Jan. 1	Holders of rec. Dec. 15
Claude Neon Elec. Prod. Corp., com. (qu.)	25c.	Jan. 1	Holders of rec. Dec. 20
Preferred (quar.)	35c.	Jan. 1	Holders of rec. Dec. 20
Clorox Chemical, class A (quar.)	50c.	Jan. 1	Holders of rec. Dec. 20
Cluett, Peabody & Co., pref. (quar.)	$1¾	Jan. 3	Holders of rec. Dec. 21
Coats (J. & P.), Ltd—			
Amer. dep. rec. ord. reg.	*zw*6d.	Jan. 9	Holders of rec. Nov. 18
Coca-Cola Co., common (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 14
Class A (semi-ann.)	$1¼	Jan. 2	Holders of rec. Dec. 14
Coca-Cola Internat. Corp., com. (quar.)	$3¾	Jan. 2	Holders of rec. Dec. 14
Class A (s-a)	$3	Jan. 2	Holders of rec. Dec. 14
Colgate-Palmolive-Peet Co.—			
6% preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 10
Collateral Loan Co. (quar.)	$2	Dec. 31	Holders of rec. Dec. 13
Colt's Pat. Fire Arms Mfg. Co. com. (qu.)	25c.	Dec. 31	Holders of rec. Dec. 10
Columbia Vise & Mfg. (quar.)	37½c.	Jan. 3	Holders of rec. Dec. 20
Commercial Credit Co., 6½% pref. (qu.)	1⅝	Dec. 31	Holders of rec. Dec. 10
7% preferred (quar.)	43¾c.	Dec. 31	Holders of rec. Dec. 10
8% cl B, preferred (quar.)	50c.	Dec. 31	Holders of rec. Dec. 10
$3 cl. A, conv., pref. (quar.)	75c.	Dec. 31	Holders of rec. Dec. 10
Commerc'l Disct. Co. of Cal. pf. A (qu.)	20c.	Jan. 10	Holders of rec. Jan. 1
Comm. Invest Trust Corp., com. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 5*a*
7% 1st preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 5*a*
6½% 1st preferred (quar.)	1⅝	Jan. 1	Holders of rec. Dec. 5*a*
Conv. preferred (quar.)	*o*	Jan. 1	Holders of rec. Dec. 5*a*
Commercial Solvents Corp., com. (s.-a.)	30c.	Dec. 31	Holders of rec. Nov. 21
Community State Corp., cl. A & B (qu.)	12½c	Dec. 31	Holders of rec. Dec. 27
Coniagas Mines, Ltd	2½	Jan. 10	Holders of rec. Dec. 30
Connecticut Gas & Coke Securities Co.—			
Common (quar.)	20c.	Jan. 3	Holders of rec. Dec. 15
$3 preferred (quar.)	75c.	Jan. 3	Holders of rec. Dec. 15
Connecticut Gen. Life Ins. Co. (quar.)	20c.	Jan. 3	Holders of rec. Dec. 17
Conn. River Banking (s.-a.)	$1½	Dec. 31	Holders of rec. Dec. 6
Extra	$1½	Dec. 31	Holders of rec. Dec. 6
Consolidated Laundries Corp., com. (qu.)	12½c	Jan. 3	Holders of rec. Dec. 15
Preferred (quar.)	$1⅛	Feb. 1	Holders of rec. Jan. 16
Continental Baking Corp., pref. (quar.)	$1	Jan. 1	Holders of rec. Dec. 19*a*
Continental Gin Co., pref. (quar.)	$1½	Jan. 2	Holders of rec. Dec. 15
Counsellor Securities Trust (quar.)	35c.	Jan. 3	Holders of rec. Dec. 20
Courier-Post, pref. (quar.)	$1¾	Jan. 1	Holders of rec. Dec. 15
Courtaulds, Ltd.—			
Am. dep. rec. 5% pf. reg. (s.-a.)	*zw*2½	Jan. 9	Holders of rec. Dec. 14
Cream of Wheat Corp. (quar.)	50c.	Jan. 3	Holders of rec. Dec. 24
Extra	25c.	Jan. 3	Holders of rec. Dec. 24
Creameries of America, Inc., (quar.)	15c.	Dec. 31	Holders of rec. Dec. 10
Crown Willamette Paper, 1st pref. (qr.)	$1	Jan. 1	Holders of rec. Dec. 13
Crow's Nest Pass Coal	$1½	Jan. 1	Holders of rec. Dec. 12
Crum & Forster, com. (quar.)	15c.	Jan. 14	Holders of rec. Jan. 4
Preferred (quar.)	$2	Mar. 31	Holders of rec. Mar. 21
Crum & Forster, Inc., 8% pref. (quar.)	$2	Dec. 31	Holders of rec. Dec. 20
Cudahy Packing Co., com. (quar.)	62½c.	Jan. 15	Holders of rec. Jan. 5
Curtis Publishing Co., pref. (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 20
Danahy-Faxon Stores (quar.)	25c.	Dec. 31	Holders of rec. Dec. 16
Davenport Hosiery Mills, com. (quar.)	25c.	Jan. 2	Holders of rec. Dec. 19
Preferred (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 19
De Long Hook & Eye Co. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 20
Deco Restaurant, pref. (quar.)	87½c.	Dec. 31	Holders of rec. Dec. 20
Deisel-Wem'r-Gilbert Corp. 7% pf. (s.-a.)	$3½	Jan. 1	Holders of rec. Dec. 15
Denver Union Stockyards (quar.)	75c.	Dec. 31	Holders of rec. Dec. 20
Detroit Bankers Co. common (quar.)	25c.	Dec. 31	Holders of rec. Dec. 20
Devoe & Raynolds Co., 1st & 2d pf. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 20
Devonian Oil Co. (quar.)	15c.	Jan. 20	Holders of rec. Dec. 31
Extra	10c.	Jan. 20	Holders of rec. Dec. 31
Diamond Shoe Corp., common (quar.)	15c.	Jan. 2	Holders of rec. Dec. 20
6½% preferred (quar.)	1⅝	Jan. 2	Holders of rec. Dec. 20
6% second preferred (s.-a.)	30c.	Jan. 2	Holders of rec. Dec. 20
District of Columbia (Wash., D.C.) (qu.)	$2	Jan. 15	Holders of rec. Dec. 31
Dome Mines, Ltd., extra	25c.	Jan. 20	Holders of rec. Dec. 31
Extra	10c.	Jan. 20	Holders of rec. Dec. 31
Dominion Bridge Co., Ltd. (quar.)	*t* 50c.	Feb. 15	Holders of rec. Jan. 31
Quarterly	*t* 50c.	May 15	Holders of rec. Apr. 29
Dominion Glass Co., Ltd., com. (quar.)	*t* $1¼	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	*t* $1¾	Jan. 2	Holders of rec. Dec. 15
Dominion Rubber Co., pref. (quar.)	$1¾	Dec. 31	Holders of rec. Dec. 21
Dominion Stores, Ltd., com. (quar.)	*u*30c.	Jan. 1	Holders of rec. Dec. 15
Dominion Textile Co., Ltd., com. (qr.)	*t* $1½	Jan. 3	Holders of rec. Dec. 15
Preferred (quar.)	*t* $1¾	Jan. 16	Holders of rec. Dec. 31
Draper Corp., com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 3
Driver-Harris Co. 7% pref. (quar.)	$1¾	Jan. 1	Holders of rec. Dec. 21
Duplan Silk, preferred (quar.)	$2	Jan. 1	Holders of rec. Dec. 20
duPont de Nem. (E. I.) & Co.—			
Debenture (quar.)	$1½	Jan. 25	Holders of rec. Jan. 10
Early & Daniel Co. common (quar.)	25c.	Dec. 31	Holders of rec. Dec. 20
Preferred (quar.)	$1¾	Dec. 31	Holders of rec. Dec. 20
Eastern Steel Products, Ltd., pref. (qu.)	$1¾	Jan. 3	Holders of rec. Dec. 19

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Eastern Steamship Lines, Inc.—			
$3½ preferred (quar.)	87½c	Jan. 2	Holders of rec. Dec. 16
Eastman Kodak Co., com. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 5
Preferred (quar.)	$1½	Jan. 2	Holders of rec. Dec. 5
Economical-Cann Drug Stores—			
6% preferred A (s.-a.)	$3	Jan. 1	Holders of rec. Dec. 28
Ecuadorian Corp., Ltd., pref. (s.-a.)	3½	Jan. 1	Holders of rec. Dec. 10
Edmonton City Dairy, 6½% pref. (qu.)	1⅝	Jan. 2	Holders of rec. Dec. 15
Electric Auto Lite Co. common (quar.)	30c.	Jan. 2	Holders of rec. Dec. 21
Preferred (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 21
Electric Controller & Mfg., com. (quar.)	25c.	Jan. 2	Holders of rec. Dec. 20
Electric Storage Batt'y Co. com. (quar.)	50c.	Jan. 3	Holders of rec. Dec. 12
Emerson Bromo Seltzer, A. & B. (quar.)	50c.	Jan. 3	Holders of rec. Dec. 15
Preferred (quar.)	50c.	Jan. 3	Holders of rec. Dec. 15
Endicott Johnson Corp., com. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 19
Preferred (quar.)	$1¾	Jan. 1	Holders of rec. Dec. 19
Equitable Office Bldg. Corp., com. (qr.)	37½c.	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Equity Trust Shares in America	8c.	Dec. 31	Holders of rec. Dec. 24
Faber, Coe & Gregg, pref. (quar.)	$1¾	Feb. 1	Holders of rec. Jan. 20
Fanny Farmer Candy Shops, Inc.—			
Common (quar.)	25c.	Jan. 4	Holdres of rec. Dec. 27
Preferred (quar.)	60c.	Jan. 4	Holders of rec. Dec. 15
Farmers & Traders Life Ins. (Syracuse)—			
(Quarterly)	$2½	Jan. 1	Holders of rec. Dec. 10
(Quarterly)	$2½	Apr. 1	Holders of rec. Mar. 11
Faultless Rubber Co., com. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 15
Federated Dept. Stores, Inc. (quar.)	15c.	Jan. 3	Holders of rec. Dec. 21
Fibreboard Products, pref. (quar.)	$1½	Feb. 1	Holdres of rec. Jan. 16
Filene's (Wm.) Sons, com. (quar.)	20c.	Dec. 31	Holders of rec. Dec. 21a
Preferred (quar.)	$1¾	Jan. 3	Holders of rec. Dec. 21a
Finance Co. of Amer., cl A & B com. (qu.)	10c.	Jan. 16	Holders of rec. Jan. 5
7% preferred (quar.)	43¾c.	Jan. 16	Holders of rec. Jan. 5
Cl A preferred (quar.)	8¾c.	Jan. 16	Holders of rec. Jan. 5
Finance Co. of Pennsylvania (quar.)	$3	Jan. 3	Holders of rec. Dec. 17
Finance & Trading Corp., 7% pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 23
Firestone Tire & Rubber, com. (quar.)	25c.	Jan. 20	Holders of rec. Jan. 5
6% preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
First Bank Stock Corp. cap. stock (qu.)	12½c	Jan. 1	Holders of rec. Dec. 21
First Common Stocks, com., initial (qu.)	4c.	-------	Holders of rec. Nov. 14
First National Stores, Inc., com. (qu.)	62½c	Jan. 3	Holders of rec. Dec. 15
8% preferred (quar.)	20c.	Jan. 1	Holders of rec. Dec. 15
1st preferred (quar.)	$1¾	Jan. 3	Holders of rec. Dec. 15
First State Pawners Society (Chi., Ill.)—			
7% preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 21
Fishman (N. H.) Co., Inc.—			
Class A and B preferred (quar.)	$1¾	Jan. 15	Holders of rec. Dec. 31
Florsheim Shoe Co., 6% pref. (quar.)	1½	Dec. 31	Holders of rec. Dec. 15
Flour Mills of America, Inc., pf. A (qu.)	$1	Jan. 1	Holders of rec. Dec. 15
Foster Wheeler Corp., pref. (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 12
Fourth Nat. Investors Corp. com. (qu.)	55c.	Jan. 1	Holders of rec. Dec. 16a
Franklin Process Co. (quar.)	25c.	Jan. 3	Holders of rec. Dec. 23
Frick Co., Inc., 6% preferred (quar.)	75c.	Jan. 2	Holders of rec. Dec. 19
Frieman (A. J.), Ltd., 6% pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
Fundamental Trust Shares, A	9 2-5c.	Dec. 31	----------
Series B (s.-a.)	30c.	Dec. 31	----------
Furness, Withy & Co., com. interim	xw2	Jan. 7	Holders of rec. Dec. 13
Gannett Co., Inc., $6 pref. (quar.)	$1½	Jan. 2	Holders of rec. Dec. 15
Garlock Packing Co., com. (quar.)	10c.	Jan. 3	Holders of rec. Dec. 24
General American Invest., $6 pref. (qu.)	$1½	Jan. 1	Holders of rec. Dec. 20
Gen'l Amer. Tank Car Corp., com. (s-a)	50c.	Jan. 1	Holders of rec. Dec. 15
General Baking Co., com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 19
Preferred (quar.)	$2	Jan. 2	Holders of rec. Dec. 19
General Elec. Co., com. (quar.)	10c.	Jan. 25	Holders of rec. Dec. 16
Common	m1-6sh	Feb. 20	Holders of rec. Dec. 16
Special stock (quar.)	15c.	Jan. 25	Holders of rec. Dec. 16
General Mills, Inc., 6% pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 14a
General Motors Corp., $5 pref. (quar.)	$1¼	Feb. 1	Holders of rec. Jan. 9
Genereal Printing Ink, pref. (quar.)	$1½	Jan. 3	Holders of rec. Dec. 17
Gen. Ry. Signal, com. (quar.)	25c.	Jan. 3	Holders of rec. Dec. 10
Preferred (quar.)	$1½	Jan. 3	Holders of rec. Dec. 10
General Stockyards Corp., com. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 16
$6 conv. preferred (quar.)	$1½	Feb. 1	Holders of rec. Jan. 16
German Amer. Bldg. Loan Corp. (s.-a.)	$3	Jan. 1	Holders of rec. Dec. 29
Gibson Art Co. (quar.)	25c.	Jan. 1	Holders of rec. Dec. 20
Gilbert (A. C.) Co. (quar.)	87½c.	Jan. 2	Holders of rec. Dec. 17
Gillette Safety Razor Co., $5 pref. (qu.)	$1¼	Feb. 1	Holders of rec. Jan. 3
Glidden Co., preferred (quar.)	$1¾	Jan. 3	Holders of rec. Dec. 16
Goderich Elevator & Transit Co., Ltd.	25c.	Jan. 2	Holders of rec. Dec. 15
Goldblatt Bros., Inc., com. (quar.)	37½c.	Jan. 2	Holders of rec. Dec. 10
Gold Dust Corp., com. (quar.)	30c.	Feb. 1	Holders of rec. Jan. 10
$6 preferred (quar.)	$1½	Dec. 31	Holders of rec. Dec. 17
Goodyear Textile Mills Co. pref. (qu.)	$1¾	Jan. 3	Holders of rec. Dec. 20
Goodyear T. & R. Co., $7 1st pf. (qu.)	$1¾	Jan. 1	Holders of rec. Dec. 1
Goodyear Tire & Rubber Co. of Canada, Ltd., pref. (quar.)	$1¾	Jan. 3	Holders of rec. Dec. 16
Gorton-Pew Fish, Ltd. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 21
Gotham Silk Hosiery Co., Inc.—			
7% preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 12
Gottfried Baking Co., Inc., cl. A (quar.)	75c.	Jan1'33	Holders of rec. Dec. 20
Class A (quar.)	75c.	Apr. 1	Holders of rec. Mar. 20
Class A (quar.)	75c.	July 1	Holders of rec. June 20
Class A (quar.)	75c.	Oct. 1	Holders of rec. Sept. 20
Preferred quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Govt. Gold Mining Areas Cons., Ltd.—			
Amer. dep. rec. reg. shares	pw45	-------	Holders of rec. Dec. 30
Grand Rapids Varnish Corp. (quar.)	7½c.	Dec. 31	Holders of rec. Dec. 20
Grant (W. F.) Co., common (quar.)	25c.	Jan. 1	Holders of rec. Dec. 12
Gray Processes (s-a)	50c.	Jan. 3	Holders of rec. Dec. 23
Graymur Corp. common (quar.)	25c.	Jan. 2	Holders of rec. Dec. 16
Gt. West. El. Chem. Co., 6% pref. (qu.)	1½	Jan. 2	Holders of rec. Dec. 21
Great Western Life Assurance (quar.)	$5	Jan. 2	Holders of rec. Dec. 20
Great Western Sugar Co. 7% pf. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 15
Green (Dan.) Co. pref. (quar.)	$1½	Jan. 2	Holders of rec. Dec. 21
Grief (L.) & Bros., Inc., 7% pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 21
Group No. 1 Oil Co. (quar.)	$100	Dec. 31	Holders of rec. Dec. 15
Extra	$200	Dec. 31	Holders of rec. Dec. 15
Guarantee Co. of N. A. (quar.)	$1½	Jan. 16	Holders of rec. Dec. 31
Extra	$2½	Jan. 16	Holders of rec. Dec. 31
Guardian Rail Shares Investment Trust			
Preferred (quar.)	18¾c.	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	20c.	Jan. 1	Holders of rec. Dec. 15
Gurd (Chas.) & Co., com. (quar.)	15c.	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 15
Hall Baking 7% pref. (quar.)	87½c	Jan. 1	Holders of rec. Dec. 19
Halold Co., com. (quar.)	25c.	Jan. 2	Holders of rec. Dec. 15
Extra	25c.	Jan. 2	Holders of rec. Dec. 15
7% preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Hammermill Paper Co., pref. (quar.)	$1½	Jan. 2	Holders of rec. Dec. 15
Hamilton United Theatres, Ltd.—			
7% preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15
Hanes (P. H.) Knitting Co., pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 20
Hannibal Bridge (quar.)	$2	-------	----------
Harbauer Co., 7% pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 21
Hazel-Atlas Glass Co. (quar.)	75c.	Jan. 3	Holders of rec. Dec. 15
Extra	25c.	Jan. 3	Holders of rec. Dec. 15
Healey Petroleum Corp., pref. (quar.)	$1¾	Dec. 31	Holders of rec. Dec. 21
Heath (D. C.) & Co. pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 29
Helme (Geo. W.) Co., com. (quar.)	$1¼	Jan. 2	Holders of rec. Dec. 10
Extra	$2	Jan. 2	Holders of rec. Dec. 10
Preferred (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 10
Hershey Creamery 7% pref. (s.-a.)	$3½	Jan. 3	Holders of rec. Dec. 15
Hewitt Bros. Soap, preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 20
Heyden Chemical, pref. (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 2
Hibbard, Spencer, Bartlett & Co.—			
Monthly	10c.	Jan. 27	Holders of rec. Jan. 20
Monthly	10c.	Feb. 24	Holders of rec. Feb. 17
Monthly	10c.	Mar. 31	Holders of rec. Mar. 24
Monthly	25c.	Mar. 1	Holders of rec. Feb. 18
Hobart Mfg. Co., com. (quar.)	$3½	Jan. 1	Holders of rec. Dec. 15
Holland Furnace, preferred (s.-a.)	50c.	-------	Holders of rec. Dec. 14
Holland Land (liquidating)			

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Hollinger Consol. Gold Mines, Ltd.—			
(Monthly)	t 5c.	Dec. 31	Holders of rec. Dec. 15
Holly Development Co. (quar.)	2½c	Jan. 15	Holders of rec. Dec. 21
Holmes (D. H.) Co., Ltd. (quar.)	$1½	Jan. 2	Holders of rec. Dec. 24
Horn & Hardart Baking Co., pref. (qu.)	$1¾	Jan. 1	Holders of rec. Dec. 21
Household Finance Corp.—			
A & B common (quar.)	90c.	Jan. 15	Holders of rec. Dec. 31
Participating preferred (quar.)	$1.05	Jan. 15	Holders of rec. Dec. 31
Howe Sound Co. (quar.)	10c.	Jan. 16	Holders of rec. Dec. 31
Humble Oil & Refining Co. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 2
Hunt's, Ltd., cl. A & B com. (quar.)	25c.	Jan. 3	Holders of rec. Dec. 19
Huron & Erie Mtge. Corp. (quar.)	$2	Jan. 2	Holders of rec. Dec. 15
Hygrade Sylvania, com. (quar.)	50c.	Jan. 3	Holders of rec. Dec. 10a
Preferred (quar.)	$1½	Jan. 3	Holders of rec. Dec. 10a
Ideal Cement Co., com. (quar.)	25c.	Jan. 2	Holders of rec. Dec. 15
Ideal Finance Assoc. A (quar.)	12½c.	Jan. 3	Holders of rec. Dec. 15
$8 preferred (quar.)	$2	Jan. 3	Holders of rec. Dec. 15
$2 conv. preferred (quar.)	50c.	Jan. 3	Holders of rec. Dec. 15
Imperial Tob. Co. of Can., ord. (qu.)	t1¾	Dec. 31	Holders of rec. Nov. 30
Industrial Cotton Mills, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
Ind. Cot. Mills, Inc. (S.C.) 7% pf. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 20
Industrial Rayon Corp. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 15
Ingersoll-Rand Co., pref. (s.-a.)	$3	Jan. 3	Holders of rec. Dec. 7
Inland Investors, Inc. (Ohio), (quar.)	12½c.	Jan. 1	Holders of rec. Dec. 20
Interallied Inv., A (s.-a.)	35c.	Jan. 15	Holders of rec. Jan. 9
Intercolonial Coal Co.	$1	Jan. 3	Holders of rec. Dec. 21
Preferred (s.-a.)	$4	Jan. 3	Holders of rec. Dec. 21
Inter-Island Steam Navigation (mthly.)	10c.	Dec. 31	Holders of rec. Dec. 24
International Business Mach. (quar.)	$1½	Jan. 10	Holders of rec. Dec. 22a
Int'l Button Hole Sewing Machine Co.—			
(Quarterly)	2	Jan. 3	Holders of rec. Dec. 16
International Carriers, Ltd.—			
Capital stock (quar.)	5c.	Jan. 3	Holders of rec. Dec. 20
International Harvester, com. (quar.)	30c.	Jan. 16	Holders of rec. Dec. 20
International Nickel Co. of Canada—			
7% preferred (quar.)	t8¾c.	Feb. 1	Holders of rec. Jan. 3
International Salt Co., cap stk (quar.)	37½c	Jan. 2	Holder of rec. Dec. 15a
International Shoe, common (quar.)	50c.	Jan. 1	Holders of rec. Dec. 15
Preferred (monthly)	50c.	Jan. 1	Holders of rec. Dec. 15
Preferred (monthly)	50c.	Feb. 1	Holders of rec. Jan. 15
Preferred (monthly)	50c.	Mar. 1	Holders of rec. Feb. 15
Preferred (monthly)	50c.	Apr. 1	Holders of rec. Mar. 15
Preferred (monthly)	50c.	May 1	Holders of rec. Apr. 15
Preferred (monthly)	50c.	June 1	Holders of rec. May 15
International Silver Co., pref. (quar.)	1	Jan. 1	Holders of rec. Dec. 14a
Internat. Tea Co. Stores Ltd., ord. reg.	xw12	Jan. 2	Holders of rec. Dec. 12
American dep. rcts. ord. reg.	xw12	Jan. 10	Holders of rec. Dec. 12
Intertype Corp. 1st pref. (quar.)	$2	Jan. 3	Holders of rec. Dec. 15
2nd preferred (s.-a.)	$3	Jan. 3	Holders of rec. Dec. 15
2nd preferred	h$3	Jan. 3	Holders of rec. Dec. 15
Inv. Corp. of R. I. $6 1st pf. (quar.)	$1½	Jan. 1	Holders of rec. Dec. 20
Invest. Found., Ltd., pref. (quar.)	38c.	Jan. 16	Holders of rec. Dec. 31
Convertible preferred	12c.	Jan. 16	Holders of rec. Dec. 31
Irving Air Chute Co. (quar.)	10c.	Jan. 3	Holders of rec. Dec. 22
Island Creek Coal Co., common (quar.)	50c.	Jan. 2	Holders of rec. Dec. 22
Preferred (quar.)	$1½	Jan. 2	Holders of rec. Dec. 22
Jewel Tea Co., Inc., common (quar.)	75c.	Jan. 16	Holders of rec. Dec. 30
Johns-Manville Corp., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15
Jones & Laughlin Steel pref. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 13
Kahn's (E.) Sons, 1st pref. (quar.)	$1¾	Jan. 1	Holders of rec. Dec. 20
Kalamazoo Vegetable Parchment (quar.)	15c.	Dec. 31	Holders of rec. Dec. 21
Katz Drug Co., preferred (quar.)	$1½	Jan. 1	Holders of rec. Dec. 15
Kaufmann Dept. Stores, Inc., pref. (qu.)	$1¾	Jan. 3	Holders of rec. Dec. 10
Kaynee Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Kelley Island Lime & Transport Co.—			
Common (quar.)	25c.	Jan. 2	Holders of rec. Dec. 23
Kemper-Thomas Co., com. (quar.)	12½c.	Jan. 1	Holders of rec. Dec. 20
Kidder Participations, Inc.—			
Preferred (quar.)	75c.	Jan. 16	Holders of rec. Dec. 20
No. 2 preferred (quar.)	50c.	Jan. 16	Holders of rec. Dec. 20
No. 3 preferred (quar.)	50c.	Jan. 16	Holders of rec. Dec. 20
Kimberly-Clark Corp. pref. (quar.)	$1½	Jan. 2	Holders of rec. Dec. 12
King Royalty Co., pref. (quar.)	$2	Jan. 1	Holders of rec. Dec. 15
Klein (Emil D.) Co. common (quar.)	25c.	Jan. 2	Holders of rec. Dec. 21
Knapp-Monarch $3¼ pref. (quar.)	81¼c	Jan. 1	Holders of rec. Dec. 20
Koppers Gas & Coke Co., 6% pref. (qu.)	1½	Jan. 2	Holders of rec. Dec. 12
Kresge (S. S.) com. (quar.)	25c.	Jan. 3	Holders of rec. Dec. 12
Preferred (quar.)	$1¾	Jan. 3	Holders of rec. Dec. 12
Kroger Grocery & Baking 6% pref. (qu.)	1½	Jan. 2	Holders of rec. Dec. 20
7% preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
Lake View & Star Co. (London), interim	xw12½	-------	----------
Lambert Co. (quar.)	$1	Jan. 3	Holders of rec. Dec. 17
Land Title Bldg. Corp., pref. (quar.)	50c	Dec. 31	Holders of rec. Dec. 15
Landers, Frary & Clark (quar.)	62½c.	Dec. 31	Holders of rec. Dec. 21
Lawyers Mortgage Co. cap. stock (qu.)	20c.	Dec. 31	Holders of rec. Dec. 21
Lazarus (F. & R.) & Co. 6½% pref.	1⅝	Feb. 1	Holders of rec. Jan. 20
Leader Filling Station, pref. (quar.)	$1	Jan. 2	Holders of rec. Dec. 20
Leggett (F. H.) & Co., pref. (quar.)	1¾	Jan. 1	----------
Lehigh Portland Cement Co.—			
7% preferred (quar.)	87½c.	Jan. 3	Holders of rec. Dec. 14
Lehman Corp., capital stock (quar.)	60c.	Jan. 5	Holders of rec. Dec. 22
Lessing, Inc. (quar.)	25c.	Dec. 31	Holders of rec. Dec. 10
Life Insurance Co. of Virginia (quar.)	75c.	Jan. 3	Holders of rec. Dec. 23
Liggett & Myers Tob., pref. (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 12
Lincoln Life Ins. (Neb.) (liquidating)	$2.45	-------	----------
Linde Air Prod., pref. (quar.)	$1½	Jan. 2	Holders of rec. Dec. 20
Link Belt Co., 6½% pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Lit Bros., Inc., 6% pref. (quar.)	h1½	Jan. 2	Holders of rec. Dec. 15
Lock Joint Pipe Co., com. (monthly)	66c.	Dec. 31	Holders of rec. Dec. 31
Preferred (quar.)	$2	Jan. 1	Holders of rec. Jan. 1
Loew's Inc., com. (quar.)	75c.	Dec. 31	Holders of rec. Dec. 14
Loew's London Th., Ltd. 7% pf. (qu.)	h52½c	Dec. 31	Holders of rec. Nov. 19
Loose-Wiles Biscuit Co., 1st pref. (qu.)	$1¾	Jan. 1	Holders of rec. Dec. 19
Lord & Taylor, com. (quar.)	$2½	Jan. 3	Holders of rec. Dec. 17
Lorillard (P.) Co., com. (quar.)	30c.	Jan. 3	Holders of rec. Dec. 15
Preferred (quar.)	$1¾	Jan. 3	Holders of rec. Dec. 15
Loudon Packing	25c.	Jan. 2	Holders of rec. Dec. 15
Long Island Safe Deposit Co. (s.-a.)	4	Jan. 3	Holders of rec. Dec. 20
Lunkenheimer Co., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 22
Lycoming Mfg. 8% pref. (quar.)	$2	Jan. 2	Holders of rec. Dec. 20
MacAndrews & Forbes Co., com. (qu.)	25c.	Jan. 16	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Jan. 16	Holders of rec. Dec. 31a
Mack Trucks, common (quar.)	25c.	Dec. 31	Holders of rec. Dec. 16
Macy (R. H.) & Co., com. (quar.)	50c.	Feb. 15	Holders of rec. Jan. 20
Magma Copper Co. (quar.)	12½c.	Jan. 16	Holders of rec. Dec. 30
Ma or Corp. Shares	11.96c	Dec. 31	Holders of rec. Dec. 15
Mani Agriculture Co. Ltd.	251	Jan. 1	----------
Manischewitz (B.) & Co., pref. (quar.)	$1¾	Jan. 1	Holders of rec. Dec. 20
Manufacturer Fin. Corp. 7% pf. (quar.)	43¾c.	Dec. 31	Holders of rec. Dec. 17
Mapes Consolidated Mfg. Co. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 15
Margay Oil Corp., com. (quar.)	25c.	Jan. 10	Holders of rec. Dec. 20
Marine Midland Corp., com. (quar.)	20c.	Dec. 31	Holders of rec. Dec. 1a
Marlin-Rockwell Corp.	25c.	Jan. 2	Holders of rec. Dec. 22
Mass. Investors Trust (quar.)	20c.	Dec. 31	Holders of rec. Dec. 15
Mathieson Alkali Works, com. (quar.)	37½c.	Jan. 2	Holders of rec. Dec. 12a
Preferred (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 12a
McCall Corp. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 16
McColl Frontenac Oil Co., Ltd., pf. (qu.)	t$1½	Jan. 14	Holders of recl Dec. 31
McKee (A. G.), class B (quar.)	50c.	Jan. 1	Holders of rec. Dec. 20
McKeesport Tin Plate Co., com. (quar.)	$1	Jan. 3	Holders of rec. Dec. 15
McQuay-Norris Mfg. Co., com. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 23
Mead Johnson & Co., com. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 15
Preferred (semi-annual)	35c.	Jan. 1	Holders of rec. Dec. 15
Merch. & Miners Transp. Co., com. (qu.)	37½c.	Dec. 31	Holders of rec. Dec. 15
Merch. Refrigerating Co. (N.Y.), pf. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 23
Common (quar.)	25c.	Dec. 31	Holders of rec. Dec. 24
Merck Corp. pref. (quar.)	$2	Jan. 2	Holders of rec. Dec. 17
Mergenthaler Linotype Co. com. (quar.)	40c.	Dec. 31	Holders of rec. Dec. 7a
Mesta Machine Co., com. (quar.)	25c.	Jan. 1	Holders of rec. Dec. 16
Metal Package Corp., com. (quar.)	$1	Jan. 3	Holders of rec. Dec. 10
Metal & Thermit, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Met. Paving Brick, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Midland Grocery Co. 6% pf. (s.-a.)	$3	Jan. 1	Holders of rec. Dec. 20
Midland Loan & Saving Co. (s.-a.)	50c.	Jan. 3	Holders of rec. Dec. 15
Midland & Pac. Grain Corp.,7% pf. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 24
Midland Steel Prods. Co., 1st pf. (qu.)	2	Jan. 1	Holders of rec. Dec. 20
8% preferred (quar.)	2	Jan. 1	Holders of rec. Dec .20
Midvale Co. (Del.), capital stock	50c.	Jan. 1	Holders of rec. Dec. 17
Midwest Refining Co. (liquidating)	$1 25.725		
Minn.-Honeywell Reg., pref. (quar.)	$1½	Jan. 2	Holders of rec. Dec. 20
Minnesota Mining & Mfg. Co. (quar.)	12½c	Jan. 3	Holders of rec. Dec. 21
Mitchell (J. S.) & Co., pref. (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 16
Mohawk Investment (Boston) (quar.)	30c.	Jan. 16	Holders of rec. Dec. 31
Mollohon Mfg., preferred (s.-a.)	$3½	Jan. 2	Holders of rec. Dec. 19
Monroe Chemical Co., pref. (quar.)	87½c.	Jan. 2	Folders of rec. Dec. 15
Monsanto Chemical Works, com. (quar.)	31¼c.	Jan. 2	Holders of rec. Dec. 10
Montreal Finance Co., pref. (s.-a.)	$1	Jan. 3	Holders of rec. Dec. 20
Mook Electric, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 20
Moore Corp., Ltd., 7% A & B pref. (qu.)	91¾	Jan. 3	Holders of rec. Dec. 16
Moore (Wm) Dry Goods Co. (quar.)	$2	Jan 1	Holders of rec. Jan. 1
Morris Finance, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 21
Class A (quar.)	$1¾	Dec. 31	Holders of rec. Dec. 21
Class B (quar.)	27½c.	Dec. 31	Holders of rec. Dec. 21
Morristown Secs. Corp. $5 cu. pf. (s.-a.)	$2½	Jan. 2	Holders of rec. Dec. 15
Motor Finance 8% pref. (quar.)	2	Dec. 31	Holders of rec. Dec. 24
Mountain Producers, com. (quar.)	20c.	Jan. 3	Holders of rec. Dec. 15a
Murphy (G. C.) Co., 8% pref. (quar.)	2	Jan. 3	Holders of rec. Dec. 23
Myers (F. E.) & Bros., com. (quar.)	25c.	Dec. 31	Holders of rec. Dec. 15
Nashua Gummed Coated Paper, pf. (qu.)	$1¾	Jan. 2	Holders of rec. Dec. 24
Nation Wide Securities (quar.)	15c.	Jan. 3	Holders of rec. Dec. 15
National Battery Co., pref. (quar.)	55c.	Jan. 2	Holders of rec. Dec. 15
National Biscuit Co. common (quar.)	70c.	Jan. 14	Holders of rec. Dec. 16a
National Breweries, Ltd. (quar.)	t 40c.	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	t 43c.	Jan. 2	Holders of rec. Dec. 15
National Candy, com. (quar.)	25c.	Jan. 1	Holders of rec. Dec. 12
1st & 2d preferred (quar.)	$1¾	Jan. 1	Holders of rec. Dec. 12
National Cash Register Co., com. A (qu.)	ƒ20	dDec.31	Holders of rec. Dec. 27
National Casket Co., pref. (quar.)	$1¾	Dec. 31	Holders of rec. Dec. 15
National Dairy Prod. Corp., com. (qu.)	50c.	Jan. 3	Holders of rec. Dec. 5
Preferred A and B (quar.)	$1¾	Jan. 3	Holders of rec. Dec. 5
National Distillers, pref. (quar.)	62½c.	Jan. 3	Holders of rec. Dec. 24a
National Fuel Gas Co., cap. stk. (qu)	25c.	Jan. 16	Holders of rec. Dec. 31
National Grocers, 2nd pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 23
National Gypsum Co., pref. (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 17
National Lead, com. (quar.)	$1¼	Dec. 31	Holders of rec. Dec. 16
Preferred B (quar.)	$1½	Feb. 1	Holders of rec. Jan. 20
National Licorice Co., pref. (quar.)	$1½	Dec. 31	Holders of rec. Dec. 15
National Oil Products (s.-a.)	$1	Jan. 1	Holders of rec. Dec. 20
Extra	$1	Jan. 1	Holders of rec. Dec. 20
$7 preferred (quar.)	$1¾	Jan. 1	Holders of rec. Dec. 20
National Refining Co., pref. (quar.)	$2	Jan. 1	Holders of rec. Dec. 15
National Screen Service Corp., com. (qu)	25c	Jan. 3	Holders of rec. Dec. 20
National Standards Co., com. (quar.)	30c.	Jan. 3	Holders of rec. Dec. 20
Nat. Steel Car Corp., Ltd. (quar.)	t 20c.	Jan. 2	Holders of rec. Dec. 22
Nat. Sugar Refg. of N. J., cap. stock	50c.	Jan. 3	Holders of rec. Dec. 1
National Tea Co., com. (quar.)	15c	Jan. 1	Holders of rec. Dec. 14
Naumkeag Steam Cotton Co. (quar.)	75c.	Jan. 3	Holders of rec. Dec. 23
New England Equity, pref. (quar.)	$2	Jan. 3	Holders of rec. Dec. 15
New England Grain Prod., $7 pref. (qu.)	$1¾	Jan. 2	Holders of rec Dec. 20
$6 preferred A (quar.)	$1½	Jan. 15	Holders of rec. Jan 1'33
New York Ship Building, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 20
New York Trap Rock, $7 pref. (quar.)	$1¾	Jan. 3	Holders of rec. Dec. 21
Newberry (J. J.) Co., common (qu.)	25c.	Jan. 1	Holders of rec. Dec. 16
Newberry (J. J.), Realty, pref. A (qu.)	$1.62	Feb. 1	Holders of rec. Jan. 16
6% preferred (quar.)	$1½	Feb. 1	Holders of rec. Jan. 16
Niagara Share Corp. of Md. cl. B (qu.)	10c.	Jan. 16	Holders of rec. Dec. 23
Class A preferred (quar.)	$1½	Jan. 3	Holders of rec. Dec. 16
Norfolk & Wash. Steamboat Co. (qu.)	$2	Jan. 3	Holders of rec. Dec. 21
North American Creameries, A (quar.)	35c.	Jan. 1	Holders of rec. Dec. 15
North Central Texas Oil Co., Inc. pref. (qu.)	$1¾	Jan. 2	Holders of rec. Dec. 10
North Star Oil, Ltd., pref. (quar.)	1¾c.	Jan. 3	Holders of rec. Dec. 15
Northern Pipe Line Co., cap. stk. (s.-a.)	25c.	Jan. 2	Holders of rec. Dec. 16
Northern Securities Co. (s-a)	$2½	Jan. 9	Holders of rec. Dec. 15
Northwest Bancorporation (quar.)	15c.	Jan. 1	Holders of rec. Dec. 20
Norwalk Tire & Rubber, pref. (quar.)	87½c	Jan. 1	Holders of rec. Dec. 22
Norwich Pharmaceutical Co.—			
Capital stock (quar.)	$1	Jan. 1	Holders of rec. Dec. 20
Extra	$1	Jan. 1	Holders of rec. Dec. 20
Novadel-Agene Corp., com. (quar.)	$1¼	Jan. 3	Holders of rec. Dec. 21
Preferred (quar.)	$1¾	Jan. 3	Holders of rec. Dec. 21
Noxema Chemical (s.-a.)	$2½	Jan. 1	Holders of rec. Dec. 31
Occidental Petroleum, com	7c.	Dec. 31	Holders of rec. Dec. 20
Ogilvie Flour Mills Co., Ltd. com. (qu.)	t $2	Jan. 3	Holders of rec. Dec. 22
Ohio Finance Co., com. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 10
8% preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 10
Ohio Wax Paper (quar.)	40c.	Jan. 1	Holders of rec. Dec. 24
Old Colony Trust Assoc. (quar.)	15c.	Jan. 3	Holders of rec. Dec. 15
Old Line Life Ins. of Amer. (quar.)	25c.	Jan. 1	Holders of rec. Dec. 15
Omnibus Corp., pref. (quar.)	$2	Jan. 3	Holders of rec. Dec. 15
Otis Elevator Co. common (quar.)	25c.	Jan. 16	Holders of rec. Dec. 30
Preferred (quar.)	$1½	Jan. 16	Holders of rec. Dec. 30
Owens Illinois Glass Co., pref. (quar.)	$1½	Jan. 1	Holders of rec. Dec. 16
Pacific Commercial Co., common (qu.)	50c.	Dec. 31	Holders of rec. Dec. 27
Pacific Finance Corp., com. (quar.)	5c	Jan. 1	Holders of rec. Dec. 15
Series A (quar.)	20c	Feb. 1	Holders of rec. Jan. 1
Series C (quar.)	16¼c	Feb. 1	Holders of rec. Jan. 1
Series D (quar.)	17½c	Feb. 1	Holders of rec. Jan. 1
Pacific Finance Corp. of Calif. (Del.)—			
Preferred A (quar.)	20c.	Feb. 1	Holders of rec. Jan. 14
Preferred C (quar.)	16¼c.	Feb. 1	Holders of rec. Jan. 14
Preferred D (quar.)	17½c.	Feb. 1	Holders of rec. Jan. 14
Pacific Mutual Life Ins. Co. of Cal.(qu.)	50c.	Jan. 1	Holders of rec. Dec. 20
Page-Hersey Tubes, Ltd., com. (quar.)	t 75c	Jan. 2	Holders of rec. Dec. 20
Preferred (quar.)	t $1¾	Jan. 2	Holders of rec. Dec. 20
Paris Medicine (quar.)	100		
Parke Davis & Co., common (quar.)	25c.	Jan. 3	Holders of rec. Dec. 22
Peaslee-Gaulbert pref. (quar.)	$1¾	Jan. 1	Holders of rec. Dec. 23
Penney (J. C.) Co., common (quar.)	45c	Dec. 31	Holders of rec. Dec. 20
Preferred (quar.)	$1½	Dec. 31	Holders of rec. Dec. 20
Pennsylvania Co. for Ins. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 15
Peoples Drug Stores, Inc., com. (quar.)	25c.	Jan. 2	Holders of rec. Dec. 8
Perfect Circle Co., com. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 17
Perfection Stove Co., com. (quar.)	30c.	Dec. 31	Holders of rec. Dec. 20
Pet Milk Co., preferred (quar.)	$1¾	Jan. 1	Holders of rec. Dec. 10
Philadelphia Bourse, pref. (annual)	$1½	Feb. 1	Holders of rec. Dec. 31
Philadelphia Dairy Prod. Corp. pf. (qu.)	$1½	Jan. 2	Holders of rec. Dec. 23
Philadelphia Insulated Wire (s-a)	50c.	Feb. 1	Holders of rec. Jan. 16
Philip Morris&Co.Ltd.,Inc.cap.stk. (qu.)	25c.	Jan. 16	Holders of rec. Jan. 4
Phillip Morris Consol., Inc. cl. A (qu.)	1¾	Jan. 3	Holders of rec. Dec. 20
Class A (quar.)	h1¾	Jan. 3	Holders of rec. Dec. 20
Piccadilly Hotel	120		
Piedmont Mfg. Co. (s.-a.)	$3	Jan. 1	
Pioneer Gold Mines (quar.)	t 6c.	Jan. 1	Holders of rec. Dec. 10
Pittsburgh Plate Glass Co., com. (quar.)	25c.	Jan. 2	Holders of rec. Dec. 10
Plimpton Mfg. Co. (extra)	$1½	Dec. 31	Holders of rec. Nov. 24
Plymouth Cordage (quar.)	$1¼	Jan. 20	Holders of rec. Dec. 31
Pneumatic Scale, pref. (quar.)	17½c.	Jan. 3	Holders of rec. Dec. 22
Polygraphic Co. of Amer., Inc. (quar.)	50c.	Jan. 10	Holders of rec. Dec. 31
Ponce Electric pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15
Pratt & Lambert, Inc., com. (quar.)	12½c.	Jan. 3	Holders of rec. Dec. 15
Premier Gold Min. Co., Ltd. (quar.)	4c.	Jan. 4	Holders of rec. Dec. 15
Premier Shares Inc. (s.-a.)	15c.	Jan. 16	Holders of rec. Dec. 31
Procter & Gamble, 8% pref. (quar.)	2	Jan. 14	Holders of rec. Dec. 23
Provincial Paper Ltd. pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15
Prudential Investors, Inc., $6 pf. (qu.)	$1½	Jan. 14	Holders of rec. Dec. 31
Publication Corp., original pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Pure Oil Co., 8% pref. (quar.)	2	Jan. 3	Holders of rec. Dec. 9
6% preferred (quar.)	1½	Jan. 3	Holders of rec. Dec. 9
5½% preferred (quar.)	1¼	Jan. 3	Holders of rec. Dec. 9
Quaker Oats Co., com. (quar.)	$1	Jan. 16	Holders of rec. Dec. 31
Preferred (quar.)	$1½	Feb. 28	Holders of rec. Feb. 1
Railways Corp. (quar.)	2	Jan. 15	Holders of rec. Dec. 31

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Rand Mines, Ltd., com. (s.-a.)			
Rath Packing Co., com. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 20
Rl.Est.Mtge.&Guar.(Wash.D.C.(s.-a.)	25c.	Dec. 31	Holders of rec. Dec. 30
Reece Folding Machine Co. (quar.)	½ of 1	Jan. 3	Holders of rec. Dec. 16
Reliance Mfg. (Ill.), pref. (quar.)	$1¼	Jan. 1	Holders of rec. Dec. 20
Republic Stpg. & Enameling, com. (qu.)	25c.	Jan. 10	Holders of rec. Dec. 31
Reynolds (A. J.) Tobacco Co. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 17
Rice-Stix Dry Goods Co. 1st & 2d pf. (qu)	$1¾	Jan. 1	Holders of rec. Dec. 15
Rich's, Inc. 6½% preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15
Richman Bros. Co. common (quar.)	75c.	Jan. 3	Holders of rec. Dec. 22
Ross Gear & Tool (quar.)	30c.	Dec. 31	Holders of rec. Dec. 30
Royal Baking Powder Co.—6% pf. (qu.)	1½	Jan. 3	Holders of rec. Dec. 5
Common (quar.)	25c.	Jan. 3	Holders of rec. Dec. 5
Rumford Printing (quar.)	$1	Jan. 3	Holders of rec. Dec. 15
Safeway Stores, Inc., com. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 19
6% preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 19
7% preferred (quar.)	1¾	Jan. 1	Holders of rec Dec. 19
St. Louis Bridge Co., 1st pref. (s.-a.)	$3	Jan. 1	Holders of rec. Dec. 19
2d preferred (s.-a.)	$1½	Jan. 1	Holders of rec. Dec. 19
St. Louis Car Co. pref. (quar.)	$1¾		
St. Louis National Stockyards (quar.)	$2	Jan. 3	Holders of rec. Dec. 29
Sayers & Scovill (quar.)	$1½	Jan. 2	Holders of rec. Dec. 20
Preferred (quar.)	$1½	Jan. 2	Holders of rec. Dec. 20
Scott Paper Co., common (quar.)	35c.	Dec. 31	Holders of rec. Dec. 17
Scovill Mfg. Co., capital stock (quar.)	25c.	Jan. 1	Holders of rec. Dec. 15
Second National Investors Corp.—			
$5 preferred (quar.)	h$1.15	Jan. 1	Holders of rec. Dec. 16a
Seeman Bros., Inc., common (quar.)	62½c	Feb. 1	Holders of rec. Jan. 16
Selected Industries, Inc., $5½ pf. (qu.)	$1⅜	Jan. 1	Holders of rec. Dec 16
Shaffer Stores Co. pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 23
Shattuck (F. G.) (quar.)	12½c.	Jan. 10	Holders of rec. Dec. 20
Shawmut Associates (quar.)	15c.	Jan. 3	Holders of rec. Dec. 16
Sherwin-Williams of Can., pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
Sieloff Packing Co. common (quar.)	30c.	Dec. 31	Holders of rec. Dec. 20
Silverwood's Dairies, Ltd., 7% pref.	h1¾	Jan. 1	Holders of rec. Dec 20
Simms Petroleum Co. (quar.)	25c.	Jan. 16	Holders of rec. Dec. 30
Singer Mfg. Co. (quar.)	$2	Dec. 31	Holders of rec. Dec. 10
Slattery (E. J.) Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 17
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 18
S. M. A. Corp. (quar.)	25c.	Jan. 3	Holders of rec. Dec. 20
South Porto Rico Sugar Co., com. (qu.)	40c.	Jan. 2	Holders of rec. Dec. 10
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 10
South West Pa. Pipe Lines (quar.)	$1	Dec. 31	Holders of rec. Dec. 15
Southeastern Exp. Co. (s.-a.)	$3½	Jan. 2	Holders of rec. Dec. 15
Southern Weaving Co., 7% pref. (s.-a.)	3½	Dec. 31	Holders of rec. Dec. 28
Common (quar.)	35c.	Dec. 31	Holders of rec. Dec. 28
Southland Royalty Co. (quar.)	5c.	Jan. 15	Holders of rec. Jan. 3
Spartan Mills (s.-a.)	$4	Jan. 2	Holders of rec. Dec. 20
Spencer Kellogg & Sons, Inc. (quar.)	15c.	Dec. 31	Holders of rec. Dec. 15
Spicer Mfg. Corp. pref. (quar.)	75c.	Jan. 15	Holders of rec. Dec. 31
Stafford, pref. (initial liquidating)	$18		
Standard Brands, Inc., com. (quar.)	25c.	Jan. 3	Holders of rec. Dec. 5
Preferred (quar.)	$1¾	Jan. 3	Holders of rec. Dec. 5
Stand. Coosa Thatcher Co. 7% pf. (qu.)	1¾	Jan. 15	Holders of rec. Jan. 15
Standard Fuel Co., Ltd., 6½% pf. (qu.)	1⅝	Jan. 1	Holders of rec. Dec. 15
Standard National Corp., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 24
Standard Oil Co. of Ky., com. (quar.)	30c.	Dec. 31	Holders of rec. Dec. 15
Standard Oil Co. of Ohio com. (quar.)	37½c	Jan. 3	Holders of rec. Dec. 15
Preferred (quar.)	$1¼	Jan. 16	Holders of rec. Dec. 31
Standard Oil Export Corp., 5% pf. (s.-a.)	$2½	Dec. 31	Holders of rec. Dec. 12
Standard Screw Co. common (quar.)	50c.	Jan. 2	Holders of rec. Dec. 19
Preferred (semi-ann.)	$3	Jan. 2	Holders of rec. Dec. 19
Standard Steel Construc., pref. A (quar.)	75c.	Jan. 1	Holders of rec. Dec. 15
State & City Bldg., pref. (quar.)	$1½	Jan. 2	Holders of rec. Dec. 20
State Street Investment (Boston) (qu.)	50c.	Jan. 16	Holders of rec. Dec. 31
State Theatre (Boston) pref. (quar.)	$2	Jan. 2	Holders of rec. Dec. 24
Stein (A.) & Co., preferred (quar.)	$1¾	Jan. 3	Holders of rec. Dec. 15
Stix Baer & Fuller, 7% pref (quar.)	43¾c	Dec. 31	Holders of rec Dec. 15
Sunshine Biscuits, 1st pf. (quar.)	$1¾	Jan. 1	Holders of rec. Dec. 19a
Superheater Co. (quar.)	12½c	Jan. 16	Holders of rec. Jan. 5
Superior Portland Cement Co.—			
Class A (monthly)	27½c.	Jan. 1	Holders of rec. Dec. 23
Supertest Petroleum Corp., Ltd.—			
Common (quar.)	25c.	Jan. 3	Holders of rec. Dec. 15
Preferred A (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15
Preferred B (quar.)	1½	Jan. 3	Holders of rec. Dec. 15
Sylvanite Gold Mines, Ltd. (s.-a.)	2c.	Dec. 31	Holders of rec. Nov. 30
Extra	½c.	Dec. 31	Holders of rec. Nov. 30
Tacony-Palmyra Bridge Co., class A & common (quar.)	75c.	Dec. 31	Holders of rec. Dec. 10
Tamblyn (G), Ltd., pref. (quar.)	$1¾	Jan. 3	Holders of rec. Dec. 24
Tamblyn (L.), Ltd., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 24
Teck-Hughes Gold Mines, Ltd. (quar.)	t 15c.	Feb. 1	Holders of rec. Jan. 14
Telephone Invest. Corp. (monthly)	20c.	Jan. 1	Holders of rec. Dec. 20
Texas Corp. (quar.)	25c.	Jan. 1	Holders of rec. Dec. 2a
Texon Oil & Land, com. (quar.)	25c.	Dec. 31	Holders of rec. Dec. 15
Extra	25c.	Dec. 31	Holders of rec. Dec. 15
Textile Banking Co. (quar.)	50c.	Jan. 3	Holders of rec. Dec. 23
Third Nat. Investors Corp. com. (qu.)	45c.	Jan. 1	Holders of rec. Dec. 16a
Thompson (John R.), com. (quar.)	25c.	Jan. 3	Holders of rec. Dec. 23
Thompson's Spa., Inc., pref. (quar.)	$1½	Jan. 3	Holders of rec. Dec. 10
Tide Water Assoc. Oil Co. pref. (quar.)	$1½	Jan. 3	Holders of rec. Dec. 17
Tide Water Oil Co., com. (quar.)	25c	Dec. 31	Holders of rec. Dec. 17
Time, Inc. (quar.)	37½c	Dec. 31	Holders of rec. Dec. 20
Extra	12½c	Dec. 31	Holders of rec. Dec. 20
Title & Mortgage Guaranty Co., Ltd. (New Orleans) (s.-a.)	$2	Jan. 1	Holders of rec. Dec. 31
Toronto Mtge. Co., cap. stk. (quar.)	3	Jan. 2	Holders of rec. Dec. 15
Torrington Co. (quar.)	75c	Jan. 3	Holders of rec. Dec. 15
Towle Mfg. Co. (quar.)	$1½	Jan. 3	Holders of rec. Dec. 24
Trico Products Corp. (quar.)	62½c.	Jan. 2	Holders of rec. Dec. 6
Trumbull Cliffs Furnace, pref. (quar.)	$1½	Jan. 2	Holders of rec. Dec. 15
Tubize Chatillon Corp. 7% pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Tuckett Tobacco Co., Ltd., pref. (qu.)	$1¾	Jan. 14	Holders of rec. Dec. 31
Twin City Bldg.&L'n Assn.,A,B&C(s.-a)	$2	Jan. 1	Holders of rec. Dec. 29
UFA Film Co., common (annual)	4		
Underwood Elliott Fisher Co., com. (qu.)	12½c.	Dec. 31	Holders of rec. Dec. 12a
Preferred (quar.)	$1¾	Dec. 31	Holders of rec. Dec. 12a
Union Carbide & Carbon, cap. stk. (qu.)	30c.	Jan. 2	Holders of rec. Dec. 2
United Aircraft & Transport Corp.—			
Preferred A (quar.)	75c.	Jan. 1	Holders of rec. Dec. 10
United Dyewood Corp., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15a
United Fruit Co., capital stock (quar.)	50c.	Jan. 3	Holders of rec. Dec. 5a
United Loan Corp. (quar.)	$1¼	Jan. 3	Holders of rec. Dec. 20
United N. Y. Bank Trust Shares—			
Series C-3, reg	9.148c	Jan. 1	Holders of rec. Dec. 1
Series C-3, coupon	9.48c.	Jan. 1	
United Piece Dye Works, pref. (quar.)	1¼	Jan. 2	Holders of rec Dec. 22
United Securities, Ltd., common (qu.)	50c.	Jan. 16	Holders of rec. Dec. 31
United Shoe Machinery Corp. com. (qu.)	62½c	Jan. 5	Holders of rec. Dec. 20
Preferred (quar.)	37½c	Jan. 5	Holders of rec. Dec. 20
United States Banking Corp. (mnothly)	7c.	Jan. 3	Holders of rec. Dec. 17
United States Foil Co.—			
Class A and B common (quar.)	7½c.	Jan. 3	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15a
United States Gauge Co. (s.-a.)	$1¼	Jan. 3	Holders of rec. Dec. 20
Preferred (s.-a.)	$1¾	Jan. 3	Holders of rec. Dec. 20
U. S. Gypsum Co., common (quar.)	40c.	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
United States Leather Co., v.t.c. pf. (qu.)	$1¾	Jan. 3	Holders of rec. Dec. 10
U. S. Pipe & Fdy., com. (quar.)	50c	Jan. 20	Holders of rec. Dec. 31a
First preferred (quar.)	30c.	Jan. 20	Holders of rec. Dec. 31a
United States Playing Card (quar.)	25c.	Jan. 1	Holders of rec. Dec. 21
United States Shares Corp., ser. U reg.	$2.98		
United States Smelting Refg. & Min. Co.			
Common (quar.)	25c.	Jan. 14	Holders of rec. Dec. 30
Preferred (quar.)	1¾	Jan. 14	Holders of rec. Dec. 30
United States Tobacco, Com. (quar.)	$1.10	Jan. 2	Holders of rec. Dec. 19
Preferred (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 19
Universal Leaf Tobacco Co., com (quar.)	50c	Feb. 1	Holders of rec. Jan. 20
Preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 19

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Federal Reserve Bank of St. Louis

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Venezuelan Oil Concess., Ltd., interim	zw 5	-------	----------
Victor-Monoghan Co., pref. (quar.)	$1¾	Jan. 1	Holders of rec. Dec. 20
Vortex Cup Co., com. (quar.)	25c.	Jan. 3	Holders of rec. Dec. 15
Vulcan Detinning pref. (quar.)	1¾	Jan. 20	Holders of rec. Jan. 6a
Wagner Electric Corp., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Waldorf System, Inc., common (quar.)	25c.	Jan. 3	Holders of rec. Dec. 20a
Walgreen Co., com., initial (quar.)	25c.	Feb. 1	Holders of rec. Jan. 10
Preferred (quar.)	$1¾	Jan. 1	Holders of rec. Dec. 20
Ward Baking, pref. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 17
Waukesha Motor Co., com. (quar.)	30c	Jan. 1	Holders of rec. Dec. 15
Wayne Knit Mill, pref. (s-a)	1½	Jan. 1	Holders of rec. Dec. 15
Wesson Oil & Snowdrift Co., Inc.— Common (quar.)	25c.	Jan. 3	Holders of rec. Dec. 15
West Coast Oil, preferred (quar.)	$1½	Jan. 1	Holders of rec. Dec. 24
West Maryland Dairy, pref. (quar.)	$1½	Jan. 2	Holders of rec. Dec. 20
West Va. Pulp & Paper Co. com. (qu.)	10c.	Jan. 3	Holders of rec. Dec. 20
Western Grocers, Ltd., pref. (quar.)	$1¾	Jan. 15	Holders of rec. Dec. 20
Western Tablet & Stationery Corp.— Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Westinghouse Air Brake Co. cap.stk.(qu)	25c.	Jan. 31	Holders of rec. Dec. 31
Westmoreland, Inc. (quar.)	20c.	Jan. 3	Holders of rec. Dec. 16
Weston Elec. Instrument A (quar.)	50c.	Jan. 2	Holders of rec. Dec. 19
Westons (George), Ltd., com. (quar.)	25c.	Jan. 3	Holders of rec. Dec. 20
Westvaco Chlorine Prod. Corp., pf.(qu.)	$1¾	Jan. 2	Holders of rec. Dec. 15
Whitaker Paper Co., pref. (quar.)	$1¾	Jan. 1	Holders of rec. Dec. 20
White Motor Security Corp.,7% pf.(qu.)	1¾	Dec. 31	----------
White Rock Min. Spr. Co., com. (quar.)	50c.	Jan. 3	Holders of rec. Dec. 16
1st preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 16
2d preferred (quar.)	n$2½	Jan. 3	Holders of rec. Dec. 16
Wilcox Rich Corp., class A	62½c.	Dec. 31	Holders of rec. Dec. 20
Will & Baumer Candle Co., Inc., pf.(qu.)	$2	Jan. 3	Holders of rec. Dec. 15
Winn & Lovett Grocery Co., cl. A (qu.)	50c.	Jan. 1	Holders of rec. Dec. 20
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Wiser Oil Co. (quar.)	25c.	Jan. 1	Holders of rec. Dec. 12
Extra	25c.	Jan. 1	Holders of rec. Dec. 12
Worthington Ball Co. class A (quar.)	50c.	Jan. 14	Holders of rec. Dec. 31
Wright Hargreaves Mines, Ltd	w2½c	Jan. 2	Holders of rec. Dec. 15
Extra	w5c.	Jan. 2	Holders of rec. Dec. 15
Wrigley (Wm.) Jr. Co. (monthly)	25c.	Jan. 2	Holders of rec. Dec. 20
Monthly	25c.	Feb. 1	Holders of rec. Jan. 20
Yale & Towne Mfg. Co	25c.	Jan. 3	Holders of rec. Dec. 10
Young (L. A.) Spring & Wire Corp.— Common (quar.)	25c.	Jan. 3	Holders of rec. Dec. 19

† 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.

k Bank of The Manhattan Co. has authorized and declared the distribution of shares of New York Title & Mortgage Corp. on the basis of one share of stock of said New York Title & Mortgage Corp. for each share of stock of the company, such distribution to be made on Dec. 15 1932 to stockholders of record at 3 o'clock p. m. on Dec. 8 1932.

m A dividend, payable in common stock (now owned by General Electric Company) of Radio Corporation of America, at the rate of one-sixth (1-6) of one share of common stock of Radio Corporation of America for each share held of common stock of General Electric Company was declared.

n White Rock 2nd pref. stock, $2.50 per sh., equivalent to 50c. per share of com. stock for which the 2nd pref. may be exchanged, and payable on the equivalent number of com. if so exchanged before the record date.

o A regular quarterly dividend on the convertible preference stock has been declared payable by the Commercial Investment Trust Corp. in common stock at the rate of 1-52 of 1 share of common stock per share of convertible preference stock, optional series of 1929, so held, or at the option of the holder in cash at the rate of $1.50 for each share of convertible preference stock.

p Govt. Gold Mining Areas Cons. Ltd. div. is based on Union of So. Africa currency.

r Amer. Cities Pow. & Lt. class A div. is payable in cash or 1-32 sh. of cl. B stock.

t Payable in Canadian funds.

u Payable in United States funds.

v A unit.

w Less deduction for expenses of depositary.

z Less tax.

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. We give the statement below in full:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, DEC. 24 1932.

Clearing House Members.	* Capital.	*Surplus and Undivided Profits.	Net Demand Deposits, Average.	Time Deposits, Average.
	$	$	$	$
Bank of N. Y. & Tr. Co.	6,000,000	9,134,200	81,213,000	13,472,000
Bank of Manhat. Co.	†20,000,000	†36,816,500	246,853,000	38,106,000
National City Bank	124,000,000	82,028,100	a993,720,000	192,009,000
Chemical Bk. & Tr. Co.	21,000,000	45,640,900	244,635,000	36,133,000
Guaranty Trust Co.	90,000,000	180,830,200	b884,596,000	66,727,000
Manufacturers Tr. Co.	32,935,000	22,125,700	247,432,000	89,836,000
Central Hanover Bk&Tr.	21,000,000	70,119,500	470,208,000	63,398,000
Corn Exch. Bk. Tr. Co.	15,000,000	22,740,800	172,001,000	21,661,000
First National Bank	10,000,000	85,527,300	351,890,000	30,109,000
Irving Trust Co.	50,000,000	75,148,000	307,487,000	45,339,000
Continental Bk. & Tr.Co	4,000,000	6,754,900	21,973,000	3,156,000
Chase National Bank	148,000,000	118,336,500	c1,186,931,000	141,332,000
Fifth Avenue Bank	500,000	3,608,900	40,415,000	2,919,000
Bankers Trust Co.	25,000,000	77,007,600	d529,367,000	53,450,000
Title Guar. & Trust Co.	10,000,000	21,218,400	25,871,000	1,270,000
Marine Midland Tr. Co.	10,000,000	7,075,800	43,613,000	5,421,000
Lawyers Trust Co.	3,000,000	2,597,700	9,746,000	1,063,000
New York Trust Co.	12,500,000	22,093,500	204,751,000	24,958,000
Com'l Nat. Bk. & Tr.Co.	7,000,000	8,583,900	45,794,000	3,910,000
Harriman N.B. & Tr.Co.	2,000,000	848,400	22,663,000	5,167,000
Public N. B. & Tr. Co.	8,250,000	4,385,300	35,474,000	28,087,000
Totals	620,185,000	902,622,100	6,166,633,000	867,523,000

* As per official reports: National, Sept. 30 1932; State, Sept. 30 1932; trust companies, Sept. 30 1932. † As of Nov. 26 1932.

Includes deposits in foreign branches as follows: (a) $197,418,000; (b) $53,701,000; (c) $60,050,000; (d) $24,575,000.

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. 23:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, DEC. 23 1932.

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	19,208,800	4,000	63,600	1,492,400	772,200	17,220,700
Brooklyn—						
Peoples Nat'l	5,640,000	20,000	75,000	342,000	44,000	5,056,000

TRUST COMPANIES—AVERAGE FIGURES.

	Loans, Discount & Investments.	Cash.	Reserve Dep. N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$
Empire	48,134,300	*2,120,400	13,112,100	2,343,200	54,621,500
Federation	5,550,721	39,540	414,045	1,017,958	5,505,690
Fulton	16,769,500	*2,241,700	1,160,200	576,500	15,973,900
United States	67,609,240	5,357,859	22,663,737	------	67,745,753
Brooklyn—					
Brooklyn	92,614,000	3,048,000	21,927,000	350,000	100,979,000
Kings County	23,567,119	1,650,012	6,717,937	------	25,231,855

* Includes amount with Federal Reserve as follows: Empire, $769,200; Fulton, $2,095,900.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Week Ended Dec. 28 1932.	Changes from Previous Week.	Week Ended Dec. 21 1932.	Week Ended Dec. 14 1932.
	$	$	$	$
Capital	79,900,000	Unchanged	79,900,000	79,900,000
Surplus and profits	67,518,000	Unchanged	67,518,000	67,518,000
Loans, disc'ts & invest'ts.	819,745,000	—6,013,000	825,758,000	817,324,000
Individual deposits	545,867,000	—6,524,000	552,391,000	554,125,000
Due to banks	151,808,000	—5,959,000	157,767,000	160,384,000
Time deposits	193,168,000	+535,000	192,633,000	193,774,000
United States deposits	16,433,000	—2,172,000	18,605,000	12,565,000
Exchanges for Clg. House	7,988,000	—2,046,000	10,034,000	9,232,000
Due from other banks	142,019,000	—3,446,000	145,465,000	151,129,000
Res've in legal deposit'ies	70,979,000	—1,304,000	72,283,000	75,135,000
Cash in bank	10,510,000	+1,032,000	9,478,000	8,816,000
Res. in excess in F.R. Bk.	2,449,000	—252,000	2,701,000	4,084,000

Philadelphia Banks.—Beginning with the return for the week ended Oct. 11 1930, the Philadelphia Clearing House Association began issuing its weekly statement in a new form. The trust companies that are not members of the Federal Reserve System are no longer shown separately, but are included with the rest. In addition, the companies recently admitted to membership in the Association are included. One other change has been made. Instead of showing "Reserve with Federal Reserve Bank" and "Cash in Vault" as separate items, the two are combined under designation "Legal Reserve and Cash."

Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in Vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with Legal Depositaries" and "Cash in Vaults."

Beginning with the return for the week ended May 14 1928, *the Philadelphia Clearing House Association discontinued showing the reserve required and whether reserves held are above or below requirements.* This practice is continued.

	Week Ended Dec. 24 1932.	Changes from Previous Week.	Week Ended Dec. 17 1932.	Week Ended Dec. 10 1932.
	$	$	$	$
Capital	77,011,000	Unchanged	77,011,000	77,011,000
Surplus and profits	200,378,000	Unchanged	200,378,000	200,378,000
Loans, discts. and invest.	1,161,486,000	+4,582,000	1,156,904,000	1,145,052,000
Exch. for Clearing House	16,566,000	+1,690,000	14,876,000	13,240,000
Due from banks	138,630,000	—13,673,000	152,303,000	149,448,000
Bank deposits	201,436,000	—69,196,000	209,168,000	210,029,000
Individual deposits	626,859,000	—5,127,000	631,986,000	622,832,000
Time deposits	271,089,000	+457,000	270,632,000	270,772,000
Total deposits	1,099,384,000	—12,402,000	1,111,786,000	1,103,633,000
Reserve with F. R. Bank	94,732,000	—5,065,000	99,797,000	108,240,000

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Federal Reserve Bank of St. Louis

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Dec. 29, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the returns for the latest week appears on page 4461, being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS DEC. 28 1932.

	Dec. 28 1932.	*Dec. 21 1932.*	*Dec. 14 1932.*	*Dec. 7 1932.*	*Nov. 30 1932.*	*Nov. 23 1932.*	*Nov. 16 1932.*	*Nov. 9 1932.*	Dec. 30 1931.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	2,335,345,000	2,297,515,000	2,288,899,000	2,281,059,000	2,242,398,000	2,230,351,000	2,241,169,000	2,228,469,000	2,090,372,000
Gold redemption fund with U. S. Treas.	40,831,000	40,350,000	38,931,000	39,087,000	40,048,000	40,018,000	42,106,000	42,040,000	58,077,000
Gold held exclusively agst. F. R. notes	2,376,176,000	2,337,865,000	2,327,830,000	2,320,146,000	2,282,446,000	2,270,369,000	2,283,275,000	2,270,509,000	2,148,449,000
Gold settlement fund with F. R. Board	346,342,000	321,942,000	370,791,000	367,276,000	339,926,000	339,487,000	321,867,000	319,906,000	335,570,000
Gold and gold certificates held by banks	426,013,000	451,814,000	394,716,000	390,641,000	426,952,000	443,296,000	421,927,000	419,230,000	503,545,000
Total gold reserves	3,148,531,000	3,111,621,000	3,093,337,000	3,078,063,000	3,049,324,000	3,053,152,000	3,027,069,000	3,009,645,000	2,987,564,000
Reserves other than gold	173,322,000	169,370,000	185,770,000	185,054,000	192,635,000	188,871,000	192,382,000	185,967,000	167,459,000
Total reserves	3,321,853,000	3,280,991,000	3,279,107,000	3,263,117,000	3,241,959,000	3,242,023,000	3,219,451,000	3,195,612,000	3,155,023,000
Non-reserve cash	84,034,000	70,234,000	74,449,000	73,324,000	77,071,000	74,001,000	75,817,000	73,220,000	74,610,000
Bills discounted:									
Secured by U. S. Govt. obligations	77,760,000	77,378,000	87,953,000	95,513,000	103,253,000	105,304,000	101,293,000	100,992,000	594,833,000
Other bills discounted	189,622,000	192,937,000	196,520,000	203,105,000	205,720,000	202,216,000	205,879,000	209,961,000	429,050,000
Total bills discounted	267,382,000	270,315,000	284,473,000	298,618,000	308,973,000	307,520,000	307,172,000	310,953,000	1,023,883,000
Bills bought in open market	33,307,000	33,221,000	33,769,000	33,717,000	34,880,000	34,646,000	34,524,000	34,002,000	326,975,000
U. S. Government securities:									
Bonds	420,740,000	420,703,000	420,669,000	420,637,000	420,714,000	420,713,000	420,693,000	420,665,000	344,626,000
Treasury notes	296,419,000	286,908,000	357,448,000	379,175,000	377,687,000	368,677,000	368,384,000	362,872,000	30,843,000
Special Treasury certificates	----------	----------	----------	----------	----------	----------	----------	----------	----------
Certificates and bills	1,133,578,000	1,143,088,000	1,072,609,000	1,050,865,000	1,052,365,000	1,061,359,000	1,061,657,000	1,067,160,000	427,759,000
Total U. S. Government securities	1,850,737,000	1,850,699,000	1,850,726,000	1,850,677,000	1,850,766,000	1,850,749,000	1,850,734,000	1,850,697,000	803,228,000
Other securities	5,649,000	5,571,000	5,378,000	5,337,000	5,411,000	5,350,000	5,569,000	5,427,000	31,130,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities	2,157,075,000	2,159,806,000	2,174,346,000	2,188,349,000	2,200,030,000	2,198,265,000	2,197,999,000	2,201,079,000	2,185,216,000
Gold held abroad	72,638,000	95,550,000	----------	----------	----------	----------	----------	----------	----------
Due from foreign banks	2,976,000	2,868,000	2,781,000	2,854,000	2,861,000	2,781,000	2,749,000	2,774,000	8,662,000
Federal Reserve notes of other banks	14,775,000	13,556,000	13,455,000	14,436,000	12,256,000	14,110,000	14,310,000	12,219,000	20,056,000
Uncollected items	356,736,000	358,810,000	407,925,000	323,983,000	353,468,000	333,500,000	439,203,000	317,906,000	443,521,000
Bank premises	58,212,000	58,212,000	58,211,000	58,211,000	58,169,000	58,169,000	58,169,000	58,169,000	59,581,000
All other resources	36,831,000	35,802,000	42,889,000	40,351,000	39,880,000	39,259,000	38,157,000	36,994,000	39,151,000
Total resources	6,105,130,000	6,075,829,000	6,053,163,000	5,964,625,000	5,985,694,000	5,962,108,000	6,045,855,000	5,897,967,000	5,985,820,000
LIABILITIES.									
F. R. notes in actual circulation	2,735,458,000	2,756,363,000	2,713,935,000	2,723,666,000	2,692,286,000	2,694,428,000	2,699,747,000	2,715,299,000	2,613,104,000
Deposits:									
Member banks—reserve account	2,481,674,000	2,446,056,000	2,424,532,000	2,395,484,000	2,410,594,000	2,400,351,000	2,399,722,000	2,342,333,000	2,322,787,000
Government	42,172,000	36,249,000	23,700,000	30,837,000	23,535,000	25,942,000	26,036,000	28,322,000	50,705,000
Foreign banks	19,053,000	19,221,000	10,293,000	14,010,000	25,947,000	29,869,000	10,922,000	10,717,000	77,259,000
Other deposits	20,339,000	19,872,000	26,349,000	26,485,000	24,150,000	22,739,000	22,445,000	23,086,000	29,358,000
Total deposits	2,563,238,000	2,521,398,000	2,484,874,000	2,466,816,000	2,484,226,000	2,478,901,000	2,459,125,000	2,404,458,000	2,480,109,000
Deferred availability items	348,639,000	341,884,000	396,415,000	318,614,000	354,109,000	333,630,000	431,775,000	322,983,000	435,291,000
Capital paid in	151,314,000	151,334,000	151,415,000	151,522,000	151,591,000	151,969,000	151,993,000	152,068,000	160,553,000
Surplus	259,421,000	259,421,000	259,421,000	259,421,000	259,421,000	259,421,000	259,421,000	259,421,000	274,636,000
All other liabilities	47,060,000	45,429,000	47,103,000	44,586,000	44,061,000	43,759,000	43,794,000	43,738,000	22,127,000
Total liabilities	6,105,130,000	6,075,829,000	6,053,163,000	5,964,625,000	5,985,694,000	5,962,108,000	6,045,855,000	5,897,967,000	5,985,820,000
Ratio of gold reserve to deposits and F. R. note liabilities combined	59.4%	58.9%	59.5%	59.3%	58.9%	59.0%	58.6%	58.7%	58.6%
Ratio of total reserves to deposits and F. R. note liabilities combined	62.7%	62.2%	63.1%	62.9%	62.6%	62.7%	62.4%	62.4%	61.9%
Contingent liability on bills purchased for foreign correspondents	36,338,000	36,171,000	35,911,000	36,117,000	32,329,000	33,458,000	34,954,000	37,916,000	248,529,000
Maturity Distribution of Bills and Short-Term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	187,581,000	189,212,000	198,229,000	214,371,000	224,502,000	223,026,000	222,695,000	221,935,000	851,558,000
16-30 days bills discounted	20,288,000	20,297,000	22,969,000	22,697,000	22,795,000	23,870,000	22,430,000	26,786,000	39,895,000
31-60 days bills discounted	29,013,000	30,095,000	32,119,000	30,209,000	30,572,000	30,746,000	32,571,000	34,283,000	61,106,000
61-90 days bills discounted	19,503,000	19,446,000	19,724,000	20,403,000	20,088,000	19,429,000	19,238,000	18,325,000	51,407,000
Over 90 days bills discounted	10,997,000	11,265,000	11,432,000	10,938,000	11,016,000	10,449,000	10,238,000	9,624,000	20,167,000
Total bills discounted	267,382,000	270,315,000	284,473,000	298,618,000	308,973,000	307,520,000	307,172,000	310,953,000	1,024,133,000
1-15 days bills bought in open market	6,452,000	8,061,000	4,074,000	2,738,000	11,276,000	9,047,000	6,186,000	5,957,000	192,124,000
16-30 days bills bought in open market	5,742,000	4,855,000	2,766,000	4,559,000	7,850,000	9,283,000	11,388,000	8,517,000	64,096,000
31-60 days bills bought in open market	10,385,000	11,003,000	1,923,000	2,258,000	7,319,000	8,300,000	9,179,000	8,698,000	50,940,000
61-90 days bills bought in open market	10,728,000	9,302,000	25,006,000	24,162,000	8,435,000	8,016,000	7,771,000	10,830,000	19,056,000
Over 90 days bills bought in open market	----------	----------	----------	----------	----------	----------	----------	----------	759,000
Total bills bought in open market	33,307,000	33,221,000	33,769,000	33,717,000	34,880,000	34,646,000	34,524,000	34,002,000	326,975,000
1-15 days U. S. certificates and bills	58,355,000	56,250,000	63,000,000	----------	----------	69,000,000	120,249,000	120,750,000	28,500,000
16-30 days U. S. certificates and bills	119,758,000	108,564,000	58,356,000	68,000,000	70,500,000	----------	----------	69,000,000	20,950,000
31-60 days U. S. certificates and bills	151,525,000	171,125,000	177,733,000	162,839,000	149,064,000	177,564,000	124,600,000	68,600,000	77,816,000
61-90 days U. S. certificates and bills	224,284,000	274,731,000	143,550,000	160,550,000	164,325,000	127,375,000	150,739,000	139,839,000	86,139,000
Over 90 days certificates and bills	579,656,000	532,418,000	629,970,000	659,476,000	668,476,000	687,420,000	666,069,000	668,971,000	214,354,000
Total U. S. certificates and bills	1,133,578,000	1,143,088,000	1,072,609,000	1,050,865,000	1,052,365,000	1,061,359 000	1,061,657,000	1,067,160,000	427,759,000
1-15 days municipal warrants	5,340,000	4,735,000	3,951,000	4,156,000	5,088,000	5,058,000	4,293,000	3,921,000	3,792,000
16-30 days municipal warrants	296,000	823,000	1,139,000	622,000	10,000	10,000	1,000,000	1,257,000	221,000
31-60 days municipal warrants	----------	----------	288,000	559,000	313,000	282,000	133,000	50,000	84,000
61-90 days municipal warrants	13,000	13,000	----------	----------	----------	----------	143,000	199,000	87,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	11,000
Total municipal warrants	5,649,000	5,571,000	5,378,000	5,337,000	5,411,000	5,350,000	5,569,000	5,427,000	4,195,000
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	2,999,717,000	3,005,204,000	2,960,303,000	2,946,756,000	2,913,683,000	2,919,768,000	2,925,250,000	2,932,116,000	2,909,798,000
Held by Federal Reserve Bank	264,259,000	248,841,000	246,368,000	223,090,000	221,397,000	225,340,000	225,503,000	216,817,000	296,694,000
In actual circulation	2,735,458,000	2,756,363,000	2,713,935,000	2,723,666,000	2,692,286,000	2,694,428,000	2,699,747,000	2,715,299,000	2,613,104,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
By gold and gold certificates	1,105,285,000	1,076,255,000	1,125,479,000	1,138,889,000	1,085,353,000	1,075,806,000	1,073,224,000	1,069,224,000	865,742,000
Gold fund—Federal Reserve Board	1,230,060,000	1,221,269,000	1,163,420,000	1,142,170,000	1,157,045,000	1,154,545,000	1,167,945,000	1,159,245,000	1,224,630,000
By eligible paper	252,304,000	254,606,000	268,735,000	282,876,000	293,944,000	291,742,000	290,799,000	294,388,000	1,284,926,000
U. S. Government securities	428,500,000	471,600,000	426,300,000	408,600,000	414,400,000	429,900,000	423,300,000	424,900,000	----------
Total	3,016,149,000	3,023,721,000	2,983,934,000	2,972,535,000	2,950,742,000	2,951,993,000	2,955,268,000	2,947,757,000	3,375,298,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS DEC. 28 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 Fed. Res. Agents	2,335,345,0	184,227,0	602,610,0	155,000,0	190,970,0	75,700,0	60,000,0	690,870,0	68,845,0	42,040,0	61,480,0	23,340,0	180,263,0
Gold redem. fund with U.S. Treas.	40,831,0	2,125,0	6,178,0	5,539,0	5,842,0	1,861,0	3,059,0	3,495,0	1,516,0	2,229,0	2,108,0	1,257,0	5,622,0
Gold held excl. agst. F.R. notes	2,376,176,0	186,352,0	608,788,0	160,539,0	196,812,0	77,561,0	63,059,0	694,365,0	70,361,0	44,269,0	63,588,0	24,597,0	185,885,0
Gold settlem't fund with F.R.Bd	346,342,0	12,658,0	97,944,0	19,719,0	32,152,0	9,001,0	10,692,0	105,686,0	10,885,0	8,399,0	12,735,0	7,547,0	18,924,0
Gold & gold ctfs. held by banks	426,013,0	13,969,0	297,494,0	7,250,0	18,664,0	3,142,0	9,546,0	27,700,0	4,808,0	2,706,0	9,724,0	4,257,0	26,753,0
Total gold reserves	3,148,531,0	212,979,0	1,004,226,0	187,508,0	247,628,0	89,704,0	83,297,0	827,751,0	86,054,0	55,374,0	86,047,0	36,401,0	231,562,0
Reserves other than gold	173,322,0	16,241,0	51,642,0	18,962,0	9,972,0	7,800,0	4,459,0	25,587,0	9,890,0	4,769,0	6,743,0	8,140,0	9,117,0
Total reserves	3,321,853,0	229,220,0	1,055,868,0	206,470,0	257,600,0	97,504,0	87,756,0	853,338,0	95,944,0	60,143,0	92,790,0	44,541,0	240,679,0
Non-reserve cash	84,034,0	4,640,0	23,396,0	4,425,0	4,648,0	3,662,0	5,319,0	16,036,0	4,085,0	2,480,0	3,436,0	3,440,0	8,467,0
Bills discounted:													
Sec. by U.S. Govt. obligations	77,760,0	4,462,0	29,951,0	12,589,0	8,304,0	2,246,0	7,990,0	4,835,0	4,046,0	506,0	683,0	532,0	1,616,0
Other bills discounted	189,622,0	8,921,0	30,258,0	37,166,0	17,872,0	14,282,0	16,590,0	12,228,0	2,970,0	9,924,0	11,177,0	4,733,0	23,501,0
Total bills discounted	267,382,0	13,383,0	60,209,0	49,755,0	26,176,0	16,528,0	24,580,0	17,063,0	7,016,0	10,430,0	11,860,0	5,265,0	25,117,0
Bills bought in open market	33,307,0	2,261,0	9,658,0	3,070,0	2,995,0	1,873,0	3,649,0	3,987,0	974,0	612,0	860,0	830,0	2,538,0

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Two Ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
RESOURCES (Concluded)—	$	$	$	$	$	$	$	$	$	$	$	$	$
U. S. Government securities:													
Bonds	420,740,0	20,334,0	187,205,0	31,171,0	36,492,0	9,648,0	9,583,0	40,775,0	13,940,0	17,234,0	11,774,0	17,314,0	25,270,0
Treasury notes	296,419,0	16,527,0	118,674,0	23,404,0	30,700,0	8,116,0	8,022,0	34,301,0	11,306,0	8,116,0	9,846,0	6,150,0	21,257,0
Certificates and bills	1,133,578,0	59,807,0	427,413,0	84,694,0	111,090,0	29,368,0	29,013,0	187,134,0	40,910,0	29,343,0	35,632,0	22,257,0	76,917,0
Total U.S. Govt. securities	1,850,737,0	96,668,0	733,292,0	139,269,0	178,282,0	47,132,0	46,618,0	262,210,0	66,156,0	54,693,0	57,252,0	45,721,0	123,444,0
Other securities	5,649,0	------	4,191,0	1,047,0	------	------	------	------	------	411,0	------	------	------
Total bills and securities	2,157,075,0	112,312,0	807,350,0	193,141,0	207,453,0	65,533,0	74,847,0	283,260,0	74,146,0	66,146,0	69,972,0	51,816,0	151,099,0
Gold held abroad	72,638,0	------	72,638,0	------	------	------	------	402,0	17,0	11,0	83,0	80,0	198,0
Due from foreign banks	2,976,0	228,0	1,139,0	309,0	289,0	114,0	106,0	1,870,0	1,098,0	490,0	773,0	280,0	1,930,0
Fed. Res. notes of other banks	14,775,0	351,0	4,772,0	386,0	788,0	1,098,0	939,0	40,278,0	15,546,0	8,084,0	18,377,0	11,915,0	17,992,0
Uncollected items	356,736,0	42,687,0	99,241,0	28,460,0	34,113,0	29,353,0	10,690,0	7,828,0	3,461,0	1,835,0	3,650,0	1,787,0	4,433,0
Bank premises	58,212,0	3,336,0	14,817,0	2,989,0	7,968,0	3,619,0	2,489,0	1,399,0	1,063,0	1,748,0	873,0	1,252,0	1,799,0
All other resources	36,831,0	964,0	18,384,0	1,129,0	1,321,0	2,826,0	4,073,0						
Total resources	6,105,130,0	393,738,0	2,907,605,0	437,309,0	514,180,0	203,709,0	186,219,0	1,204,411,0	195,360,0	140,937,0	189,954,0	115,111,0	426,597,0
LIABILITIES.													
F. R. notes in actual circulation	2,735,458,0	197,804,0	578,710,0	239,624,0	288,045,0	102,888,0	97,716,0	690,910,0	103,243,0	80,995,0	91,131,0	39,027,0	225,365,0
Deposits:													
Member bank reserve account	2,481,674,0	118,062,0	1,255,044,0	118,669,0	140,784,0	50,079,0	43,504,0	405,133,0	56,252,0	39,358,0	66,600,0	45,761,0	142,428,0
Government	42,172,0	2,068,0	5,783,0	3,773,0	1,566,0	993,0	14,911,0	4,070,0	1,926,0	861,0	763,0	2,930,0	2,528,0
Foreign bank	19,053,0	1,480,0	5,929,0	2,006,0	1,967,0	779,0	720,0	2,609,0	681,0	428,0	565,0	545,0	1,344,0
Other deposits	20,339,0	66,0	5,823,0	101,0	2,828,0	1,995,0	943,0	1,126,0	1,182,0	327,0	190,0	637,0	5,121,0
Total deposits	2,563,238,0	121,676,0	1,272,579,0	124,549,0	147,145,0	53,846,0	60,078,0	412,938,0	60,041,0	40,974,0	68,118,0	49,873,0	151,421,0
Deferred availability items	348,639,0	42,260,0	95,947,0	27,439,0	33,429,0	28,329,0	10,353,0	38,745,0	16,292,0	7,854,0	17,429,0	12,346,0	16,304,0
Capital paid in	151,314,0	10,856,0	58,619,0	16,069,0	14,101,0	5,142,0	4,680,0	16,157,0	4,360,0	2,885,0	4,052,0	3,910,0	10,483,0
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	47,060,0	1,103,0	16,673,0	3,142,0	3,820,0	2,021,0	2,943,0	7,250,0	1,399,0	1,873,0	1,090,0	2,329,0	3,417,0
Total liabilities	6,105,130,0	393,738,0	2,097,605,0	437,309,0	514,180,0	203,709,0	186,219,0	1,204,411,0	195,360,0	140,937,0	189,954,0	115,111,0	426,957,0
Memoranda.													
Reserve ratio (per cent)	62.7	71.7	57.0	56.7	59.2	62.2	55.6	77.3	58.8	49.3	58.3	50.1	63.9
Contingent liability on bills purchased for for'n correspondents	36,338,0	2,752,0	11,934,0	3,729,0	3,657,0	1,448,0	1,340,0	4,852,0	1,267,0	797,0	1,050,0	1,014,0	2,489,0

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.	2,999,717,0	218,931,0	666,654,0	255,800,0	301,546,0	110,490,0	115,861,0	730,773,0	111,778,0	84,407,0	99,767,0	44,096,0	259,614,0
Held by Fed'l Reserve Bank	264,259,0	21,127,0	87,944,0	16,176,0	13,501,0	7,602,0	18,145,0	39,863,0	8,535,0	3,412,0	8,636,0	5,069,0	34,249,0
In actual circulation	2,735,458,0	197,804,0	578,710,0	239,624,0	288,045,0	102,888,0	97,716,0	690,910,0	103,243,0	80,995,0	91,131,0	39,027,0	225,365,0
Collateral held by Agent as security for notes issued to bks:													
Gold and gold certificates	1,105,285,0	47,010,0	473,610,0	78,290,0	71,470,0	18,430,0	13,500,0	262,870,0	21,645,0	13,540,0	9,680,0	12,240,0	83,000,0
Gold fund—F. R. Board	1,230,060,0	137,217,0	129,000,0	76,710,0	119,500,0	57,270,0	46,500,0	428,000,0	47,200,0	28,500,0	51,800,0	11,100,0	97,263,0
Eligible paper	252,304,0	13,360,0	57,389,0	49,561,0	26,111,0	17,192,0	25,590,0	16,801,0	6,827,0	8,128,0	11,136,0	5,065,0	15,144,0
U. S. Government securities	428,500,0	21,400,0	9,000,0	52,000,0	85,000,0	18,000,0	32,000,0	27,000,0	36,200,0	34,900,0	29,000,0	16,000,0	68,000,0
Total collateral	3,016,149,0	218,987,0	668,999,0	256,561,0	302,081,0	110,892,0	117,590,0	734,671,0	111,872,0	85,068,0	101,616,0	44,405,0	263,407,0

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* 4462, 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 WEEKLY REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS DEC. 21 1932 (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	18,874	1,199	8,041	1,130	1,895	576	507	2,090	507	290	511	388	1,740
Loans—total	10,368	701	4,080	614	1,083	304	324	1,360	275	174	245	238	970
On securities	4,331	280	1,871	314	490	115	109	597	111	52	79	72	241
All other	6,037	421	2,209	300	593	189	215	763	164	122	166	166	729
Investments—total	8,506	498	3,961	516	812	272	183	730	232	116	266	150	770
U. S. Government securities	5,236	324	2,657	244	488	157	99	414	116	58	149	94	436
Other securities	3,270	174	1,304	272	324	115	84	316	116	58	117	56	334
Reserve with F. R. Bank	2,014	82	1,119	75	107	33	30	352	37	19	43	28	89
Cash in vault	242	19	65	15	29	14	8	41	8	5	14	8	16
Net demand deposits	11,727	726	6,118	663	840	290	221	1,283	293	156	343	223	571
Time deposits	5,641	398	1,304	275	797	227	190	883	199	139	180	128	921
Government deposits	426	21	192	35	32	14	27	31	5	1	5	19	44
Due from banks	1,691	161	143	124	92	94	64	350	122	79	174	99	189
Due to banks	3,309	156	1,512	211	228	96	81	394	107	60	173	90	201
Borrowings from F. R. Bank	64	1	10	7	13	3	11	2	1	------	1	------	15

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business Dec. 28 1932, in comparison with the previous week and the corresponding date last year:

	Dec. 28 1932.	Dec. 21 1932.	Dec. 30 1931.
Resources—	$	$	$
Gold with Federal Reserve Agent	602,610,000	576,460,000	485,337,000
Gold redemp. fund with U. S. Treasury	6,178,000	5,488,000	11,656,000
Gold held exclusively agst. F. R. notes	608,788,000	581,948,000	496,993,000
Gold settlement fund with F. R. Board	97,944,000	60,356,000	82,415,000
Gold and gold certificates held by bank	297,494,000	326,201,000	300,901,000
Total gold reserves	1,004,226,000	968,505,000	880,309,000
Reserves other than gold	51,642,000	51,260,000	36,977,000
Total reserves	1,055,868,000	1,019,765,000	917,286,000
Non-reserve cash	23,396,000	19,307,000	20,096,000
Bills discounted:			
Secured by U. S. Govt. obligations	29,951,000	32,771,000	307,221,000
Other bills discounted	30,258,000	30,806,000	124,606,000
Total bills discounted	60,209,000	63,577,000	431,827,000
Bills bought in open market	9,658,000	9,758,000	160,580,000
U. S. Government securities:			
Bonds	187,204,000	187,204,000	107,642,000
Treasury notes	118,675,000	115,155,000	16,659,000
Special Treasury certificates	----------	----------	----------
Certificates and bills	427,413,000	430,933,000	177,755,000
Total U. S. Government securities	733,292,000	733,292,000	302,056,000
Other securities (*see note*)	4,191,000	4,104,000	14,157,000
Foreign loans on gold	----------	----------	----------
Total bills and securities (*see note*)	807,350,000	810,731,000	908,620,000

	Dec. 28 1932.	Dec. 21 1932.	Dec. 30 1931.
Resources (Concluded)—	$	$	$
Gold held abroad	72,638,000	95,550,000	----------
Due from foreign banks (*see note*)	1,139,000	1,033,000	3,099,000
Federal Reserve notes of other banks	4,772,000	3,289,000	5,522,000
Uncollected items	99,241,000	96,004,000	128,165,000
Bank premises	14,817,000	14,817,000	15,240,000
All other resources	18,384,000	17,531,000	13,802,000
Total resources	2,097,605,000	2,078,027,000	2,011,830,000
Liabilities—			
Fed. Reserve notes in actual circulation	578,710,000	592,201,000	562,743,000
Deposits—Member bank reserve acct	1,255,044,000	1,226,801,000	1,121,541,000
Government	5,783,000	5,706,000	26,906,000
Foreign bank (*see note*)	5,929,000	6,098,000	17,988,000
Other deposits	5,823,000	6,050,000	8,699,000
Total deposits	1,272,579,000	1,244,655,000	1,175,134,000
Deferred availability items	95,947,000	90,584,000	124,566,000
Capital paid in	58,619,000	58,619,000	61,623,000
Surplus	75,077,000	75,077,000	80,575,000
All other liabilities	16,673,000	16,891,000	7,189,000
Total liabilities	2,097,605,000	2,078,027,000	2,011,830,000
Ratio of total reserves to deposit and Fed. Reserve note liabilities combined	57.0%	55.5%	52.8%
Contingent liability on bills purchased for foreign correspondents	11,934,000	11,767,000	81,482,000

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 earnings assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which it was stated are the only items included therein.

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Wall Street, Friday Night, Dec. 30 1932.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 4504.

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 Ending Dec. 30.*	*Sales for Week.*	*Range for Week.* Lowest.	Highest.	*Range Since Jan. 1.* Lowest.	Highest.
Railroads— *Par*	*Shares.*	*$ per share.*	*$ per share.*	*$ per share.*	*$ per share.*
C C C & St L pref..100	10	51½ Dec 30	51½ Dec 30	51¾ July	65 Sept
Central RR of N J..100	500	61 Dec 29	61 Dec 29	25 June	101 Sept
Col & Sou 1st pref..100	280	11¾ Dec 28	13 Dec 30	8 Mar	30 Sept
Cuba RR pref.....100	50	2½ Dec 29	3 Dec 27	2½ Dec	20 Aug
Hudson & Man pf..100	200	35 Dec 29	35 Dec 29	24½ May	48 Jan
Ill Cent pref.....100	200	18¼ Dec 29	18¼ Dec 29	9½ July	38 Sept
Leased Lines.....100	60	32½ Dec 28	33 Dec 27	15⅛ June	45 Aug
Int Rys of Cent Am— Certificates.....*	50	2½ Dec 30	2½ Dec 30	1 May	2½ Dec
Preferred 100	510	7½ Dec 28	7½ Dec 28	3¼ June	11½ Sept
Iowa Central.....100	10	1½ Dec 27	1½ Dec 27	¼ Aug	1¾ Dec
Market St Ry.....100	115	¼ Dec 28	⅜ Dec 28	¼ June	⅝ Jan
Minn St P & S S M Leased Line.....100	40	5¾ Dec 29	6 Dec 28	5 Dec	20½ Sept
Preferred 100	500	1 Dec 28	1¼ Dec 30	⅜ May	6 Sept
Nash Chat & St L..100	120	12¾ Dec 28	15 Dec 24	7½ May	30⅞ Sept
NatRys ofMex1st pf100	200	¼ Dec 28	¼ Dec 28	¼ May	⅝ Sept
N O Tex & Mex....100	50	9 Dec 30	12 Dec 29	9 Dec	20 Aug
Rutland RR pref...100	400	5 Dec 28	5 Dec 28	3 May	14½ Sept
Sou Ry M & O ctfs..100	100	9 Dec 27	9 Dec 27	3½ June	25 Feb
Wabash RR pref B.100	100	⅞ Dec 28	⅞ Dec 28	⅞ June	3 Jan
Indus. & Miscell.					
Am Agric Chem (Conn) Preferred 100	100	8 Dec 27	8 Dec 27	4 July	12 Aug
Amer Radiator & Stand Sanitary pref....100	40	90¼ Dec 28	90¼ Dec 28	70 July	120 Jan
Assoc Dry Gds 1st pf100	400	20 Dec 28	20¾ Dec 29	18¾ Dec	42 Sept
2d preferred.....100	200	12½ Dec 24	12⅝ Dec 29	12½ Dec	35 Mar
Austin Nichols prior A *	210	14¾ Dec 28	14¾ Dec 28	11¾ July	18½ Sept
Barker Bros pref...100	84	7½ Dec 24	7½ Dec 24	7 Dec	30 Jan
Bigelow-Sanford Carpet Co.....*	300	7 Dec 29	7¼ Dec 27	7 Dec	15½ Aug
Burns Bros pref....100	600	1½ Dec 30	2¼ Dec 27	1 Nov	30 Jan
Class A ctfs.....*	600	½ Dec 28	½ Dec 28	½ Dec	1¾ Jan
Class A.....*	100	⅝ Dec 29	⅝ Dec 29	⅝ Dec	2¼ Feb
Class B.....*	400	⅝ Dec 29	⅝ Dec 29	⅝ Dec	1⅜ Sept
Chile Copper.....25	50	7⅜ Dec 28	7⅜ Dec 28	5 Dec	16 Sept
City Investing.....100	550	50 Dec 29	50 Dec 29	45 Dec	85 Jan
City Stores class A...*	25	1 Dec 24	1 Dec 24	⅞ Dec	4½ Jan
Certificates.....*	600	⅛ Dec 28	⅛ Dec 28	⅛ Dec	⅛ Oct
Col Fuel & Iron pref 100	55	16½ Dec 29	16½ Dec 29	16½ Dec	37 Sept
Comm'l Invest Trust— Warrants stamped..	300	1-16 Dec 28	⅛ Dec 29	1-16 Nov	1⅛ Sept
Consol Cigar pf (7)..100	120	45 Dec 29	46 Dec 24	19 July	72 Feb
Cushm Sons pf (7%)100	20	77½ Dec 29	77½ Dec 29	60¼ June	90 Mar
Dresser Mfg class A..*	300	7½ Dec 27	7½ Dec 27	5 July	23 Feb
Class B.....*	2,500	1¾ Dec 28	2⅞ Dec 30	1⅜ Dec	12½ Feb
Durham Hosiery pf..100	20	14 Dec 28	14 Dec 28	14 July	18 Apr
Elk Horn Coal pref...50	100	½ Dec 29	½ Dec 29	½ Jan	1 Sept
Emporium Capwell....*	100	3 Dec 27	3 Dec 27	3 Dec	3 Dec
Fash Park Assoc pf..100	470	2½ Dec 28	2¾ Dec 27	1½ July	7⅞ Jan
Food Machinery.....*	200	5 Dec 27	5 Dec 27	2¾ May	10¼ Feb
Franklin-Simon pf..100	645	15 Dec 28	20 Dec 30	15 Oct	72½ Jan
Hat Mfg class A.....1	620	½ Dec 27	1 Dec 30	½ Dec	3 Aug
Preferred 100	171	6¾ Dec 29	6¾ Dec 29	5 Aug	20 Sept
Houdaille-Hershey— Class A.....*	100	6 Dec 29	6 Dec 29	6 Dec	7½ Nov
Int-Comb Eng pf ctfs.*	1,000	4 Dec 29	4⅛ Dec 29	2¼ Nov	15½ Feb
Kelly-Springf Tire— 6% pref ctfs.....100	100	47 Dec 27	47 Dec 27	16 May	53½ Oct
Kresge Dept Stores...*	560	1⅜ Dec 27	1¾ Dec 27	1 Apr	5 Mar
Preferred 100	90	10 Dec 29	15 Dec 24	10 Aug	33¼ Feb
Mallinson & Co pf..100	20	4½ Dec 27	4½ Dec 27	4 Aug	10½ Sept
Martin-Parry.....*	200	⅜ Dec 30	½ Dec 30	¼ Apr	¾ Mar
Mengel Co pref....100	20	21¼ Dec 29	25 Dec 27	20 May	38 Jan
Newport Industries...1	400	2 Dec 24	2 Dec 24	1½ June	3⅜ Aug
Outlet Co.....*	300	33½ Dec 28	33½ Dec 28	25 Apr	46 Apr
Preferred 100	100	108 Dec 28	108 Dec 28	98 June	114⅞ Aug
Pac Tel & Tel pref..100	20	107½ Dec 28	107½ Dec 28	85½ June	109 Jan
Panhandle P & R pf 100	50	6 Dec 29	6 Dec 29	3½ Apr	14 Nov
Penn Coal & Coke...50	400	1½ Dec 29	1½ Dec 29	1 July	2 Apr
Pierce-Arrow Co pf..100	500	18 Dec 29	18 Dec 29	14 May	41 Jan
Pitts Term Coal.....100	300	½ Dec 29	¾ Dec 28	½ July	2½ Aug
Preferred 100	120	5 Dec 27	5¼ Dec 28	5 Dec	12½ Mar
Prod & Refrs pref ctfs.	100	4 Dec 29	4 Dec 29	4 Dec	4 Dec
Rhine Westphalia Elec & Power.....	100	15¼ Dec 28	15¼ Dec 28	8½ June	15¼ Dec
Shell Trans & Trad...£2	265	14⅜ Dec 29	14⅜ Dec 29	8 Apr	16⅜ Oct
Sloss-Shef St & Ir..100	700	5 Dec 29	6 Dec 28	3¾ June	19¾ Sept
Preferred 100	160	8 Dec 28	8¾ Dec 27	6 July	29½ Sept
Underwood-Elliott-Fisher pref.....100	200	84½ Dec 27	84½ Dec 27	75 Aug	101 Mar
U S Distrib pref...100	300	3½ Dec 29	3½ Dec 29	3½ Dec	6⅝ Dec

STOCKS. *Week Ending Dec. 30.*	*Sales for Week.*	*Range for Week.* Lowest.	Highest.	*Range Since Jan. 1.* Lowest.	Highest.
Indus. & Misc. *(Conc.)*	*Shares.*	*$ per share.*	*$ per share.*	*$ per share.*	*$ per share.*
U S Tobacco pref...100	400	125 Dec 24	126½ Dec 30	115 June	130 Mar
Union Pipe & Rad pf100	20	10 Dec 29	10 Dec 29	9 June	20 Aug
Utah Copper.....10	10	40 Dec 29	40 Dec 29	35 June	71 Sept
Wells Fargo & Co....1	10	⅜ Dec 28	⅜ Dec 28	¼ July	1⅜ Sept

* No par value.

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, Dec. 30.

Maturity.	*Int. Rate.*	*Bid.*	*Asked.*	*Maturity.*	*Int. Rate.*	*Bid.*	*Asked.*
Dec. 15 1933	¾%	100¹³/₃₂	100¹⁵/₃₂	May 2 1934	3%	103¹⁰/₃₂	103¹²/₃₂
Sept. 15 1933	1¼%	100²⁴/₃₂	100²⁶/₃₂	June 15 1935	3%	10³⁶/₃₂	103²/₃₂
June 15 1933	1½%	100²¹/₃₂	100²²/₃₂	April 15 1937	3%	102²/₃₂	102⁴/₃₂
Mar. 15 1933	2%	100¹⁰/₃₂	100¹²/₃₂	Aug. 1 1936	3¼%	103⁰/₃₂	103²/₃₂
May 2 1933	2%	100²²/₃₂	100²⁴/₃₂	Sept. 15 1937	3¼%	----	----
Aug. 1 1934	2¼%	102⁶/₃₂	102⁸/₃₂	Feb. 1 1933	3¾%	100¹⁸/₃₂	100²¹/₃₂
Dec. 15 1936	2¾%	101¹⁴/₃₂	101¹⁶/₃₂	Mar. 15 1933	3¾%	101	101²/₃₂

U. S. Treasury Bills.—Friday, Dec. 30.

Rates quoted are for discount at purchase.

	Bid.	*Asked.*		*Bid.*	*Asked.*
Dec. 28 1932	0.20%	0.05%	Feb. 8 1933	0.20%	0.05%
Jan. 11 1933	0.20%	0.05%	Feb. 15 1933	0.20%	0.05%
Jan. 18 1933	0.20%	0.05%	Feb. 23 1933	0.20%	0.05%
Jan. 25 1933	0.20%	0.05%	Mar. 1 1933	0.20%	0.05%

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—

Daily Record of U. S. Bond Prices.		*Dec. 24*	*Dec. 26*	*Dec. 27*	*Dec. 28*	*Dec. 29*	*Dec. 30*
First Liberty Loan	High	102²⁰/₃₂		102²⁴/₃₂	102²¹/₃₂	102¹⁹/₃₂	102¹⁶/₃₂
3½% bonds of 1932-47...	Low.	102²²/₃₂		102¹⁹/₃₂	102¹⁹/₃₂	102¹⁶/₃₂	102⁷/₃₂
(First 3½s)	Close	102²⁰/₃₂		102²³/₃₂	102¹⁹/₃₂	102¹⁶/₃₂	102⁸/₃₂
Total sales in $1,000 units		3		44	45	105	60
Converted 4% bonds of	High	----		----	----	----	----
1932-47 (First 4s)	Low.	----		----	----	----	----
	Close	----		----	----	----	----
Total sales in $1,000 units		----		----	----	----	----
Converted 4¼% bonds	High	102²/₃₂		102¹⁸/₃₂	102¹³/₃₂	102¹¹/₃₂	102¹²/₃₂
of 1932-47 (First 4¼s)	Low.	102⁴/₃₂		102⁸/₃₂	102⁸/₃₂	102⁵/₃₂	102⁷/₃₂
	Close	102⁸/₃₂		102¹¹/₃₂	102¹⁰/₃₂	102¹¹/₃₂	102⁹/₃₂
Total sales in $1,000 units		7		49	142	39	27
Second converted 4¼%	High	----		----	----	----	----
bonds of 1932-47 (First	Low.	----		----	----	----	----
Second 4¼s)	Close	----		----	----	----	----
Total sales in $1,000 units		----		----	----	----	----
Fourth Liberty Loan	High	104²/₃₂		104⁸/₃₂	104⁴/₃₂	104²/₃₂	103²⁶/₃₂
4¼% bonds of 1933-38...	Low.	103²⁸/₃₂		104	103⁴⁰/₃₂	103²⁷/₃₂	103²⁰/₃₂
(Fourth 4¼s)	Close	104²/₃₂		104⁶/₃₂	104	103²⁸/₃₂	103²⁰/₃₂
Total sales in $1,000 units		165		95	1146	108	101
Treasury	High	109¹⁹/₃₂		110	109²⁰/₃₂	110	109²⁴/₃₂
4¼s, 1947-52	Low.	109¹⁹/₃₂		109²¹/₃₂	109²⁴/₃₂	109²⁰/₃₂	109²⁰/₃₂
	Close	109¹⁹/₃₂		109²⁸/₃₂	109²⁹/₃₂	109²²/₃₂	109²²/₃₂
Total sales in $1,000 units		3	HOLI-	108	46	40	210
	High	106¹⁰/₃₂	DAY	106²⁵/₃₂	106³⁴/₃₂	106⁴²/₃₂	106¹²/₃₂
4s, 1944-1954	Low.	106⁴/₃₂		106⁸/₃₂	106²⁶/₃₂	106¹⁶/₃₂	106¹⁸/₃₂
	Close	106¹⁰/₃₂		106²²/₃₂	106²²/₃₂	106¹⁹/₃₂	106¹⁸/₃₂
Total sales in $1,000 units		11		89	351	19	196
	High	----		104¹⁴/₃₂	104²⁶/₃₂	104²³/₃₂	104²⁴/₃₂
3¼s, 1946-1956	Low.	----		104⁸/₃₂	104²²/₃₂	104¹⁶/₃₂	104¹⁶/₃₂
	Close	----		104²/₃₂	104²⁶/₃₂	104²⁰/₃₂	104¹⁷/₃₂
Total sales in $1,000 units		----		49	115	34	12
	High	102⁹/₃₂		102¹⁴/₃₂	102¹⁰/₃₂	102⁸/₃₂	102⁸/₃₂
3¼s, 1943-1947	Low.	102⁹/₃₂		102⁸/₃₂	102⁷/₃₂	102⁸/₃₂	102⁸/₃₂
	Close	102⁹/₃₂		102¹²/₃₂	102¹⁰/₃₂	102⁸/₃₂	102⁸/₃₂
Total sales in $1,000 units		100		5	29	26	3
	High	97¹⁵/₃₂		97²³/₃₂	97²⁴/₃₂	97²⁴/₃₂	97²¹/₃₂
3s, 1951-1955	Low.	97¹⁴/₃₂		97¹⁶/₃₂	97¹⁹/₃₂	97¹⁴/₃₂	97¹²/₃₂
	Close	97¹⁵/₃₂		97¹⁶/₃₂	97²¹/₃₂	97¹²/₃₂	97¹²/₃₂
Total sales in $1,000 units		35		413	393	399	437
	High	102⁴/₃₂		102¹²/₃₂	102²/₃₂	102²/₃₂	102⁶/₃₂
3½s, 1940-1943	Low.	101³¹/₃₂		102⁴/₃₂	102⁴/₃₂	102²/₃₂	102⁴/₃₂
	Close	102⁴/₃₂		102⁴/₃₂	102⁵/₃₂	102²/₃₂	102⁴/₃₂
Total sales in $1,000 units		26		31	161	29	5
	High	102⁶/₃₂		102¹⁶/₃₂	102⁶/₃₂	102⁴/₃₂	102⁶/₃₂
3½s, 1941-43	Low.	102		102	102⁶/₃₂	102²/₃₂	102²/₃₂
	Close	102⁴/₃₂		102²/₃₂	102⁵/₃₂	102²/₃₂	102²/₃₂
Total sales in $1,000 units		40		179	221	158	8
	High	99⁴/₃₂		99¹⁶/₃₂	99¹⁶/₃₂	99¹⁸/₃₂	99¹²/₃₂
3½s, 1946-1949	Low.	99²/₃₂		99²/₃₂	99¹²/₃₂	99⁸/₃₂	99⁸/₃₂
	Close	99⁴/₃₂		99²/₃₂	99¹⁴/₃₂	99¹⁸/₃₂	99⁸/₃₂
Total sales in $1,000 units		25		690	141	139	138

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

7	1st 4¼s	102¹²/₃₂ to 102¹²/₃₂
5	4th 4¼s	103²⁸/₃₂ to 104⁴/₃₂
2	Treasury 4¼s	109¹⁸/₃₂ to 109¹⁸/₃₂
10	Treas 3½s June	102⁸/₃₂ to 102⁸/₃₂
1	Treas 3½s	99⁸/₃₂ to 99⁸/₃₂

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 3.30@3.31⅛ for checks and 3.30⅛@3.31⅛ for cables. Commercial on banks, sight, 3.29¾@3.30⅛; 60 days, 3.29⅞@3.30; 90 days, 3.29⅛; and documents for payment, 60 days, 3.30⅛@3.30⅛. Cotton for payment, 3.30¾, and grain 3.30¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.90⅛@3.90¼ for short. Amsterdam bankers' guilders were 40.17@40.18.

Exchange for Paris on London, 84.75; week's range, 85.28 francs high and 84.75 francs low.

The week's range for exchange rates follows:

Sterling, Actual—	*Checks.*	*Cables.*
High for the week	3.33⅜	3.33¾
Low for the week	3.30	3.30⅛
Paris Bankers' Francs—		
High for the week	3.90¼	3.90⅜
Low for the week	3.90	3.90 3-16
Germany Bankers' Marks—		
High for the week	23.83	23.84
Low for the week	23.79	23.80
Amsterdam Bankers' Guilders—		
High for the week	40.18	40.18½
Low for the week	40.13	40.17

CURRENT NOTICE.

—A. M. Kidder & Co. announce that a limited partnership has been formed under that name, effective Dec. 31 1932, to succeed the general partnership which is being dissolved on the same date. Members of the new firm will be Charles L. Morse, Amos M. Kidder, Albert C. Hugo, Frederick A. Yard, general partners, and Charles U. Bay, special partner.

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Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Dec. 24.	Monday Dec. 26.	Tuesday Dec. 27.	Wednesday Dec. 28.	Thursday Dec. 29.	Friday Dec. 30.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1932 On basis of 100-share lots. Lowest	Highest	PER SHARE Range for Previous Year 1931. 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
37 37⅛		37 37⅜	36⅜ 39⅝	38⅛ 40	39⅛ 41⅝	43,100	Atch Topeka & Santa Fe..100	17⅞June 28	94 Jan 14	79¼ Dec	203⅜ Feb
*57¼ 60		58 58	59 59	59¾ 60	z59⅞ 59⅞	1,200	Preferred ..100	35 July 9	86 Jan 18	z75 Dec	108¼ Apr
17 17		15⅞ 16¼	16 17½	16⅜ 17¾	17¾ 18½	5,300	Atlantic Coast Line RR...100	9¾May 26	44 Sept 2	25 Dec	120 Jan
7¼ 7¾		7⅜ 7⅞	7⅜ 8	7½ 8	8¼ 9¼	37,475	Baltimore & Ohio..100	3¾June 1	21⅜ Jan 21	14 Dec	87⅞ Feb
9⅛ 9¼		9 9¼	8⅞ 9⅜	8¾ 9½	10 11	7,600	Preferred..100	6 June 3	41½ Jan 14	25 Dec	80½ Feb
*19½ 20		19½ 19½	20 20	20 20	*21⅜ 22½	700	Bangor & Aroostook..50	9½June 2	35¾ Aug 29	18 Dec	66¾ Feb
*70 75		*70 75	*70 75	71 71	*70 75	100	Preferred..100	50 June 1	91 Sept 13	80 Dec	113½ Mar
*6¼ 9		*6⅛ 9	*6 9	6¼ 6¼	*7 8	200	Boston & Maine..100	4 July 13	19¾ Sept 2	10 Dec	66 Feb
*3¾ 4⅛		*3¾ 4⅛	*3¾ 4⅛	3½ 3¾	*3⅛ 3¾	200	Brooklyn & Queens Tr..*No par*	2⅞ July 6	10¼ Mar 8	6½ Oct	13⅜ June
36⅜ 57		*36½ 40	*36½ 40	36½ 36½	*32½ 40	500	Preferred..*No par*	23¼June 28	58 Mar 5	46 Dec	64¾ June
24 24⅞		24½ 24¾	24½ 26¼	25⅜ 26⅜	26 26½	16,000	Bklyn Manh Transit...*No par*	11⅛June 8	50¼ Mar 8	31⅜ Oct	69⅜ Mar
*69 69½		69 69½	71 71	*69 70¾	z69½ 69½	400	$6 preferred series A..*No par*	31½June 8	78⅜ Mar 5	63 Dec	94¼ Feb
*⅝ ¾		⅝ ⅝	½ ½	½ ⅝	*½ ¾	900	Brunswick Ter & Ry Sec*No par*	½ Apr 13	2⅛ Aug 11	1⅜ Dec	9½ Feb
13¼ 13⅝		13⅜ 13¾	13½ 13⅞	13¾ 14¼	14 14¼	28,800	Canadian Pacific..25	7¼May 31	20⅝ Mar 5	10¾ Dec	45⅜ Feb
*51 57½		*51 51½	*51 56¼	51 51	*50¼ 56¼	20	Caro Clinch & Ohio stpd 100	39 July 26	70 Feb 6	72 Dec	102 Apr
24¾ 25⅛		25 25⅜	24⅞ 26¼	25¾ 26⅜	26⅜ 27¼	42,300	Chesapeake & Ohio..25	9¾ July 6	31½ Jan 14	23⅜ Dec	46½ Feb
*¼ 1		*½ 1	*¼ ½	*¼ 1	*¼ 1	------	Chic & East Ill Ry Co 100	½ July 15	3¾ Aug 29	½ Dec	½ Dec
1 1		1 1	¾ 1	1 1	1¼ 1¼	1,600	6% preferred..100	½May 12	5 Aug 25	½ Dec	1½ Dec
*2 2⅜		2⅛ 2⅛	1⅞ 2⅛	1⅞ 1⅞	2 2	1,500	Chicago Great Western...100	1¼June 2	5⅜ Aug 29	2½ Dec	7⅞ Feb
6¾ 6¾		6⅛ 6⅛	6 6⅛	6⅜ 6⅜	7½ 7½	800	Preferred..100	2½May 25	15½ Jan 22	7½ Dec	27½ July
*1¼ 1⅜		1¼ 1¼	1 1⅜	1 1¼	1½ 1½	3,200	Chic Milw St P & Pac..*No par*	¾June 1	4½ Aug 25	1½ Dec	8⅞ Jan
2⅛ 2⅛		2 2⅛	2 2¼	2 2⅛	2 2⅜	6,700	Preferred..100	1⅛May 26	8 Aug 25	2½ Dec	15⅜ Feb
2⅞ 3		2⅞ 3	2¾ 3⅛	3 3½	3⅜ 3⅜	12,300	Chicago & North Western..100	2 May 31	14½ Aug 25	5 Dec	45½ Feb
5 5⅛		5¼ 5¼	4¾ 5	5⅛ 5½	5½ 5½	1,200	Preferred..100	4 Dec 22	31 Jan 22	13½ Dec	116 Mar
3 3		3 3	3⅛ 3⅜	2¾ 3⅛	3⅜ 3⅜	11,500	Chicago Rock Isl & Pacific..100	1½May 25	16⅜ Jan 22	7⅞ Dec	65½ Jan
4¾ 5½		4⅜ 5	4½ 5	3¼ 5	4⅞ 5¾	5,700	7% preferred..100	3¼ Dec 29	27½ Jan 14	14 Dec	101 Mar
4 4		4 4	3½ 4	3¾ 4⅜	4½ 5	2,800	6% preferred..100	2 May 25	24½ Jan 14	10⅛ Dec	90 Jan
12½ 12½		11 11	*10⅛ 15	15 15	*10⅛ 20	400	Colorado & Southern..100	4½June 29	29½Sept 23	7½ Dec	48 Jan
*1½ 3		1¾ 1¾	1¼ 1⅝	1 1¾	*1⅛ 1⅞	2,200	Consol RR of Cuba pref..100	1 Dec 29	11½ Jan 2	10 Dec	42½ Feb
47 47		46 48	47 49⅞	48 50	*49½ 51	3,400	Delaware & Hudson..100	32 July 8	92½Sept 3	64 Dec	157¼ Feb
19⅜ 20		19⅛ 20¼	19⅜ 21⅞	20¼ 21¾	21¼ 23⅛	25,200	Delaware Lack & Western..50	8½June 1	45⅞Sept 23	17⅜ Dec	102 Jan
2 2⅛		*1¾ 2	2 2	2 2	*2 2½	700	Denv & Rio Gr West pref...100	1½May 28	9 Jan 13	3½ Dec	45¾ Feb
4⅝ 4⅝		4 4½	4 4⅜	4 4⅛	4⅜ 5	2,200	Erie..100	2 May 31	11⅜Sept 8	5 Dec	39¾ Feb
4⅝ 4⅝		4¼ 4⅝	4¼ 4⅜	4¼ 4⅝	4⅝ 5¼	2,900	First preferred..100	2⅝May 19	15⅞ Aug 26	6⅜ Dec	45½ Feb
*2⅝ 3½		2½ 2½	2½ 2⅞	2⅞ 3	*3¼ 7	1,500	Second preferred..100	2 May 25	10½ Aug 25	5 Dec	40½ Jan
6⅞ 7⅜		6½ 7¼	6⅝ 7½	6⅝ 7⅛	7⅛ 8¼	20,700	Great Northern pref..100	5½May 28	25 Jan 14	15⅝ Dec	69¾ Feb
*2 3		*1 3	*1 3	2⅛ 2⅛	*1⅛ 3	100	Gulf Mobile & Northern...100	2 May 3	10 Sept 8	3½ Dec	27¼ Feb
2½ 2½		2⅝ 2⅝	2½ 2½	2¾ 2¾	*3 5½	810	Preferred..100	2½ Dec 23	15½Sept 8	13 Dec	75 Jan
13¾ 13¾		*14 14½	14½ 14½	14½ 15	15 15	900	Hudson & Manhattan..100	8 May 31	30¾ Jan 18	26¼ Dec	44½ Feb
9¼ 9⅜	Stock	9⅜ 10	9¾ 10½	10 10¾	11⅛ 12	17,000	Illinois Central..100	4¾June 1	24⅞Sept 6	9⅛ Dec	89 Feb
*5 8		*5 8	5⅛ 5⅛	5 5	*5 8	200	RR Sec ctfs series A...1000	4 May 5	14½ Jan 28	7 Dec	61 Jan
*4½ 4¾	Exchange	4¼ 4½	4¼ 4⅝	4⅛ 4¼	4½ 4½	1,800	Interboro Rapid Tran v t c..100	2¼June 10	14⅝ Mar 7	4⅝ Dec	34 Mar
6¾ 7		6¾ 6⅞	6¾ 7	7¼ 7⅜	*7¼ 8⅛	2,400	Kansas City Southern..100	2¼June 1	15⅛Sept 8	6⅞ Dec	45 Feb
*8 13	Closed	*5 12	10 11	10½ 11	*11¾ 13½	500	Preferred..100	5 June 9	25¼Sept 2	15 Dec	64 Feb
9⅜ 9⅜		9 9	9 9¾	9 10⅛	9⅞ 11⅛	6,100	Lehigh Valley..50	5 June 8	29⅛Sept 8	8 Dec	61 Jan
19¼ 20¼	Christmas	18¼ 20¼	19 21½	20½ 21⅞	21⅝ 22⅞	9,100	Louisville & Nashville 100	7½May 26	38¼Sept 2	20¼ Dec	111 Feb
*17 20		15 15	14½ 15	14½ 14½	*15¼ 21⅞	240	Manhattan Ry 7% guar...100	9 Sept 17	46⅜ Mar 11	25 Dec	61 Feb
5¼ 5¼	Holiday	5⅛ 5½	5⅛ 6	5¼ 5⅝	5⅝ 5¾	3,500	Manh Ry Co mod 5% guar.100	4 June 8	20¾ Mar 8	6⅞ Dec	39 Feb
2⅛ 2⅜		2¼ 2¼	*2¼ 3	2¼ 2¼	*2½ 5	800	Market St Ry prior pref...100	2⅛ Dec 17	9 Jan 26	5½ Dec	22 Feb
*⅛ ¼		⅛ ⅛	⅛ ⅛	*⅛ ⅜	*⅛ ⅜	2,200	Minneapolis & St Louis...100	⅛ Jan 12	⅝ Aug 11	⅛ Dec	¾ Jan
*½ ¾		*½ ¾	⅝ ¾	½ ⅝	*½ ¾	700	Minn St Paul & SS Marie..100	½ Dec 21	4⅜Sept 7	1 Dec	11½ Feb
5⅛ 5¼		5 5	5 5½	4⅞ 5⅛	5¼ 6	5,400	Mo-Kan-Texas RR....*No par*	1¼May 26	13 Sept 23	3⅞ Dec	26¾ Jan
9¼ 9¾		9 9½	8⅞ 10⅜	9¾ 10½	11⅜ 11½	5,500	Preferred series A..100	3¼June 1	24 Sept 23	10½ Dec	85 Jan
2¼ 2¼		2½ 2½	2¼ 2½	2¼ 2⅜	2½ 2⅝	2,200	Missouri Pacific..100	1½May 25	11 Jan 22	6⅝ Dec	42¾ Feb
3¼ 3½		3⅝ 3¾	3⅝ 4	3⅝ 3⅞	4 4⅜	5,600	Conv preferred..100	2½May 26	26 Jan 26	12 Dec	107 Feb
*---- ¼		⅛ ⅛	*---- ¼	⅛ ⅛	*---- ¼	700	Nat Rys of Mexico 2d pref..100	⅛ Feb 9	⅞Sept 3	⅛ Oct	½ Jan
15 15⅝		14⅜ 15⅝	14⅛ 17⅜	16 17⅛	16¾ 18⅜	99,700	New York Central..100	8¾June 2	36⅝ Jan 15	24⅞ Dec	132¼ Feb
2 2⅛		2 2¼	2 2	1⅞ 2¼	*2 2½	2,100	N Y Chic & St Louis Co...100	1½May 18	9¾Sept 8	2½ Dec	88 Feb
2⅜ 2½		2¼ 3¼	2⅛ 3	2⅛ 2½	3 3	3,800	Preferred series A..100	2 June 2	15⅝ Jan 22	5 Dec	94 Mar
*103 106		103¼ 103¼	*103 106	103 104½	*103 106	40	N Y & Harlem..50	82¼May 18	127½ Aug 16	x101 Dec	227 Feb
12 12½		11½ 12⅞	11¾ 13¼	12¼ 13	13¼ 14⅜	10,750	N Y N H & Hartford..100	6 May 26	31⅝ Jan 21	17 Dec	94⅞ Feb
*24⅛ 25½		24 24	23⅛ 23½	23⅛ 23½	23½ 25	4,037	Conv preferred..100	11⅞ July 6	78¾ Jan 14	52 Dec	119⅝ Feb
7⅛ 7⅛		*7¼ 7¾	7⅛ 7½	7⅛ 7⅛	7⅜ 7⅞	2,100	N Y Ontario & Western...100	3⅝ July 12	15¾Sept 8	5¼ Oct	13⅞ June
*¼ ½		*¼ ½	*¼ ½	*¼ ½	*¼ ½	------	N Y Railways pref....*No par*	⅛ Dec 12	1 Feb 26	⅛ Dec	2 Feb
*⅜ ⅝		*½ ⅝	⅜ ⅝	⅜ ½	⅝ ⅝	2,000	Norfolk Southern..100	¼ Dec 20	3¾Sept 6	¾ Dec	8¼ Jan
112½ 112½		112 112	112½ 114	112½ 114½	114 114¾	1,700	Norfolk & Western..100	57 June 27	135 Feb 17	105⅝ Dec	217 Feb
*80 ----		*80 ----	*80 ----	*80 ----	*80 ----	------	Preferred..100	65 July 5	81½ Dec 20	65½ Dec	93 Mar
12⅜ 12¾		12 12½	11⅝ 13⅜	11⅝ 13	12½ 13⅜	18,100	Northern Pacific..100	5½May 26	25⅝Sept 8	14½ Dec	60⅞ Jan
*¾ 1		1 1	1 1¼	1 1⅛	*1¼ 2⅞	810	Pacific Coast..100	1 Mar 17	3½Sept 9	1¼ June	7 Mar
13 13½		12¾ 13⅜	12⅝ 14	13 13¾	13⅜ 14⅝	92,300	Pennsylvania..50	6½June 1	23⅜ Jan 21	16¼ Dec	64 Feb
*1⅛ 5		*1 5	*1 5	*1 5	*1 5	------	Peoria & Eastern..100	⅞May 27	5¼Sept 8	1½ Dec	9½ Jan
*3¼ 5½		*3¼ 5½	*3½ 5	3½ 3⅝	*4 7	200	Pere Marquette..100	1¾June 30	18 Aug 25	4 Dec	85 Feb
*6¼ 7½		6½ 7½	5¾ 6½	5¼ 5⅝	6¼ 6¼	710	Prior preferred..100	3½June 2	26 Aug 25	8½ Dec	92¼ Feb
*6 6¾		6⅛ 6⅛	5 6	4⅛ 5	4½ 5½	736	Preferred..100	2½June 1	24 Aug 25	5⅛ Dec	80 Jan
6¼ 6¼		*7 10½	10½ 10½	10½ 10½	*6¼ 10	900	Pittsburgh & West Virginia 100	6 Dec 23	21½ Aug 25	11 Dec	86 Jan
*25 30		25 25	25 25¼	24 24	*27 28	1,300	Reading..50	9½June 10	52¼Sept 2	30 Dec	97½ Feb
*24¾ 26½		*25 26½	*25 26½	*25 26½	*25 26½	------	1st preferred..50	15 July 11	33 Jan 29	28 Dec	46 Jan
*21½ 23		*21½ 23	22 22½	*20½ 23	*22 24⅞	200	2d preferred..50	15 May 2	38 Sept 2	27⅝ Dec	47 Jan
¾ ¾		¾ ¾	¾ ⅞	⅞ ⅞	⅞ 1	2,700	St Louis-San Francisco...100	5⅜May 28	6⅝ Jan 14	3 Dec	62¾ Jan
1 1⅛		1 1	1 1¼	1⅛ 1½	1¼ 1¾	4,100	1st preferred..100	1 May 2	9¾ Jan 22	4¼ Dec	76 Jan
*4½ 8		4¾ 4¾	*5 11	*4 5¼	4¾ 4¾	500	St Louis Southwestern...100	3 May 21	13⅞Sept 8	4¼ Dec	33½ Jan
*8 15		*7 15	8⅝ 8⅝	8⅝ 8⅝	*7¾ ----	200	Preferred..100	8⅝ Dec 28	20½ Jan 26	6¼ Dec	60 Feb
1¼ 1¼		1¼ 1¼	1⅛ 1¼	1⅛ 1¼	1¼ 1¼	6,400	Seaboard Air Line..*No par*	⅛ Jan 2	1 Sept 2	⅛ Dec	1⅜ Jan
*1¼ 3⅜		1¼ 1¼	3⅜ 3⅜	1¼ 3⅜	*3⅜ ½	1,700	Preferred..100	¼ Jan 4	1⅝ Sept 2	⅛ Dec	2⅛ Jan
14¼ 14¾		13¾ 14¾	13¾ 15½	14½ 15½	15⅜ 16⅞	50,451	Southern Pacific Co..100	6½June 1	37⅝ Jan 21	26½ Dec	109½ Feb
4¼ 4⅞		4 4⅞	3¾ 4¼	3⅞ 4⅜	4⅝ 5	25,550	Southern Railway..100	2½May 16	18⅛Sept 8	6⅜ Dec	65⅞ Feb
5⅜ 5⅞		5⅛ 5¾	4¾ 5½	5⅛ 5¼	5¾ 6¼	12,500	Preferred..100	3 July 1	23¾Sept 8	10 Dec	83 Feb
15¼ 15¼		*16 25	*16 25	*16 40	*16 40	100	Texas & Pacific..100	13 Nov 30	35 Sept 7	22 Dec	100 Jan
*5½ 6½		*5 5½	5½ 5½	5½ 5½	5⅞ 5⅞	1,400	Third Avenue..100	3⅞May 28	14 Mar 8	5½ Apr	15¼ July
*1½ 2		1⅝ 1⅝	1½ 1½	1⅛ 1⅛	1⅜ 1⅜	1,041	Twin City Rapid Transit...100	1⅛ Dec 29	4½June 10	2 Dec	17⅞ Feb
*6½ 12¾		*6½ 12¾	*7 12¾	7 7	*7½ 12¾	10	Preferred..100	7 June 16	24½ Jan 26	11½ Dec	62 Feb
65½ 67		65⅝ 66⅞	66 69½	67½ 70¾	69¾ 72½	27,900	Union Pacific..100	27⅝ July 11	94½ Feb 13	70½ Dec	205⅛ Feb
*60 63		*60 62½	62 62¾	60¼ 62	*61 63	600	Preferred..100	40 May 31	71⅝ Aug 25	51 Dec	87 May
1¼ 1¼		*1¼ 1½	1¼ 1¼	1¼ 1¼	1⅜ 1⅜	2,300	Wabash..100	⅞June 2	4¼ Aug 29	⅞ Dec	26 Jan
1½ 1½		1¼ 1½	1⅜ 1½	1¼ 1½	1⅝ 1⅞	4,205	Preferred A..100	1 June 1	6 Jan 28	1½ Dec	51 Jan
4⅜ 4⅜		4½ 4½	4⅛ 4½	4¼ 4¼	4⅜ 4⅞	2,800	Western Maryland..100	1½May 28	11⅜Sept 2	5 Dec	19⅜ Feb
*4¼ 9		*4⅛ 9	4½ 4⅝	3⅝ 4¼	*4⅛ 8	1,600	2d preferred..100	2 May 26	11¼Sept 2	5 Dec	20 Feb
1 1		*1 1¼	1⅛ 1¼	1 1	1½ 1½	1,100	Western Pacific..100	½June 9	4¾ Aug 25	1⅜ Dec	14⅞ Feb
2 2		2 2	2 2¼	1⅞ 2⅛	2⅜ 2⅜	1,800	Preferred..100	¾May 31	8⅞ Aug 25	3 Dec	31⅝ Feb
							Industrial & Miscellaneous				
*15½ 21⅞		*15 20	*15½ 20	*15½ 21⅞	*15½ 21⅞	------	Abraham & Straus..*No par*	10 June 1	24⅝ Aug 29	18 Dec	39 Aug
*84 100½		*84 100½	*84 100½	84 84	*83 100	50	Preferred..100	68 July 1	98 Mar 1	96 Dec	106½ May
4⅝ 5¾		4⅜ 4¾	4⅜ 5	4⅛ 4⅝	4⅝ 5⅛	13,600	Adams Express..*No par*	1⅝May 31	9½Sept 7	3⅛ Dec	23½ Feb
*50 64		*50 64½	*50 64½	*50 64	*50 64	------	Preferred..100	22 June 24	73 Sept 8	50½ Dec	92 Apr
15¼ 15¼		*14½ 15	14½ 14½	14¾ 14¾	15 15	400	Adams Mills..*No par*	12 June 1	30⅜ Mar 8	22⅛ Jan	33½ Aug
*9½ 9⅞		*9¾ 9⅞	9¼ 9¾	8½ 9½	9¼ 9½	3,700	Address Multigr Corp..*No par*	8½ Dec 29	14 Sept 8	10 Oct	23½ Feb
2¼ 2¼		2 2¼	2 2	2 2	2 2	2,200	Advance Rumely..*No par*	1¼June 8	4⅞ Aug 11	2 Sept	11⅝ Mar
8¾ 8¾		*8¾ 9	8⅝ 8¾	8⅝ 8¾	*9 10	1,500	Affiliated Products Inc..*No par*	4¼May 26	16½ Mar 17	12⅛ Dec	20 Nov
57¾ 57¾		58¼ 59½	58¾ 60⅝	59½ 60¾	z60 60⅞	12,000	Air Reduction Inc..*No par*	30⅞ July 1	63½Sept 8	47⅝ Dec	109⅜ Feb
1 1		1 1	1 1¼	*1 1¼	*1 1¼	300	Air Way Elec Appliance *No par*	1⅜June 6	3½Sept 9	1¼ Dec	10⅜ Feb
12⅝ 12¾		12⅝ 13	12⅞ 13⅜	12¾ 13	12¾ 13	6,500	Alaska Juneau Gold Min...10	7¾June 9	16⅝ Jan 21	7 Jan	20⅛ June
*1¼ 2		*1 2	*1 1½	⅞ 1	1 1	600	A P W Paper Co..*No par*	⅞ Dec 29	4 Mar 15	2¾ Dec	9 Aug
⅞ 1		⅞ 1	⅞ 1	⅞ 1	1 1	18,000	Alleghany Corp..*No par*	⅜May 31	3⅝Sept 8	1⅛ Dec	12¾ Feb
*1½ 1¾		1½ 1¾	1⅝ 1⅝	1⅝ 2	1¾ 1⅞	3,700	Pref A with $30 warr...100	¾May 31	8¼Sept 9	2 Dec	59⅛ Feb
1⅝ 1⅝		*1½ 3	1½ 1⅝	1⅝ 1⅝	*1⅝ 2¾	1,100	Pref A with $40 warr...100	⅝June 3	8 Sept 8	1¾ Dec	59 Feb
2⅜ 2⅜		*1¾ 2½	1¾ 1¾	1⅝ 1⅝	1¾ 1¾	800	Pref A without warr...100	¾June 11	8 Sept 9	1¾ Dec	55½ Feb

* Bid and asked prices: no sales on this day. z Ex-dividend. y Ex-rights.

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☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SECOND PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Dec. 24.	Monday Dec. 26.	Tuesday Dec. 27.	Wednesday Dec. 28.	Thursday Dec. 29.	Friday Dec. 30.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1932 On basis of 100-share lots. Lowest	Highest	PER SHARE Range for Previous Year 1931. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.		$ per share	$ per share	$ per share	$ per share
*6 8		*6 8	*6 7	7 8	*6 8	40	Indus. & Miscell. (Con.) Par	5 May 27	15 Sept 8	10 Dec	46¼ Feb
77 78½		77¾ 79½	78 82¼	81 83¼	82¾ 84¼	63,335	Allegheny Steel Co.....No par	42½ June 27	88¼ Sept 8	64 Dec	182¾ Feb
118½ 118½		*117½ 120	*118¼ 120	119⅜ 120	119½ 119½	500	Preferred.....100	96½ Apr 14	120 Dec 29	100 Dec	126 Apr
7 7		6¾ 7	7 7⅛	6⅝ 6¾	6¾ 7⅛	6,400	Allis-Chalmers Mfg.....No par	4 June 1	15⅜ Sept 8	10½ Dec	42¾ Feb
*7 10		6¾ 7	6¾ 6¾	6¼ 6½	*6¼ 10	2,300	Alpha Portland Cement No par	4½ July 7	10 Jan 11	7⅝ Dec	18⅞ Feb
*⅝ ⅞		*⅝ ⅞	⅝ ⅞	⅞ ⅞	⅝ ⅝	400	Amalgam Leather Co..No par	¼ Apr 11	2⅛ Sept 8	½ Dec	2½ Mar
*5¼ 8¼		*5¼ 8¼	6⅛ 6⅛	4 5⅜	*5 8¼	1,200	7% preferred.....100	4 Dec 29	10 Mar 4	6 Oct	20 Jan
19¾ 19¾		19¾ 19¾	*20 20⅜	19¾ 20⅜	*20¾ 21¼	500	Amerada Corp.....No par	12 Jan 25	22⅝ Sept 8	11¼ Dec	23 Mar
*8 9		*8 9	8 8	8 8¼	9 9	1,500	Amer Agric Chem (Del) No par	3½ June 2	15½ Sept 3	5⅛ Oct	29¾ Feb
11 11		10⅜ 10½	10⅝ 10⅞	10 10¼	10⅜ 11	2,700	American Bank Note.....10	5 May 31	22½ Sept 8	12¼ Dec	62⅜ Feb
*36¼ 41⅞		*36¼ 41⅞	*36½ 41⅞	*36¼ 41⅞	*36¼ 41⅞	------	Preferred.....50	28 June 21	47 Feb 15	35 Dec	66¼ Feb
*½ 1¼		*½ 1¼	1 1	*1 1¼	*1 1¼	100	American Beet Sugar...No par	¼ Apr 29	2⅞ Aug 25	¼ Dec	4⅜ Jan
*2½ 3		3 3	2⅝ 3	2½ 5	*2½ 5	120	7% preferred.....100	1 Apr 29	9¾ Aug 25	1½ Dec	17⅞ Jan
9¾ 9⅞		9¾ 9¾	9½ 9¾	9¾ 10	9½ 9⅝	2,900	Am Brake Shoe & Fdy.No par	6½ June 2	17⅞ Sept 8	13½ Dec	38 Feb
*64¼ 66		*64¼ 66	*64¼ 66	64 64¼	*61¼ 69½	20	Preferred.....100	40 July 11	90 Feb 18	71 Dec	124⅜ Mar
52⅜ 53		52½ 53¼	52½ 55	53½ 55¼	55 56⅜	36,900	American Can.....25	29⅜ June 27	73⅞ Mar 8	58⅛ Dec	129¾ Mar
124 127¾		*122½ 127	*123 128	125 125	*120 128	500	Preferred.....100	93½ June 2	129 Mar 14	115 Dec	152½ Apr
5¼ 5¼		5 5½	5⅛ 5¼	5⅛ 5⅜	5¾ 6¾	4,700	American Car & Fdy.....No par	3⅛ June 2	17 Sept 6	4½ Dec	38¾ Feb
15½ 17¼		16 16¼	15 16½	15½ 16½	16 16½	2,900	Preferred.....100	15 Dec 28	50 Aug 29	20⅜ Dec	86 Mar
2¾ 2¾		2¾ 2¾	*2¾ 4	2¾ 2¾	*2 2¾	800	American Chain.....No par	1⅞ Apr 22	7¼ Sept 6	5 Dec	43¾ Feb
*9 11		*9 13	*9 13	9 9	*8¼ 13	200	7% preferred.....100	7 June 22	26 Jan 28	28 Dec	88 Jan
36 36		35½ 36	*35¼ 37¼	35¼ 36½	35⅛ 36½	1,500	American Chicle.....No par	18 June 1	38 Nov 23	30¼ Dec	48⅝ Mar
*21¼ 25⅜		*21¼ 25⅜	21⅜ 21¼	*21⅛ 23⅜	*21⅛ 23⅜	200	Amer Colortype Co.....No par	2 July 13	8¼ Sept 24	5 Oct	21¼ Feb
*18 18⅜		17¾ 18¼	18 19¾	20 20⅛	19½ 20¾	4,400	Am Comm'l Alcohol Corp..20	11 May 26	27 Sept 29	------	------
*¾ 1		*¾ 1	¾ ¾	1 1	*¾ 1	500	Amer Encaustic Tiling..No par	¾ Dec 16	5 Jan 9	2⅜ Dec	16 Mar
8½ 8½		8⅜ 8⅝	8⅜ 8⅜	8⅝ 9	*8¾ 10	900	Amer European Sec's..No par	2¾ Apr 11	15⅜ Sept 8	7⅝ Dec	33⅛ Feb
6 6⅛		6 6⅛	5⅞ 6¼	5⅝ 5⅞	6 6½	17,125	Amer & For'n Power.....No par	5 May 31	38½ Jan 21	6⅛ Dec	51¾ Feb
9¾ 9¾		9¼ 10	9 10	8 8¾	10 10¾	6,300	Preferred.....No par	5 May 31	38½ Jan 21	20 Dec	100 Mar
*6¾ 7		6½ 6¾	6⅜ 6½	5⅞ 6¼	6½ 8	4,450	2d preferred.....No par	2¾ May 26	21¼ Aug 29	10 Dec	79½ Feb
8⅛ 8⅛		8 8⅛	8 8½	7¼ 7½	8 8	2,200	$6 preferred.....No par	3¾ June 1	33 Jan 18	18 Dec	90 Feb
*4¼ 4⅝		*4¼ 4⅝	*4¼ 4⅝	4¼ 4¼	4½ 4½	300	Am Hawaiian S S Co.....10	3 May 27	6½ Aug 30	4 Dec	10⅜ Jan
*2½ 4		*2¾ 3¾	*2½ 3¾	*2½ 3¾	*2½ 3¾	------	Amer Hide & Leather...No par	1 May 31	6⅞ Sept 8	1 Sept	8 Mar
*12 12½		*12 12½	*12 13¼	11¾ 11¾	13½ 13½	500	Preferred.....100	4⅞ May 3	27 Sept 7	7½ Dec	30 Apr
35½ 36⅜		35¼ 35⅞	35 35⅞	35⅛ 35⅞	36¼ 37¼	6,900	Amer Home Products...No par	25 June 1	51⅜ Mar 9	37 Oct	64 Mar
3⅞ 4		3½ 4	3⅜ 4⅛	3⅞ 4	4 4½	9,400	American Ice.....No par	3⅜ Dec 28	21⅝ Mar 8	10½ Oct	31⅝ Feb
*35⅛ 37		35 35	*34⅝ 35⅞	*35½ 36	36 36	400	6% non-cum pref.....100	35 Dec 27	68 Mar 8	43 Dec	77¾ Jan
6¾ 7		6⅝ 6⅞	6¾ 7	7 7¼	7¼ 7½	5,100	Amer Internat Corp.....No par	2½ June 2	12 Sept 8	5 Dec	26 Feb
*¼ ⅜		*¼ ⅜	¼ ¼	*¼ ⅜	*¼ ⅜	300	Am L France & Foamite No par	¼ Jan 6	⅝ Aug 30	¼ Dec	1½ Jan
1 1		1¼ 1⅜	1⅜ 1⅜	1⅜ 1⅜	*1¼ 3	115	Preferred.....100	1 July 20	4¼ Aug 30	1⅛ Dec	15 July
5⅛ 5⅛		5⅛ 5⅜	4⅞ 5¼	4¾ 5¼	5⅛ 5½	4,600	American Locomotive...No par	3⅝ July 1	15¼ Aug 29	5 Dec	30¾ Feb
18½ 18⅝		18¼ 18⅝	17⅛ 18⅛	17⅝ 18	17⅝ 18½	5,150	Preferred.....100	17⅛ Dec 28	49 Sept 6	29½ Dec	84¾ Mar
11⅜ 11⅜		11¼ 11¾	11¼ 11⅝	11 11½	11½ 12¼	5,600	Amer Mach & Fdry Co..No par	7½ June 27	22¼ Jan 14	16 Oct	43¾ Mar
*13¼ 15⅜		*11¼ 15⅜	*11¼ 15⅜	*11¼ 15⅜	*11¼ 15⅜	------	Amer Mach & Metals...No par	1 June 9	3⅜ Mar 9	1¼ Oct	7 Mar
*3⅜ 3½		3¼ 3¼	3 3¼	2⅞ 3⅛	3⅜ 3⅜	3,500	Amer Metal Co Ltd...No par	1½ June 1	9¼ Aug 30	4⅞ Dec	23¾ Feb
15½ 16½		15 15½	15½ 15½	14 14⅜	14 14	540	6% conv preferred.....100	6½ June 2	32 Aug 30	14 Dec	89½ Feb
*20½ 21		*20½ 21	20½ 20¾	20½ 20¾	*19 21	180	Amer News Co Inc.....No par	14 July 21	33 Jan 30	25 Dec	57¼ Feb
7 7¼		7 7¼	7 7⅜	6¾ 7	7 7⅜	13,500	Am Power & Light.....No par	3 June 2	17¼ Sept 8	11⅝ Dec	64⅞ Feb
*19⅛ 20½		19 19½	19 19⅞	19 19½	19¾ 20½	2,800	Preferred.....No par	15¼ June 30	58 Jan 14	44½ Dec	102 Mar
16 16		15⅞ 16	16½ 17	15⅜ 16¼	16⅞ 18¾	2,500	$5 Preferred.....No par	10 July 6	49¾ Jan 14	------	85 ----
6½ 6¾		6⅜ 6¾	6½ 7	6⅝ 7	6⅞ 7	29,800	Am Rad & Stand San'y..No par	3⅛ June 1	12¼ Sept 9	5 Dec	21½ Mar
7 7⅛		7 7¼	6⅞ 8	7⅛ 7½	7½ 8	10,700	American Rolling Mill.....25	3 May 25	18½ Sept 6	7⅜ Dec	37⅜ Feb
*20⅞ 22¼		20⅛ 20⅞	20⅜ 20½	20 20¾	21 21⅞	1,500	American Safety Razor..No par	13⅜ June 27	x29¼ Mar 7	19¼ Dec	66 Feb
1⅜ 1⅜		*1¼ 2	1⅝ 1⅝	*1¼ 2	*1¼ 2	2,200	Amer Seating v t c.....No par	¾ June 20	3¾ Sept 12	1⅝ Dec	9 Feb
*⅛ ¼		*⅛ ¼	¼ ¼	⅛ ⅛	*⅛ ⅜	200	Amer Ship & Comm.....No par	⅛ Apr 22	7⅛ Sept 2	⅛ Dec	1⅝ Feb
*12⅜ 16		*12⅜ 16	*12⅜ 16	*12⅜ 16	12⅜ 12⅜	100	Amer Shipbuilding Co..No par	10 June 22	25⅛ Jan 14	20 Oct	42 Jan
10⅝ 11⅞	Stock	10⅝ 11⅜	10¾ 11⅝	10½ 11⅝	11⅝ 12⅞	18,830	Amer Smelting & Refg..No par	5⅛ May 31	27¼ Sept 8	17⅛ Dec	58½ Feb
31 32⅛	Exchange	31⅛ 32¼	31 32	30 30½	34 35	3,000	Preferred.....100	22 June 21	85 Jan 29	75 Dec	138½ Mar
*23½ 24½	Closed	22 23	21 21	20¼ 20¼	*21¼ 24	900	2d preferred 6% cum...100	5 July 5	55 Feb 19	45 Dec	102¾ Mar
31⅜ 31¾		31¾ 31¾	*30½ 32	31¾ 31¾	31¾ 31¾	500	American Snuff.....25	21¾ June 1	36½ Aug 29	28 Oct	42¼ Mar
*99½ 105	Christmas	*101½ 104	*101 104	*101 103	*101 103	------	Preferred.....100	90 Jan 11	106 Sept 13	97⅞ Dec	110⅞ July
5 5¼	Holiday	5 5⅛	5 5⅛	5⅛ 5⅜	5⅜ 5⅝	5,200	Amer Steel Foundries..No par	3 May 31	15⅛ Sept 6	5 Dec	31¼ Feb
*---- 55		*---- 55	*---- 55	*---- 55	*---- 55	------	Preferred.....100	34 July 6	80 Feb 18	68 Dec	113 Feb
*30½ 32		31 31¼	*30⅝ 31	30⅝ 31¼	*30½ 31½	2,800	American Stores.....No par	20 May 31	36¾ Mar 3	33 Dec	48¼ Mar
*21¼ 21¾		21 21½	21 21¼	21⅛ 21½	21½ 21½	2,000	Amer Sugar Refining.....100	13 June 2	39¼ Jan 13	34½ Oct	60 Mar
83⅛ 83⅛		81 83⅛	79⅞ 79⅞	*78¾ 87	*80 87	400	Preferred.....100	45 May 31	90 Aug 27	84½ Dec	108½ Mar
*6 7		*6 7	5½ 6	5⅛ 5¼	6⅛ 6⅛	3,000	Am Sumatra Tobacco...No par	2¾ Apr 29	10¼ Aug 25	3½ Dec	11⅛ Feb
101¾ 102⅝		101¾ 102¼	101¼ 104¼	101⅛ 104⅜	103½ 105¼	71,827	Amer Telep & Teleg.....100	69¾ July 11	137⅜ Feb 19	112⅛ Dec	201¾ Feb
55½ 56½		54 55	55 55½	55 56⅜	54 56⅜	5,800	American Tobacco.....25	40½ June 1	86¾ Mar 9	60½ Dec	128¾ Apr
57⅝ 58½		56⅛ 58	56¼ 58¾	56⅛ 58⅛	55½ 58⅛	45,100	Common class B.....25	44 June 1	89¾ Mar 8	64 Dec	132¾ Apr
114 116		114¼ 115	114½ 114½	115 115⅛	*115⅛ 120	900	Preferred.....100	95¼ June 2	118½ Oct 14	96 Dec	132 May
4¾ 4¾		4⅜ 4⅝	4½ 4½	4½ 4⅝	*5 6	900	American Type Founders...100	4 June 3	25 Jan 25	19 Dec	105 Jan
11⅜ 11⅜		11⅜ 11⅜	12 12	12 12½	13 13	250	Preferred.....100	10½ July 6	70 Jan 8	72 Dec	110½ Feb
16 16		16 16	15½ 16	15¼ 15⅝	15⅜ 16¾	4,608	Am Water Wks & Elec..No par	11 May 26	34½ Mar 8	23⅛ Dec	80¾ Feb
*13½ 17		14⅞ 14⅞	14¼ 14½	14 14	14½ 14½	3,600	Com vot tr ctfs.....No par	11 May 27	31 Mar 8	21¾ Dec	80¾ Feb
*46⅜ 53½		*46⅜ 53½	*49 53½	50 50	*50 43½	100	1st preferred.....No par	26 June 2	75 Jan 15	64½ Dec	107 Mar
*4⅛ 4¼		4⅛ 4¼	4⅛ 4½	4 4¼	4½ 4½	2,100	American Woolen.....No par	15⅜ May 25	10 Sept 6	2⅝ Dec	11⅞ Jan
*22½ 24		23 23	23¼ 25	23⅞ 24⅝	24½ 25	2,300	Preferred.....100	15½ Jan 4	39⅞ Sept 8	15¼ Dec	40 July
*¼ 1		*⅜ 1	*⅜ 1	¼ ⅜	¼ ¼	5,500	Am Writing Paper ctfs..No par	¼ May 10	2¼ Aug 29	½ Dec	4 Jan
*1 4		2¾ 2¾	3 3	3⅜ 3⅜	*2⅞ 4	740	Preferred certifs.....No par	2 July 9	8 Aug 29	2¼ Dec	18 Feb
2¼ 2⅜		*2¼ 3	2¼ 2¼	2⅜ 2⅜	*2¼ 2½	800	Amer Zinc Lead & Smelt....1	1¼ May 25	6⅞ Sept 6	2⅛ Dec	8¾ Feb
*18 24		18 18	17 17⅞	17 17	*15⅛ 17	400	Preferred.....25	10 June 1	35 Aug 30	19½ Dec	45⅛ Aug
5⅞ 5¾		5⅝ 6	5½ 5⅞	5½ 5⅞	6¼ 7⅛	58,450	Anaconda Copper Mining..50	3 June 30	19⅜ Sept 8	9¼ Dec	43¼ Feb
*4 5½		*4 5½	*4 5½	4 4	4 4	300	Anaconda Wire & Cable No par	3 Apr 11	15 Sept 8	6 Dec	26¼ Mar
*10 11		10½ 10½	10 10¼	8⅝ 9⅜	8⅝ 8⅞	2,200	Anchor Cap.....No par	5¼ May 2	17½ Mar 2	13 Sept	36 Feb
*61⅜ 68		*61⅜ 68	*61⅜ 68	*61⅜ 68	*61⅜ 68	------	$6.50 conv pref.....No par	40 May 12	75 Sept 8	69¾ Dec	99⅞ Mar
*2⅜ 4⅝		*2⅝ 4⅝	4½ 4½	*2⅝ 4½	*2⅝ 4½	275	Andes Copper Mining...No par	1⅜ May 31	9 Sept 9	4 Dec	19½ Feb
10½ 10½		10½ 10½	10¼ 10½	*10½ 12	*10½ 12	2,000	Archer Daniels Midl'd..No par	7 Apr 18	15½ Sept 3	8 May	18 Feb
*94 99		*94 99	*95 99	*95 99	*95 99	------	7% preferred.....100	85 Apr 19	100¼ Oct 26	90 Dec	102 Jan
37¾ 39		39½ 39¾	38 38	38½ 38½	39¼ 40¼	1,400	Armour & Co (Del) pref..100	24 May 31	61 Aug 29	20 Oct	72 Jan
1 1		1⅛ 1⅛	1 1¼	1 1¼	1 1¼	14,800	Armour of Illinois class A...25	⅝ June 2	2¾ Sept 9	¾ Dec	4⅛ Jan
¾ ¾		¾ ¾	¾ ¾	¾ ⅞	¾ ⅞	4,200	Class B.....25	⅝ June 7	2 Sept 12	1⅛ Oct	2⅞ Jan
*6¼ 6½		6⅝ 6⅞	6¾ 7⅛	7 7¼	7¼ 8	2,500	Preferred.....100	3½ May 31	15⅞ Aug 29	5⅛ Dec	47 Jan
*1¼ 1¾		*1¼ 1½	1¼ 1¼	1⅛ 1¼	*1¼ 1⅞	500	Arnold Constable Corp..No par	1 May 3	3⅜ Aug 29	1⅝ Dec	9 July
*1⅝ 3		*2 3	*2 3	*2 4¾	*2 4¾	------	Artloom Corp.....No par	1⅝ Dec 14	5¾ Sept 24	4 Oct	10½ Feb
*1 1¼		1 1	*1 1¼	1 1	1 1	700	Associated Apparel Ind..No par	⅝ June 30	3 Aug 29	1¼ Dec	28⅞ Feb
3⅞ 4		3⅜ 4	3⅜ 3⅜	3⅝ 4	3⅝ 3¾	6,900	Assoc Dry Goods.....No par	3 May 16	11 Sept 8	5⅜ Dec	29⅝ Mar
*14⅜ 15¾		*14⅜ 15¾	*14⅜ 15¾	14⅜ 14⅜	*14⅜ 15⅜	20	Associated Oil.....25	6½ July 9	16½ Aug 11	8¾ Dec	31 Feb
*4⅜ 7		4⅜ 4⅜	*4¼ 7	4½ 4½	*4½ 7	200	Atl G & W I SS Lines..No par	4⅜ Dec 27	12¼ Aug 16	10 Dec	39 Jan
*5¾ 10		*5¾ 11	*5¾ 11	5¾ 5¾	*5½ 11	100	Preferred.....100	5¾ Dec 29	14⅜ Jan 22	15 Dec	53½ Jan
15¾ 16		15½ 16	15⅜ 16	15¾ 16	15⅞ 16¼	8,800	Atlantic Refining.....25	8⅝ Feb 9	21⅞ Sept 8	8⅝ Dec	23⅜ Feb
*8 8½		8 8¼	8 8¼	7 8	*8¼ 10	3,700	Atlas Powder.....No par	7 Dec 29	25½ Feb 2	18 Dec	54 Feb
*61 62		*61 61½	62 62	61¼ 61½	*61 62	40	Preferred.....100	45½ June 29	79½ Jan 13	77¼ Dec	99⅞ Jan
*13¼ 23¼		*13¼ 23¼	*13¼ 23¼	*13¼ 23¼	*13¼ 23¼	------	Atlas Tack Corp.....No par	1 July 25	37⅛ Aug 10	11⅜ Dec	31⅜ Jan
46⅜ 47		46¼ 47¼	46¾ 49¾	47½ 49½	49½ 51⅜	20,300	Auburn Automobile.....No par	23¾ May 16	151⅜ Jan 14	84½ Oct	295½ Apr
*7⅜ 13⅜		*7⅜ 13⅜	7⅜ 7⅜	7⅜ 7⅜	*7⅜ 13⅜	300	Austin Nichols.....No par	½ Feb 19	17⅜ Sept 9	½ Sept	2¼ Mar
7⅛ 7⅜		6½ 7⅜	6½ 7	6¾ 7⅛	6⅞ 7¼	39,300	Aviation Corp of Del (The)..5	1⅛ June 1	8⅞ Dec 19	2 Dec	6⅛ Mar
4 4		y4 4	4 4¼	4 4¼	4¼ 4½	4,100	Baldwin Loco Works.....No par	2 May 31	12 Aug 29	4⅝ Dec	27⅞ Mar
10¼ 10½		y10½ 11½	9⅛ 10⅜	9⅛ 10⅛	9⅞ 12	1,230	Preferred.....100	8 May 27	37⅛ Aug 29	15 Dec	104½ Mar
72½ 72½		72¼ 72¼	72¼ 73	72 73	72½ 72½	598	Bamberger (L) & Co pref..100	62 July 8	99 Feb 25	85 Dec	107 Feb
*⅝ 2		*½ 2	½ 1	½ ¾	½ ¾	950	Barker Brothers.....No par	⅛ Apr 9	3½ Aug 24	1¾ Oct	10 Jan
3¾ 4		3⅞ 4	3⅝ 3¾	3⅜ 3¾	3⅜ 4	14,100	Barnsdal Corp class A.....5	3⅜ June 1	7 Sept 8	4 Dec	14½ Feb
*2 4½		*2 4	3⅞ 4	2 3	*2⅛ 4	370	Bayuk Cigars Inc.....No par	2 Dec 29	13 Feb 1	14 Dec	33 Jan
*30½ 35		*30½ 35	30 30½	*30⅛ 35	*30⅛ 35	70	1st preferred.....100	30 Dec 8	59 Jan 7	60 Dec	90 Mar
11¼ 11¼		11¼ 11¼	11⅛ 11¼	10¾ 10⅞	10¾ 11¼	2,900	Beatrice Creamery.....50	10½ Nov 3	43½ Jan 14	37 Dec	81 Mar
*62 62¼		62¼ 62¼	62 62	*61¼ 61¾	*61¼ 63	1,200	Preferred.....100	62 Dec 20	95 Jan 18	90 Dec	111 Mar
*43 45½		*43 44	44 45½	45¾ 45¾	*44 46	1,200	Beech-Nut Packing Co.....20	29¼ May 31	45¾ Dec 29	37½ Oct	62 Apr
4⅝ 4⅝		4½ 4½	4¼ 4¼	4⅛ 4¼	*4⅛ 4¼	2,300	Belding Heminway Co..No par	2⅝ Jan 4	8¾ Sept 8	1¾ June	6⅛ Aug
*61½ ----		*61⅞ ----	*62¼ ----	*62¼ 65⅛	62⅜ 62⅜	100	Belgian Nat Rys part pref....	57⅜ June 1	62⅝ Dec 30	54⅞ Dec	80¾ Jan
9½ 9¾		9⅜ 9⅝	9¼ 10	9⅜ 9¾	10 10¼	9,200	Bendix Aviation.....No par	4½ May 27	18¾ Jan 14	12⅝ Oct	25½ Feb
*10⅛ 10¼		10 10	9¼ 9½	9 9¾	9¾ 10¼	3,200	Best & Co.....No par	5¾ June 2	24⅞ Feb 19	19¾ Dec	46¼ Mar
12½ 12⅞		12½ 13⅛	12⅛ 13	12⅛ 12⅞	13⅛ 14⅞	21,450	Bethlehem Steel Corp.....No par	7¼ June 28	29⅝ Sept 6	17¼ Dec	70⅜ Feb
26⅜ 26⅜		26¼ 27¾	26 27	25¼ 26¼	28 29	8,700	7% preferred.....100	16¼ July 1	74 Jan 9	60 Dec	123⅞ Mar
*4⅜ 4⅞		4⅜ 4⅜	4 4⅜	4 4⅛	4½ 4½	800	Blaw-Knox Co.....No par	3⅝ June 1	10 Aug 11	6 Dec	29 Feb
*---- 111⅞		*7½ 11½	8 8	7 8	*6 7	620	Bloomingdale Brothers..No par	6¼ June 13	14 Feb 15	15 Oct	21 Nov
*50 60		*50 60	50⅛ 50⅛	*50 60	*50 60	50	Preferred.....100	49 Dec 21	61 Jan 6	75 Dec	95 Jan
11⅝ 11⅝		11⅝ 11⅝	12 12¼	12¼ 12½	12⅝ 13⅜	1,700	Bohn Aluminum & Br..No par	47⅜ June 2	22¼ Jan 14	x15½ Dec	63 Aug
53 53		*51⅞ 54	53 53	51⅞ 51⅞	*51 52½	400	Bon Ami class A.....No par	31 June 1	55 Nov 11	49 Oct	z66¼ Apr
---- ----		---- ----	---- ----	---- ----	---- ----	------	Booth Fisheries.....No par	⅛ May 13	1 Aug 23	¼ Dec	3 Feb
---- ----		---- ----	---- ----	---- ----	---- ----	------	1st preferred.....100	¼ Nov 7	1¼ Jan 5	1½ Dec	17¼ Feb
24 24⅞		23⅞ 24⅜	23½ 24⅛	23⅜ 24¼	24¼ 24¾	16,946	Borden Co (The).....25	20 July 1	43⅛ Mar 9	35⅛ Dec	76½ Mar
*8⅛ 8½		8⅛ 8⅜	8¼ 8¾	8¼ 8½	8⅜ 8⅞	3,600	Borg Warner Corp.....10	3⅝ May 26	14¼ Sept 8	9 Dec	30¾ Feb
*¼ ⅜		*¼ ⅜	*¼ ⅜	*¼ ⅝	*¼ ⅝	------	Botany Cons Mills class A..50	¼ Apr 26	1¼ Sept 7	½ Dec	3¾ July
4⅛ 4⅛		4¼ 4½	4¼ 4⅜	4⅛ 4½	4⅛ 4⅜	2,600	Briggs Manufacturing..No par	2⅞ June 1	11¾ Mar 5	7½ Dec	22¾ Mar

* Bid and asked prices: no sales on this day. x Ex-dividend. y Ex-rights.

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☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE THIRD PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1932 On basis of 100-share lots.		PER SHARE Range for Previous Year 1931.	
Saturday Dec. 24.	Monday Dec. 26.	Tuesday Dec. 27.	Wednesday Dec. 28.	Thursday Dec. 29.	Friday Dec. 30.			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
*7 1/8 8		7 1/8 7 1/8	8 1/4 8 1/4	*6 1/2 8 3/8	*6 1/2 8 3/8	400	Briggs & Stratton ---No par	4 May 26	10 1/2 Jan 14	8 Sept	24 1/2 Mar
75 1/4 75 1/4		77 77	*77 79	77 3/8 78	79 79	700	Brooklyn Union Gas ---No par	46 June 2	89 1/2 Mar 8	72 3/8 Dec	129 3/8 Mar
*32 35		*32 34	*32 34	*32 35	*32 35	------	Brown Shoe Co ---No par	23 July 9	36 Feb 15	32 3/4 Jan	45 1/2 July
*2 1/8 3		*2 1/8 2 1/2	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	1,400	Bruns-Balke-Collender ---No par	1 1/8 July 8	4 1/2 Sept 6	2 1/8 Dec	15 Feb
*2 5/8 3 1/4		2 1/2 2 5/8	2 3/4 2 3/4	2 1/2 2 3/4	*2 1/2 2 3/4	1,100	Bucyrus-Erie Co ---10	1 1/2 June 2	7 1/4 Sept 8	3 1/4 Dec	20 7/8 Feb
3 3 7/8		3 1/8 3 1/4	3 1/8 3 1/8	2 7/8 3 1/8	3 3 1/8	4,500	Preferred ---5	2 1/2 May 31	10 1/8 Sept 9	4 3/8 Dec	34 7/8 Feb
37 1/4 37 1/4		*---- 40	*---- 40	35 1/8 35 1/8	36 36	60	7% preferred ---100	15 June 16	80 Sept 7	75 Dec	114 Apr
*1 1/4 1 1/2		1 1/4 1 1/4	1 3/8 1 3/8	1 3/8 1 3/8	1 1/4 1 3/8	2,000	Budd (E G) Mfg ---No par	1/2 Apr 9	3 1/8 Sept 22	1 1/2 Dec	5 3/8 Feb
*4 6		*4 6	4 4 1/8	*3 1/2 5	*3 1/2 7	170	7% preferred ---100	3 1/2 July 27	14 Jan 28	10 Dec	50 June
1 1/2 1 1/2		1 1/2 1 1/2	1 1/2 1 1/2	1 3/8 1 1/2	1 3/8 1 3/8	1,100	Budd Wheel ---No par	5/8 May 26	4 1/2 Jan 14	2 5/8 Dec	13 Feb
*1 1/8 1 3/4		*1 1/4 1 3/4	*1 1/4 1 3/4	1 3/8 1 3/8	*1 1/2 1 3/4	100	Bulova Watch ---No par	1 1/8 Apr 11	3 1/2 Jan 25	3 1/4 Dec	15 3/4 Jan
3 3		*3 3 1/4	3 3	3 3	*3 3 1/8	1,100	Bullard Co ---No par	2 1/8 May 28	8 Sept 7	3 5/8 Dec	23 Feb
*7 1/2 7 3/4		7 1/2 7 1/2	7 7 5/8	6 7/8 7 1/8	7 1/8 7 1/4	7,225	Burroughs Add Mach ---No par	6 1/4 June 1	13 1/4 Aug 26	10 Oct	32 1/4 Feb
3 3		3 3 3/4	*3 1/8 4 1/2	*3 3 1/2	3 1/8 3 1/8	1,100	Bush Term ---No par	3 Dec 24	21 3/4 Mar 9	15 3/8 Dec	31 Feb
7 1/4 7 1/4		7 1/8 7 1/2	7 1/8 7 3/4	7 1/8 7 3/4	7 7 1/8	230	Debenture ---100	7 Dec 30	65 Mar 9	49 Dec	104 Jan
23 1/4 23 1/2		23 1/2 23 1/2	*---- 23 1/4	*---- 23 1/2	21 21	60	Bush Term Bldgs gu pref ---100	12 1/4 July 12	85 Jan 7	85 Dec	113 Mar
1 1/8 1 1/8		1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	*1 1/8 1 1/4	1,500	Butte & Superior Mining ---10	1/2 July 5	1 7/8 Sept 8	3/4 May	1 3/4 Feb
3/4 3/4		5/8 5/8	1/2 5/8	3/4 3/4	1/2 1/2	700	Butte Copper & Zinc ---5	1/2 Apr 5	2 Sept 1	1 Dec	2 3/4 July
*1 1/2 1 3/4		*1 1/2 1 3/4	*1 5/8 1 3/4	1 1/2 1 5/8	*1 1/2 2 1/2	400	Butterick Co ---No par	1 3/8 June 10	5 7/8 Sept 8	3 Dec	20 5/8 Feb
11 1/2 11 1/2		*11 1/2 12	11 1/2 12	11 5/8 12 1/4	12 3/4 13 7/8	2,600	Byers Co (A M) ---No par	7 May 16	24 5/8 Sept 8	10 7/8 Dec	69 3/4 Feb
44 44		45 45	45 45	*44 1/4 45	*44 1/4 55	50	Preferred ---100	35 1/4 May 23	69 Sept 6	68 Oct	106 7/8 Feb
8 1/2 8 1/2		8 1/4 8 1/2	7 3/4 8 1/4	8 8 3/8	8 3/8 9	3,100	California Packing ---No par	4 1/4 June 1	19 Sept 8	8 Dec	53 Feb
*1 4 3/8		*1 4 3/8	1 4 3/8	*1 4 3/8	3/8 3/8	300	Callahan Zinc-Lead ---10	1/8 June 17	1 1/8 Sept 10	1/4 Oct	1 3/8 Mar
2 1/8 2 1/8		2 1/8 2 1/8	2 2 3/8	2 2 1/4	2 1/4 2 1/2	3,300	Calumet & Hecla Cons Cop ---25	1 1/2 May 27	7 7/8 Sept 8	3 Dec	11 3/8 Feb
*2 3/4 3 1/8		*2 3/4 3 1/8	2 1/2 2 3/4	2 1/2 2 1/2	*3 3 1/2	1,300	Campbell W & C Fdy ---No par	2 1/2 June 1	9 1/4 Aug 29	5 3/4 Dec	16 5/8 Mar
8 7/8 8 7/8		8 1/2 8 3/4	8 9	8 8/8 8 7/8	8 7/8 9 1/8	2,000	Canada Dry Ginger Ale ---No par	6 June 2	15 Sept 9	10 3/8 Dec	45 June
*15 15 1/2		15 15 1/4	*13 3/4 14 1/2	13 3/4 13 3/4	*14 15	400	Cannon Mills ---No par	10 1/8 June 2	23 3/4 Sept 6	17 Jan	25 Mar
*6 8		*5 3/4 7	6 1/8 6 1/8	5 3/4 5 3/4	*6 7	200	Capital Adminis cl A ---No par	2 1/8 Apr 8	9 1/2 Sept 8	4 1/2 Dec	16 Feb
*25 28		*25 28	*25 28	28 28	*24 1/2 ----	100	Preferred A ---50	19 June 16	32 Aug 25	24 Dec	36 3/8 Feb
37 3/8 38 3/4		37 1/8 38 1/4	37 1/2 40 1/4	38 3/4 41 1/8	40 7/8 42 3/8	45,100	Case (J I) Co ---100	16 3/4 June 9	65 3/4 Sept 3	33 1/4 Oct	131 1/2 Feb
*49 50		48 49	48 49 3/4	48 48 1/2	46 48	620	Preferred certificates ---100	30 May 17	75 Jan 12	53 Sept	116 Mar
6 6		6 6	6 6	6 1/4	6 1/8 6 1/2	3,600	Caterpillar Tractor ---No par	4 3/8 June 2	15 Jan 18	10 1/4 Dec	52 1/2 Feb
7 7/8 7 7/8		8 8 3/8	8 8	8 1/8 8 1/2	8 3/8 9	1,300	Celanese Corp of Am ---No par	1 1/4 June 21	12 5/8 Sept 6	2 5/8 Dec	16 Feb
*1 2		*1 1 1/2	*1 1 1/2	1 1	*1 1 1/2	100	Celotex Corp ---No par	7/8 Aug 10	3 3/8 Jan 18	2 1/8 Dec	14 3/8 Mar
*---- 3/4		*---- 3/4	5/8 5/8	*---- 3/4	*---- 3/4	100	Certificates ---No par	5/8 Dec 28	2 1/4 Feb 29	1 5/8 Dec	13 3/4 Mar
*1 3		*1 3	1 1/2 1 1/2	1 3/8 1 3/8	*2 3	61	Preferred ---100	1 1/8 Dec 16	7 1/2 Mar 15	7 3/8 Dec	37 3/4 Mar
15 15		14 3/4 15	14 1/2 14 7/8	14 14 1/2	*14 14 1/2	1,600	Central Aguirre Asso ---No par	7 3/8 June 2	20 1/2 Sept 8	11 Dec	25 3/4 July
*3 1/4 3 1/2		*3 3/8 3 1/2	*3 3/8 3 1/2	*3 3/8 3 1/2	3 3 3/8	300	Century Ribbon Mills ---No par	2 3/8 June 2	6 1/4 Jan 9	2 1/2 Jan	8 1/4 Sept
*64 72		*64 72	*64 72	*64 72	*64 72	------	Preferred ---100	60 July 11	85 Jan 23	50 May	90 Sept
5 5/8 5 7/8		5 1/4 6	5 1/8 5 1/2	5 1/8 5 5/8	5 3/4 6 1/2	13,000	Cerro de Pasco Copper ---No par	3 1/2 June 2	15 1/2 Sept 8	9 7/8 Sept	30 1/8 Feb
3/4 3/4		3/4 1 1/4	*1 1 7/8	5/8 1	*7/8 1 1/4	8,500	Certain-Teed Products ---No par	5/8 Dec 29	3 3/8 Feb 17	2 1/4 Jan	7 1/4 Mar
*4 5/8 7		5 5	*5 7	5 3/8 5 3/8	*5 7	600	7% preferred ---100	4 5/8 Dec 21	18 5/8 Aug 23	11 Jan	35 Aug
11 1/8 11 1/8		*11 11 1/8	11 11	11 11	11 11	1,500	City Ice & Fuel ---No par	11 Oct 13	28 1/2 Feb 19	25 1/2 Dec	37 3/8 Feb
*47 53		50 50	50 50	49 7/8 49 7/8	46 3/8 47	340	Preferred ---100	43 3/8 Nov 23	68 Jan 5	63 1/2 Dec	90 Apr
*17 7/8 19 1/8		*17 7/8 18 3/4	*17 7/8 18	18 18	17 7/8 18 3/8	2,800	Checker Cab Mfg Corp ---5	16 1/2 Aug 19	30 1/8 Sept 9	------	------
14 1/2 14 1/2		14 3/4 15	15 15 1/4	14 5/8 15	15 1/4 15 5/8	4,200	Chesapeake Corp ---No par	4 7/8 June 28	x20 3/4 Sept 8	13 7/8 Dec	54 1/8 Feb
*3 3 1/2		3 3 1/2	2 7/8 3	2 3/4 2 7/8	*3 3 1/2	900	Chicago Pneumat Tool ---No par	1 May 25	6 3/4 Jan 22	3 1/8 Oct	15 1/8 Feb
*6 6 1/2		5 5/8 6 5/8	6 7	6 1/8 6 1/2	6 5/8 7	1,600	Conv preferred ---No par	2 1/2 June 17	12 1/4 Sept 9	6 3/8 Dec	35 Feb
6 1/2 6 1/2		6 6	6 3/4 6 3/4	7 7	7 7	150	Chicago Yellow Cab ---No par	6 Dec 27	14 Mar 12	8 Sept	23 Jan
*6 6 1/2		6 1/4 6 1/4	6 6	6 6	*4 6	800	Chickasha Cotton Oil ---10	5 June 10	12 1/2 Sept 7	8 Dec	12 3/4 Mar
3 3/4 3 3/4		3 3/4 4	3 3 3/4	3 1/8 3 5/8	3 7/8 3 7/8	5,700	Childs Co ---No par	1 1/2 June 23	8 Sept 10	5 1/8 Dec	33 3/4 Feb
15 3/8 15 3/4		15 1/4 15 5/8	15 1/4 16 1/8	15 5/8 16 1/8	16 1/8 16 3/4	61,600	Chrysler Corp ---No par	5 June 2	21 3/4 Oct 8	11 3/4 Oct	25 3/4 Mar
*1 2 3/4		5/8 5/8	*1 2 5/8	1 2 5/8	5/8 5/8	3,900	City Stores ---No par	1/4 July 5	2 1/8 Jan 14	1/4 Dec	4 3/8 Feb
*7 12		*7 12	*7 12	7 7	7 7	300	Clark Equipment ---No par	3 1/4 July 12	8 3/4 Jan 7	8 1/2 Dec	22 7/8 Mar
*10 1/8 11		*10 1/8 11	10 10 1/8	10 1/4 10 1/4	*10 1/4 11	400	Cluett Peabody & Co ---No par	10 Apr 14	22 Mar 5	15 Dec	34 1/8 Feb
*90 100		*90 100	*90 100	*90 100	*90 100	------	Preferred ---100	90 June 1	96 Feb 15	92 Dec	105 July
71 73 1/2	Stock	73 1/2 73 1/2	73 1/2 74 1/4	72 73 1/2	73 74	12,100	Coca-Cola Co (The) ---No par	68 1/2 Dec 17	120 Mar 8	97 1/2 Oct	170 Feb
*44 1/4 45		*44 1/4 44 7/8	43 1/2 44	43 5/8 44 1/4	*43 3/4 44	1,300	Class A ---No par	41 5/8 July 9	50 Mar 22	45 5/8 Dec	53 1/2 June
10 3/8 10 3/4	Exchange	10 1/4 10 3/4	10 3/8 10 3/4	10 7/8 11 1/4	11 3/8 12 1/2	6,500	Colgate-Palmolive-Peet ---No par	10 1/4 Dec 27	31 1/2 Mar 9	24 Dec	50 1/2 Mar
79 5/8 79 3/8		*78 79 3/4	79 3/4 79 3/4	79 3/4 79 3/4	*78 79 3/4	300	6% preferred ---100	65 June 1	95 Mar 11	79 7/8 Dec	104 1/8 Sept
*4 5	Closed	*4 4 1/2	4 1/8 4 1/8	4 1/8 4 1/4	4 1/8 4 1/4	2,500	Collins & Aikman ---No par	2 3/4 May 31	10 7/8 Mar 7	6 1/2 Dec	17 1/2 June
*50 1/2 70 1/8		*50 1/2 70 1/8	*50 1/2 70 1/8	*50 1/2 70 1/8	*50 1/2 70 1/8	------	Non-voting preferred ---100	55 June 9	80 Mar 17	68 Dec	95 Aug
*10 1/2 13	Christmas	*10 1/2 13	*10 1/2 12 3/4	*10 1/2 13	*10 1/2 13	------	Colonial Beacon Oil Co ---No par	9 Jan 11	12 1/2 Oct 14	7 1/2 June	10 1/2 Nov
4 1/2 4 5/8		4 3/8 4 3/8	4 1/8 4 3/8	4 1/2 4 1/2	*4 7/8 5 3/4	1,200	Colorado Fuel & Iron ---No par	2 7/8 July 1	14 7/8 Sept 3	6 1/2 Dec	19 1/2 June
27 27	Holiday	26 27	26 1/2 28	27 1/4 28	28 3/8 29 3/8	6,400	Columbian Carbon v t c ---No par	13 1/2 May 31	41 7/8 Mar 9	32 Dec	111 3/8 Feb
9 1/4 9 1/4		9 3/8 9 3/8	9 1/2 9 1/2	9 1/4 9 1/2	*9 1/4 9 1/2	1,000	Columb Pict Corp v t c ---No par	4 1/4 May 9	14 7/8 Aug 27	------	------
15 1/4 15 3/4		15 1/2 15 7/8	15 3/8 16 1/8	15 1/4 16	15 3/4 16 1/2	29,600	Columbia Gas & Elec ---No par	4 1/4 June 2	21 Sept 8	11 5/8 Dec	45 5/8 Mar
67 67		67 67 1/2	67 68 1/2	67 68	69 69 1/2	2,500	Preferred series A ---100	40 Apr 8	79 7/8 Aug 30	72 1/8 Dec	109 1/2 Mar
*4 3/4 5		4 3/4 4 3/4	4 1/2 4 3/4	4 1/2 4 1/2	4 1/2 4 5/8	1,800	Commercial Credit ---No par	3 7/8 June 2	11 Mar 5	8 Sept	23 1/4 Feb
*23 1/2 24		23 1/2 24	23 1/4 24	24 1/8 24 1/8	24 24	800	Class A ---50	11 3/4 July 19	28 Sept 2	19 1/8 Dec	35 7/8 Feb
*19 1/4 20 1/2		*19 1/4 20 1/2	*19 1/2 20 1/2	19 1/2 19 1/2	*19 1/2 20 1/2	40	Preferred B ---25	10 1/2 June 14	21 Sept 3	15 Oct	24 1/2 July
*72 3/8 75		*72 3/8 75	72 3/8 72 3/8	*72 3/8 75	*72 3/8 75	30	6 1/2% first preferred ---100	40 June 7	75 Nov 4	52 Dec	92 Sept
18 18 1/8		18 18	18 18 1/4	18 18 1/2	*18 1/4 19 1/2	4,100	Comm Invest Trust ---No par	10 7/8 June 2	27 7/8 Mar 3	15 1/2 Sept	34 Mar
*82 85		*82 1/2 85	*82 1/2 85	*83 88	*83 87	------	Conv preferred ---No par	55 1/2 June 2	82 Nov 16	60 Dec	90 Jan
*100 1/2 102		*100 1/2 102	*100 1/2 102	*100 1/2 102	102 102	10	6 1/2% 1st preferred ---100	88 June 3	102 Dec 30	94 Dec	106 Aug
9 3/4 10		9 3/4 10 1/4	9 3/4 10 1/8	9 7/8 10 1/8	10 1/8 10 1/4	11,300	Commercial Solvents ---No par	3 1/2 May 28	13 3/4 Sept 8	6 5/8 Dec	21 1/2 Feb
2 2 1/8		2 2 1/8	2 2 1/8	2 2 1/4	2 1/8 2 3/8	86,800	Commonw'lth & Sou ---No par	1 5/8 June 2	5 1/8 Aug 29	3 Dec	12 Feb
39 3/4 40		38 1/4 39 1/2	39 40	40 42	42 1/4 42 1/4	2,000	$6 preferred series ---No par	27 3/8 June 2	68 1/2 Mar 11	46 Dec	100 3/8 Mar
*31 1/2 13 1/2		*31 1/2 13 1/2	*31 1/2 13 1/2	*31 1/2 13 1/2	*31 1/2 13 1/2	------	Conde Nast Publica'ns ---No par	5 May 25	12 Sept 8	10 Dec	34 1/4 Feb
7 7/8 7 7/8		7 7/8 7 7/8	7 4 7/8	7 3/4 8	7 3/4 8	3,200	Congoleum-Naira Inc ---No par	6 1/2 June 2	12 1/4 Sept 7	6 7/8 Jan	14 3/4 Aug
6 3/4 6 3/4		6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	*6 1/4 7 1/8	1,400	Congress Cigar ---No par	4 May 28	11 Sept 8	6 3/4 Dec	30 3/4 Mar
*4 4 1/2		3 5/8 4	4 4 1/8	4 1/8 4 1/4	4 1/2 4 1/2	1,200	Consolidated Cigar ---No par	3 5/8 Dec 27	24 1/2 Jan 8	20 Sept	37 3/4 June
48 48		*47 1/2 49 3/4	47 1/2 47 1/2	47 47	*47 47 3/4	60	Prior preferred ---100	17 June 2	60 Mar 7	42 Dec	73 Mar
1 5/8 1 5/8		1 5/8 1 5/8	1 5/8 1 3/4	1 1/2 1 3/4	*1 3/4 2	1,200	Consol Film Indus ---1	1 June 1	5 3/8 Jan 11	3 3/4 June	15 Feb
*4 3/4 5 1/2		4 3/4 5	5 1/8 5 1/2	5 1/2 6	6 6	1,800	Preferred ---No par	2 3/4 June 14	11 3/4 Mar 7	7 3/4 Oct	18 7/8 Feb
5 7/8 5 8		5 7/8 5 7/8	5 7 5/8	5 7/8 5 8 3/4	5 8 7/8 5 9 7/8	52,900	Consolidated Gas Co ---No par	31 1/2 June 2	68 3/4 Mar 8	57 1/4 Dec	109 5/8 Mar
98 98 1/4		*98 99	98 98	97 3/8 98 3/8	z98 98	1,100	Preferred ---No par	72 1/2 June 2	99 1/8 Dec 29	88 Dec	z107 July
4 4 1/4		4 1/4 4 1/4	4 1/8 4 1/2	4 1/8 4 1/8	4 1/8 4 1/8	5,300	Consol Laundries Corp ---No par	4 Dec 24	10 7/8 Jan 13	8 1/2 Dec	15 7/8 Mar
5 1/4 5 1/4		5 1/4 5 3/8	5 5 1/4	5 5 1/4	5 1/4 5 3/8	36,800	Consol Oil Corp ---No par	4 June 1	9 Aug 11	4 1/8 Dec	15 7/8 Feb
*92 99 1/2		*92 99 1/2	*92 99	*92 99	*92 99	------	8% preferred ---100	79 Feb 6	101 Sept 8	64 Dec	103 Mar
*1 2 5/8		1/2 1/2	1/2 5/8	1/2 5/8	1/2 5/8	2,300	Consolidated Textile ---No par	1/4 Mar 22	1 5/8 Aug 30	1/4 Jan	1 3/4 Mar
*1 1 1/2		*1 1 1/2	1 1/4 1 1/4	*1 1 1/4	1 3/8 1 3/8	700	Container Corp class A ---20	3/8 June 18	2 1/2 Feb 19	7/8 Dec	8 1/2 Jan
*3/8 1/2		*3/8 1/2	3/8 1/2	3/8 1/2	1/2 1/2	1,600	Class B ---No par	1/4 May 4	1 1/8 Jan 18	1/4 Dec	3 Jan
3 1/2 3 1/2		3 1/2 3 1/2	3 3/8 3 5/8	3 1/8 3 1/2	3 3/8 3 3/8	2,200	Continental Bak class A ---No par	2 7/8 May 31	8 Sept 7	4 1/2 Dec	30 Feb
1/2 1/2		1/2 1/2	1/2 5/8	1/2 5/8	1/2 1/2	21,600	Class B ---No par	1/2 Apr 7	1 7/8 Sept 9	1/2 Dec	3 3/8 Feb
37 37		36 5/8 36 5/8	36 3/8 37	36 1/4 37	37 37	3,100	Preferred ---100	24 7/8 June 2	47 3/4 Mar 5	40 Sept	77 1/2 Feb
37 1/2 37 3/8		37 1/2 38 1/2	38 3/8 40	38 3/4 39 3/4	39 1/4 39 3/4	21,700	Continental Can Inc ---No par	17 5/8 June 27	41 Mar 8	30 1/4 Dec	62 3/4 Mar
*37 8		3 3/8 3 7/8	3 3/8 3 3/8	3 1/2 3 7/8	4 4 1/2	8,100	Cont'l Diamond Fibre ---No par	3 Apr 6	8 1/2 Sept 7	3 1/2 Dec	16 7/8 Feb
15 15 1/2		15 15 1/2	15 3/8 16 1/8	15 1/4 15 3/4	z14 1/4 15 1/8	10,300	Continental Insurance ---2.50	6 3/4 May 25	25 1/4 Aug 23	18 1/8 Dec	51 7/8 Feb
1 7/8 2		1 7/8 1 7/8	1 7/8 2 1/8	2 2 1/8	2 2 1/8	4,800	Continental Motors ---No par	5/8 May 27	3 3/4 Sept 24	1 Dec	4 1/2 Feb
5 1/4 5 1/2		5 3/8 5 5/8	5 1/4 5 1/2	5 1/4 5 1/2	5 3/8 6	14,100	Continental Oil of Del ---No par	3 5/8 June 2	9 3/8 Sept 6	5 June	12 Feb
50 5/8 51 1/2		50 1/2 51 1/4	51 1/2 53 1/2	52 1/2 53 7/8	53 3/4 54 3/4	17,900	Corn Products Refining ---25	24 3/4 July 6	55 3/8 Sept 28	36 1/4 Oct	86 3/8 Feb
*135 3/8 139		135 3/8 135 3/8	*135 3/8 139	*136 1/2 138 3/4	*136 138 3/4	60	Preferred ---100	99 1/2 June 2	140 Oct 25	118 Dec	152 1/2 Apr
*3 3/8 3 1/2		3 3/8 3 1/2	3 1/4 3 7/8	3 1/2 3 3/4	3 5/8 4	7,303	Coty Inc ---No par	1 1/2 May 31	7 3/8 Sept 9	2 7/8 Dec	18 Feb
25 25 1/2		25 1/8 25 3/8	25 25 1/4	25 1/8 25 1/2	25 25 1/2	2,100	Cream of Wheat ctfs ---No par	13 1/2 June 27	26 1/2 Oct 4	20 Sept	34 1/2 Mar
*2 1/2 3		2 1/2 2 1/2	2 7/8 2 7/8	*2 1/2 2 3/4	*2 1/2 3	1,400	Crosley Radio Corp ---No par	2 1/4 May 3	7 1/4 Sept 9	2 1/8 Dec	8 3/4 Feb
16 3/4 17 1/4		17 17	16 1/8 17	16 1/2 16 7/8	16 7/8 17 1/4	2,800	Crown Cork & Seal ---No par	x7 7/8 May 31	23 7/8 Dec 1	13 3/8 Dec	38 1/4 Feb
*22 25 1/2		*24 26 1/2	23 1/4 24 1/4	*24 27	*24 1/2 27	500	$2.70 preferred ---No par	17 3/8 June 2	30 1/2 Nov 10	22 1/8 Dec	34 3/4 Feb
*1 1 1/4		1 1	*7/8 1 1/4	7/8 1	*1 1 1/4	400	Crown Zellerbach v t c ---No par	1/2 June 9	3 Aug 29	1/4 Dec	6 7/8 Jan
9 7/8 9 7/8		9 7/8 10	9 1/4 9 1/2	9 1/4 9 1/4	9 3/4 11	3,000	Crucible Steel of America ---100	6 May 31	23 1/4 Jan 14	20 Dec	63 Feb
16 1/8 16 1/4		17 19	18 19 1/2	16 19	16 5/8 17	1,150	Preferred ---100	14 Dec 23	49 7/8 Jan 14	36 7/8 Dec	106 Jan
*3/4 7/8		5/8 3/4	1/2 5/8	1/2 1/2	*5/8 1 1/8	5,700	Cuba Co (The) ---No par	1/2 June 6	3 1/2 Sept 6	7/8 Dec	5 7/8 Jan
1 5/8 1 5/8		1 5/8 1 3/4	1 5/8 1 5/8	1 1/4 1 1/2	1 1/8 1 1/2	4,300	Cuban-American Sugar ---10	5/8 May 25	3 7/8 Aug 31	1 Dec	5 3/4 Mar
8 1/2 8 1/2		*8 1/2 10	8 1/2 8 5/8	8 1/2 8 1/2	*8 1/2 10	350	Preferred ---100	3 1/2 May 26	26 Aug 31	6 Dec	35 Jan
22 1/4 22 1/4		22 22	*22 23	21 1/4 21 1/4	22 1/8 22 1/8	600	Cudahy Packing ---50	20 May 26	35 1/2 Mar 9	x29 Oct	48 7/8 Mar
9 9		8 1/4 9	8 8 1/2	8 1/8 8 1/4	8 1/2 10	2,300	Curtis Pub Co (The) ---No par	7 June 29	31 Jan 15	20 Dec	100 Feb
*40 1/8 45		44 44	42 43	40 41 1/4	40 1/4 40 1/4	1,300	Preferred ---No par	37 3/4 Dec 21	86 Jan 14	70 Dec	118 5/8 Mar
1 1/2 1 5/8		1 1/2 1 5/8	1 5/8 1 7/8	1 3/4 2	1 3/4 2	23,600	Curtiss-Wright ---1	7/8 May 5	3 1/4 Sept 22	1 Dec	5 7/8 Feb
2 1/8 2 1/4		2 1/8 2 1/4	2 1/8 2 1/2	2 1/4 2 1/2	2 1/2 2 5/8	4,800	Class A ---1	1 1/2 Mar 28	4 3/4 Sept 6	1 3/8 Dec	8 1/2 Mar
*3 3/4 4		3 7/8 3 7/8	3 7/8 4	3 7/8 4 1/2	4 1/8 4 1/8	1,900	Cutler-Hammer Inc ---No par	31 1/2 May 28	12 Sept 6	7 Dec	41 Jan
*2 1/4 2 1/2		2 1/2 2 1/2	*2 1/4 2 1/2	2 1/2 2 1/2	2 1/2 2 3/4	1,000	Davega Stores Corp ---5	2 1/4 Oct 28	7 3/4 Sept 9	------	------
*2 3/8 3		3 1/4 3 1/4	3 1/4 3 1/2	2 7/8 3	3 3 1/4	2,600	Davison Chemical ---No par	1 May 26	9 1/4 Sept 6	3 1/4 Dec	23 Feb
*2 1/4 3		*2 1/4 3	2 3/8 2 3/8	*2 1/4 3	*2 1/4 3	100	Debenham Securities ----------	1 June 30	2 3/8 Dec 28	1 5/8 Sept	12 1/2 Jan
*7 1/2 7 7/8		7 1/2 7 5/8	7 3/8 7 1/2	7 7 3/8	7 3/8 7 3/8	2,250	Deere & Co pref ---20	6 1/4 June 29	15 1/4 Jan 15	13 3/8 Dec	22 Jan
*65 68		65 65	65 67 1/2	65 1/4 65 1/2	66 1/2 67	1,600	Detroit Edison ---100	54 July 8	122 Jan 14	110 1/4 Dec	195 Feb
*7 15		10 1/2 10 1/2	*7 15	*10 1/8 15	*10 1/8 15	100	Devoe & Raynolds A ---No par	7 May 26	16 3/4 Oct 20	8 1/2 Dec	19 1/8 Feb
18 1/8 18 1/8		18 1/4 18 1/2	*18 1/2 18 3/4	18 3/4 18 7/8	18 3/8 18 7/8	2,000	Diamond Match ---No par	12 Apr 9	19 1/8 Sept 6	10 3/8 Dec	23 Mar
26 26		*25 3/4 26 1/4	26 1/4 26 3/4	*26 26 3/4	*26 26 3/4	40	Participating preferred ---25	20 1/2 May 13	26 3/4 Dec 28	19 1/2 Dec	28 1/2 Aug
*12 12 1/2		12 1/8 12 1/2	12 1/2 12 3/4	12 5/8 12 7/8	*12 1/4 12 5/8	2,100	Dome Mines Ltd ---No par	7 1/2 Jan 4	12 7/8 Dec 29	6 3/8 Oct	x13 1/2 Mar
*14 14 1/2		14 1/2 14 1/2	14 5/8 14 5/8	14 7/8 15 1/8	15 15 1/8	1,400	Dominion Stores Ltd ---No par	11 1/4 June 2	18 1/2 Sept 2	11 Oct	24 Apr
9 9		9 9	9 1/8

☞ 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 Dec. 24.	Monday Dec. 26.	Tuesday Dec. 27.	Wednesday Dec. 28.	Thursday Dec. 29.	Friday Dec. 30.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1932 On basis of 100-share lots. Lowest	Highest	PER SHARE Range for Previous Year 1931. 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
*121/2 141/2		*121/2 141/2	*121/2 141/2	*121/2 141/2	*121/2 141/2	------	Duplan Silk ---------No par	51/2 June 1	15 Sept 23	10 Sept	143/4 Feb
*100 1001/2		1001/8 1001/8	100 100	100 100	1001/2 1001/2	240	Duquesne Light 1st pref ---100	87 May 31	1015/8 Nov 30	923/4 Dec	1071/2 Aug
*13/4 23/8		13/4 13/4	1 13/4	1 11/4	*11/2 23/4	1,700	Eastern Rolling Mills --No par	1 June 1	61/2 Sept 9	21/2 Dec	131/4 Mar
521/2 533/8		52 54	521/4 543/8	521/4 54	54 551/2	9,700	Eastman Kodak (N J) --No par	351/4 July 8	873/4 Jan 14	77 Dec	1853/4 Feb
*119 ----		*1191/2 ----	*120 ----	*120 ----	*120 ----	------	6% cum preferred ------100	99 Jan 22	125 Oct 18	103 Dec	135 Sept
41/2 41/2		43/4 43/4	47/8 47/8	47/8 5	51/8 51/2	3,900	Eaton Mfg Co ---------No par	3 June 27	97/8 Sept 7	53/8 Dec	21 Mar
36 365/8		36 365/8	351/2 371/4	353/8 361/2	365/8 375/8	52,700	E I du Pont de Nemours ----20	22 July 19	593/4 Feb 19	50 Dec	107 Mar
104 104		*1031/8 104	1031/2 104	1041/2 105	1043/4 105	800	6% non-voting deb -----100	803/4 June 2	1051/8 Aug 25	94 Dec	1243/4 Aug
*12 58		*12 58	12 12	12 12	38 38	800	Eitingon Schild -------No par	1/8 June 17	21/8 Sept 12	1/2 Dec	111/8 Feb
*578 9		*6 8	578 578	*6 9	*6 9	100	6 1/2% conv 1st pref -----100	21/4 May 9	121/2 Jan 6	71/2 Dec	69 Feb
171/4 173/8		173/8 173/4	173/4 181/2	173/4 18	181/8 183/4	7,650	Elec Auto-Lite (The) --No par	81/2 June 1	323/4 Mar 7	20 Oct	743/8 Mar
*8114 877/8		*8114 88	*82 88	*8214 88	*8214 88	------	Preferred ----------100	61 June 1	1001/4 Feb 16	94 Dec	110 Jan
1 1		1 1	1 1	1 1	1 1	2,400	Electric Boat ----------3	1/2 June 22	21/2 Jan 6	3/4 Dec	41/2 July
15/8 13/4		15/8 15/8	11/2 15/8	11/2 15/8	15/8 15/8	10,000	Elec & Mus Ind Am shares ---	7/8 June 30	4 Jan 8	21/2 Sept	97/8 July
53/8 61/8		53/4 57/8	55/8 6	51/2 53/4	61/8 63/8	10,800	Electric Power & Light No par	23/4 July 1	16 Sept 8	9 Dec	603/4 Feb
15 15		141/4 151/8	141/2 151/2	151/8 151/2	161/4 161/2	4,300	Preferred ---------- No par	103/4 July 9	64 Jan 14	41 Dec	1081/8 Mar
*1314 15		13 14	125/8 131/2	125/8 133/8	135/8 14	2,300	$6 preferred ------No par	87/8 July 8	551/2 Jan 14	32 Dec	981/4 Mar
22 22		211/8 22	211/8 22	211/4 211/2	221/2 231/2	3,700	Elec Storage Battery .-No par	125/8 June 2	331/4 Mar 7	23 Dec	66 Mar
*---- 1/8		*---- 1/8	*---- 1/8	*---- 1/8	*---- 1/8	------	Elk Horn Coal Corp .-No par	1/8 Jan 13	3/4 Aug 31	1/8 Dec	1/4 Feb
*275/8 28		*275/8 28	*275/8 28	271/4 275/8	*29 327/8	400	Endicott-Johnson Corp ----50	16 July 7	371/4 Sept 8	231/2 Dec	453/8 Sept
*102 115		*1031/2 115	*1031/2 1101/8	*1033/4 115	*1033/4 115	------	Preferred ----------100	98 May 31	115 Nov 17	x983/8 Dec	115 Aug
*71/8 71/2		7 7	7 71/8	61/2 7	7 71/8	1,000	Engineers Public Serv --No par	4 June 2	25 Feb 16	15 Dec	49 Mar
201/8 201/8		211/8 211/8	223/8 241/4	23 231/2	25 25	1,000	$5 conv preferred ----No par	16 July 6	51 Feb 23	42 Dec	87 Jan
25 26		*2512 2878	2614 2614	2678 2678	2718 2718	1,200	$5 1/2 preferred ----No par	18 July 7	57 Mar 16	42 Dec	91 Mar
*1078 11		101/2 107/8	105/8 11	105/8 11	11 111/8	1,700	Equitable Office Bldg --No par	101/2 Dec 20	19 Jan 4	181/8 Oct	353/8 Jan
*412 5		*412 434	51/8 51/8	*412 478	*412 5	100	Eureka Vacuum Clean --No par	2 June 9	71/4 Mar 29	31/4 Dec	1234 Mar
3/4 3/4		7/8 7/8	3/4 3/4	1 1	*7/8 13/8	700	Evans Products Co ---------5	1/2 May 26	21/8 Sept 8	1 Dec	85/8 Feb
*10 101/2		10 10	*10 101/2	*10 1014	*10 1014	10	Exchange Buffet Corp .No par	93/4 Jan 30	113/4 Jan 11	10 Dec	25 Jan
*14 11/4		*14 11/4	*14 11/4	*14 11/4	*14 11/4	------	Fairbanks Co ----------25	1 Sept 9	13/4 Sept 13	1/2 Sept	3 Mar
11/2 5		*112 5	11/2 5	11/2 11/2	*---- 5	10	Preferred ----------100	1 June 30	4 Aug 11	2 Dec	13 June
*234 278		212 234	214 214	234 278	*212 318	1,100	Faribanks Morse & Co .No par	214 Dec 28	618 Aug 29	318 Dec	2938 Mar
111/2 111/2		11 113/4	1012 1118	1012 1012	*1012 15	290	Preferred ----------100	10 Dec 3	4734 Mar 8	40 Dec	1097/8 Feb
*12 1		*12 1	7/8 1	*34 11/4	*34 11/4	200	Fashion Park Assoc ----No par	1/2 June 13	17/8 Sept 10	1 Dec	612 Feb
*834 1114		*834 1114	*834 1114	834 9	814 814	300	Federal Light & Trac ------15	814 Dec 30	22 Jan 25	x151/2 Dec	497/8 Feb
*45 50		*45 50	*43 50	38 46	*38 50	200	Preferred ----------No par	30 June 16	64 Mar 11	48 Dec	92 Mar
*112 134		*112 134	*112 134	*112 134	134 134	100	Federa. Motor Truck --No par	112 May 26	358 Feb 6	218 Dec	758 Feb
*12 34		*12 34	34 34	34 34	34 34	300	Federal Screw Works --No par	12 May 25	238 Aug 12	118 Dec	151/2 Feb
3 3		314 314	214 3	238 278	234 278	3,200	Federal Water Serv A --No par	214 Dec 28	1038 Mar 16	3 Dec	30 Jan
9 9		9 9	914 914	*914 10	*914 14	600	Federated Dept Stores --No par	612 June 17	1534 Sept 3	1012 Dec	271/8 Aug
1678 1718		1618 1712	1638 1778	17 1714	x1614 17	47,200	Fidel Phen Fire Ins N Y ---2.50	6 May 28	2734 Jan 15	20 Dec	5614 Feb
*612 8		*612 714	*612 8	*612 8	*612 8	------	Fifth Ave Bus Sec Corp .No par	534 June 2	812 Mar 8	518 Oct	9 Feb
*834 1612		*834 1612	*834 14	1012 1012	*834 1612	210	Filene's Sons ----------No par	7 Mar 31	1612 Sept 6	1514 Oct	24 Aug
*84 ----		*84 ----	84 84	*8418 ----	*8418 ----	26	Preferred ----------100	75 June 24	94 Jan 18	8514 Feb	104 May
*1318 1414		*1312 1418	1338 1312	1234 1314	1312 1312	1,100	Firestone Tire & Rubber ---10	1012 June 14	1878 Aug 30	1278 Dec	20 June
5978 60		60 60	5914 5914	*5878 62	*59 6212	400	Preferred series A ------100	45 July 7	68 Aug 30	4958 Dec	6618 June
53 5312		5212 5318	54 5412	54 5414	54 5412	2,300	First National Stores --No par	35 July 8	5412 Dec 28	41 Jan	63 Aug
18 18		18 18	18 18	---- ----	---- ----	13,100	Fisk Rubber --------- No par	18 Feb 1	34 Aug 30	14 Sept	78 Feb
14 14		14 14	14 38	---- ----	---- ----	2,200	1st preferred ------100	14 Feb 2	238 Aug 30	18 Sept	3 Feb
*14 38		*14 38	14 14	---- ----	---- ----	300	1st pref convertible -----100	18 Oct 10	2 Aug 30	18 Sept	312 Mar
738 738		738 738	738 738	*614 812	*614 812	800	Florsheim Shoe class A .No par	414 Apr 29	10 Feb 20	778 Dec	3512 Jan
*90 97		*90 97	*90 97	*90 97	*90 97	------	6% preferred ----------100	63 July 19	99 Nov 21	80 Dec	1021/2 Mar
*212 312		*212 314	*212 312	*212 312	212 212	300	Follansbee Bros --- No par	2 June 2	814 Sept 6	4 Dec	1934 Feb
718 718		*712 8	*734 812	8 812	878 9	800	Foster-Wheeler ------ No par	3 May 25	1578 Sept 8	8 Dec	6412 Feb
2 2		*2 212	218 218	134 2	2 2	800	Foundation Co ---------No par	1 July 5	714 Aug 27	212 Dec	1612 Mar
1818 1818		18 1878	19 1918	1834 1912	1834 1912	3,310	Fourth Nat Invest w w ------1	1014 June 1	2238 Sept 6	x1558 Dec	3212 Feb
178 2		178 2	134 2	178 178	178 2	4,600	Fox Film class A ----------5	1 July 8	578 Aug 27	212 Dec	3834 Feb
2278 2314	Stock	2278 2334	2338 25	2412 2538	25 2534	16,800	Freeport Texas Co -----No par	10 May 31	x2858 Nov 15	1314 Oct	4314 Mar
*834 12		834 834	834 918	812 918	*9 2478	510	Fuller (G A) prior pref .No par	218 May 16	26 Oct 24	30 Dec	85 Apr
*4 7	Exchange	*514 7	514 514	6 6	6 618	150	$6 2d pref ----------No par	3 June 7	32 Feb 9	20 Dec	65 Feb
*1 2		114 114	1 1	118 118	*138 2	1,150	Gabriel Co (The) cl A ..No par	14 June 11	312 Sept 28	1 Dec	638 Feb
612 612	Closed	6 618	512 6	512 558	6 6	290	Gamewell Co (The) ----No par	512 Dec 28	17 Jan 11	15 Dec	60 Feb
312 338		312 334	378 378	338 338	312 312	2,400	Gen Amer Investors ---No par	12 June 9	512 Sept 9	218 Dec	778 Mar
*40 60	Christmas	*40 56	*40 56	*43 56	*43 56	------	Preferred ----------No par	26 June 9	71 Sept 24	45 Dec	88 Mar
1514 1538		1518 1514	1514 16	1518 1558	1534 17	8,601	Gen Amer Tank Car ---No par	912 June 27	3534 Mar 8	28 Dec	7318 Feb
614 634	Holiday	618 618	618 638	614 7	7 734	1,700	General Asphalt ---------No par	434 June 8	1512 Jan 15	958 Sept	47 Mar
*1318 14		1312 1358	1212 13	1278 13	1278 1314	3,300	General Baking ------- 5	1018 June 2	1958 Mar 4	912 Dec	2558 Apr
*100 114		*100 114	*100 114	100 100	*100 114	20	$8 preferred ------No par	90 June 2	106 Sept 15	95 Dec	114 Mar
*2 214		2 2	178 178	2 2	238 238	1,200	General Bronze ----------5	1/8 June 2	5 Aug 24	134 Dec	912 Feb
*112 134		112 112	114 114	112 112	*118 134	600	General Cable ---------No par	14 May 31	5 Sept 6	112 Dec	13 Feb
*3 312		318 318	3 318	234 3	3 3	5,700	Class A ----------No par	1112 May 14	1118 Sept 8	212 Dec	2512 Feb
*7 778		714 834	714 712	718 8	8 8	270	7% cum preferred ------100	334 June 1	2534 Sept 2	1112 Dec	65 Jan
*29 2938		2838 2938	2818 2818	2812 2812	2938 2938	1,000	General Cigar Inc ---No par	20 June 1	3838 Mar 10	25 Oct	4812 Feb
*106 112		*106 112	*106 110	*106 110	*106 110	------	7% preferred ----------100	75 June 9	106 Dec 13	93 Dec	117 Sept
1418 1434		1414 15	1414 1518	1414 1478	1434 1514	70,945	General Electric ------No par	812 May 31	2618 Jan 14	x2278 Dec	5434 Feb
1138 1178		1134 1134	1134 1134	1134 1134	1134 1134	5,600	Special ----------10	1058 July 1	1178 Sept 8	1078 Dec	1218 Jan
2338 2334		2318 2334	2338 2438	2418 25	2478 2512	16,400	Genera Foods ---------No par	1958 May 31	4012 Mar 9	2814 Dec	56 Apr
34 34		34 34	58 78	58 118	1 112	18,200	Gen'l Gas & Elec A ----No par	38 July 14	234 Feb 17	114 Dec	812 Feb
*7 712		612 612	612 612	658 718	7 7	1,000	Conv pref series A ---No par	3 June 28	2434 Jan 14	1434 Dec	7634 Mar
11 11		*978 11	978 978	*978 1012	1014 11	310	$7 pref class A -------No par	514 July 14	30 Aug 24	3918 Dec	90 Feb
*12 19		*10 13	1112 1112	13 13	13 13	130	$8 pref class A -------No par	514 July 14	40 Feb 15	30 Oct	92 Mar
*2312 2378		24 24	*24 ----	*2358 ----	*24 ----	100	Gen Ital Ed son Elec Corp ----	1818 Apr 29	25 Mar 11	2038 Dec	3534 Mar
3734 38		3712 3734	38 38	38 38	3818 3814	1,500	General Mills ----------No par	28 May 28	4812 Sept 8	2918 Dec	50 Mar
*9412 95		95 95	95 95	*9412 9514	*9478 95	200	Preferred ----------100	76 July 15	9612 Dec 13	85 Dec	1001/4 Sept
1278 1318		1234 1318	1218 1318	1218 1278	1258 1338	199,000	General Motors Corp 10	758 June 30	2458 Jan 14	2138 Dec	48 Mar
*70 7278		7214 7214	7134 7312	7214 7214	7214 73	1,400	$5 preferred ----------No par	5614 July 9	8714 Mar 12	7934 Dec	10338 July
*518 514		518 518	518 518	518 518	518 518	1,400	Gen Outdoor Adv A ---No par	4 June 28	9 Feb 13	514 Oct	28 Jan
*234 3		234 3	234 278	234 3	234 3	4,800	Common ----------No par	258 Nov 15	4 Jan 5	314 Oct	1014 Feb
258 338		234 234	318 314	378 378	*314 412	120	General Print ng Ink ---No par	212 July 1	14 Jan 28	1014 Oct	31 Mar
46 46		*43 45	*43 45	43 43	40 4018	40	$6 preferred ------No par	2712 June 27	60 Feb 18	4312 Sept	76 Jan
212 212		238 238	238 258	214 212	258 278	4,200	Gen Public Service ----No par	1 May 4	718 Aug 29	258 Dec	23 Feb
*1212 13		1158 1234	1034 12	1178 12	1218 13	2,200	Gen Railway Signal ----No par	618 July 11	2858 Jan 14	21 Dec	8418 Mar
*65 70		*65 70	*65 70	*65 6934	*65 6934	------	6% preferred ----------100	65 July 30	90 Jan 13	81 Dec	114 Mar
12 12		38 12	38 58	38 12	12 58	5,650	Gen Realty & Utilities .No par	14 May 19	214 Sept 2	58 Dec	912 Mar
*612 7		612 678	614 612	558 612	534 618	1,900	$6 preferred ---------No par	5 June 10	1634 Sept 14	1358 Dec	7418 Mar
*412 434		*412 434	414 412	4 438	*4 434	800	General Refractories ---No par	1234 June 19	1538 Sept 7	12 Dec	5778 Feb
*9 12		*10 12	10 10	*9 12	20		Gen Steel Castings pref No par	8 Mar 28	27 Aug 29	14 Dec	65 Apr
1758 18		1712 1778	1712 1814	1734 1838	1778 1812	23,811	Gillette Safety Razor --No par	1038 Jan 5	2414 Mar 3	914 Oct	3834 May
*70 7034		7014 7034	*7012 7112	7012 7034	7178 72	700	Conv preferred ----No par	45 June 28	7212 Aug 22	45 Dec	7678 May
*1114 1112		1114 1114	118 1114	1114 1138	*1114 1112	1,600	Gimbel Brothers ------No par	758 June 24	334 Aug 29	1814 Dec	778 Feb
*6334 778		*6334 7	634 634	6338 634	7 7	2,400	Preferred ----------100	638 Dec 29	31 Jan 13	2618 Dec	52 July
478 478		478 478	434 478	438 478	478 5	2,400	Glidden Co (The) ------No par	318 June 3	1038 Sept 7	412 Oct	1618 Feb
*5712 58		57 57	*5012 57	*5012 57	*5012 57	10	Prior preferred ---------100	35 Apr 28	76 Sept 14	40 Dec	82 Aug
334 418		358 4	334 4	312 4	358 4	3,900	Gobel (Adolf) ----------No par	258 May 14	8 Aug 30	358 Oct	978 Mar
14 14		1338 1378	1334 1414	1378 1412	1438 1514	7,400	Gold Dust Corp v t c ---No par	814 May 31	2058 Sept 8	1412 Dec	4218 Mar
*1011/2 103		*1011/2 103	*1011/2 103	*1011/2 103	*1011/2 103	------	$6 conv preferred ----No par	70 July 1	1011/2 Dec 20	85 Dec	11712 May
4 418		418 412	418 438	4 438	414 458	7,100	Goodrich Co (B F) ----No par	214 May 28	1238 Sept 3	338 Dec	2078 Feb
*1218 1412		1218 1214	1218 1212	12 12	1212 1212	1,600	Preferred ----------100	7 May 31	3314 Sept 6	10 Dec	68 Feb
14 1414		14 1412	1338 1412	1358 1414	1414 1514	7,900	Goodyear Tire & Rubb .No par	512 May 31	2934 Aug 30	1334 Dec	5212 Feb
37 37		37 37	36 37	3412 3514	*35 38	1,800	1st preferred ----------No par	r1934 June 1	6912 Aug 30	35 Dec	91 Feb
*12 1418		1212 1358	1214 13	12 1218	1334 1378	4,600	Gotham Silk Hose ------No par	714 Jan 5	3034 Sept 2	334 Sept	1334 Apr
*---- 61		60 60	*---- 5912	*---- 61	*---- 61	170	Preferred ----------100	5014 Jan 11	7012 Oct 31	50 Jan	72 Apr
134 178		134 134	158 134	134 2	134 178	5,500	Graham-Paige Motors .No par	1 May 27	458 Jan 12	178 Sept	612 May
438 438		414 438	414 438	418 418	438 434	2,800	Granby Cons M Sm & Pr ..100	238 June 14	1158 Sept 7	514 Dec	2258 Feb
*434 5		434 434	434 434	434 5	518 518	900	Grand Union Co tr ctfs .No par	318 June 1	934 Mar 4	7 Oct	1878 Mar
*30 32		*3012 32	3018 3012	3012 3012	3012 3012	900	Conv pref series ------No par	22 June 1	3514 Mar 7	21 Dec	46 May
12 12		*1118 12	*1118 12	12 12	*1118 1212	300	Granite City Steel -----No par	638 June 1	17 Sept 3	1134 Dec	2934 Feb
2018 2014		*20 2178	19 2018	1918 1918	*19 21	1,000	Grant (W T) ----------No par	1412 May 28	3014 Mar 8	2412 Dec	42 Aug
*614 658		614 614	618 614	6 614	6 618	7,100	Gt Nor Iron Ore Prop ---No par	5 June 23	1314 Jan 14	10 Dec	2312 Apr
678 678		7 7	*7 714	7 7	678 7	2,600	Great Western Sugar --No par	314 Apr 5	12 Aug 27	534 Oct	1178 Jan
*72 7712		72 7212	*72 7712	*7212 7712	*72 7712	223	Preferred ----------100	48 June 1	83 Aug 24	73 Dec	9612 Jan
*34 78		34 34	34 78	34 78	34 78	3,700	Grigsby-Grunow --------No par	12 Apr 13	234 Sept 8	1 Dec	634 Mar
14 14		18 14	14 14	*14 12	*14 12	900	Guantanamo Sugar ------No par	18 Mar 7	1 Sept 7	18 Dec	112 Jan
*9 1118		*9 11	*9 11	*9 1118	*9 1118	------	Gulf States Steel -------No par	2112 June 8	2118 Sept 22	4 Dec	3712 Feb
*17 20		1714 1714	1714 1714	*1758 20	*1758 20	530	Preferred ----------100	12 July 23	40 Oct 14	15 Dec	80 Mar
*1734 1978		*1734 1978	*1734 1978	*1778 1978	*1778 1978	------	Hackensack Water --------25	15 May 27	23 Jan 12	22 Dec	3012 Mar
*26 2612		*26 2612	*26 2612	*26 2612	2612 2612	10	7% preferred class A -----25	19 May 27	28 Apr 26	2614 Sept	30 Apr
118 114		114 114	1 118	1 114	114 114	9,200	Hahn Dept Stores -------No par	58 July 11	414 Aug 30	114 Dec	934 Mar
*1112 12		1118 1112	11 11	1014 1038	1014 1014	1,600	Preferred ----------100	718 July 5	28 Aug 29	14 Dec	6378 Mar
*312 412		*312 412	*312 412	*334 412	*334 412	------	Hall Printing ----------10	312 July 19	1118 Jan 7	11 Sept	1934 Mar
*15 1978		*15 1978	*15 1978	*15 1978	*15 1978	------	Hamilton Watch pref ------100	20 Oct 27	30 Mar 7	94 June	103 Jan
4512 46		*46 50	*46 48	*46 48	*46 48	40	Hanna (M A) Co $7 pf .No par	33 May 28	70 Jan 14	67 Dec	94 Feb
*734 9		714 714	*7 738	*7 9	*7 834	100	Harbison-Walk Refrac .No par	7 May 26	18 Sept 7	1112 Dec	44 Feb
14 14		14 14	18 38	*14 14	*14 12	3,300	Hartman Corp class B .No par	18 Dec 23	2 Sept 6	12 Dec	758 Feb
*38 1		*38 1	12 58	*12 1	*38 1	1,100	Class A ----------No par	38 June 27	4 Mar 8	178 Dec	1058 Feb

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

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Federal Reserve Bank of St. Louis

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FIFTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Dec. 24.	Monday Dec. 26.	Tuesday Dec. 27.	Wednesday Dec. 28.	Thursday Dec. 29.	Friday Dec. 30.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1932 On basis of 100-share lots. Lowest	Highest	PER SHARE Range for Previous Year 1931. 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
*2 2¼		*2 2¼	*2 2¼	2 2	*1¾ 2¼	200	Hawaiian Pineapple Co Ltd 20	1½ Nov 30	10 Jan 12	8¼ Nov	42½ Jan
*1¼ 1½		*1¼ 1½	1⅜ 1⅜	1⅛ 1¼	1⅛ 1⅛	600	Hayes Body Corp *No par*	¼ June 7	3⅛ Sept 2	1 Dec	8 Mar
*67¼ 70		*68¼ 70⅛	*68¼ 70⅛	67¼ 68¼	*65¼ 70⅛	300	Helme (G W) 25	50 June 2	81⅝ Sept 8	60 Oct	100 Feb
*5⅛ 6¾		5⅛ 5⅛	5 5	5⅛ 5⅛	5⅛ 5⅛	600	Hercules Motors *No par*	4¾ June 8	8½ Jan 15	5 Dec	18 Mar
*16 17		*16½ 17	16½ 16½	16⅛ 16⅛	*16 23½	200	Hercules Powder *No par*	13⅞ Aug 4	29½ Sept 9	26 Dec	z58 Mar
83 83		82 88	80 82	80 80	81¼ 82	270	$7 cum preferred 100	70½ June 1	95 Jan 12	95 Dec	119½ Mar
56 56		54⅝ 54⅝	*53 54½	55 55	*54½ 57¾	300	Hershey Chocolate *No par*	43½ July 13	83 Mar 9	68 Dec	103¾ Mar
75 75		*75 78	*75 78	*76¼ 78	77⅞ 78	600	Conv preferred *No par*	57 June 14	83 Mar 8	70½ Dec	104 Mar
*¼ ¾		¼ ¼	¼ ¼	¼ ⅜	*¼ 1	500	Hoe (R) & Co Class A *No par*	¼ Apr 1	1¾ Jan 12	1⅜ Dec	8½ Mar
*3 3⅞		3¼ 3¼	3¼ 4¼	3¾ 4¾	*3¾ 4¼	1,200	Holland Furnace *No par*	3¼ Dec 27	12½ Aug 16	10¼ Dec	37 Feb
2¾ 3¼		*2¾ 5¼	*3⅛ 5¼	*3 5¼	*3⅛ 5¼	400	Hollander & Sons (A) *No par*	2¾ Dec 24	10⅝ Mar 10	5¼ Dec	19⅛ Apr
*154 158		156 156	155 157	152 154	150 152⅛	1,500	Homestake Mining 100	110 Feb 15	163 Dec 2	81 Jan	138 Dec
*1⅞ 2		1¾ 1⅞	1⅝ 1⅞	1½ 1⅞	*1¾ 2	5,100	Houdaille-Hershey cl B *No par*	1 May 25	4½ Sept 8	2½ Dec	9¼ Mar
*50 51½		*50 51½	*50 51½	*50 51	*50 50⅛	------	Household Finance part pf 50	42¼ June 3	57⅛ Jan 5	52½ Sept	65 Mar
*13 15		*13 14	13¼ 13½	*13½ 15	*14 14⅞	300	Houston Oil of Tex tem ctfs 100	8¾ May 31	28¼ Sept 6	15¼ Dec	68½ Feb
2⅜ 2⅜		2⅜ 2⅜	2⅝ 2⅜	2⅛ 2½	2⅛ 2⅜	2,100	Voting trust ctfs new 25	1⅛ May 4	5⅜ Sept 6	3 Dec	14⅛ Feb
5⅞ 5⅞		5½ 5½	5½ 5½	4⅞ 5¼	z5⅜ 5¾	3,600	Howe Sound v t c *No par*	4⅞ Dec 29	16½ Jan 12	11½ Dec	29½ Feb
4¾ 4¾		4½ 4⅝	4 4½	4⅛ 4½	4½ 4¾	6,400	Hudson Motor Car *No par*	2⅞ May 31	11¾ Jan 8	7¾ Oct	25 Jan
2¼ 2¼		2¼ 2⅜	2⅜ 2⅜	2¼ 2⅜	2¼ 2⅜	5,200	Hupp Motor Car Corp 10	1½ May 26	5⅜ Jan 11	3¾ Oct	13⅛ Feb
*½ ¾		½ ½	½ ½	½ ½	*½ ¾	1,600	Indian Motocycle *No par*	⅜ June 1	2⅛ Sept 6	⅞ Dec	4¾ Feb
*1⅞ 2		*1⅞ 2	1⅞ 2	1⅞ 1⅞	2 2	1,100	Indian Refining 10	1 Apr 1	2¾ Nov 9	1⅛ Dec	4⅝ Feb
*25¾ 27		*25⅛ 27	25⅛ 26¼	26 28¾	28½ 29⅞	2,300	Industrial Rayon *No par*	7⅛ June 27	40 Sept 3	21 Oct	86 Feb
26⅜ 26⅜		25 26⅜	25¼ 26½	26½ 26½	27 27	1,800	Ingersoll Rand *No par*	14¾ Apr 29	44⅞ Sept 8	25¾ Dec	182 Jan
*13 14		*13 13⅜	13 13	12½ 13	12¾ 12¾	1,600	Inland Steel *No par*	10 June 25	27⅞ Sept 2	19⅞ Dec	71 Feb
1⅞ 1⅞		1¾ 1⅞	1¾ 2	1¾ 2	2 2⅜	3,000	Inspiration Cons Copper 20	¾ May 25	7¾ Sept 8	3 Dec	11⅜ Feb
*1½ 1⅞		*1½ 1⅞	1½ 1⅝	1½ 1½	*1⅝ 1⅞	400	Insuranshares Ctfs Inc *No par*	1 June 1	3⅞ Jan 7	2¼ Dec	9⅜ Feb
*3½ 4½		*3½ 4½	3⅝ 3⅝	3½ 3⅝	3⅝ 3⅝	800	Insuranshares Corp of Del 1	3¼ July 15	8⅛ Sept 3	4¼ Dec	12¾ July
*1 1¼		1 1	1 1	⅞ 1⅛	*1¼ 1½	1,500	Intercont'l Rubber *No par*	¼ Apr 6	3⅛ Aug 30	¼ Sept	4½ Feb
*2⅜ 3		2½ 2½	2⅜ 2½	2¼ 2½	2⅜ 2½	2,200	Interlake Iron *No par*	1⅝ July 13	7¼ Sept 6	2⅞ Dec	15 Jan
1 1		*⅞ 1¼	1 1	1 1	1¼ 1¼	700	Internat Agricul *No par*	¼ Apr 7	3½ Aug 26	1 Dec	5¼ Feb
*4 5		*4¼ 4¾	4¼ 4⅜	4¼ 4¼	*5 7	500	Prior preferred 100	3¾ Apr 16	15 Aug 31	4½ Dec	51¼ Feb
85¼ 85½		85⅞ 86½	88½ 89¾	88 89⅞	89½ 90¾	2,500	Int Business Machines *No par*	52½ July 8	117 Mar 9	92 Oct	179¾ Feb
*3 3¼		3 3⅛	3 3⅛	3 3⅜	3 3⅛	3,500	Internat Carriers Ltd 1	1¼ May 31	5½ Jan 13	3 Dec	12⅜ Feb
7 8		7¼ 7½	7⅜ 7⅝	6½ 7⅜	7½ 7½	4,211	International Cement *No par*	3⅝ June 3	18¾ Jan 14	16 Dec	62½ Feb
½ ½		½ ½	½ ⅝	½ ⅝	½ ⅝	2,500	Inter Comb Eng Corp *No par*	½ May 23	1⅞ Jan 15	½ Oct	4 Feb
*4½ 6½		5 5	5 5⅛	4¾ 5¼	*4½ 5½	1,100	Conv preferred *No par*	4½ Nov 30	21 Jan 15	3½ Dec	39¾ Feb
20⅛ 20½		19¾ 20¼	19⅞ 21	20⅜ 21⅛	20⅝ 21⅝	18,800	Internat Harvester *No par*	10⅜ July 8	34⅛ Aug 11	22⅜ Dec	60½ Mar
82 82		*79⅞ 82	81 81	80½ 80½	*74⅞ 80½	400	Preferred 100	68¾ June 15	108 Jan 8	105 Dec	143½ Mar
5 5		5 5⅛	5 5	5 5¼	5⅛ 5⅝	2,100	Int Hydro-El Sys cl A *No par*	2⅝ June 10	11⅝ Mar 9	9⅛ Dec	31 Feb
*1⅝ 2⅛		1¼ 1⅜	1⅛ 1⅛	1¼ 1⅝	1¾ 1¾	2,700	Int Mercantile Marine *No par*	7⅛ June 30	4¼ Aug 27	2⅛ Dec	16½ Jan
7½ 8⅛		7½ 8	7½ 7⅞	7¾ 8⅛	8⅛ 8⅜	28,500	Int Nickel of Canada *No par*	3½ May 31	12½ Sept 8	7 Dec	20⅛ Feb
*66 68⅝		*66 68⅝	*66 69	*66 68⅝	68¾ 68¾	100	Preferred 100	50 June 28	86 Mar 7	80 Dec	123 Mar
2⅝ 2¾		*2 2⅝	2 2⅞	2⅛ 2⅛	2⅛ 2½	310	Internat Paper 7% pref 100	1⅜ June 2	12 Sept 8	7 Dec	42 Mar
¾ ¾		⅞ ⅞	¾ 1	¾ ¾	⅞ 1	900	Inter Pap & Pow cl A *No par*	½ June 9	4⅜ Aug 29	1⅞ Oct	10¼ Feb
*⅜ ⅝		⅜ ⅜	⅜ ⅜	⅜ ½	*⅜ ⅝	1,100	Class B *No par*	¼ May 25	2 Aug 29	½ Dec	6 Jan
*¼ ⅜		¼ ¼	¼ ⅜	¼ ¼	¼ ⅜	3,200	Class C *No par*	¼ Apr 14	1½ Sept 6	½ Oct	4½ Feb
2 2		2 2¼	1⅞ 2⅛	1¾ 2¼	*2½ 2¾	6,700	Preferred 100	1¾ Dec 23	12⅝ Sept 8	6¼ Dec	43½ Mar
3⅜ 3½		3 3	3 3⅛	3 3⅛	*3⅛ 4½	2,500	Int Printing Ink Corp *No par*	3 Dec 15	8¾ Mar 10	4¼ Dec	16¼ Feb
*42 45¾		*42 45¾	43 43	*42 45¾	*42 45¾	25	Preferred 100	x 24¾ Jan 15	45 Nov 28	25 Dec	69½ May
15 15		14¾ 15	*15 15⅞	15 15	*15 16	800	International Salt *No par*	9¾ June 2	23½ Feb 17	18 Dec	42 Feb
*227⅞ 23½		*23 23½	23⅞ 24	*23⅜ 24	24 24	300	International Shoe *No par*	20¼ July 7	44⅝ Jan 15	37 Dec	54 June
*88¾ 97⅜		9 9⅛	9 9	10 10¼	*10½ 12	1,350	International Silver 100	7½ July 9	26 Sept 8	15⅞ Dec	51 Mar
34½ 34½		34 34	34½ 34⅝	34 34⅝	*34 35	220	7% preferred 100	26 May 7	65 Feb 13	50 Dec	90⅛ Mar
5⅝ 6		5½ 5⅞	5⅝ 5⅞	5½ 6⅛	6⅛ 6⅞	59,292	Inter Telep & Teleg *No par*	2⅝ May 31	15¾ Sept 8	7⅛ Dec	33⅜ Feb
*2¼ 3		2½ 2½	2¼ 2½	2⅛ 2⅛	*2⅛ 3	4,400	Interstate Dept Stores *No par*	1½ May 31	11 Jan 9	8 Dec	21⅜ Feb
*23 30		26 26	23 23	20¼ 21	*19 26	60	Preferred ex-warrants 100	18 June 24	52½ Jan 8	52½ Dec	67½ Mar
*23¼ 27⅝	Stock	27⅛ 27⅛	23¼ 23¼	21⅞ 27⅛	25⅝ 25⅝	900	Intertype Corp *No par*	2½ Dec 29	7 Apr 1	4⅝ Dec	18½ Feb
*13 13½		13½ 13½	13⅜ 13½	13 13	*12½ 13	800	Island Creek Coal 1	10¼ Apr 18	20½ Aug 30	14⅜ Dec	31 Jan
*267⅜ 28	Exchange	26⅞ 26⅞	*26¼ 26½	26 26¼	*26 26½	900	Jewel Tea Inc *No par*	15⅛ May 31	35 Feb 13	24 Oct	57½ Feb
18⅜ 19¼		18¼ 19¼	18¼ 19¾	19 19⅝	19½ 20½	9,920	Johns-Manville *No par*	10 May 31	33⅜ Sept 23	15⅝ Dec	80¾ Mar
59¾ 59¾	Closed	*57½ 59¾	59 59¾	58 58	*57¼ 59¾	50	Preferred 100	45 July 21	99¾ Jan 22	83¼ Dec	126 Apr
42 42		*40 42	40½ 40½	*41 42	*41 42	160	Jones & Laugh Steel pref 100	30 July 6	84 Jan 5	68 Dec	123½ Mar
*104⅛ 112½	Christmas	*104⅛ 112½	*106½ 112½	*106½ 112½	*106½ 112½	------	K C P & Lt 1st pf ser B *No par*	90½ Apr 8	113¾ Jan 23	111¼ Oct	115½ Apr
*3⅛ 3½		3⅛ 3⅛	3 3⅛	3 3	3 3⅛	1,000	Kaufmann Dept Stores $12.50	3 May 21	9¼ Mar 7	5½ Dec	18 Feb
*71⅞ 73¼	Holiday	71⅞ 71⅞	71⅞ 75⅜	71⅞ 75⅜	81¼ 81¼	1,900	Kayser (J) & Co *No par*	4¾ July 23	14⅜ Sept 2	7¼ Dec	24⅜ Ma$_{r}$
*7⅜ 11⅜		7⅜ 1	1⅛ 1⅛	1⅛ 1⅛	*1 1⅛	2,100	Kelly-Springfield Tire *No par*	½ June 1	27⅜ Mar 7	¾ Oct	31⅜ May
*⅜ ⅞		*¾ ⅞	5⅝ ¾	¾ ¾	¾ ¾	600	Certificates of deposit	½ May 26	2¼ Sept 8	------	------
*111⅜ 24⅜		*111⅜ 24⅜	*111⅜ 24⅜	*111⅜ 24⅜	*111⅜ 24⅜	------	8% preferred 100	65⅜ June 27	241½ Sept 8	51⅜ Oct	26 Mar
*101¼ 171⅜		101½ 101½	*101¼ 171⅜	*101½ 171⅜	*101½ 171⅜	100	8% pref certifs of deposit	7 June 28	24 Sept 29	------	------
*47 52¾		*47 52¾	*46¼ 52¾	*40 52¾	*40 52¾	------	6% preferred 100	20 Jan 2	53½ Oct 13	10 Sept	45 Mar
¼ ⅜		¼ ⅜	¼ ⅜	¼ ⅜	⅜ ⅜	3,800	Kelsey Hayes Wheel *No par*	¼ Dec 21	4¼ Jan 14	3 Dec	29¾ Feb
4 4⅛		4⅛ 4⅛	4 4¼	4 4⅜	4⅜ 4½	3,900	Kelvinator Corp *No par*	2¾ May 16	10⅜ Feb 19	6 Sept	15½ Mar
*28 32½		*28 32½	27 28	*30 32½	*30 32½	30	Kendall Co pt pf ser A *No par*	17 July 21	38 Feb 23	20 Jan	60 Apr
6⅞ 7⅜		7⅛ 7⅜	7⅛ 7½	7 7⅜	7⅜ 9	75,320	Kennecott Copper *No par*	4⅞ June 30	19¼ Sept 8	9⅜ Dec	31½ Feb
*7 9¾		7 8	7 8	6½ 6½	6½ 7	1,104	Kimberley-Clark *No par*	6½ Dec 29	19½ Jan 9	13⅞ Dec	41 Jan
*1¼ 2		*1¼ 2	*1¼ 2	1½ 1½	*1¼ 2	300	Kinney Co *No par*	½ Apr 4	5 Sept 2	1½ Dec	20½ Jan
*71⅜ 81⅜		8½ 8½	8½ 8½	8⅜ 8⅜	*7½ 8⅜	330	Preferred *No par*	3 June 25	19 Aug 31	5 Dec	70 Jan
10⅜ 10⅜		9⅞ 10⅛	9⅞ 10⅛	9⅞ 10⅛	10 10⅛	4,950	Kresge (S S) Co 10	6⅝ July 5	19 Jan 14	15 Dec	29⅝ Aug
99 99		*97 100	*97½ 100	*97½ 100	*98 100	10	7% preferred 100	88 May 18	110 Mar 7	100¼ Dec	115 Aug
*23 25		25 25	25 25½	26½ 26½	29½ 29½	500	Kress (S H) & Co *No par*	18 June 30	37 Jan 21	26¼ Dec	55 Feb
⅛ ¼		⅛ ¼	⅛ ¼	⅛ ¼	⅛ ⅛	70,750	Kreuger & Toll (Am ctfs) -----	1$_{32}$ May 25	9⅛ Jan 26	4¼ Dec	27¾ Mar
16 16¾		16 16⅛	16 16⅝	16⅜ 16⅞	16⅝ 17	8,011	Kroger Groc & Bak *No par*	10 May 31	18⅞ Mar 8	12½ Dec	35½ May
29¼ 29½		28½ 29	28½ 29	28 28⅞	29½ 29⅞	5,000	Lambert Co (The) *No par*	25 May 31	56¾ Jan 14	40⅛ Oct	z87⅞ Mar
*2¾ 6		3 3	*3 6	*2⅞ 6	*2⅞ 6	400	Lane Bryant *No par*	2 May 26	7⅜ Aug 30	3¼ Dec	17⅛ Jan
4½ 4½		4¼ 4½	4½ 4½	4¾ 4¾	5 5	1,100	Lee Rubber & Tire 5	1⅜ Apr 12	8⅛ Sept 9	1⅞ Oct	4⅜ Mar
*5½ 6		*5½ 6	*5½ 6	*5¾ 6	6 6	300	Lehigh Portland Cement 50	3⅜ Apr 6	11 Aug 1	5 Dec	18¾ Feb
*40 42		40¼ 40¼	*39½ 42	40¼ 40¼	*36 40	90	7% preferred 100	40 Dec 22	75 Jan 12	72 Dec	101½ Feb
1⅜ 1½		1¼ 1¼	1⅛ 1⅜	1⅛ 1¼	*1¼ 1½	6,250	Lehigh Valley Coal *No par*	1 May 14	4¾ Aug 26	1⅜ Dec	8⅜ Jan
2¾ 2¾		2¾ 2¾	2⅝ 2⅝	2⅞ 3⅛	3¼ 3¼	3,120	Preferred 50	1¼ July 16	11½ Aug 30	6 Dec	30 July
40⅜ 40¾		40¾ 41⅛	40½ 41¼	39⅜ 40⅞	41 41	4,700	Lehman Corp (The) *No par*	30½ June 16	51⅞ Sept 8	35 Oct	69⅜ Feb
*16 16½		16 16	15¼ 15⅜	15¼ 15½	17⅜ 18	1,300	Lehn & Fink Prod Co *No par*	6 May 26	24¼ Mar 7	18½ Oct	34⅜ Feb
5⅜ 6		*5¾ 6	5⅞ 5⅞	5½ 5⅝	5⅞ 5⅞	2,700	Libby Owens Glass *No par*	3¾ May 13	9⅜ Sept 8	5½ Dec	20⅞ Apr
*53½ 54½		53½ 53½	53¼ 54	54¼ 54¼	50½ 51⅝	2,000	Liggett & Myers Tobacco 25	32¼ June 2	65½ Oct 4	39 Oct	91 Feb
54⅜ 55		54¼ 55	54⅛ 55¾	54½ 55⅜	50⅞ 54½	20,400	Series B 25	34⅛ May 31	67¼ Sept 24	40 Oct	91¾ Feb
*115 120		*118 120	120 120	*121 123⅞	*122½ 123½	100	Preferred 100	100 May 31	132 Oct 15	110 Dec	146 May
*141½ 15¼		14½ 14½	*14½ 15½	*14½ 15½	*14½ 15½	100	Lily Tulip Cup Corp *No par*	14 June 21	21 Mar 8	16 Sept	26½ June
*10 11		10¼ 10¼	10¼ 10¼	10¼ 10½	*9⅛ 12	2,600	Lima Locomot Works *No par*	8¼ Apr 4	19⅜ Aug 27	12¾ Dec	34¾ Feb
*9¾ 10		10 10	9¾ 9¾	9¼ 9¾	*9¼ 9½	700	Link Belt Co *No par*	6½ June 2	14 Mar 9	14 Dec	33 Feb
*14 15¼		13¼ 13¼	13⅜ 13¾	13½ 14	*13¾ 14⅜	1,200	Liquid Carbonic *No par*	9 May 3	22 Mar 8	13½ Dec	55⅛ Feb
18½ 19		18⅜ 19⅜	18⅛ 19⅛	18⅞ 19⅜	19⅝ 19⅞	10,200	Loew's Incorporated *No par*	13¼ May 31	37¾ Sept 9	23⅞ Dec	63½ Feb
*50 62		*50 59½	*57½ 58½	57¼ 57½	57½ 58	500	Preferred *No par*	39 July 7	80 Sept 8	56 Dec	99 Mar
3 3		2⅞ 3	2⅞ 3	3 3⅛	3 3⅛	3,200	Loft Incorporated *No par*	1⅞ June 2	5 Sept 10	2⅜ Oct	6½ Apr
½ ¾		½ ¾	½ ½	⅜ ⅜	*⅜ ½	490	Long Bell Lumber A *No par*	¼ May 26	2⅞ Aug 12	¾ July	4 Jan
22¼ 22⅝		22⅜ 22¾	22½ 22½	21⅝ 22½	22½ 23	2,500	Loose-Wiles Biscuit 25	16⅛ July 1	36⅜ Feb 17	29⅞ Dec	54⅞ Mar
*112 118		*112 118	*110 118	*110 118	*110 118	------	7% 1st preferred 100	96 July 14	118 Oct 20	116¼ Dec	126½ Jan
12½ 12⅝		12 12⅝	12¼ 12⅝	12½ 12¾	11⅞ 12¾	32,600	Lorillard (P) Co *No par*	9 May 31	18⅜ Sept 8	10 Oct	21⅞ July
*95 100		*95 100	*95 100	95 95	*95 100	100	7% preferred 100	73⅛ Jan 5	108⅛ Sept 27	74¾ Dec	102½ Aug
*½ ¾		⅝ ⅝	½ ⅝	½ ⅝	½ ⅝	3,100	Louisiana Oil *No par*	½ June 24	2¼ July 27	1 Dec	6½ Feb
*3½ 4⅞		*3½ 4⅞	3½ 3⅞	*3½ 6	*3⅛ 6	55	Preferred 100	3 Dec 12	18 Jan 9	20 Dec	55 Jan
17¾ 17¾		17½ 17¾	17⅞ 18⅜	18⅝ 18¾	*18¼ 19	1,100	Louisville G & El A *No par*	8½ June 2	23⅜ Mar 8	17⅞ Dec	35⅜ Feb
*5⅛ 5¼		5¼ 5¼	5¼ 5¼	5⅛ 5⅜	5⅛ 5½	700	Ludlum Steel *No par*	1½ Jan 5	11⅜ Sept 6	4 Dec	19 Mar
*17½ 25		*17½ 25	*17½ 25	*17½ 25	*17½ 25	------	Conv preferred *No par*	6½ Jan 5	26 Sept 13	10 Dec	52¼ Feb
*97⅜ 10½		97⅛ 97⅛	97⅛ 97⅛	9¾ 10	*9½ 10½	800	MacAndrews & Forbes *No par*	9⅜ Nov 7	15¼ Feb 17	13 Dec	25 Feb
*60 90		*60 90	*60 90	*60 90	*60 90	------	6% preferred 100	57½ May 3	80 Sept 13	60 Sept	100½ Apr
19½ 19⅝		18⅞ 19½	19 19½	18⅜ 19	18¾ 19½	4,700	Mack Trucks Inc *No par*	10 June 2	28¾ Sept 28	12 Dec	43⅞ Feb
31¼ 31¼		31 31½	31 32½	31 32	32¾ 33	3,711	Macy (R H) Co Inc *No par*	17 June 14	60½ Jan 14	50 Dec	106¼ Feb
*2¾ 3		2½ 2½	2¼ 2¼	2⅜ 2⅜	2¼ 2¼	1,100	Madison Sq Gard v t c *No par*	2⅛ Jan 8	4½ Sept 3	2 Sept	7½ Mar
6⅛ 6⅛		6⅜ 6⅜	6¼ 7	6⅛ 6¼	x6¼ 6¼	2,100	Magma Copper *No par*	4½ Apr 14	13¾ Sept 7	7⅛ Oct	27⅜ Feb
1 1		1 1	⅞ 1	⅞ 1	1¼ 1¼	1,200	Mallinson (H R) & Co *No par*	½ Jan 6	4 Sept 3	½ Dec	4¾ Mar
*1 1		*1 1	*½ ⅞	½ ½	*¼ ½	280	Manati Sugar 100	⅛ Mar 2	2¼ Sept 2	⅜ Nov	5 Mar
*½ 1¼		*½ 1¼	*½ 1¼	*½ 1¼	*½ 1¼	------	Preferred 100	¼ Apr 13	3¼ Sept 2	¾ Dec	12⅞ Jan
*1¼ 1½		1½ 1½	1 1¼	1⅜ 1⅜	*1½ 3	700	Mandel Bros *No par*	1 Dec 28	4¾ Sept 6	3 Sept	8 June
*5½ 6		*5½ 6	5½ 5½	*5¼ 6¼	6⅛ 6⅛	300	Manhattan Shirt 25	3½ June 2	9 Aug 29	4½ Dec	12 Feb
*½ ⅞		⅜ ½	⅜ ½	½ ½	*½ ¾	700	Maracaibo Oil Explor *No par*	⅜ June 28	1½ Aug 5	½ Sept	3¾ Feb
10⅛ 10¼		10 10	9⅞ 10⅛	9½ 10	9¾ 10¾	11,000	Marine Midland Corp 10	6½ June 2	14⅜ Aug 23	9¼ Dec	24¼ Feb
*6⅜ 7¾		6¼ 6¼	*6½ 7	6⅛ 6½	*6¼ 7¼	1,300	Martin-Rockwell *No par*	5¾ May 31	13¾ Sept 8	9⅜ Dec	32⅜ Feb
1 1⅛		1⅛ 1⅛	1 1	1 1	1⅛ 1⅛	2,700	Marmon Motor Car *No par*	½ Apr 21	3½ Sept 8	1¼ Dec	10 Feb
4⅜ 4½		4⅛ 4½	4 4⅝	4½ 4¾	4¾ 5	3,700	Marshall Field & Co *No par*	3 July 6	13½ Jan 14	9½ Dec	32⅝ Feb
*13⅜ 15		14 14¼	14½ 15	14½ 15¼	*15½ 16⅜	600	Mathieson Alkali Works *No par*	9 June 1	20⅞ Mar 10	12 Dec	31½ Jan
*100⅛ 110		*100⅛ 110	*100⅛ 110	*100⅛ 110	*100⅛ 110	------	Preferred 100	89¾ Apr 13	105 Jan 13	104 Oct	125⅜ Mar
*10½ 11		10¾ 11	10½ 10¾	10¼ 10¾	*11⅛ 12	2,400	May Dept Stores 25	9½ June 30	20 Jan 13	15⅜ Dec	39 Mar
*2 2¾		*2 2¾	2 2	*1⅛ 2	*1⅛ 2	300	Maytag Co *No par*	1 July 13	6 Aug 30	1½ Dec	8⅞ Feb
*3½ 4		3 3½	3 3¼	3⅛ 3¼	3¼ 3¼	2,300	Preferred *No par*	3 Apr 14	10½ Sept 19	5 Sept	24⅜ Mar
*15⅛ 22⅛		*15⅛ 22⅛	*15⅛ 22⅛	*15⅛ 22⅛	*15⅛ 22⅛	------	Prior preferred *No par*	22⅛ Dec 17	35¼ Jan 7	35 Dec	71½ Mar

* Bid and asked prices: no sales on this day. x Ex-dividend. y Ex-rights.

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☞ **FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SIXTH PAGE PRECEDING.**

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Dec. 24.	Monday Dec. 26.	Tuesday Dec. 27.	Wednesday Dec. 28.	Thursday Dec. 29.	Friday Dec. 30.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1932 On basis of 100-share lots. Lowest	PER SHARE Highest	PER SHARE Range for Previous Year 1931. 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
*16 16¼		16¼ 16¼	15½ 16	16 16	16¾ 16¾	2,200	McCall Corp *No par*	10 May 31	21 Jan 14	15½ Dec	36 Jan
*5 7		*5 7	*5 7	*5 7	*5 7		McCrory Stores class A *No par*	6½ Dec 20	16 Apr 18	15 Dec	51¾ Feb
*6 7		*6 7	6⅛ 6⅛	6⅛ 6⅛	*5 7	200	Class B *No par*	5 Dec 5	19 Jan 14	14½ Dec	51⅝ Feb
*25 29½		*25½ 29	28¾ 28¾	24⅝ 24¾	20 20	195	Conv preferred 100	20 Dec 30	62 Feb 18	54 Dec	93½ Mar
*3½ 5		*3½ 5	*3½ 5	4½ 4½	*3½ 5	100	McGraw- Hill Pub Co. *No par*	2½ May 13	7½ Jan 7	6 Dec	29 Feb
19⅝ 19⅝		19¾ 20	20⅛ 20¾	20 20¼	20¼ 20½	7,700	McIntyre Porcupine Mines 5	13 May 25	21⅝ Dec 8	12 Oct	26½ Mar
43½ 43½		42½ 42½	43 44⅜	44 44½	44¼ 45	3,300	McKeesport Tin Plate *No par*	28 June 2	62¼ Feb 19	38½ Oct	103½ Apr
2 2⅛		2 2½	2 2	2 2¼	2½ 2½	3,200	McKesson & Robbins *No par*	1⅛ June 1	6½ Sept 9	3⅜ Dec	17 Jan
*4¾ 5⅞		4¾ 5	4½ 4¾	4⅜ 4⅞	5⅜ 5¾	1,700	Conv pref series A 50	3⅛ May 31	23 Feb 13	15 Dec	37⅜ Feb
⅞ ⅞		1 1	⅞ 1	¾ ⅞	⅞ ⅞	4,169	McLellan Stores *No par*	⅜ July 6	4 Mar 5	1½ Dec	10½ Mar
*8 9		7 7	7 7⅝	7 7¼	*7 9	670	8% conv pref ser A 100	7 Dec 27	36 Mar 14	28½ Dec	70 June
7⅞ 8⅛		*8¼ 8⅞	8 8	7⅞ 7⅞	8 8	1,500	Melville Shoe *No par*	7⅞ Dec 24	18 Jan 9	14½ Dec	34 Mar
*1¾ 2		1½ 1¾	1½ 1¾	1⅝ 2	1¾ 2	3,700	Mengel Co (The) 1	1 July 20	5 Aug 29	2 Sept	8½ Feb
*7½ 8		*7¾ 8	7¾ 7¾	7 7¼	*5⅜ 10	500	Mesta Machine Co 5	5¼ May 28	19½ Jan 9	17 Dec	22⅜ Dec
*16½ 18		17⅛ 17⅛	*17½ 18	17⅞ 17⅞	*17⅛ 17⅞	200	Metro-Goldwyn Pict pref 27	14 June 9	22¼ Jan 14	15 Dec	27 Apr
1⅞ 2		1⅞ 1⅞	1⅞ 1⅞	1¾ 1⅞	1⅞ 2	1,200	Miami Copper 5	1½ June 1	6¼ Sept 8	2¾ Sept	10⅝ Feb
4⅝ 4¾		4½ 4¾	4⅜ 4½	4¼ 4½	4⅜ 4¾	11,700	Mid-Cont Petrol *No par*	3¾ Apr 9	8⅞ Sept 7	5 Oct	16¾ Jan
*5½ 6		*5½ 6	6 6	5¾ 5⅞	5⅞ 6	100	Midland Steel Prod *No par*	2 June 9	12⅜ Sept 8	7 Oct	31½ Feb
*39 40		*39 40	38½ 39⅜	38 38	*38 46½	400	8% cum 1st pref 100	25 June 2	65 Sept 2	35¼ Oct	94 Feb
*167⅜ 18		*167⅜ 177⅜	*171⅛ 177⅜	17 17	*167⅜ 177⅜	400	Minn-Honeywell Regu *No par*	11 June 3	23½ Jan 18	15 Dec	58½ Feb
⅞ 1		⅞ ⅞	⅞ 1	¾ 1	⅞ 1	3,700	Minn Moline Pow Impl *No par*	⅝ June 8	3⅜ Aug 27	1¼ Dec	7½ Feb
*3½ 6		4 4	*3½ 6½	4 4	*5 6½	200	Preferred *No par*	4 Dec 27	14⅝ Aug 11	6⅛ Dec	48 Mar
7¼ 7¼		*7½ 9	7½ 7¾	*7¾ 8⅝	*7¼ 8⅝	1,400	Mohawk Carpet Mills *No par*	5½ June 24	14 Sept 9	7¾ Dec	21⅝ Mar
26⅜ 26½		26 26½	27 27	27 27¼	27½ 28	1,400	Monsanto Chem Wks *No par*	13⅜ May 31	30¾ Mar 8	16¼ Oct	28¾ Aug
12⅜ 12⅞		12⅝ 12⅞	12¼ 13¼	12⅝ 13	12⅞ 13⅜	62,800	Mont Ward & Co Inc *No par*	3½ May 31	16½ Sept 29	6⅝ Dec	29¼ Feb
*22 25		*23 25	*23 25	23 23	*22 25	100	Morrel (J) & Co *No par*	20 May 14	35¼ Mar 12	28 Dec	58 Feb
*⅛ ¼		⅛ ¼	⅛ ⅛	⅛ ⅛	⅛ ⅛	2,000	Mother Lode Coalition *No par*	⅛ May 20	¾ Aug 16	¼ Sept	¾ Feb
*⅜ ⅝		*⅜ ½	⅛ ⅛	¼ ⅜	¼ ½	900	Moto Meter Gauge&Eq *No par*	¼ Apr 22	1¼ Sept 8	⅝ Dec	4½ Mar
*12 13½		12 12	12⅜ 12½	*12½ 13⅜	12½ 12½	500	Motor Products Corp *No par*	7⅜ June 27	29⅜ Sept 8	15 Oct	47⅝ Apr
*3 3⅜		*3 3	3 3	3⅛ 3⅛	3⅛ 3⅛	700	Motor Wheel *No par*	2 June 10	6⅝ Sept 8	5 Dec	19⅞ Feb
*5⅛ 6		*5⅛ 6	*5½ 6	*5½ 6	*5½ 6		Mullins Mfg Co *No par*	2 June 1	13⅜ Jan 13	8¼ Dec	36⅞ Mar
*13 16½		*13 16½	*13 16½	14½ 14½	*13 13½	15	Conv preferred *No par*	5 June 1	27½ Sept 2	20 Dec	72½ Mar
*7⅛ 9½		8 8	*7⅛ 8⅛	*7⅛ 8⅛	*7⅛ 8⅛	100	Munsingwear Inc *No par*	7 Aug 17	15⅛ Sept 8	11 Dec	31¼ Jan
3 3		3 3	3 3¼	2⅞ 3	3⅛ 3⅛	4,156	Murray Corp of Amer *No par*	2⅛ July 1	9⅞ Mar 2	5 Oct	18¾ Mar
*7⅞ 10		*7⅞ 10	8 8	*7⅞ 10	*7⅞ 10	100	Myers F & E Bros *No par*	7⅛ June 30	19 Feb 13	20 Oct	45½ Mar
12⅝ 13		12⅝ 13¼	12⅜ 13¼	12⅛ 12⅜	12¼ 13⅜	15,900	Nash Motors Co *No par*	8 May 31	19¾ Sept 8	15 Dec	40⅞ Mar
*2 2½		2 2	*1¾ 2	1⅞ 2	2 2	1,200	National Acme 10	1¼ May 25	5¼ Sept 7	2⅛ Dec	10¾ Mar
1¼ 1¼		*1¼ 2	1⅛ 1¼	1⅛ 1⅛	*1⅜ 2⅛	500	Nat Bellas Hess pref 100	⅛ May 25	6 Sept 8	3⅞ Dec	32 Feb
38½ 38¾		38 39	38½ 39¼	38⅛ 38⅞	38½ 39⅝	13,100	National Biscuit 10	20¼ July 1	46⅞ Mar 7	36⅜ Dec	83⅜ Feb
137¾ 137¾		*134 138	*134 138	138 138	*136 138	200	7% cum pref 100	101 May 31	142¼ Oct 24	119½ Dec	153¼ May
7½ 7⅝		x61¼ 61½	6⅜ 7½	7 7⅜	7½ 8	8,200	Nat Cash Register A *No par*	x61¼ Dec 27	18⅜ Sept 7	7⅛ Dec	39¾ Feb
17 17⅜		17 17⅜	16⅜ 17¼	16½ 17	17 17¼	20,600	Nat Dairy Prod *No par*	14⅜ June 29	31⅜ Mar 8	20 Dec	50⅜ Mar
*¼ ½		*¼ ½	⅜ ⅜	¼ ⅜	*⅜ ½	600	Nat Department Stores *No par*	¼ June 30	2⅛ Aug 30	½ Dec	7½ Feb
*1¼ 2½		1⅜ 1⅜	*1¼ 2½	1⅜ 1⅜	2 2	230	Preferred 100	1¼ Dec 22	10 Aug 27	4⅞ Dec	60 Jan
*16¼ 16½		16½ 16½	16½ 16⅝	16¼ 16⅜	16⅛ 18½	3,000	Nat Distil Prod *No par*	13 June 1	27¼ Aug 12	16 Dec	36⅜ Feb
*25 25⅝		*25 25½	25⅝ 25⅝	25⅝ 25⅝	*24¼ 25¾	800	$2.50 preferred 40	20⅛ May 31	32½ Feb 26	-------	-------
*4¼ 5⅛		4½ 4½	*4¼ 5⅛	4½ 4½	*4 5⅛	200	Nat Enam & Stamping *No par*	3⅜ July 8	8⅛ Sept 12	5¼ Dec	27⅞ Feb
*58¾ 60		*58¾ 60	57½ 58¾	57½ 57½	*51¼ 80	400	National Lead 100	45 July 8	92 Jan 8	z78½ Dec	132 Jan
107¾ 107¾		106 106	*104 109½	*105 109¾	*105 109¾	20	Preferred A 100	87 July 12	125 Mar 11	111 Dec	143 June
*80¼ 82		*80¼ 81	80¼ 80½	80 80	80 80	110	Preferred B 100	61 July 7	105 Jan 13	100 Dec	120¾ July
13¾ 14		13⅜ 13⅝	13½ 14⅛	13¾ 13⅞	13¾ 14¼	11,200	National Pr & Lt *No par*	6⅝ June 2	20⅜ Sept 6	10¼ Dec	44¼ Feb
19 19⅛		19½ 19½	19 19⅞	18½ 19	19¼ 20¼	2,900	Nat Steel Corp *No par*	13½ July 8	33⅞ Sept 3	18½ Oct	58⅛ Feb
*6 6⅞		*6 6½	*6 6½	6 6	*5¾ 7	400	National Supply of Del 50	3½ June 2	13 Sept 6	5 Dec	70¼ Feb
*21 30		*21 23½	*21 30	*21 30	*21 30		Preferred 100	13½ May 26	39⅛ Aug 29	20 Dec	111 Feb
*5¾ 6¼		5⅞ 6⅛	5½ 5⅞	5 5½	5⅛ 6½	6,600	National Surety 10	4½ July 8	19⅞ Aug 29	x10 Dec	76½ Mar
6 6		6 6¼	6 6⅛	6⅛ 6⅛	6⅛ 6¼	3,400	National Tea Co *No par*	3½ May 26	10⅞ Aug 26	6¼ Dec	24⅞ Mar
*1¾ 2	Stock	1⅞ 1¾	1⅝ 1⅝	1⅝ 1⅝	*1⅝ 2½	500	Neisner Bros *No par*	1½ Apr 26	5½ Jan 14	3 Dec	25¼ Feb
3½ 3½		3¾ 3⅞	3¾ 4	3¾ 3¾	4⅛ 4½	6,100	Nevada Consol Copper *No par*	2½ May 31	10¼ Sept 8	4⅜ Dec	14⅜ Feb
*2 3¾	Exchange	*2 3¾	*2¾ 3	2¾ 2¾	*2 3	100	Newton Steel *No par*	1⅝ June 29	8½ Sept 6	2¼ Dec	24 Feb
*7¾ 9½		*7½ 8½	7¼ 7¾	7 7¼	*6⅞ 8	1,800	N Y Air Brake *No par*	4¼ June 13	14½ Sept 7	4½ Dec	25 Jan
*3 9	Closed	3½ 3½	3⅛ 3⅛	*3⅛ 8	*3⅛ 8	500	New York Dock 100	3⅛ Dec 28	10 Sept 8	7¼ Dec	37⅜ Jan
*5 10		*5 20	*5 10	*5 10	*5 10		Preferred 100	20 Apr 9	30 Aug 17	20 Sept	80 Jan
⅝ ⅝	Christmas	⅝ ¾	½ ¾	⅝ ⅝	¾ ¾	5,000	N Y Investors Inc *No par*	½ June 2	3¾ Aug 29	1⅛ Dec	12⅛ Jan
17⅜ 17⅞		*1¾ 17⅞	17⅛ 2	17⅜ 17⅞	17⅜ 2	1,400	N Y Shipbldg Corp part stk 1	1⅝ Dec 21	4⅞ Aug 29	2⅛ Oct	7⅝ Aug
31 31	Holiday	31 31	*31½ 35	*31½ 35	*31½ 35	50	7% preferred 100	20 June 2	57 Mar 2	40⅝ Oct	71 Aug
*95 100		*95 100	95 95	*95 100	95 95	50	N Y Steam $6 pref *No par*	70 May 28	100 Oct 26	80⅛ Dec	107¾ Mar
*104¼ 106		*104¼ 108	*104¼ 108	*104¼ 108	108 108	20	$7 1st preferred *No par*	90 June 4	109⅛ Mar 14	94 Dec	118 Apr
16⅜ 16⅜		16¼ 16⅜	16½ 17⅜	17½ 18	17⅜ 17⅞	4,400	Noranda Mines Ltd *No par*	10¾ May 31	21⅜ Sept 8	10 Oct	29½ May
26¾ 27¾		27 27½	27⅛ 28⅜	27⅞ 28⅞	29 29⅞	24,800	North American Co *No par*	13¾ June 2	43¼ Sept 8	26 Oct	90¼ Feb
*41 42		41⅞ 42	*41½ 42½	*41½ 42⅝	42⅝ 43½	900	Preferred 50	25½ July 11	x48 Sept 6	40½ Dec	57 Mar
5 5½		5⅜ 5¾	5½ 6½	5⅞ 6¼	5⅞ 6¼	130,600	North Amer Aviation 5	1¼ May 31	6½ Dec 28	2⅜ Dec	11 Apr
*69 71⅛		69 69	66⅞ 67	*66 71	*69 71	500	No Amer Edison pref *No par*	49 July 13	88 Sept 6	79 Dec	107½ Aug
*6½ 10		*6½ 8⅛	*6½ 10	*6½ 7⅛	*6½ 6½	100	North German Lloyd	2⅝ June 20	8 Jan 21	4 Dec	35⅜ Apr
*25½ 42		*25½ 42	*25½ 42	25½ 25½	*23½ 42	10	Northwestern Telegraph 50	15 June 3	33 Aug 30	21 Dec	47½ May
*1⅜ 1½		*1⅜ 1⅝	*1⅜ 1⅝	1⅜ 1⅜	*1⅜ 1⅝	100	Norwalk Tire & Rubber *No par*	¾ Feb 9	2½ Aug 30	½ Jan	2 Nov
6 6		6 6¼	6 6¼	6 7	7 7	19,300	Ohio Oil Co *No par*	5 Jan 5	11 Aug 10	5⅛ Dec	19½ Jan
*1 1¼		1⅛ 1⅛	1 1¼	1⅛ 1¼	1¼ 1¼	1,400	Oliver Farm Equip *No par*	½ Apr 28	4 Aug 6	3⅝ Dec	5⅜ Feb
*3½ 4		4 4	3½ 3½	3⅜ 3⅝	*3½ 4¾	500	Preferred A *No par*	2½ May 24	10¼ Aug 25	2⅛ Dec	26 Jan
*2 2½		2⅛ 2⅛	2 2	2 2⅛	*2⅛ 2½	1,000	Omnibus Corp (The) vtc *No par*	1½ Jan 4	4¾ Mar 8	1⅝ Oct	6½ Mar
*5 7		*5 5½	5⅛ 5⅛	6 6	*5 7½	400	Oppenheim Coll & Co *No par*	3 June 7	9⅞ Jan 21	8⅛ Dec	28½ Feb
*4¾ 9¾		*4½ 5½	5½ 5⅝	5⅝ 5⅝	5¾ 5¾	450	Orpheum Circuit Inc pref 100	3¼ June 16	15 Sept 9	4⅜ Dec	72 Mar
11½ 11⅞		11⅛ 11½	11 11½	11⅛ 11⅜	11⅜ 11½	7,100	Otis Elevator *No par*	9 May 31	22½ Jan 8	16⅛ Dec	58⅛ Jan
*104¼ 115		104¼ 104¼	*100 115	*100 115	*100 115	10	Preferred 100	90 May 26	106 Nov 25	97 Dec	129½ Mar
3 3		3 3	2⅞ 3	2⅞ 3	2⅞ 3⅛	2,500	Otis Steel *No par*	1¼ May 27	9¼ Sept 7	3½ Dec	16⅜ Feb
5¼ 5¾		5⅛ 5⅞	5¼ 5⅝	5¼ 5½	5¾ 6	1,210	Prior preferred 100	3⅛ May 19	20⅜ Sept 6	8 Dec	69½ Feb
33⅛ 33¼		33⅛ 33¼	33⅛ 34	33½ 34¼	34⅛ 34⅛	1,900	Owens-Illinois Glass Co 25	12 June 2	42¼ Nov 10	20 Dec	39¾ Jan
29⅞ 30⅜		30 30⅜	30 30⅞	30⅝ 31⅜	x30½ 30¾	13,100	Pacific Gas & Electric 25	16⅞ June 1	37 Feb 13	29⅜ Oct	54⅞ Mar
37¾ 37¾		38 38½	38½ 38¾	38½ 38⅞	39 39	1,900	Pacific Ltg Corp *No par*	20¾ June 2	47½ Aug 29	35 Oct	69½ Mar
*7¼ 8		*7¼ 8	7⅜ 7⅜	*7⅜ 8	*7⅝ 8	100	Pacific Mills 100	3¼ May 26	14 Aug 29	7¾ Dec	26¼ Mar
77 77		*76¾ 77	77 78	77¾ 78	80 80	300	Pacific Telep & Teleg 100	58 June 1	104¾ Mar 5	x93¼ Dec	131⅜ Mar
2⅛ 2⅛		2 2¼	2⅛ 2¼	2⅛ 2¼	2¼ 2⅜	25,500	Packard Motor Car *No par*	1½ July 8	5¼ Jan 11	3⅞ Dec	11⅞ Feb
*11½ ----		*11½ ----	12 12	*11½ 12½	*11½ ----		Pan-Amer Petr & Trans 5	6 July 11	14 Sept 19	-------	-------
*11½ 12⅜		*11½ 12⅜	*11½ 12⅜	12 12	*11½ 12⅜	400	Class B 5	7⅜ July 15	14½ Sept 14	-------	-------
*6 7⅛		6 6	7 7	5 6	5 5	800	Park-Tilford Inc *No par*	2 Apr 28	10 Sept 6	3 Sept	11 Mar
⅜ ⅜		*¼ ⅜	*¼ ⅜	¼ ¼	*⅜ ½	1,400	Parmelee Transporta'n *No par*	¼ June 1	2 Jan 8	1 Dec	4⅞ Jan
*⅜ ⅝		⅜ ⅝	⅜ ⅝	*½ ⅞	*½ ⅞	200	Panhandle Prod & Ref *No par*	¼ Dec 20	1¼ Jan 15	⅝ Dec	4¼ Feb
1⅞ 2		1⅞ 2	1¾ 2	1¾ 1⅞	1⅞ 2	37,975	Paramount Publix 10	1½ May 28	11½ Jan 14	5½ Dec	50¼ Feb
¾ ¾		¾ ¾	¾ ⅞	¾ ⅞	*¾ ⅞	2,700	Park Utah C M 1	⅝ Apr 14	2 Sept 9	⅞ Sept	2¼ Mar
*⅜ ½		*⅜ ½	½ ½	⅜ ½	⅜ ½	1,900	Pathe Exchange *No par*	¼ May 12	1¼ Aug 29	¼ Dec	2⅞ Feb
*1¾ 1⅞		*1¾ 1⅞	1¾ 1¾	1¾ 1⅞	1¾ 1⅞	400	Preferred class A *No par*	1¼ June 1	5¾ Feb 17	1⅛ Dec	8⅜ July
5¾ 5¾		*5¼ 5⅝	5½ 5¾	5 5¼	5⅜ 6	4,400	Patino Mines & Enterpr *No par*	3⅛ July 14	9⅛ Sept 6	4⅛ Sept	15½ Feb
*1 1¼		1 1	1⅛ 1⅛	*1⅛ 1¼	1⅛ 1⅛	300	Peerless Motor Car 3	¾ June 8	4¾ Apr 12	2 Oct	4⅝ Feb
28 28		28¼ 28¼	*28¼ 28¾	28⅛ 29	29 30	1,400	Penick & Ford *No par*	16 June 8	32¾ Mar 8	22 Oct	46⅛ Feb
24 24¼		23¾ 24⅛	23¾ 24½	23⅞ 24½	24¼ 24⅞	8,200	Penney (J C) *No par*	13 May 31	34½ Mar 8	26¾ Dec	44⅜ Aug
87½ 87½		87¾ 87¾	88¼ 88¼	88 88	88⅛ 88⅛	500	Preferred 100	60 June 1	91 Mar 5	79¾ Dec	100¼ Sept
*¾ ⅞		¾ ¾	1 1	¾ ¾	¾ ¾	800	Penn-Dixie Cement *No par*	½ Apr 14	2½ Aug 29	¾ Dec	5½ Feb
*4 6		*4 7	4⅛ 4½	4 4¼	*4⅛ 5	500	Preferred series A 100	3 Nov 2	8 Sept 14	2½ Dec	29 Jan
13½ 13½		*10½ 15	13 13	*10½ 13	13 13	300	Peoples Drug Store *No par*	12 Oct 3	16½ May 17	15 Dec	35½ Mar
*70 75		*70 75	*70 75	75 75	*75 ----	10	6½% conv preferred 100	50⅛ July 9	95 Feb 25	78 Dec	104¼ Aug
*73 76		76 76	75 75	73 74	*75⅛ 78	700	People's G L & C (Chic) 100	39 July 9	121 Jan 15	107 Dec	250 Feb
*5 6¾		*5½ 6¾	*5½ 6½	*5½ 6½	*5½ 6½		Pet Milk *No par*	5 Dec 7	12½ Jan 7	9 Dec	17½ Jan
4⅝ 4⅝		4⅝ 4⅝	4⅝ 4¾	4½ 4⅝	4½ 4⅝	12,600	Petroleum Corp of Am *No par*	2¾ May 5	7⅞ Sept 6	2⅞ Dec	10⅞ Feb
4¼ 4⅜		4⅛ 4¼	4⅛ 4¼	4⅛ 4⅜	4⅜ 5	13,100	Phelps-Dodge Corp 25	3⅞ June 1	11⅝ Sept 8	5⅞ Dec	25⅝ Feb
*29¾ 33		*29¾ 30	29¾ 29⅞	*25 30	*30 34	200	Philadelphia Co 6% pref 50	18 June 3	41 Mar 10	30 Dec	56⅛ Mar
*47½ 61		*47½ 61	*----- 60	*----- 62	*45 65	------	$6 preferred *No par*	48 June 27	76 Sept 7	60 Dec	102¾ May
3½ 3½		3½ 3¾	3½ 3¾	3½ 3⅝	3½ 3¾	4,500	Phila & Read C & I *No par*	2 June 27	7⅞ Sept 9	2¾ Dec	12¼ Mar
*8 8½		*8 8½	8 8	8 8	9 9	900	Phillip Morris & Co Ltd 10	7 June 1	13 Aug 22	8 Dec	12⅜ Aug
*3 7		*3 7	*3 7	*3 7	*3 7		Phillips Jones Corp *No par*	3½ Apr 25	12¾ Sept 22	9½ Dec	14⅞ Nov
*18¼ 39½		*18¼ 39½	*18¼ 39½	*18¼ 39½	*18¼ 39½		Phillips Jones pref 100	10 Apr 26	32 Feb 10	36 Dec	52 Jan
4½ 4⅝		4½ 4⅝	4½ 4⅞	4½ 4¾	5 5⅛	13,052	Phillips Petroleum *No par*	2 June 1	8⅛ Sept 6	4 Dec	16⅝ Jan
*2⅛ 3¼		*2⅛ 3	*2⅛ 3	*2⅛ 3	*2⅛ 3		Phoenix Hosiery 5	2 Nov 25	9⅛ Aug 27	3½ Dec	10¼ Apr
4 4		3½ 3¾	*3½ 5	4 4	*3½ 5	1,200	Pierce-Arrow class A *No par*	1¼ June 1	9 Jan 13	5⅛ Oct	27¼ Feb
*¼ ⅜		⅜ ⅜	¼ ⅜	¼ ¼	¼ ¼	1,700	Pierce Oil Corp 25	¼ Jan 2	⅜ Sept 1	¼ Dec	1½ Feb
*4¼ 4⅞		*4⅛ 4¾	4½ 4½	4 4⅜	4⅜ 4⅜	300	Preferred 100	3½ Jan 5	9 Aug 9	3½ Dec	23¾ Feb
*¾ ⅞		⅝ ¾	⅝ ¾	½ ⅝	*⅝ ⅞	14,100	Pierce Petroleum *No par*	½ May 17	1⅝ Sept 30	½ Dec	3⅜ Feb
10 10		10 10	9⅞ 9⅞	9½ 9⅞	10 10¼	2,250	Pillsbury Flour Mills *No par*	9½ Dec 29	22½ Jan 9	19¾ Dec	87 Mar
31 31		31¼ 31¼	*31¼ 40	*31⅛ 40	31½ 31½	500	Pirelli Co of Italy Amer shares	21 June 2	31¾ Mar 18	26½ Sept	39¾ Mar
*4¼ 4⅜		*4¼ 4¾	*4½ 4¾	4½ 4½	*4¼ 4¾	200	Pittsburgh Coal of Pa 100	3 May 4	11⅝ Sept 6	4 Dec	28½ Jan
*18 19		18 18½	17 17	17 17	*17 19	500	Preferred 100	17 Dec 28	40 Jan 28	27¾ Dec	80 Jan
*2 3		*2 2⅞	2 2	*11½ 2¼	*11½ 2⅜	500	Pittsb Screw & Bolt *No par*	2 Apr 12	4⅞ Aug 16	3 Dec	15¼ Feb
*10 15½		*10 15½	*10 15	15¼ 15¼	15⅜ 15⅜	310	Pitts Steel 7% cum pref 100	9⅛ June 29	24¾ Sept 12	21⅞ Dec	87 Jan
*1 1⅞		*1 1⅞	*1 1⅞	⅝ 1	*¾ 1⅞	1,500	Pittsburgh United 25	⅝ Dec 29	3¾ Sept 7	1 Dec	15 Feb
*15½ 18½		*16½ 18½	*15½ 18½	17⅜ 17⅜	*15½ 18½	210	Preferred 100	14 May 17	44 Sept 6	40 Dec	99⅝ Feb

* Bid and asked prices: no sales on this day. *a* Ex-dividend and ex-rights. *x* Ex-Elvidend.

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FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SEVENTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1932 On basis of 100-share lots.		PER SHARE Range for Previous Year 1931.	
Saturday Dec. 24.	Monday Dec. 26.	Tuesday Dec. 27.	Wednesday Dec. 28.	Thursday Dec. 29.	Friday Dec. 30.			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
*5⅜ 5¾		5⅝ 5⅝	⅛ 5⅜	5⅜ 5¾	5¾ 5¾	220	Pittston Co (The) ---No par	⅛ Dec 17	3 Sept 12	5⅜ Dec	18¼ Jan
*8⅜ 9		8⅜ 8⅜	8⅜ 8¾	8⅜ 8⅝	9 9	900	Plymouth Oil Co ---5	8⅜ Nov 25	12⅛ Sept 29		
*2 2⅛		2 2	2 2	1⅞ 2	*2 2⅛	1,650	Poor & Co class B ---No par	1⅛ May 25	6⅝ Sept 8	3 Oct	13¾ Jan
1¾ 1⅞		1⅛ 1⅛	1¾ 1¾	1⅞ 1⅞	2 2	1,650	Porto Rio-Am Tob cl A ---No par	1¼ May 27	6⅝ Sept 8	2 Sept	27 Feb
*⅝ 1		⅝ ⅞	⅝ ¾	⅝ ¾	⅝ ⅞	1,800	Class B ---No par	⅝ May 6	2¾ Aug 16	⅝ Sept	8 Feb
*3¾ 4¾		4 4	3⅞ 4⅛	4¼ 4⅞	4⅞ 5	1,700	Postal Tel & Cable 7% pref 100	1¾ July 6	17½ Sept 8	4 Dec	39½ Jan
*5¼ 5½		*5¼ 6	*5⅛ 6	*5 6	*5 6	------	Prairie Oil & Gas ---25	3½ June 2	9½ Sept 7	4⅛ Dec	20⅜ Feb
*7½ 8		*7½ 8	*7¼ 8	*7¼ 8	*7½ 7½	100	Prairie Pipe Line ---25	5½ June 2	12¼ Sept 6	5⅞ Dec	26½ Feb
*1¼ 1⅜		*1¼ 1⅜	1⅛ 1¼	1⅛ 1¼	1⅛ 1⅛	2,800	Pressed Steel Car ---No par	¾ June 1	4 Aug 30	1¼ Dec	7⅛ Feb
*3¾ 5⅛		*2¼ 5⅛	3 3	3¼ 3¼	3⅞ 4	600	Preferred ---100	2⅝ June 13	17 Sept 7	5½ Dec	47⅜ Feb
28½ 29		28½ 28⅞	28¼ 29	28½ 28⅞	28¾ 29¼	8,600	Procter & Gamble ---No par	19⅞ June 30	42⅜ Jan 14	36⅜ Dec	71¼ Mar
101 102		102½ 102½	102 103½	102 102	100½ 102	520	5% pref (ser of Feb 1 '29) 100	81 July 6	103½ Dec 28	97 Dec	112½ Sept
*¼ ½		*¼ ½	¼ ⅜	¼ ⅜	*¼ ½	2,000	Producers & Refiners Corp ---50	⅛ May 25	1⅝ Mar 9	1 Dec	6 Feb
*3⅛ 4		*3⅛ 4	*3⅛ 4	*3⅛ 4	3¼ 3¼	10	Preferred ---50	1 May 10	9¾ Mar 30	3 Dec	16 Feb
50⅝ 51		50½ 51½	50⅝ 52¾	51⅛ 52½	52¼ 53⅛	10,700	Pub Ser Corp of N J ---No par	28 July 11	60 Mar 7	49⅛ Dec	96½ Mar
*84¼ 88		86⅝ 88	84 84⅞	*82 86	86 86½	1,100	$5 preferred ---No par	62 June 30	90⅞ Sept 6	78 Dec	102½ May
*95 98¼		*95 98	*95 97	*95 96¼	96¼ 96¼	100	6% preferred ---100	71½ June 2	110⅝ Mar 11	92 Dec	120¼ Aug
*100 105⅞		*103 106½	105 105¾	106 106	*105¼ 106½	300	7% preferred ---100	92½ May 27	114 Mar 10	112½ Oct	139¾ Aug
*119 125		*119 125	119 119	119 119	*120 125	300	8% preferred ---100	100 July 8	130¼ Mar 5	118 Dec	160½ Aug
*101 104½		*101 104	103½ 103½	103½ 103½	103¼ 103¼	300	Pub Ser El & Gas pf $5 ---No par	83 June	103½ Dec 28	87¾ Dec	107¼ Aug
17⅞ 18		17¼ 18	17¼ 18¼	17⅛ 18¼	18¼ 19	12,900	Pullman Inc ---No par	10½ June 2	28 Sept 3	15¼ Dec	58½ Feb
3¼ 3¼		3⅛ 3¼	3⅛ 3¼	3 3¼	3¼ 3¼	10,650	Pure Oil (The) ---25	2⅞ June 2	6½ Aug 25	3¼ Dec	11⅞ Jan
*60 67		60 60	60 60	60 60	58 59	160	8% conv preferred ---100	50 Jan 5	80 Aug 22	53½ Dec	101⅞ Jan
6⅞ 6⅞		6¾ 7	6⅝ 6¾	6¾ 7⅜	6¾ 7	4,400	Purity Bakeries ---No par	4⅜ May 25	15⅞ Mar 7	10¾ Dec	55¼ Mar
3⅜ 4⅛		3¾ 4½	3⅞ 4⅜	4⅛ 4⅝	4¾ 5	67,677	Radio Corp of Amer ---No par	2½ May 26	13⅛ Sept 8	5⅛ Dec	27½ Feb
*15½ 17¼		15½ 15½	16⅛ 16½	16⅛ 17	17¼ 17¼	2,300	Preferred ---50	10 June 2	32⅞ Jan 12	20 Dec	55⅛ Mar
8½ 8⅞		7 8⅜	7½ 8½	7¾ 9½	9⅜ 10¼	14,900	Preferred B ---No par	3⅜ May 31	23⅜ Sept 9	9½ Dec	60 Mar
3 3⅛		2¾ 2⅞	2¾ 3	2¾ 2⅞	3 3⅜	4,500	Radio-Keith-Orph ---No par	1½ June 1	7¾ Sept 9	2¾ Dec	4 Dec
6⅛ 6⅛		6 6	6 6¼	6¼ 6¼	6½ 6½	1,500	Raybestos Manhattan ---No par	4⅜ July 11	x12⅜ Aug 31	8½ Dec	29½ Mar
6¼ 6¼		*6 6⅜	6⅜ 6⅜	6¼ 6½	6⅝ 6¾	1,600	Real Silk Hosiery ---10	2⅛ July 18	8½ Sept 2	1⅞ Dec	30⅞ Feb
*24¼ 28		*24 28	*24 28	25 25	*22 28	20	Preferred ---100	7 June 23	30 Sept 1	5 Dec	90 Feb
*⅜ 1		*⅜ ⅝	*¼ ⅝	¼ ¼	*¼ ⅝	300	Reis (Robt) & Co ---No par	⅛ Apr 12	1½ Sept 1	⅛ Dec	1⅞ Jan
*1¼ 3¾		*1¼ 3¾	3½ 3½	*1½ 3¼	*1½ 3¼	75	1st preferred ---100	1¾ Apr 15	7⅝ Sept 3	6 Sept	13 Apr
2¾ 3		2¾ 3	2½ 2¾	2½ 2⅞	2⅞ 3	8,502	Remington-Rand ---1	1 May 28	7½ Aug 27	1⅞ Dec	19¾ Feb
*7¾ 10		*8¼ 9	8¼ 8¼	7½ 7½	8¼ 8¼	300	1st preferred ---100	4 June 3	29 Aug 30	6¼ Dec	88 Jan
*10 15		*10 15	8½ 10	7⅞ 8½	*6¼ 10	80	2d preferred ---100	5 June 14	31½ Aug 30	10 Dec	98 Jan
1⅝ 1⅝		1⅝ 1⅝	1⅝ 1⅝	1½ 1⅝	1¾ 1¾	3,400	Reo Motor Car ---10	1½ Apr 4	3⅞ Sept 8	2⅞ Dec	10⅛ Feb
4¾ 4⅞		4¾ 5	4¾ 5	4½ 4⅞	4⅝ 5¼	8,722	Republic Steel Corp ---No par	1⅞ June 2	13⅞ Sept 8	4⅛ Dec	25⅜ Feb
9 9		8½ 9	8½ 9½	8¾ 9	9½ 9½	3,000	6% conv preferred ---100	5 June 28	28⅞ Sept 6	8⅛ Dec	54 Feb
*1¼ 2½		1⅛ 1¼	*1⅛ 2½	*1⅛ 2½	*1 2½	300	Revere Copper & Brass ---No par	1 July 6	6¼ Sept 8	2⅛ Dec	13 Jan
*1⅝ 4⅛		*1⅝ 4⅛	4 4	2 2⅛	*2¼ 4⅛	350	Class A ---No par	2 Dec 29	12½ Aug 26	6 Dec	30 Jan
*7¾ 8		7¾ 7¾	7⅝ 7⅝	*7¾ 9	*7¾ 9	200	Reynolds Metal Co ---No par	5⅝ July 20	11⅞ Sept 22	7 Sept	22⅜ Mar
*7 8		6¾ 6¾	6½ 6⅝	*6½ 7	6½ 6¾	500	Reynolds Spring ---No par	3 Feb 23	12⅞ Sept 9	2½ Oct	18¼ Mar
29 29¾		28½ 29⅜	28⅝ 29⅛	28½ 29	28⅛ 29¾	33,400	Reynolds (R J) Tob class B ---10	26½ June 30	40¼ Jan 14	32½ Dec	54½ June
*65 66¾		*65 65¾	*65 65¾	65 65	*65 65¾	40	Class A ---10	64 May 2	71⅛ June 13	69 June	75½ Feb
*⅜ ½		⅜ ½	⅜ ½	⅜ ⅜	½ ½	1,600	Richfield Oil of Calif ---No par	¼ June 23	1⅜ July 26	⅜ Dec	6⅜ Jan
7 7		7½ 7½	7 7⅜	6½ 6½	*7 10	600	Ritter Dental Mfg ---No par	4 July 12	12 Oct 3	5¾ Dec	41¾ Mar
3⅛ 3⅛		3⅛ 3¼	3¼ 3¼	3 3⅜	3¼ 3¼	1,900	Rossia Insurance Co ---5	1½ May 28	9½ Aug 23	3¼ Dec	26 Feb
*18⅞ 19¼		19⅛ 19¼	19⅜ 19⅞	19¾ 20⅛	20 20¼	1,800	Royal Dutch Co (N Y shares)	12⅛ Apr 21	23¾ Sept 7	13 Dec	42⅝ Feb
6½ 6½		6⅛ 6⅜	6¼ 6¾	6⅜ 6⅝	6¾ 7	8,200	St Joseph Lead ---10	4⅝ July 13	17¾ Sept 8	7 Dec	30⅜ Feb
39 39⅛		39⅜ 39⅜	39¼ 40	39¼ 39⅞	39⅝ 41	4,000	Safeway Stores ---No par	30⅛ July 8	59¼ Mar 5	38⅝ Jan	69½ Aug
83⅜ 83⅞		*83⅜ 88½	*83⅜ 88	*83⅜ 87⅝	*83⅜ 88¼	10	6% preferred ---100	60 May 26	90 Oct 3	63¼ Dec	98⅛ Sept
*93½ 96½		*93½ 96½	*93¼ 96½	*94 96½	94 96¼	50	7% preferred ---100	69 June 2	99 Oct 1	71 Dec	108½ Aug
2 2⅛		*1⅞ 2¾	*2 2¾	*2 2¾	*2 2¾	200	Savage Arms Corp ---No par	1¼ July 14	7⅜ Feb 1	3⅜ Dec	20¼ Feb
*⅞ 1⅛		⅞ ⅞	½ 1	½ 1	1 1	4,000	Schulte Retail Stores ---No par	½ Dec 28	4 Jan 13	3 Dec	11⅛ Mar
*6 8⅞		*6 8⅞	5⅜ 6⅛	5 5½	*5½ 7	600	Preferred ---100	5 Oct 24	30 Jan 5	30 Dec	65 Mar
*29 30	Stock	*29 30	*29 30	*29 30	*29 30	------	Scott Paper Co ---No par	18 May 31	42 Feb 13	36½ Dec	51 Aug
*17⅜ 17⅞		17⅞ 18½	18⅝ 19⅛	18⅝ 19⅜	19⅛ 19⅞	8,525	Seaboard Oil Co of Del ---No par	6⅝ Apr 12	20¼ Dec 9	5½ Oct	20⅜ Apr
*1⅛ 2½	Exchange	*1⅛ 2½	*1⅛ 2½	*1⅛ 2½	*1⅛ 2½	------	Seagrave Corp ---No par	1 Apr 12	2¾ Jan 21	2¼ Dec	11 Feb
18¼ 18⅞		18⅛ 18⅝	18¼ 19⅜	18⅛ 18⅞	18¾ 19⅜	12,503	Sears, Roebuck & Co ---No par	97⅛ June 28	137⅜ Jan 18	30¼ Dec	63¼ Feb
*1½ 2	Closed	*1½ 2	*1½ 2	1½ 1½	1½ 1½	500	Second Nat Investors ---1	½ July 5	3 Aug 30	¾ Dec	6½ Feb
*29⅜ 35		*30 35	*31 34	31 31½	31½ 31½	400	Preferred ---1	21¼ June 22	36⅛ Aug 25	27 Dec	58⅛ Feb
*¼ ½	Christmas	*¼ ½	¼ ¼	*¼ ½	*¼ ½	100	Seneca Copper ---No par	⅛ May 4	1 Aug 30	¼ Sept	1¾ Feb
1⅝ 1⅝		1½ 1¾	1½ 1⅝	1½ 1⅝	1⅝ 1¾	8,100	Servel Inc ---1	1½ June 25	5⅜ Jan 13	3½ Dec	11⅝ Apr
9¼ 9½	Holiday	9 9	8⅞ 9	8⅞ 9	8⅞ 9⅛	3,300	Shattuck (F G) ---No par	5 May 28	12¾ Mar 8	8¼ Dec	29½ Feb
2⅞ 3		*2¾ 4	*2¾ 3⅞	*2¾ 3⅞	*2¾ 3⅞	300	Sharon Steel Hoop ---No par	1½ July	7¾ Sept 8	2½ Dec	13⅞ Feb
*3 3⅛		3 3	3 3	2⅝ 3	3 3⅜	3,400	Sharpe & Dohme ---No par	17⅜ June 13	7 Sept 8	3⅛ Oct	21 Mar
*20½ 21½		21 21	21 21	21⅜ 21¾	*19½ 21½	500	Conv preferred ser A ---No par	11½ July 21	30¼ Jan 18	28 Dec	61½ Mar
4½ 4¾		4½ 4¾	4⅝ 4⅞	4¾ 4⅞	4⅞ 5	16,900	Shell Union Oil ---No par	2½ Apr 23	8¾ Sept 7	2½ Dec	10¼ Jan
35 35		37½ 37½	36 37½	35½ 37	37¾ 38¼	1,600	Conv preferred ---100	18 May 31	65¼ Sept 7	15 Dec	78 Feb
---- ----		---- ----	---- ----	---- ----	---- ----	----	Shubert Theatre Corp ---No par	⅛ June 2	1⅛ Aug 10	⅛ Dec	9¾ Mar
6⅜ 6½		6½ 6½	6⅜ 7	6⅛ 6½	6⅞ 6⅞	4,500	Simmons Co ---No par	2¾ June 1	13⅜ Sept 27	6⅞ Dec	23¾ Feb
5¾ 5¾		*5¾ 6¼	5¾ 5¾	5⅝ 5⅞	*6½ 7	1,300	Simms Petroleum ---10	3¼ Apr 8	7½ Aug 25	3½ Dec	11 Feb
3⅛ 3⅜		3⅛ 3⅜	2⅞ 3	2⅞ 3⅛	3⅛ 3½	4,500	Skelly Oil Co ---25	2⅛ Feb 8	5¾ Sept 6	2 Dec	12⅞ Jan
25 25		25 25½	*24½ 26	24 24⅞	*23¾ 25¼	900	Preferred ---100	12 Jan 4	33½ Sept 7	10 May	62 Jan
2⅜ 2⅜		2⅜ 2½	2⅛ 2⅛	2 2	1⅞ 2	1,060	Snider Packing Corp ---No par	1⅞ Dec 30	7½ Sept 6	----	----
6¾ 7		6⅞ 7⅛	6¼ 6⅞	6⅜ 7⅛	7 7⅜	85,555	Socony Vacuum Corp ---25	5¼ May 31	12¼ Sept 6	8⅜ Dec	21 Aug
*60 62		*59 62	61 61	61 61	61 62	800	Solvay Am Invt Tr pref ---100	35 June 28	67 Sept 6	40 Dec	95 Mar
16⅛ 16⅛		16⅛ 16¼	16¼ 16⅞	16 16½	16½ 16½	3,650	So Porto Rico Sugar ---No par	4½ Apr 12	18⅜ Sept 8	6¾ Dec	17½ Jan
*110½ 112		112 112	111⅞ 112½	112 112	*112 114	120	Preferred ---100	86½ May 27	112½ Dec 28	87 Oct	112½ July
25¼ 25¾		25⅝ 26⅛	25⅛ 25¾	24⅞ 25⅞	25⅝ 25¾	6,100	Southern Calif Edison ---25	15¾ June 2	32¾ Feb 19	28⅜ Oct	54½ Feb
*1 2		*1 5	*1 5	*1 5	*1 5	------	Southern Dairies cl B ---No par	1¼ May 28	3 Feb 26	2½ Sept	5 Mar
*5⅛ 8		5 5⅛	*4¾ 8	4¾ 5	*4¾ 8	1,300	Spalding (A G) & Bros ---No par	4½ July 7	12 Jan 12	8 Dec	36 Jan
*32 54		*32 54	32 32	30½ 30½	25 25	130	1st preferred ---100	25 Dec 30	95 Jan 9	94 Dec	115½ May
*4½ 9¾		8⅞ 8⅞	*4½ 9¾	*4½ 9¾	*4½ 9¾	100	Spang Chalfant&Co Inc ---No par	8¾ Mar 7	9¾ Mar 3	9¾ Dec	27½ Feb
*17½ 33		17⅞ 17⅞	*17½ 33	*17½ 33	*17½ 33	7,714	Preferred ---100	15 Nov 30	48½ Jan 2	48½ Oct	92½ Jan
11⅞ 11⅞		11⅞ 11⅞	1⅜ 11⅞	11¼ 11¼	1⅝ 1⅝	1,400	Sparks Withington ---No par	1 May 28	5 Sept 8	2 Dec	13⅝ Mar
*1⅜ 1		*1⅜ 1	*1⅜ 1	½ ½	*1⅜ 1	10	Spear & Co ---No par	½ July 8	1¾ Apr 26	⅝ Dec	4 Feb
*9 10		*9 10	*9 10	*9 10	*9 10	------	Spencer Kellogg & Sons ---No par	8 May 4	11 Sept 8	9 Sept	16½ Mar
5 5		5 5	5 5	*5 5⅛	5 5	1,000	Spicer Mfg Co ---No par	3 Dec 19	8⅞ Sept 7	6 Sept	17¾ Feb
*13½ 18		*13½ 17⅞	*13½ 17⅞	*13⅛ 17⅞	*13⅛ 17⅞	------	Conv preferred A ---No par	9⅛ June 1	18 Sept 7	11¼ Dec	33½ Feb
*2½ 3		*2½ 3	2½ 2½	*2⅜ 3	*2⅜ 3	200	Spiegel-May-Stern Co ---No par	5⅜ May 31	5 Aug 29	3 Dec	17½ Mar
14 14¾		14½ 14⅞	14⅛ 14⅞	14⅛ 14¾	14¾ 15	22,505	Standard Brands ---No par	8⅜ June 2	17⅞ Aug 27	10⅛ Dec	20½ Feb
*122 123		*122 ----	122 123	*121¼ 123	*121¼ 123	200	Preferred ---No par	110 June 2	123 Dec 28	114¾ Dec	124 July
*1 1½		*1 1½	*1 1⅛	1 1	*1 1⅛	100	Stand Comm Tobacco ---No par	⅞ July 20	2 Jan 4	1¾ Dec	4 Feb
13 13½		12¾ 13⅞	12⅝ 13½	12¾ 13¼	z13 13⅜	9,120	Standard Gas & El Co ---No par	7⅜ June 2	34¼ Mar 8	25⅛ Dec	88⅜ Mar
20¼ 20¼		19¼ 20	19⅜ 20½	20 20½	20 20½	4,500	Preferred ---No par	9¼ June 2	41¼ Jan 14	29⅞ Dec	64⅞ Mar
39 39		*38¼ 42	*39 41	41 41	*40 42⅛	200	$6 cum prior pref ---No par	21 July 19	62½ Aug 24	40 Dec	101 Mar
*43 46		43½ 43½	44 44	*46 50	*46 48	200	$7 cum prior pref ---No par	28 June 3	75 Jan 15	55 Dec	109¾ Mar
*⅝ ⅞		½ ⅞	½ ¾	⅝ ¾	¾ ¾	1,400	Stand Investing Corp ---No par	¼ June 24	2¼ Aug 25	⅜ Dec	4¼ Feb
100 100½		100½ 100½	*100 100½	100 100	99½ 100⅛	1,600	Standard Oil Export pref ---100	x 81 June 9	100½ Dec 24	87⅛ Dec	106 Sept
23¾ 24¼		23½ 24½	23⅜ 24⅛	23⅜ 23⅞	23⅞ 24⅜	15,300	Standard Oil of Calif ---No par	15⅛ June 2	31⅞ Sept 7	23⅛ Dec	51⅝ Feb
*15 15½		15 15	15 15	15 15	15⅛ 15⅛	2,000	Standard Oil of Kansas ---25	7 Apr 7	16⅛ Aug 20	7¾ Dec	19 Jan
29¼ 29⅞		29¼ 30	29⅛ 29⅞	29⅛ 30⅜	30½ 31⅜	30,800	Standard Oil of New Jersey ---25	19⅞ Apr 23	37⅜ Sept 6	26 Dec	52½ Feb
*3 8		*3 8	*3 8	*3 8	*3 8	------	Starrett Co (The) L S ---No par	3 July 12	8¾ Sept 7	6 Dec	34¼ Feb
*⅞ 1		⅞ ⅞	⅝ ⅞	⅝ ⅝	*⅝ ¾	1,000	Sterling Securities cl A ---No par	⅛ May 21	2⅛ Sept 7	½ Dec	5⅞ Feb
1⅛ 1½		*1⅜ 3	1⅜ 1⅜	1⅛ 1¼	1¼ 1½	2,500	Preferred ---No par	⅝ July 11	4 Sept 8	1⅜ Dec	9¾ Feb
*22 22⅛		21¾ 22⅛	*21¾ 22⅛	21⅝ 21¾	*21¾ 24	900	Convertible preferred ---50	13½ June 2	26 Aug 27	16⅛ Dec	40 Mar
2½ 2⅝		2½ 2⅝	2½ 2¾	2⅝ 3¼	3½ 3½	5,200	Stewart-Warner Corp ---10	1⅞ May 26	8½ Sept 8	4¾ Sept	21⅞ Mar
7 7¼		6½ 7	6¾ 7¾	7 7½	7¼ 7¾	14,240	Stone & Webster ---No par	4⅝ July 8	17⅜ Sept 8	9⅞ Dec	54½ Mar
4 4¼		4 4⅛	4 4⅛	4 4⅜	4⅛ 4⅝	13,500	Studebaker Corp (The) No par	2½ May 28	13¾ Sept 8	9 Oct	26 Mar
*30⅛ 32		32 32	*31 35	*31 35	*31 35	10	Preferred ---100	30 Nov 25	104⅞ Mar 31	75 Dec	118¼ Apr
*36 37		36⅛ 36⅛	*36 37	36½ 36½	*36 37	200	Sun Oil ---No par	24¾ Apr 13	39⅞ Oct 11	26¾ Oct	45¼ Feb
*90½ ----		*90½ ----	*90½ ----	*90½ ----	92 92	10	Preferred ---100	68 July 13	92 Dec 30	75 Dec	104½ Feb
8 8		*8 8⅛	7¾ 8	7 7¾	*7⅛ 8½	3,400	Superheater Co (The) ---No par	7 June 11	14⅛ Sept 3	11 Dec	40⅝ Feb
⅝ ⅝		⅝ ¾	⅝ ¾	½ ¾	*⅝ 1	3,100	Superior Oil ---No par	¼ Jan 5	2 Sept 6	¼ Dec	1¾ Feb
*3½ 4		*3½ 4	*3½ 3¾	3½ 3¾	*3¾ 4	200	Superior Steel ---100	2¼ May 26	9¼ Sept 28	2⅞ Dec	18⅞ Mar
*2⅜ 3⅞		2⅜ 2⅜	*2⅜ 5	*2⅜ 5	*2⅜ 5	100	Sweets Co of Amer (The) ---50	1⅝ July 19	11 Jan 4	10½ Dec	15⅞ Aug
*¼ ½		*¼ ½	¼ ¼	⅜ ⅜	*⅜ ⅞	200	Symington Co ---No par	¼ Mar 31	1 Sept 6	⅛ Dec	2⅛ Feb
*⅝ ⅞		*⅝ ⅞	*⅝ 1	*⅝ ¾	*¾ 1	------	Class A ---No par	½ May 26	2¾ Aug 30	1 Oct	6½ Jan
*8¾ 9¼		*8¾ 9¼	8¾ 8¾	8¾ 8¾	9 9	400	Telautograph Corp ---No par	6 July 20	13¾ Mar 23	11⅛ Dec	21½ Mar
1⅞ 1⅞		1½ 1½	1⅜ 1½	1¼ 1½	*1½ 1⅞	4,600	Tennessee Corp ---No par	1 May 25	4⅜ Sept 8	2 Dec	9½ Jan
12¾ 13		12⅞ 12⅞	12 13	12 12⅞	12⅞ 13⅝	27,054	Texas Corp (The) ---25	9¼ June 29	18¼ Sept 6	9⅞ Dec	35⅞ Jan
21⅛ 21¾		21¼ 21¾	21¼ 22	21½ 22½	22 22½	18,600	Texas Gulf Sulphur ---No par	12 July 6	26¾ Feb 17	19½ Dec	55¾ Feb
*1½ 1¾		1½ 1½	*1½ 1⅝	1½ 1⅝	1½ 1½	1,000	Texas Pacific Coal & Oil ---10	1½ Apr 12	4 Aug 5	1⅞ Dec	6½ Jan
4⅞ 4⅞		5 5⅛	5 5¼	4⅞ 5⅛	5 5⅛	7,100	Texas Pacific Land Trust ---1	2½ June 2	8½ Sept 6	4¼ Dec	17⅝ Feb
*6¼ 7		*6¼ 7⅛	*6¼ 6¾	5⅛ 6¼	5⅞ 5⅞	400	Thatcher Mfg ---No par	2 Apr 5	10 Nov 14	3⅞ Dec	22 Feb
*30¼ 35		*30¼ 35	*30¼ 35	*30¼ 35	*30¼ 35	------	$3.60 conv pref ---No par	22½ Apr 19	32 Dec 8	24⅝ Dec	41 Mar
3 3		*3 4¼	*3 4¼	*3 4¼	*3 6	100	The Fair ---No par	2½ Dec 23	8¼ Sept 8	5⅝ Dec	23 Jan
*20 43		*30 43	*30 43	*30 43	*30 43	------	7% preferred ---100	38 July 28	85 Jan 28	87 Oct	106½ Feb
*1 1½		*1 1½	*1 1½	1 1	*1⅛ 1¼	300	Thermoid Co ---No par	⅞ June 2	4 Sept 10	1½ Dec	9 Feb
15 15		*15 ----	*15⅛ ----	15⅛ 17½	17½ 17½	700	Third Nat Investors ---1	10 May 31	17½ Dec 29	11¼ Dec	27 Feb

* Bid and asked prices: no sales on this day. x Ex-dividend. y Ex-rights.

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☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE EIGHTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Dec. 24.	Monday Dec. 26.	Tuesday Dec. 27.	Wednesday Dec. 28.	Thursday Dec. 29.	Friday Dec. 30.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1932 On basis of 100-share lots. Lowest	Highest	PER SHARE Range for Previous Year 1931. 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
*8 14 10		71/2 8 1/4	*71/2 9	*8 10	8 8	300	Thompson (J R) Co 25	71/2 Nov 12	16 3/4 Mar 5	12 Dec	35 Mar
*5 1/8 5 1/2		*5 1/8 5 1/2	*5 1/8 5 1/2	5 1/8 5 1/8	5 1/8 5 1/4	400	Thompson Products Inc No par	2 3/4 June 3	10 Feb 29	6 3/8 Oct	18 Feb
3/4 3/4		5/8 5/8	3/4 7/8	7/8 7/8	*3/4 1	2,650	Thompson-Starrett Co. No par	3/8 June 11	2 1/4 Aug 29	7/8 Dec	8 3/8 Mar
*12 12 1/2		*12 12 1/2	12 1/4 13 1/8	*12 14	*12 14	1,100	$3.50 cum pref No par	12 June 2	17 1/2 Sept 22	14 1/2 Dec	34 1/4 Mar
3 3 1/8		3 3 3/8	3 3 1/8	3 3 1/8	3 1/8 3 1/4	8,700	Tidewater Assoc Oil No par	2 Apr 8	5 5/8 Sept 8	2 1/8 Dec	9 Jan
38 38		37 37	37 37	37 37 1/4	37 1/2 37 1/2	3,000	Preferred 100	20 Feb 3	60 Sept 8	20 1/2 Oct	6 0 Jan
*8 3/4 15		*8 3/4 15	*9 1/2 15	*9 15	*9 15	------	Tide Water Oil No par	5 June 6	10 Aug 26	9 7/8 Nov	18 Mar
*46 50		46 46	45 1/4 45 1/2	45 45	*44 46	800	Preferred 100	30 Feb 9	62 Sept 8	30 Dec	83 Feb
*2 1/2 3		2 1/2 2 1/2	2 3/8 2 1/2	2 3/8 2 3/8	*2 1/2 3	1,300	Timken Detroit Axle 10	2 July 6	6 3/4 Sept 8	3 1/2 Dec	12 Feb
13 3/8 14		14 14 1/4	14 1/8 14 7/8	14 1/4 14 3/4	14 1/2 14 1/2	4,300	Timken Roller Bearing No par	7 3/4 July 8	23 Jan 9	16 1/2 Dec	59 Feb
---- ----		---- ----	---- ----	---- ----	---- ----	------	Tobacco Products Corp No par	2 7/8 Jan 5	6 3/8 Mar 5	1 5/8 June	4 1/2 Nov
---- ----		---- ----	---- ----	---- ----	---- ----	------	Class A No par	6 3/8 Jan 4	9 Mar 3	6 Dec	14 Apr
4 5/8 4 7/8		4 5/8 4 3/4	4 1/2 4 3/4	4 1/2 4 3/4	4 3/4 5	17,500	Transamerica Corp No par	2 1/8 Jan 2	7 1/8 Sept 8	2 Dec	18 Feb
*3 1/2 3 7/8		3 1/2 3 1/2	*3 3 1/2	3 3	*3 1/8 3 1/2	500	Transue & Williams St'l No par	2 1/4 July 13	8 1/2 Sept 6	2 7/8 Dec	17 1/2 Mar
4 4		3 3/4 4	3 3/4 4	3 5/8 4	3 7/8 4	13,062	Tri-Continental Corp No par	1 1/2 May 26	5 1/2 Sept 3	2 Dec	11 3/4 Feb
*54 1/4 56		*54 1/4 56	55 55	55 55	55 55	515	6% preferred No par	42 7/8 Jan 2	72 Sept 9	36 1/2 Dec	94 1/4 June
*20 1/2 21 1/4		21 1/4 21 3/4	22 1/4 22 1/4	21 1/2 21 1/2	*21 1/4 22 1/4	700	Trico Products Corp No par	19 3/8 May 31	31 1/2 Mar 9	24 Dec	45 5/8 Feb
*3 4 1		3/4 3/4	1/2 1/2	5/8 5/8	*1/2 1	1,200	Truax Traer Coal No par	1/4 May 27	3 1/8 Jan 14	1 Dec	10 Jan
3 3		3 3 3/8	3 3/8 3 3/8	2 1/2 3	*3 1/4 4	2,700	Truscon Steel 10	2 Apr 19	7 1/4 Aug 25	5 7/8 Dec	24 Feb
*3 4 1		*3 4 1	7/8 7/8	*1 1 1/4	*7/8 1 1/4	200	Ulen & Co No par	1/2 May 4	3 1/8 Aug 29	2 Dec	21 3/4 Mar
*12 12 1/2		10 7/8 11 1/4	11 12	11 11 1/4	12 1/2 12 1/2	1,800	Under Elliott Fisher Co No par	7 3/8 July 7	24 3/8 Sept 6	13 3/8 Dec	75 3/4 Feb
*5 1/2 7		*5 1/2 6 1/8	5 3/4 5 3/4	*5 1/2 6 1/8	*5 7/8 7	100	Union Bag&Paper Corp No par	5 1/2 June 2	11 5/8 Aug 27	5 Dec	14 Aug
23 3/8 24 7/8		24 25 3/4	24 1/2 26 1/4	25 1/8 26 1/4	26 3/8 27	43,112	Union Carbide & Carb. No par	15 1/2 May 31	36 3/8 Mar 7	27 1/8 Dec	72 Feb
9 3/4 9 7/8		9 3/4 9 3/4	9 3/4 9 7/8	9 1/4 9 3/8	9 3/8 9 3/4	3,700	Union Oil California 25	8 July 8	15 3/8 Sept 6	11 Dec	26 5/8 Feb
12 12		*11 5/8 13	*11 3/4 13 1/2	*11 5/8 12 1/2	*12 13 1/4	300	Union Tank Car No par	11 3/4 June 30	19 1/4 Jan 2	16 Dec	25 1/2 Jan
24 1/4 24 5/8		24 1/8 25	24 1/2 26 1/4	25 1/8 26 1/4	26 27	4,700	United Aircraft & Tran No par	6 1/2 May 28	34 3/8 Sept 23	9 7/8 Dec	38 7/8 Mar
*56 1/2 60		57 57	57 57	56 7/8 57 1/4	57 57 3/4	1,200	Preferred 50	30 1/4 May 13	57 3/4 Dec 30	40 Oct	61 1/4 Aug
*14 3/4 15 1/2		14 3/4 14 3/4	14 14 3/8	14 14	*14 1/8 15 1/2	500	United Biscuit No par	11 July 6	28 1/2 Mar 4	18 Dec	41 3/4 Mar
*90 98 1/2		*90 98 1/2	*90 98 1/2	*90 98 1/2	*90 98 1/2	------	Preferred 100	75 July 8	103 Mar 23	90 Dec	122 Mar
*11 1/2 12		11 1/2 12	11 12 1/2	11 1/2 11 3/4	12 13 1/4	5,300	United Carbon No par	6 5/8 June 1	18 Sept 26	6 1/8 Oct	28 3/4 Feb
1/8 1/8		1/8 1/4	1/8 1/4	1/8 1/4	1/8 1/4	8,500	United Cigar Stores 1	1/8 Nov 7	1 3/4 Jan 11	1 1/8 Dec	7 1/2 Apr
3 3		3 3 1/2	3 3 1/8	3 5/8 4 1/2	*3 5/8 10	1,500	Preferred 100	2 1/8 May 21	20 Jan 11	20 Dec	x76 Apr
8 1/2 8 5/8		8 1/2 8 7/8	8 1/2 9 1/8	8 5/8 9	8 7/8 9 1/4	48,600	United Corp No par	3 1/2 June 2	14 Sept 8	7 1/2 Dec	31 1/4 Mar
32 1/2 32 7/8		33 33 7/8	33 34 3/8	33 1/4 34 5/8	34 5/8 34 7/8	5,100	Preferred No par	20 June 2	39 3/8 Sept 8	26 1/8 Dec	52 1/8 Mar
1 1/8 1 1/8		1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/8 1 1/8	80	United Dyewood Corp 100	7/8 Apr 22	3 1/8 Sept 2	3/4 Dec	3 1/2 Apr
*2 3/4 3 1/4		3 3 1/4	3 3 1/4	3 1/8 3 1/8	3 1/4 3 1/4	2,200	United Electric Coal No par	2 3/8 July 8	6 7/8 Aug 31	3 Jan	12 Feb
21 1/2 21 3/4		21 1/2 22 1/4	21 1/4 22 1/2	21 3/4 22 1/2	23 23 1/4	8,600	United Fruit No par	10 1/4 June 2	32 3/8 Aug 22	17 1/2 Dec	67 3/4 Feb
18 7/8 19 1/8		18 7/8 19 1/4	18 7/8 19 7/8	19 5/8 20	19 3/4 20	30,410	United Gas Improve No par	9 1/4 June 2	22 Sept 8	15 3/8 Dec	37 1/2 Mar
97 1/8 97 1/8		*97 97 1/2	97 97 1/8	97 1/2 98 1/2	*96 99 1/2	500	Preferred No par	70 June 2	98 1/2 Dec 29	83 Dec	106 3/4 Aug
*1/2 1 1/2		*1/2 1 1/2	*1/2 3/4	1/2 1/2	*1/2 1 1/2	100	United Paperboard 100	1/2 Dec 29	3/4 Aug 8	2 Sept	3 1/4 Jan
*4 5		4 4	4 4 3/4	4 3/8 4 3/8	5 5	1,600	United Piece Dye Wks. No par	3 3/8 June 28	11 7/8 Sept 6	9 1/4 Dec	31 3/4 Feb
*72 81		*82 81	*72 81	80 1/2 80 1/2	*72 81	20	6 1/2% preferred 100	64 1/2 June 21	93 1/2 Jan 21	93 3/8 Dec	108 1/2 Mar
*1 1 1/8		1 1	1 1 1/4	1 1/8 1 1/8	1 1/8 1 1/8	4,100	United Stores class A No par	3/4 May 23	3 Jan 28	1 3/8 Dec	9 5/8 Apr
4 7/8 4 7/8		4 7/8 4 7/8	4 7/8 4 7/8	4 7/8 4 7/8	4 7/8 4 7/8	5,400	Preferred class A No par	27 Jan 4	48 1/4 Mar 9	21 Oct	52 Apr
*2 1/2 2 5/8		2 1/2 2 1/2	2 5/8 2 5/8	*2 3/4 2 5/8	2 5/8 2 5/8	300	Universal Leaf Tobacco No par	11 May 31	31 Sept 9	15 7/8 Oct	41 1/2 Apr
10 3/4 11		11 12	11 1/8 11 5/8	11 1/2 12	11 11 1/2	310	Universal Pictures 1st pfd 100	10 3/4 Dec 24	50 Jan 27	24 May	57 1/2 Aug
*3/4 7/8		3/4 3/4	5/8 5/8	5/8 5/8	*5/8 7/8	4,300	Universal Pipe & Rad. No par	1/2 Apr 7	2 1/8 Aug 29	1/2 Oct	4 Feb
*97/8 10 1/8		9 7/8 10	9 7/8 10	9 5/8 9 7/8	x9 7/8 9 3/4	2,500	U S Pipe & Foundry 20	7 1/4 June 2	18 1/8 Sept 6	10 Dec	37 1/8 Mar
*14 15		14 14	14 14	14 14	*13 3/4 14	500	1st preferred No par	11 1/2 June 22	16 3/8 Aug 29	13 3/4 Dec	20 1/4 Mar
*1 5		*1 5	*1 4 1/2	5 1/8 5 1/8	*1 4 1/4	100	U S Distrib Corp No par	2 June 9	5 1/8 Dec 15	4 Dec	10 Mar
*3/8 3/4		*3/8 3/4	*3/8 3/4	*3/8 3/4	*3/8 3/4	------	U S Express 100	1/4 Jan 15	1 1/4 Sept 7	3/8 Dec	1 3/4 Jan
*8 3/4 12 3/8		9 9	*8 3/4 10 1/2	9 9	*8 3/4 12 3/8	220	U S Freight No par	3 1/2 May 27	15 3/4 Sept 8	4 1/2 Dec	30 1/2 Mar
4 1/2 4 5/8		4 5/8 4 5/8	4 5/8 4 3/4	4 1/2 4 3/4	4 1/4 4 3/8	3,300	U S & Foreign Secur. No par	1 3/8 June 16	6 1/4 Sept 3	1 7/8 Oct	12 1/2 Feb
*49 1/2 51		*49 1/2 51	48 50	*47 50	*47 51	1,050	Preferred No par	26 June 2	64 Sept 8	40 Dec	90 Feb
*19 1/2 21		21 21	22 22	21 21	21 1/2 21 1/2	500	U S Gypsum 20	10 1/2 June 2	27 Sept 6	14 1/2 Dec	50 Mar
15/8 13/4		1 5/8 1 5/8	1 1/2 1 5/8	1 5/8 1 5/8	*1 5/8 2 1/2	1,400	U S Hoff Mach Corp No par	3/4 Apr 29	6 Sept 6	2 1/2 Dec	12 3/8 Apr
23 1/2 24 3/8	Stock	23 1/2 23 3/4	23 1/2 24 7/8	23 1/2 24	24 1/4 25 1/4	4,800	U S Industrial Alcohol. No par	13 1/4 June 2	36 1/4 Sept 3	20 3/8 Oct	77 3/8 Feb
3 1/4 3 1/4		3 1/4 3 1/4	3 3 1/4	3 3	2 7/8 3	2,400	U S Leather v t c 100	1 1/4 May 31	7 1/4 Sept 8	1 5/8 Dec	10 3/4 Mar
6 6	Exchange	5 1/8 5 1/2	5 1/2 5 1/2	5 1/2 5 3/4	*6 6 1/4	900	Class A v t c No par	3 1/4 June 13	16 Sept 3	3 1/4 Dec	15 7/8 Mar
*44 1/4 ----		*44 1/4 ----	44 1/4 44 1/4	*41 46	*41 1/4 ----	100	Prior preferred v t c 100	44 1/4 June 30	70 1/8 Sept 8	57 1/4 Dec	86 1/2 July
3 3/4 3 3/4	Closed	3 1/2 3 5/8	3 3 1/2	3 3 3/8	3 3/4 3 7/8	10,000	U S Realty & Impt. No par	2 June 2	11 3/4 Sept 7	5 1/2 Dec	36 1/4 Feb
3 3/4 3 7/8		3 3/4 4	3 7/8 4	3 3/4 4	4 4	4,700	U S Rubber No par	1 1/4 June 2	10 1/4 Aug 30	3 1/2 Dec	20 3/8 Mar
7 1/2 7 1/2	Christmas	7 3/8 7 5/8	7 5/8 8 1/2	7 1/2 7 3/4	7 5/8 8 1/8	6,600	1st preferred 100	3 1/8 June 10	20 3/4 Aug 30	6 1/8 Dec	36 1/8 Mar
*13 1/8 14 1/4		*13 1/8 13 1/4	13 13 1/4	13 13	x13 13 1/2	2,000	U S Smelting Ref & Min. 50	10 June 2	22 3/4 Aug 11	12 5/8 Sept	25 3/4 Nov
*39 1/4 41	Holiday	41 41	*39 7/8 43	*39 1/2 43	*39 1/2 45	200	Preferred 50	31 July 6	45 7/8 Aug 11	35 Sept	47 Apr
26 1/4 26 5/8		25 5/8 27 1/4	25 27	25 26 5/8	26 3/4 28 1/2	133,040	U S Steel Corp 100	21 1/4 June 28	52 5/8 Feb 19	36 Dec	152 3/8 Feb
56 1/2 57 3/4		56 3/8 56 3/4	57 59 1/2	58 59 1/2	59 61 3/8	21,700	Preferred 100	51 1/2 June 28	113 Feb 19	94 Dec	150 Mar
55 1/4 55 1/4		*55 1/2 59 1/2	*55 1/4 59 1/2	*56 1/2 59 1/2	55 3/8 56	800	U S Tobacco No par	55 June 2	66 Apr 27	58 7/8 Dec	71 7/8 Mar
2 7/8 3		2 7/8 3	2 7/8 3 1/8	2 7/8 3	3 1/4 3 3/8	5,500	Utilities Pow & Lt A No par	1 1/2 May 25	10 3/8 Jan 14	7 7/8 Dec	31 Feb
1/4 1/4		*1/4 3/8	1/4 1/4	1/4 3/8	*3/8 1/2	700	Vadsco Sales No par	1/4 Mar 3	1 1/8 Sept 8	3/8 Dec	2 Feb
*10 30		*10 30	*10 20 1/8	*10 20 1/8	*10 20 1/8	------	Preferred 100	12 June 1	20 Jan 9	14 May	28 Feb
10 5/8 10 5/8		10 3/4 10 3/4	11 11 1/2	11 1/8 12 1/2	12 1/2 12 3/4	2,100	Vanadium Corp of Am. No par	5 1/4 May 31	23 1/4 Sept 6	11 Dec	76 3/4 Mar
*2 1/2 4		*2 1/2 4	*2 1/2 4	2 1/8 2 1/2	2 2	590	Van Raalte Co Inc. No par	2 Dec 30	7 Feb 24	7 Oct	14 5/8 Oct
30 30		*28 1/2 30	*28 1/2 30	*28 30	*28 30	10	5% non-cum pref 100	15 July 13	42 3/4 Sept 7	22 Oct	60 June
3/4 3/4		3/4 3/4	3/4 3/4	5/8 3/4	1 1	1,700	Virginia-Carolina Chem No par	1/2 Mar 14	2 3/8 Aug 25	1/2 Oct	3 1/4 Feb
*4 1/2 4 7/8		4 1/2 4 1/2	*4 1/2 4 7/8	4 1/2 4 5/8	4 3/4 4 3/4	500	6% preferred 100	3 1/8 Feb 26	11 1/4 Aug 24	2 3/4 Dec	17 Feb
*47 53		*48 53	*49 53	*50 52	50 50 1/4	200	7% preferred 100	20 Apr 12	69 3/4 Nov 18	34 Dec	71 3/4 Jan
76 5/8 77		*77 80	*76 3/4 80	*76 3/4 80	*76 3/4 80	160	Virginia El & Pow $6 pf No par	60 June 9	90 Sept 9	81 Dec	109 May
*16 16 3/4		16 16	16 1/8 16 1/2	15 1/4 16	15 1/2 17	560	Vulcan Detinning 100	7 1/4 July 11	34 7/8 Aug 27	20 1/4 Dec	71 3/8 Feb
*7 7/8 8		7 5/8 7 7/8	7 3/8 7 1/2	7 1/8 7 1/2	7 1/4 7 1/2	4,700	Waldorf System No par	7 1/8 May 31	19 Jan 2	17 3/8 Oct	27 7/8 Feb
*1 1 1/4		1 1/8 1 1/8	1 1 1/8	1 1 1/8	*1 1/8 1 1/4	1,800	Walworth Co. No par	3/4 June 27	4 3/8 Aug 30	1 1/2 Dec	15 Feb
*3 3 1/2		*3 3 1/8	*3 3 1/8	3 3	*3 3 1/4	100	Ward Baking class A No par	2 1/4 May 14	10 1/4 Jan 13	6 1/4 Apr	27 1/2 Mar
*3/4 1		3/4 3/4	7/8 7/8	3/4 7/8	7/8 7/8	2,500	Class B No par	3/4 May 7	2 3/8 Jan 14	1 1/2 Dec	8 3/8 Jan
*14 1/4 15 3/4		*14 1/4 15 1/4	13 1/2 14 1/4	12 13	*12 1/2 16	700	Preferred 100	12 May 31	40 1/2 Mar 16	24 Apr	57 1/2 Jan
1 5/8 1 3/4		1 5/8 1 3/4	1 5/8 1 3/4	1 5/8 1 7/8	1 3/4 1 7/8	27,463	Warner Bros Pictures. No par	1/2 June 2	4 1/2 Sept 9	2 1/8 Dec	20 3/8 Feb
*6 8		6 1/8 6 1/8	*4 8	*4 8	*4 8	100	$3.85 conv pref 100	4 June 2	20 Feb 1	8 1/2 Dec	40 1/2 Jan
1 1/4 1 1/4		1 1 1/4	1 1/8 1 1/2	1 1/4 1 1/4	1 1/8 1 1/2	6,900	Warner Quinlan No par	1/2 May 26	2 1/4 Aug 30	7/8 Dec	7 3/8 Feb
2 3/4 3		2 5/8 2 7/8	2 5/8 2 3/4	2 3/4 2 3/4	*3 3 1/4	3,200	Warren Bros. No par	1 1/4 May 28	8 3/8 Sept 8	3 3/4 Dec	46 3/8 Feb
7 1/2 7 1/2		6 3/4 7 1/2	7 1/2 7 1/2	*8 9 7/8	8 8	70	Convertible pref. No par	2 June 2	17 1/2 Jan 14	12 1/4 Dec	49 7/8 Feb
*8 9		*8 9	8 8 1/8	8 8 1/8	*8 9	1,400	Warren Fdy & Pipe No par	7 1/2 May 13	14 1/4 Sept 9	13 1/4 Dec	32 Feb
1 1		1 1	1 1 1/4	1 1	*1 1 3/8	1,900	Webster Eisenlohr No par	5/8 May 4	2 Jan 18	1/4 Dec	6 Feb
*10 1/4 11		10 1/4 10 1/4	10 1/8 10 1/4	9 1/2 10 1/8	9 7/8 10 1/4	2,300	Wesson Oil & Snowdrift No par	8 1/8 July 1	20 Sept 6	12 Dec	26 1/4 Mar
*50 53		*50 54	50 50	50 50	50 50	400	Conv preferred No par	42 3/4 July 29	58 1/2 Sept 8	44 1/4 Oct	57 1/8 Feb
25 1/2 26 1/4		25 26	25 1/8 27	25 7/8 27 3/8	27 28 1/4	22,100	Western Union Telegraph. 100	12 3/8 June 29	50 Feb 19	38 1/2 Dec	150 3/4 Feb
*11 7/8 12		11 5/8 11 3/4	11 3/8 11 3/4	11 3/8 12 1/4	x11 1/2 11 3/4	4,000	Westingh'se Air Brake. No par	9 1/4 Apr 8	18 1/8 Sept 2	11 Dec	36 1/8 Feb
25 3/4 26 1/4		25 1/8 26 1/2	25 3/4 27 1/2	26 27 3/8	27 1/4 28 5/8	35,500	Westinghouse El & Mfg. 50	15 5/8 June 29	43 1/2 Sept 7	22 1/2 Dec	107 3/4 Feb
70 70		70 70	70 70	70 70	74 74	260	1st preferred 50	52 1/2 June 2	82 Sept 9	60 1/4 Dec	119 1/2 Feb
*5 6		4 4	4 4	3 5/8 3 3/4	4 1/4 4 1/4	700	Weston Elec Instrum't. No par	2 1/2 Apr 8	9 1/4 Feb 19	6 Dec	28 Feb
*12 16 5/8		*12 17 1/2	*5 1/2 16 1/2	*12 16 1/2	*12 16 1/2	------	Class A No par	13 1/4 Apr 8	19 Jan 19	x19 Dec	36 1/4 Jan
*35 37		35 36 3/4	33 34	34 1/2 35	34 36	130	West Penn Elec class A. No par	25 May 27	80 Sept 1	50 1/8 Dec	105 1/4 Apr
*42 44		39 40	34 7/8 37 1/4	38 40	39 1/2 42	795	Preferred 100	22 June 1	76 Jan 11	55 Dec	112 Mar
37 37		36 37	35 37 1/4	36 36	40 40	230	6% preferred 100	20 June 2	70 Jan 12	49 1/2 Dec	103 Mar
*103 105		105 105	*103 1/4 105	*103 1/2 105	103 1/2 105	50	West Penn Power pref 100	80 June 10	111 Oct 10	93 1/4 Dec	120 Feb
97 1/4 97 1/4		*97 1/2 98 3/8	98 3/8 98 1/2	*98 98 1/2	100 100	270	6% preferred 100	66 1/2 June 10	101 3/4 Mar 28	88 Dec	113 1/2 July
4 4		*4 4 1/8	3 7/8 3 7/8	3 3/4 3 3/4	*3 5/8 4	1,455	West Dairy Prod cl A. No par	3 1/2 Nov 10	16 1/2 Mar 3	8 1/4 Dec	44 1/2 Feb
*1 1 1/4		1 1	1 1 1/8	1 1 1/8	1 1/4 1 1/4	2,000	Class B v t c No par	1 June 1	4 3/8 Mar 4	2 1/8 Dec	12 7/8 Mar
*6 1/4 6 3/4		6 3/4 6 3/4	6 6	5 5/8 5 3/4	6 1/4 6 1/4	800	Westvaco Chlorine Prod No par	3 June 1	12 5/8 Mar 9	7 5/8 Dec	40 Mar
*8 1/4 9 1/2		*8 1/4 9 1/2	8 8	*7 1/2 8 1/2	*7 1/2 8 1/2	200	Wheeling Steel Corp. No par	5 June 15	15 Sept 6	9 Dec	20 1/4 July
*---- 22		*---- 22	*---- 22	15 15	*---- 22	100	White Motor 50	6 7/8 June 2	27 1/4 Sept 14	7 3/8 Oct	26 1/4 Jan
---- ----		---- ----	---- ----	---- ----	---- ----	------	Certificates of deposit	19 3/4 Nov 4	24 Oct 5	20 Dec	47 3/4 Mar
*13 1/8 15		13 1/2 13 1/2	13 1/4 14	13 1/2 13 3/8	*14 15	1,300	White Rock Min Spr ctf No par	11 July 7	28 1/2 Mar 7		
*1/2 5/8		5/8 5/8	1/2 5/8	*1/2 5/8	*1/2 5/8	600	White Sewing Machine. No par	1/4 Apr 8	2 1/4 Aug 29	7/8 Dec	5 Apr
1 1/4 1 1/4		1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	*1 1/8 1 1/2	600	Conv preferred No par	3/4 Apr 8	2 3/4 Sept 6	1 Dec	10 3/4 Apr
*2 7/8 3		*2 7/8 3	3 3	2 7/8 2 7/8	2 3/4 2 7/8	1,500	Wilcox Oil & Gas 5	2 3/4 May 4	8 1/4 Aug 12	2 3/4 Dec	9 3/8 Mar
*15 5/8 23 1/2		*15 5/8 23 1/2	*15 5/8 23 1/2	*15 5/8 23 1/2	*15 5/8 23 1/2	------	Wilcox-Rich cl A conv. No par	13 1/2 June 2	20 1/2 Mar 17	17 1/4 Dec	30 Mar
2 2 1/4		2 2 1/4	2 2 1/8	2 2	2 2 1/8	15,200	Willys-Overland (The) 5	5/8 May 26	3 7/8 Sept 8	1 3/4 Oct	8 Mar
*12 19		*12 1/2 19	*12 1/2 19	*12 1/2 19	*12 1/2 16	------	Conv preferred 100	6 June 7	25 Jan 26	14 1/2 Oct	56 1/4 May
*3/4 7/8		3/4 7/8	3/4 7/8	3/4 7/8	*7/8 1	1,100	Wilson & Co Inc. No par	5/8 June 2	1 3/4 Mar 14	5/8 Oct	4 Feb
3 3/4 3 3/4		*3 3/4 4	3 7/8 3 7/8	3 7/8 3 7/8	*3 7/8 4 1/8	400	Class A No par	1 5/8 May 31	4 7/8 Sept 1	1 3/4 Oct	10 3/4 Feb
18 5/8 18 5/8		18 5/8 18 5/8	18 3/4 18 3/4	18 3/4 18 7/8	*18 3/4 25	600	Preferred 100	11 June 2	31 Mar 10	15 Oct	51 3/4 Jan
35 1/4 35 3/8		35 5/8 35 5/8	35 36 1/4	34 3/4 36 1/4	35 1/2 36 1/4	26,000	Woolworth (F W) Co. 10	22 June 2	45 5/8 Mar 8	35 Dec	72 3/4 Aug
*11 1/2 12 1/4		12 1/4 12 1/4	12 1/8 12 1/8	11 3/4 11 3/4	12 3/8 14	1,200	Worthington P & M. 100	5 May 31	24 Sept 8	15 1/4 Dec	106 7/8 Feb
*10 25		22 22	*16 25	*16 25	*17 24	150	Preferred A 100	14 1/2 June 2	41 Jan 15	38 1/4 Dec	95 Mar
*10 1/2 20		*12 22	*14 18	15 15	*15 1/4 22	100	Preferred B 100	12 May 27	31 Sept 3	23 Dec	83 3/8 Mar
9 9		*6 3/8 11	*8 1/8 11	*6 3/8 8	8 8	210	Wright Aeronautical No par	3 7/8 Apr 8	18 1/2 Sept 8	7 1/8 Dec	27 Feb
35 35		34 1/2 34 1/2	35 35 1/2	35 4 35 3/4	*35 1/8 36	600	Wrigley (Wm) Jr (Del). No par	25 1/4 June 1	57 Jan 18	46 Dec	80 3/8 Mar
*8 1/2 9 1/4		7 3/4 8 1/2	*7 1/2 9	7 5/8 7 5/8	*7 5/8 9	1,000	Yale & Towne Mfg Co. 25	6 1/2 July 5	15 Sept 23	8 1/4 Dec	30 Jan
3 3 1/8		2 7/8 3 1/8	2 7/8 3 1/8	2 3/4 2 7/8	3 3	5,900	Yellow Truck & Coach cl B. 10	1 3/8 June 1	7 3/4 Sept 6	3 Dec	15 1/8 Mar
*21 24		*21 25	19 1/2 21	20 20	*20 26	1,145	Preferred 100	12 May 17	40 1/8 Sept 8	15 1/2 Dec	76 Mar
*4 3/4 5		*4 3/4 4	4 7/8 4 7/8	*4 3/4 5	5 5	200	Young Spring & Wire. No par	3 June 2	11 7/8 Sept 9	6 Dec	29 Feb
8 3/8 8 7/8		9 1/4 9 1/4	9 9 1/4	8 1/2 9 1/8	9 9 3/4	6,000	Youngstown Sheet & T. No par	4 May 25	27 1/2 Sept 6	12 Dec	78 Feb
*1/2 3/4		*1/2 1	*1/2 1	5/8 5/8	*5/8 1	300	Zenith Radio Corp. No par	1/2 May 17	2 Jan 22	5/8 Dec	5 1/4 Feb
4 4		4 4 1/8	4 4	4 4 1/8	4 1/8 4 1/8	5,200	Zonite Products Corp. 1	4 Dec 3	9 7/8 Mar 8	6 3/4 Dec	14 June

* Bid and asked prices: no sales on this day. x Ex-dividend. y Ex-rights. z Ex-warrants.

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Federal Reserve Bank of St. Louis

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 30.	Interest Period	Price Friday Dec. 30. Bid	Price Friday Dec. 30. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-47	J J	102[22]	Sale	102[27]	102[24]	314	94[22]	102[26]
Conv 4% of 1932-47	J D	101	----	101[12]	Dec'32	----	96[12]	102[12]
Conv 4¼% of 1932-47	J D	102[12]	Sale	102[22]	102[12]	272	97[22]	102[26]
2d conv 4¼% of 1932-47	J D	101[22]	----	100[17]	Aug'32	----	100[14]	101[12]
Fourth Liberty Loan—								
4¼% of 1933-38	A O	103[20]	Sale	103[20]	104[22]	3108	98[24]	104[22]
Treasury 4¼s 1947-1952	A O	109[22]	Sale	109[19]	110	407	98[20]	110
Treasury 4s 1944-1954	J D	106[18]	Sale	106[12]	106[24]	686	94	106[24]
Treasury 3½s 1946-1956	M S	104[17]	Sale	104[22]	104[26]	218	89[16]	104[26]
Treasury 3½s 1943-1947	J D	102[22]	Sale	102[22]	102[14]	165	87[20]	102[14]
Treasury 3s Sept 15 1951-1955	M S	97[12]	Sale	97[12]	97[24]	1666	82[12]	98[17]
Treasury 3½s June 15 1940-1943	J D	102[6]	Sale	101[31]	102[12]	380	87[24]	102[12]
Treasury 3½s Mar 15 1941-1943	M S	102[6]	Sale	102	102[10]	474	88[11]	102[10]
Treasury 3½s June 15 1946-1949	J D	99[22]	Sale	99[22]	99[16]	1162	83	99[19]
State & City—*See note below.*								
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s 1947	F A	29	Sale	28	29¾	28	20¼	41
Sinking fund 6s A Apr 15 1948	A O	29	Sale	28¾	29½	12	22½	41
Akershus (Dept) ext 5s 1963	M N	r65⅛	Sale	65⅛	67¼	13	49⅞	74
Antioquia (Dept) coll 7s A 1945	J J	7	8½	6⅝	7½	9	3	16½
External s f 7s ser B 1945	J J	7⅜	Sale	6⅜	7⅜	32	3	15⅞
External s f 7s ser C 1945	J J	7	10	6¼	6¼	3	3¾	15
External s f 7s ser D 1945	J J	7	Sale	6½	7	42	2¾	15
External s f 7s 1st ser 1957	A O	7	Sale	6⅜	7	21	4	13½
External sec s f 7s 2d ser 1957	A O	6¾	7½	6½	6¾	21	4⅛	14¾
External sec s f 7s 3d ser 1957	A O	6¾	8	6¾	7	20	4	15
Antwerp (City) external 5s 1958	J D	78⅛	78¾	a77	77¾	3	a64	a90⅛
Argentine Govt Pub Wks 6s 1960	A O	44	Sale	40	44	90	34⅛	61
Argentine Nation (Govt of)—								
Sink funds 6s of June 1925-1959	J D	45⅜	Sale	40	45⅜	75	35	67½
Extl s f 6s of Oct 1925 1959	A O	r44¾	Sale	40	45	54	34⅛	67
External s f 6s series A 1957	M S	44¾	Sale	39⅞	46	58	34⅜	68
External 6s series B Dec 1958	J D	45	46½	40¼	45	29	34¼	67
Extl s f 6s of May 1926 1960	M N	45	Sale	40	45	39	34⅜	67
External s f 6s (State Ry) 1960	M S	45	Sale	40	45	57	34⅛	68
Extl 6s Sanitary Works 1961	F A	45	Sale	40½	45	30	34⅛	67½
Extl 6s pub wks May 1927 1961	M N	45	Sale	40	45	38	34⅛	67
Public Works extl 5½s 1962	F A	42	Sale	36⅜	42	80	30⅜	59¾
Argentine Treasury 5s £ 1945	M S	40¼	49⅞	50	Dec'32	----	41	67
Australia 30-yr 5s July 15 1955	J J	r73½	Sale	72¾	75½	149	46½	88¾
External 5s of 1927 Sept 1957	M S	74½	Sale	73¼	76¼	153	46½	89¼
External g 4½s of 1928 1956	M N	70	Sale	68⅛	71	98	41	82¼
Austrian (Govt) s f 7s 1943	J D	91	Sale	68¼	91	50	62⅜	98
Internal s f 7s 1957	J J	51½	Sale	51	52	37	20	55
Bavaria (Free State) 6½s 1945	F A	61	Sale	56	61	100	22	61
Belgium 25-yr extl 6½s 1949	M S	99⅞	Sale	98	99⅞	65	83	102
External s f 6s 1955	J J	94	Sale	a93⅛	94½	64	80	100⅛
External 30-year s f 7s 1955	J D	103⅜	Sale	102¼	103⅞	105	91¾	107
Stabilization loan 7s 1956	M N	103½	Sale	101⅞	104	237	91¾	106
Bergen (Norway)—								
Extl sink funds 5s Oct 15 1949	A O	75	78	77¼	Dec'32	----	55	80
External sinking fund 5s 1960	M S	70	75	74	Dec'32	----	46	76
Berlin (Germany) s f 6½s 1950	A O	55	Sale	46¾	52	37	15⅝	52
External s f 6s June 15 1958	J D	48⅜	Sale	42¼	48⅜	33	15	48⅜
Bogota (City) extl s f 8s 1945	A O	14	Sale	12⅜	14	6	6¾	a22
Bolivia (Republic of) extl 8s 1947	M N	4	Sale	3¾	4½	139	3¼	10
External secured 7s (*flat*) 1958	J J	3¾	Sale	3¼	3⅝	73	2⅛	9½
External s f 7s (*flat*) 1969	M S	3¾	Sale	3¼	3¾	82	2	8½
Bordeaux (City of) 15-yr 6s 1934	M N	104¾	Sale	104¾	105	9	98¼	105¼
Brazil (U S of) external 8s 1941	J D	r115⅞	Sale	115⅛	117⅜	102	15⅛	31⅜
External s f 6½s of 1926 1957	A O	r115⅛	Sale	115⅛	16	83	13½	r25½
External s f 6½s of 1927 1957	A O	13⅞	Sale	14¼	15½	88	14	25⅜
7s (Central Ry) 1952	J D	12⅜	Sale	11½	13½	63	11½	25
Bremen (State of) extl 7s 1935	M S	r62⅛	Sale	61⅛	64½	34	26	64½
Brisbane (City) s f 5s 1957	M S	r63	Sale	64¾	65¼	18	33⅛	78
Sinking fund gold 5s 1958	F A	----	65	62½	64	7	32	78⅞
20-year s f 6s 1950	J D	70½	Sale	70⅛	70½	3	37	85⅞
Budapest (City) extl s f 6s 1962	J D	23½	Sale	23½	24¼	27	11½	30½
Buenos Aires (City) 6½s 2 B 1955	J J	r38⅝	Sale	36½	38½	24	33	58½
External s f 6s ser C-2 1960	A O	33¼	38	33½	33½	1	31	53
External s f 6s ser C-3 1960	A O	33¼	38	33⅛	33⅜	3	28	55
Buenos Aires (Prov) extl 6s 1961	M S	19	Sale	17	19	57	a16¾	37¼
External s f 6½s 1961	F A	18¼	Sale	17⅛	18⅝	43	17	37
Bulgaria (Kingdom) s f 7s 1967	J J	16⅛	18⅛	15	Dec'32	----	10	34
Stabil'n s f 7½s Nov 15 1968	M N	21½	24½	21½	21½	5	a14½	41½
Caldas Dept of (Colombia) 7½s '46	J J	12	Sale	11	12	9	8	22
Canada (Dom'n of) 30-yr 4s 1960	A O	86⅜	Sale	85½	87⅛	131	71	92¼
5s 1952	M N	99⅛	Sale	98⅝	99½	39	87	102¼
4½s 1936	F A	98¾	Sale	98¾	99⅜	57	86	100½
Carlsbad (City) s f 8s 1954	J J	80	85	86	Dec'32	----	61	90
Cauca Val (Dept) Colom 7½s '46	A O	9	Sale	8⅞	10	9	5⅛	19½
Central Agric Bank (Germany)—								
Farm Loan s f 7s Sept 15 1950	M S	66	Sale	60½	66	40	a25⅛	66
Farm Loan s f 6s July 15 1960	J J	56	Sale	50⅝	56	64	21¼	56
Farm Loan s f 6s Oct 15 1960	A O	55½	Sale	51	55½	181	a21⅜	55½
Farm Loan 6s ser A Apr 15 1938	A O	63⅞	Sale	60	64½	269	23	64½
Chile (Rep)—Extl s f 7s 1942	M N	7⅜	Sale	5	6	105	4½	19
External sinking fund 6s 1960	A O	6	Sale	4⅜	6⅜	270	3⅛	15
Ext sinking fund 6s Feb 1961	F A	r5¾	Sale	4⅜	6	145	3	14¾
Ry ref ext s f 6s Jan 1961	J J	5⅞	Sale	4¼	6	171	3½	15
Ext sink fund 6s Sept 1961	M S	5⅞	Sale	4⅜	6¼	94	4	15¼
External sinking fund 6s 1962	M S	8⅛	Sale	4½	8⅛	65	3⅜	14½
External sinking fund 6s 1963	M N	6¼	Sale	4⅜	6¼	112	3⅜	14½
Chile Mtge Bk 6½s June 30 1957	J D	8½	10	8⅜	9½	61	4	20
S f 6¾s of 1926 June 30 1961	J D	r12⅜	Sale	12½	13⅜	56	8⅝	r32
Guar s f 6s Apr 30 1961	A O	r8¼	Sale	5¾	r8¼	75	4	15½
Guar s f 6s 1962	M N	8½	Sale	5⅜	8½	91	3	15¾
Chilean Cons Munic 7s 1960	M S	4	Sale	3½	4	45	2½	13
Chinese (Hukuang Ry) 5s 1951	J D	16¹	17½	17¼	17½	3	3½	17½
Christiania (Oslo) 20-yr s f 6s '54	M S	75	81½	84	Dec'32	----	63	88½
Cologne (City) Germany 6½s 1950	M S	48⅝	56	a48¼	50	14	16	50
Colombia (Rep) 6s Jan 1961	J J	30	Sale	29¼	30½	74	13⅞	40
Ext s f 6s of 1928 Oct 1961	A O	29¼	Sale	29⅛	30	62	13½	40
Colombia Mtge Bank 6½s of 1947	A O	22	27	24½	26½	12	17	30
Sinking fund 7s of 1926 1946	M N	22¼	27½	24	26⅝	14	17	30
Sinking fund 7s of 1927 1947	F A	25	Sale	25	28	7	17⅜	30⅞
Copenhagen (City) 5s 1952	J D	68½	Sale	68	70	11	55½	84
25-year g 4½s 1953	M N	65	Sale	65	67	8	46	77
Cordoba (City) extl s f 7s 1957	F A	10¼	Sale	9⅝	10¼	10	8⅛	34
External s f 7s Nov 15 1937	M N	25¼	28	27	27	4	15	46
Cordoba (Prov) Argentina 7s 1942	J J	22¾	28	22¼	23	10	20	42
Costa Rica (Republic)—								
7s Nov 1 1932 coupon on 1951	M N	22⅛	23½	21⅞	22¼	7	21	r45
7s May 1 1936 coupon on 1951	----	----	20	18	18	4	17	27½
Cuba (Republic) 5s of 1904 1944	M S	90⅛	Sale	90	90¼	46	78¾	r96
External 5s of 1914 ser A 1949	F A	----	----	91½	Dec'32	----	83	93
External loan 4½s 1949	F A	----	82	76½	Dec'32	----	52	82
Sinking fund 5½s Jan 15 1953	J J	72¼	Sale	72¼	72⅞	21	66	82⅛
Public wks 5½s June 30 1945	J D	40	Sale	39	40½	49	33	48
Cundinamarca (Dept) Colombia								
External s f 6½s 1959	M N	9⅞	Sale	8¼	10⅜	59	3⅜	17
Czechoslovakia (Rep of) 8s 1951	A O	93⅜	Sale	93½	93⅝	2	67¾	101⅛
Sinking fund 8s ser B 1952	A O	93¼	95½	93¾	Dec'32	----	70	100½
Denmark 20-year extl 6s 1942	J J	90⅛	Sale	89⅛	90⅜	25	a65¾	96
External gold 5½s 1955	F A	83	85	84	85⅛	10	59	95
External g 4½s Apr 15 1962	A O	72¾	Sale	a70⅜	73	63	a47⅛	81½
Deutsche Bk Am part ctf 6s 1932	M S	c83	Sale	83	83	15	57	92½
Stamped	----	83	83½	82	83	6	75⅞	86
Dominican Rep Cust Ad 5½s '42	M S	47	50	a46⅛	50	8	36⅛	r62
2d series s f 5½s 1940	M S	----	----	50	Feb'32	----	50	50
1st ser 5½s of 1926 1940	A O	37⅛	Sale	37⅛	37⅛	2	30	51
2d series sink fund 5½s 1940	A O	37	----	36¾	Dec'32	----	28⅝	54
Dresden (City) external 7s 1945	M N	58	59¾	53	Dec'32	----	24¾	76
Dutch East Indies extl 6s 1947	J J	100⅝	----	100	100½	14	79½	101
40-year external 6s 1962	M S	100⅛	101	100	101	10	75¼	101
30-year ext 5½s Mar 1953	M S	99⅜	100	99¼	99½	3	74½	100½
30-year ext 5½s Nov 1953	M N	99⅜	100	99½	99½	5	75	100⅝
El Salvador (Republic) 8s A 1948	J J	----	53¾	55	Dec'32	----	20	65
Certificates of deposit	J J	----	59½	60	Dec'32	----	40	r60
Estonia (Republic of) 7s 1967	J J	45	50	43	46	28	32½	54¾
Finland (Republic) extl 6s 1945	J D	60	70	62	62	5	41	73¼
External sinking fund 7s 1950	M S	65½	69	65	66	12	42	74¾
External sink fund 6½s 1956	M S	60½	64½	60	63	21	40⅜	73
External sink fund 5½s 1958	F A	56	61	56	58½	20	35⅛	68
Finnish Mun Loan 6½s A 1954	A O	53	58	51⅝	51⅝	2	40⅜	67
External 6½s series B 1954	A O	54½	Sale	50⅛	54½	23	40	66⅞
Frankfort (City of) s f 6½s 1953	M D	44⅞	Sale	39½	44⅞	41	14⅛	44⅞
French Republic extl 7½s 1941	J D	126⅜	Sale	126⅛	126¾	69	110⅝	127⅝
External 7s of 1924 1949	J D	120½	121½	a118	120½	50	a108⅞	120½
German Government International 35-yr 5½s of 1930 1965	J D	58¾	Sale	54¾	59½	1195	24	59½
German Republic extl 7s 1949	A O	79	Sale	a75	79¾	292	a41¾	79¾
German Prov & Communal Bks (Cons Agric Loan) 6½s A 1958	J D	45¼	Sale	39½	45¼	161	14	45¼
Graz (Municipality) 8s 1954	M N	47½	Sale	45½	47⅝	17	28⅛	60
Gt Brit & Ire (U K of) 5½s 1937	F A	106	Sale	105½	106	157	a89½	106¾
Registered	----	----	----	102¾	Dec'32	----	100	104¼
¼% fund loan £ opt 1960-1990	M N	71	71⅞	a71	Dec'32	----	†a56	†a77⅝
Greater Prague (City) 7½s 1952	M N	88½	95	87½	Dec'32	----	70	99¾
Greek Government s f ser 7s 1964	M N	----	29½	30¼	Dec'32	----	17	63½
Sinking fund sec 6s 1968	F A	16¼	21	16½	17	10	12	48
Haiti (Republic) s f 6s 1952	A O	74¼	78	76	76	5	52	84
Hamburg (State) 6s 1946	J J	51	Sale	44	51	73	16¼	51
Heidelberg (German) ext 7½s '50	A O	55	Sale	53	55	7	20	55
Helsingfors (City) ext 6½s 1960	J J	45	Sale	45	47½	16	34	a68¼
Hungarian Munic Loan 7½s 1945	J J	11½	Sale	10¼	12	26	10	25½
External s f 7s Sept 1 1946	M N	15½	----	15⅜	Dec'32	----	9⅝	25
Hungarian Land M Inst 7½s '61	M N	23½	26	23¾	25	8	17	r40
Sinking fund 7½s ser B 1961	M N	23½	28	24¼	25	2	14¾	35
Hungary (Kingd of) s f 7½s 1944	M N	38¾	Sale	36	38¾	19	18½	55
Irish Free State extl s f 5s 1960	M D	74	80	76	76	1	a69	81
Italy (Kingdom of) extl 7s 1951	J J	97¾	Sale	97	98½	95	a82	99¼
Italian Cred Consortium 7s A '37	M S	98	99	97¾	98¾	5	80¼	100
External sec s f 7s ser B 1947	M S	94	Sale	94	95	14	70½	95
Italian Public Utility extl 7s 1952	J J	89¼	Sale	a88	90	12	55	90
Japanese Govt 30-yr s f 6½s 1954	F A	57¾	Sale	57½	61¼	177	52½	84
Extl sinking fund 5½s 1965	M N	49	Sale	48	50	139	43⅛	73¼
Jugoslavia (State Mtge Bank)—								
Secured s f g 7s 1957	A O	r16½	Sale	17	17¾	14	17	43½
Leipzig (Germany) s f 7s 1947	F A	54⅝	----	52	55	3	16½	55
Lower Austria (Prov) 7½s 1950	J D	47½	49¾	50	Dec'32	----	32	50½
Lyons (City of) 15-year 6s 1934	M N	104¾	Sale	104¾	104¾	6	98¾	r106
Marseilles (City of) 15-yr 6s 1934	M N	104¾	Sale	104¾	105	3	98¾	r105¼
Medellin (Colombia) 6½s 1954	J J	7⅞	Sale	7⅛	8	3	7	18½
Mexican Irrig Asstng 4½s 1943	M N	2	5½	2	2¾	22	2	3¼
Mexico (US) extl 5s of 1899 £ '45	Q J	3¼	5¾	26	Apr'30	----	----	----
Assenting 5s of 1899 1945	----	2¾	3	2½	3¼	10	2	6¼
Assenting 5s large	----	----	----	5	Dec'32	----	1½	5
Assenting 4s of 1904	----	3	----	2	2¼	8	1¼	5
Assenting 4s of 1910	----	2¾	Sale	3¼	Dec'32	----	2⅛	4⅞
Assenting 4s of 1910 large	----	----	----	2⅛	3	59	2	5
Assenting 4s of 1910 small	----	1⅞	5	2	2¼	6	1⅝	5
Treas 6s of '13 assent (large) '33	J J	----	----	3	3	5	2⅛	4⅞
Small	----	----	----	2⅜	4	15	2⅛	5
Milan (City, Italy) extl 6½s 1952	A O	85	Sale	84	86	109	57⅛	87
Minas Geraes (State) Brazil—								
External s f 6½s 1958	M S	11¼	Sale	9⅛	11¼	43	8	16½
Extl sec 6½s series A 1959	M S	11	Sale	9	11	41	8½	17
Montevideo (City of) 7s 1952	M D	17⅞	Sale	17	18	21	6¼	28¼
External s f 6s series A 1959	J D	11¼	15	11	13⅜	14	6¼	25
New So Wales (State) extl 5s 1957	M N	71	Sale	70½	72½	62	30½	88
External s f 5s Apr 1958	F A	71¼	Sale	70½	72⅝	34	29⅞	87¾
Norway 20-year ext 6s 1943	A O	85	Sale	83½	85⅛	37	70	90
20-year external 6s 1944	F A	84¼	85¼	83	84⅞	15	71⅛	89⅝
30-year external 6s 1952	A O	84¼	Sale	83¼	84¼	20	70	90
40-year s f 5½s 1965	J D	81¼	Sale	79	81¼	9	64⅛	85¼
External s f 5s Mar 15 1963	M S	79⅛	Sale	77½	79¾	47	63¼	84⅞
Municipal Bank extl s f 5s 1967	J D	76	78	74½	75	4	59⅞	80
Municipal Bank extl s f 5s 1970	J D	76⅛	79	74	Dec'32	----	64¾	80⅜
Nuremburg (City) extl 6s 1952	F A	45½	Sale	42½	45½	19	15	45½
Oriental Develgnar 6s 1953	M S	42¾	45	43	44½	20	36⅜	72
Extl deb 5½s 1958	M N	38¼	Sale	38¼	40½	28	35	68¼
Oslo (City) 30-year s f 6s 1955	M N	82	Sale	82	83	3	60	90
Panama (Rep) extl 5½s 1953	J D	100	100¼	98¾	100	17	85	100
Extl s f 5s ser A May 15 1963	M N	40	42	40¼	45¾	12	40¼	72⅛
Pernambuco (State of) extl 7s '47	M S	5⅛	5⅞	5⅛	6	32	3	9⅞
Peru (Rep of) external 7s 1959	J D	6¼	Sale	5¾	6¼	25	3¾	14¾
Nat Loan extl s f 6s 1st ser 1960	J J	3⅞	Sale	3⅛	4	161	3	10
Nat loan extl s f 6s 2d ser 1961	A O	3⅞	Sale	3⅛	4	108	2⅛	9½
Poland (Rep of) gold 6s 1940	A O	53	Sale	52½	53	7	44	60¼
Stabilization loan s f 7s 1947	A O	52½	Sale	52	53	113	39½	58½
External sink fund g 8s 1950	J D	58⅜	Sale	58⅛	58⅞	31	43⅛	65
Porto Alegre (City of) 8s 1961	J J	9¼	Sale	8½	10	23	8	16
Extl guar sink fund 7½s 1966	J J	7⅜	8⅞	7	8	16	5½	11½
Prussia (Free State) extl 6½s '51	M S	57¾	Sale	50	58⅞	111	17	58⅞
External s f 6s 1952	A O	55¼	Sale	50	56	88	15½	56
Queensland (State) extl s f 7s 1941	A O	91	95	93½	94½	9	60¼	101
25-year external 6s 1947	F A	80	85	80	82¾	21	47	96½
Rhine-Main-Danube 7s A 1950	M A	65¼	Sale	62¾	68	33	24	68
Rio Grande do Sul extl s f 8s 1946	A O	11¾	Sale	10⅝	11¾	43	8	21
External sinking fund 6s 1968	J D	7⅜	Sale	6¾	8	197	4½	r13
External s f 6s of 1926 1966	M D	8½	Sale	7⅜	9	45	5	14¼
External s f 7s munic loan 1967	J D	8¼	12	8½	8½	3	5	13
Rio de Janeiro 25-year s f 8s 1946	J D	8¾	Sale	8	8⅝	35	7	18
External s f 6½s 1953	F A	6½	Sale	5	6⅝	101	5	14
Rome (City) extl 6½s 1952	A O	86¼	Sale	85¾	87¾	153	62	91
Rotterdam (City) extl 6s 1964	M N	100	Sale	100	100¼	14	84¾	r101½
Roumania (Monopolies) 7s 1959	M S	31⅞	Sale	31½	32½	17	28¾	56
Saarbruecken (City) 6s 1953	J J	64	68¼	65	66½	18	39	67¼
Sao Paulo (City) s f 8s Mar 1952	M N	9	12	10	10½	11	7	23
External s f 6½s of 1927 1957	M N	7¼	Sale	6⅞	7⅜	20	6	r17
San Paulo (State) extl s f 8s 1936	J J	20	Sale	20	21	4	18¼	50
External sec s f 8s 1950	J J	14	Sale	12	15	14	8	25
External s f 7s Water L'n 1956	M S	12	Sale	9½	12	16	8	18
External s f 6s 1968	J J	9¼	Sale	8⅛	9¼	50	7	17
Secured s f 7s 1940	A O	52	Sale	51⅝	52⅜	59	45½	65
Santa Fe (Prov Arg Rep) 7s 1942	M S	r12⅛	Sale	12	14¾	6	12	45½
Saxon Pub Wks (Germany) 7s '45	F A	63⅞	Sale	61	63⅞	45	16½	63⅞
Gen ref guar 6½s 1951	M N	56⅝	59½	56	58	53	13	58
Saxon State Mtge Inst 7s 1945	J D	r64¹⁰	Sale	64¼	65	8	25	71½
Sinking fund g 6½s Dec 1946	J D	58	Sale	56⅜	58	12	21½	59¼
Serbs Croats & Slovenes 8s 1962	M N	17½	18½	18	18½	22	16	50
External sec 7s ser B 1962	M N	16½	Sale	16½	18⅝	51	14	47
Silesia (Prov of) extl 7s 1958	J D	41	Sale	39⅝	41⅝	31	25⅛	47
Silesian Landowners Assn 6s 1947	F A	42	Sale	41	42⅞	41	13½	42½
Soissons (City of) extl 6s 1936	M N	106⅝	----	106¼	Dec'32	----	97	107
Styria (Prov) external 7s 1946	F A	44½	Sale	44½	45	17	22	45
Sweden external loan 5½s 1954	M N	98½	Sale	96⅛	98½	81	75	97⅜
Switzerland Govt extl 5½s 1946	A O	104⅛	Sale	104	104⅜	13	101	r105¾

r Cash sale *a* Deferred delivery † At the exchange rate of $4.8665 to the £ Sterling. *c* Natural bond.

NOTE.—State and City Securities.—Sales of State and City securities occur very rarely on the New York Stock Exchange and usually only at long intervals, dealings in such securities being almost entirely at private sale over the counter. The Stock Exchange record hence is imperfect and misleading, and accordingly we omit it here. Bid and Asked quotations, however, by active dealers in these securities will be found on a subsequent page under the general head of "Quotations for Unlisted Securities."

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Federal Reserve Bank of St. Louis

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 30.	Interest Period	Price Friday Dec. 30. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Foreign Govt. & Municipals.								
Sydney (City) s f 5½s 1955	F A	65 Sale		65	67	31	34	79
Taiwan Elec Pow s f 5½s 1971	J J	40⅛ Sale		40⅛	42⅜	41	36⅛	67¾
Tokyo City 5s loan of 1912 1952	M S	32⅛ 33		32	33	9	29	48⅜
External s f 5½s guar 1961	A O	40 44⅞		43¾	44⅞	19	36	70
Tolima (Dept of) extl 7s 1947	M N	7⅛ 8¼		8	S	2	5½	18
Trondhjem (City) 1st 5½s 1957	M N	---- 63		60	60	2	41¼	73
Upper Austria (Prov) 7s 1945	J D	48¼ Sale		48¼	48½	2	16	51½
External s f 6½s June 15 1957	J D	41⅝ 53¼		a40⅜	42⅛	8	15¾	43
Uruguay (Republic) extl 8s 1946	F A	32½ 35		32½	32½	2	29	50
External s f 6s 1960	M N	23⅝ Sale		22⅛	25	74	20⅛	39¾
External s f 6s May 1 1964	M N	23½ Sale		22⅛	24½	24	22	39
Venetian Prov Mtge Bank 7s '52	A O	56¾ 58		96¾	97	9	80½	99½
Vienna (City of) extl s f 6s 1952	M N	57⅛ Sale		56	58	38	31	64¾
Warsaw (City) external 7s 1958	F A	38½ Sale		37	38½	38	24⅝	45¼
Yokohama (City) extl 6s 1961	J D	46¼ Sale		46¼	46⅞	31	40	75
Railroad								
Ala Gt Sou 1st cons A 5s 1943	J D	60 ----		105	Sept'31	----	----	----
1st cons 4s ser B 1943	J D	55 ----		80½	Feb'32	----	78	83¾
Alb & Susq 1st guar 3½s 1946	A O	---- 82¾		82¾	83	17	67½	83
Alleg & West 1st g gu 4s 1998	A O	61 ----		66½	Sept'32	----	65	71
Alleg Val gen guar g 4s 1942	M S	92½ 93¾		92½	92½	4	78	95
Ann Arbor 1st g 4s July 1995	Q J	23¾ Sale		23	24	19	13½	40
Atch Top & S Fe—Gen g 4s 1995	A O	94 Sale		92⅜	94½	315	a74½	94½
Registered	A O	92 Sale		92	92	5	77	92
Adjustment gold 4s July 1995	Nov	84 90		83½	84½	9	70	89
Stamped July 1995	M N	84⅜ Sale		83½	84½	29	63	85⅝
Registered	M N	---- ----		80	Aug'32	----	72	85
Conv gold 4s of 1909 1955	J D	76½ 80		77	77	3	60	84
Conv 4s of 1905 1955	J D	77 79⅞		a77	77½	4	60	83¼
Conv g 4s issue of 1910 1960	J D	---- 76¼		73	73	1	73	80
Conv deb 4½s 1948	J D	90 Sale		87	90¼	55	68	a94
Rocky Mtn Div 1st 4s 1965	J J	82½ 83¾		83	Dec'32	----	75	83
Trans-Con Short L 1st 4s 1958	J J	93 Sale		91	93	2	77¾	94
Cal-Ariz 1st & ref 4½s A 1962	M S	94½ 97		94½	96½	5	80	96½
Atl Knoxv & Nor 1st g 5s 1946	J D	88⅛ ----		103½	Feb'31	----	----	----
Atl & Charl A L 1st 4½s A 1944	J J	64 80		71	Oct'32	----	61¼	85
1st 30-year 5s series B 1944	J J	68¼ 85		69	69	4	60	90
Atlantic City 1st cons 4s 1951	J J	65 75		78	Sept'32	34	78	78
Atl Coast Line 1st cons 4s July '52	M S	69 Sale		60	69	9	60	85⅛
General unified 4½s A 1964	J D	45⅛ 55		45½	45⅝	2	44½	82
L & N coll gold 4s Oct 1952	M N	43¼ 48½		41⅞	44	32	25	65
Atl & Dan 1st g 4s 1948	J J	12⅝ Sale		9¼	14	16	9¼	40
2d 4s 1948	J J	7 16		16	Oct'32	----	9	30
Atl & Yad 1st guar 4s 1949	A O	19 40		24	Dec'32	----	7	40
Austin & N W 1st gu g 5s 1941	J J	65 92½		104	Mar'31	----	----	----
Balt & Ohio 1st g 4s July 1948	A O	78 Sale		75	78½	45	58	86½
Registered July 1948	Q J	---- 72½		76¾	Aug'32	----	55	81
20-year conv 4½s 1933	M S	68 Sale		64¾	68	348	31	87
Stpd (10% part reduct)	M S	64 Sale		60½	64	434	52	64
Refund & gen 5s series A 1995	J D	36¼ Sale		30¾	36¼	208	24¾	71½
1st gold 5s July 1948	A O	81 Sale		79¾	81	38	63½	96⅝
Ref & gen 6s series C 1995	J D	r38 Sale		33	38	139	27½	79¾
P L E & W Va Sys ref 4s 1941	M N	69¼ Sale		68	69¼	7	a45	80
Southw Div 1st 5s 1950	J J	62¾ Sale		60	63	22	40⅛	82½
Tol & Cin Div 1st ref 4s A 1959	J J	---- 50½		51	Dec'32	----	31¾	63⅛
Ref & gen 5s series D 2000	M S	36 Sale		30½	36	54	25	71
Conv 4½s 1960	F A	29½ Sale		22¼	29½	416	15	59
Bangor & Aroostook 1st 5s 1943	J J	90 92½		92	Dec'32	----	70	96
Con ref 4s 1951	J J	56 70		70	Dec'32	----	48	79
Battle Crk & Stur 1st gu 3s 1989	J D	45 56		61	Feb'31	----	----	----
Beech Creek 1st gu g 4s 1936	J J	60 88		82	Oct'32	----	82	92½
2d guar g 5s 1936	J J	45 ----		100	Jan'30	----	----	----
Beech Crk ext 1st g 3½s 1951	A O	60 83		88	Mar'31	----	----	----
Belvidere Del cons gu 3½s 1943	J J	83 ----		----	----	----	----	----
Big Sandy 1st 4s guar 1944	J D	84⅜ Sale		84⅜	84⅜	1	84⅜	88½
Boston & Maine 1st 5s A C 1967	M S	60¼ Sale		60	62½	68	43	80
1st M 5s series II 1955	M N	65¼ Sale		60	65¼	38	45	80
1st g 4½s ser JJ 1961	A O	59 Sale		59	59	2	46	75½
Boston & N Y Air Line 1st 4s 1955	F A	51 61½		51¼	Dec'32	----	51¼	75
Bruns & West 1st gu g 4s 1938	J J	83 92		90	Sept'32	----	83½	90
Buff Roch & Pitts gen g 5s 1937	M S	81 85		85	Dec 32	----	70	r93
Consol 4½s 1957	M N	32½ Sale		32	33½	30	26½	62¼
Buri C R & Nor 1st & coll 5s 1934	A O	42 50		43	43	5	40	83¾
Canada Sou cons gu 5s A 1962	A O	76 82½		76	76	1	72	90⅛
Canadian Nat 4½s Sept 15 1954	M S	85⅛ 86		85¾	86⅛	3	72⅜	91½
30-year gold 4½s 1957	J J	85¾ Sale		84⅞	85⅞	11	73⅛	91¼
Gold 4½s 1968	J D	85⅜ Sale		85⅛	86½	15	72¾	91⅞
Guaranteed g 5s July 1969	J J	91½ Sale		90½	91½	9	80	97½
Guaranteed g 5s Oct 1969	A O	91¼ Sale		90¾	91¾	30	80⅛	97½
Guaranteed g 5s 1970	F A	91 92¼		91	91¾	7	a79¾	97⅜
Guar gold 4½s June 15 1955	J D	87⅞ 89		88	89½	9	75	93⅞
Guar g 4½s 1956	F A	85⅛ 86⅛		a85⅛	87	43	73	92
Guar g 4½s Sept 1951	M S	85⅜ Sale		85	86¼	13	75	92
Canadian North deb s f 7s 1940	J D	102 Sale		100⅝	102	25	90⅝	105⅞
25-year s f deb 6½s 1946	J J	103⅛ Sale		101⅛	103¼	29	91⅝	107⅛
10-yr gold 4½s Feb 15 1935	J J	97¼ 97⅝		96⅝	97⅜	12	83	100
Canadian Pac Ry 4% deb stock		66¼ Sale		65⅜	67	150	a47¼	74
Coll tr 4½s 1946	M S	71 73		70	71½	3	54	86½
5s equip tr ctfs 1944	J J	84 Sale		84	84¼	20	68	93
Coll tr g 5s Dec 1 1954	J D	81½ 82½		81½	81¾	8	61½	87¼
Collateral trust 4½s 1960	J J	72 75½		72	72	10	56	84
Car Cent 1st cons g 4s 1949	J J	---- ----		16	Dec 32	----	16	21
Caro Clinch & O 1st 30-yr 5s 1938	J D	88½ 91		87	Dec'32	----	75	93
1st & cons g 6s ser A Dec 15 '52	J D	68 71½		68	68	5	53	94
Cart & Ad 1st gu g 4s 1981	J D	45 61		62⅛	Nov'32	----	62	75
Cent Branch U P 1st g 4s 1948	J D	30 38		40	Dec'32	----	30¼	55
Central of Ga 1st g 5s Nov 1945	F A	36 60		65	Dec'32	----	55	r81
Consol gold 5s 1945	M N	16¼ Sale		15⅛	17	20	14	55
Ref & gen 5½s series B 1959	A O	5⅛ 12		5	6	20	5	41
Ref & gen 5s series C 1959	A O	6½ Sale		5¼	6½	106	5	38
Chatt Div pur money g 4s 1951	J D	---- 70		75	Sept'31	----	----	----
Mac & Nor Div 1st g 5s 1946	J J	---- 81		93¼	June'31	----	----	----
Mid Ga & Atl Div pur m 5s '47	J J	---- ----		102½	Nov'30	----	----	----
Mobile Div 1st g 5s 1946	J J	15 23		23	24	2	23	50½
Cent New Eng 1st gu 4s 1961	J J	---- 68		67½	Dec'32	----	49½	75
Cent RR & Bkg of Ga coll 5s 1937	M N	20¼ 35		40	Dec'32	----	33½	55
Central of N J gen g 5s 1987	J J	---- 90		89	92	8	75	98
Registered 1987	Q J	---- 95		89	Dec'32	----	71	r94
General 4s 1987	J J	---- 79¼		76½	Oct'32	----	65	82
Cent Pac 1st ref gu g 4s 1949	F A	79 Sale		a77¼	79	29	a47½	88
Registered F A		70 78¾		99¼	July'31	----	----	----
Through Short L 1st gu 4s 1954	A O	75½ 82		75½	75½	1	60	80
Guaranteed g 5s 1960	F A	54⅜ Sale		53	54⅞	105	30	79
Charleston & Sav'h 1st 7s 1936	J J	99 ----		111	June'31	----	----	----
Ches & Ohio 1st con g 5s 1939	M N	104¼ 104⅞		104½	104⅝	6	95	105
Registered 1989	M N	---- ----		102¼	Dec'32	----	97⅞	102¼
General gold 4½s 1992	M S	100¼ Sale		99½	100¼	38	70⅛	100¼
Registered M S		96 Sale		96	96	5	83	96
Ref & impt 4½s 1993	A O	82½ Sale		81⅜	83¼	35	60½	87
Ref & impt 4½s ser B 1995	J J	81⅜ Sale		81⅛	83	41	60	88
Craig Valley 1st 5s May 1940	J J	94 Sale		94	94	1	94	99¾
Potts Creek Branch 1st 4s 1946	J J	70 88½		94⅝	Aug'31	----	----	----
R & A Div 1st con g 4s 1989	J J	89 ----		89	Dec'32	----	72	90
2d consol gold 4s 1989	J J	78¼ 84		81	Dec'32	----	64	84
Warm Spring V 1st g 5s 1941	M S	---- 100		92	Oct'32	----	92	92
Chic & Alton RR ref g 3s 1949	A O	40¼ 41		40	41	8	33⅜	50
Chic Burl & Q—Ill Div 3½s 1949	J J	86½ 88		88	88	3	73	90
Registered J J		---- ----		84¾	Dec'32	----	78	84¾
Illinois Division 4s 1949	J J	96¼ Sale		96	96¼	7	76	96⅝
General 4s 1958	M S	90⅛ Sale		88½	90⅛	42	74	93
1st & ref 4½s ser B 1977	F A	78 79¾		78	79¾	13	74	88¼
1st & ref 5s ser A 1971	F A	83 Sale		82	84⅜	15	68	99½
Chicago & East Ill 1st 6s 1934	A O	58 74		58	60	9	41½	70½
C & E Ill Ry (new co) gen 5s 1951	M N	12 Sale		8¾	12	201	6	25
Chicago & Erie 1st gold 5s 1982	M N	a90 Sale		90½	90½	6	79⅞	92

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 30.	Interest Period	Price Friday Dec. 30. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Chicago Great West 1st 4s 1959	M S	34¼ Sale		31	34¼	108	24	56¾
Chic Ind & Louisv ref 6s 1947	J J	38 42½		42	Dec'32	----	32	60
Refunding gold 5s 1947	J J	35 40		35	35	4	35	55
Refunding 4s series C 1947	J J	---- ----		51½	Sept'31	----	----	----
1st & gen 6s series A 1966	M N	10½ Sale		10½	12½	5	10½	43½
1st & gen 6s series B May 1966	J J	r11 Sale		10	14	18	10	46
Chic Ind & Sou 50-year 4s 1956	J J	50 ----		61½	Dec'32	----	61½	80
Chic L S & East 1st 4½s 1969	J D	94 95		95¾	95¾	1	88	98½
Chi M & St P gen 4s ser A 1989	J J	44½ Sale		42	45	24	42	71
Gen g 3½s ser B May 1989	J J	36½ Sale		36½	36½	2	36½	62
Gen 4½s ser C May 1989	J J	46⅛ 49⅝		45	46½	21	44½	72
Gen 4½s ser E May 1989	J J	46 54		45¼	46	9	45¼	72
Gen 4½s ser F May 1989	J J	---- 57		57	57	4	54	76
Chic Milw St P & Pac 5s A 1975	F A	19 Sale		13⅜	19	415	13¾	42
Conv adj 5s Jan 1 2000	A O	5½ Sale		3¼	5½	718	2⅞	15⅜
Chic & No West gen g 3½s 1987	M N	37 Sale		35	40	20	35	61
Registered Q F		32¼ 34		47⅜	Aug'32	----	41⅞	41⅞
General 4s 1987	M N	42 Sale		40	42	25	36	70
Stpd 4s non-p Fed inc tax '87	M N	---- 70		60	Sept'32	----	46¼	70
Gen 4½s stpd Fed inc tax 1987	M N	40 49		52½	Nov'32	----	50	73
Ger 5s stpd Fed inc tax 1987	M N	47 Sale		45	49	60	45	83
Sinking fund deb 5s 1933	M N	51 Sale		47	54	16	47	85
Registered M N		---- 80		60	Oct'32	----	60	75
15-year secured g 6½s 1936	M S	50 Sale		49	52⅛	33	49	87
1st ref g 5s May 2037	J D	16½ Sale		15	16¾	31	15	57
1st & ref 4½s stmp May 2037	J D	15½ 17		14	14¼	15	14	46⅜
1st & ref 4½s ser C May 2037	J D	15½ Sale		13⅞	15½	77	13⅞	46⅜
Conv 4¼s series A 1949	M N	12 Sale		10⅜	12	498	8⅛	39
Chic R I & P Ry gen 4s 1988	J J	53⅝ Sale		50½	54	51	50½	80
Registered J J		---- 73		64⅛	Sept'32	----	62	68
Refunding gold 4s 1934	A O	23½ Sale		19	23½	441	19	73
Registered A O		---- ----		96¼	Apr'31	----	----	----
Secured 4½s series A 1952	M S	22⅝ Sale		19¼	23¾	277	18	63¼
Conv g 4½s 1960	M N	13 Sale		9½	14	219	9	50
Ch St L & N O 5s June 15 1951	J D	68½ ----		75	Dec'32	----	46	78
Registered J D		63½ 75		64½	May'32	----	64½	64½
Gold 3½s June 15 1931	J D	57 65		85½	May'31	----	----	----
Memphis Div 1st g 4s 1951	J D	40 61		64	Oct'32	----	45½	65
Chic T H & So East 1st 5s 1960	J D	38 Sale		33	38	6	30	59
Inc gu 5s Dec 1 1960	M S	20 Sale		20	23	3	12½	49
Chic Un Sta'n 1st gu 4¼s A 1963	J J	97 Sale		95⅜	97	72	83	98¼
1st 5s series B 1963	J J	103 Sale		100¼	103¼	40	90	104
Guaranteed g 5s 1944	J D	101 105½		101	101	1	92	101¼
1st guar 6½s series C 1963	J J	112½ Sale		112½	112⅞	24	100	113½
Chic & West Ind con 4s 1952	J J	64½ Sale		62	64⅝	13	55	79
1st ref 5½s series A 1962	M S	65⅛ 78		65	68	7	55	87¾
Choc Okla & Gulf cons 5s 1952	M N	40 65		70	Sept'32	----	60	70
Cin H & D 2d gold 4½s 1937	J J	84 ----		88	Dec'32	----	82	90
C I St L & C 1st g 4s Aug 2 1936	Q F	---- 95		94½	Dec'32	----	70	95½
Registered Aug 2 1936	Q F	---- ----		97	Oct'32	----	85	97
Cin Leb & Nor 1st con gu 4s 1942	M N	73 84		72	Oct'32	----	72	77
Cin Union Term 1st 4½s 2020	J J	99¾ Sale		96	99¾	5	83¼	99¾
1st mtge 5s series B 2020	J J	102½ Sale		102½	104	9	93⅜	104
Clearfield & Mah 1st gu 5s 1943	J J	70 ----		75½	Oct'32	----	75	75½
Cleve Cin Chi & St L gen 4s 1993	J D	72 75		73	73	25	63	77½
General 5s series B 1993	J D	88 95		89	Oct'32	----	89	89
Ref & impt 6s ser C 1941	J J	---- 75		70	Nov'32	----	48	99
Ref & impt 5s ser D 1963	J J	46 54		45	45	2	40	84
Ref & impt 4½s ser E 1977	J J	39 Sale		37	40⅛	40	28¼	71¾
Cairo Div 1st gold 4s 1939	J J	86⅛ 92½		86	Dec'32	----	75	86
Cin W & M Div 1st g 4s 1991	J J	---- 66½		66½	66½	3	59½	70
St L Div 1st coll tr g 4s 1990	M N	75 85		75	75½	5	65	76¾
Spr & Col Div 1st g 4s 1940	M S	75⅛ ----		76	Dec'32	----	64⅞	80
W W Val Div 1st g 4s 1940	J J	---- 69		56⅛	Aug'32	----	56⅛	58
C C C & I gen cons g 6s 1934	J J	100¼ ----		100	Dec'32	----	94	102
Clev Lor & W cor 1st g 5s 1933	A O	90 96¼		95	Dec'32	----	90	97
Cleveland & Mahon Val g 5s 1938	J J	72 90		101	Sept'31	----	----	----
Clev & Mar 1st gu g 4½s 1935	M N	97 ----		97	97	5	95	97
Clev & P gen gu 4½s ser B 1942	A O	96 ----		91	June'32	----	91	91
Series B 3½s 1942	A O	86 ----		97	Mar'29	----	----	----
Series A 4½s 1942	J J	96 ----		98	Dec'30	----	----	----
Series C 3½s 1948	M N	82 ----		76¾	June'32	----	76¾	76¾
Series D 3½s 1950	A F	82 ----		83	Oct'32	----	83	83
Ger 4½s ser A 1977	F A	81 ----		81	Oct'32	----	79¾	89½
Cleve Sho Line 1st gu 4½s 1961	A O	---- 76		76	Dec'32	----	76	87⅛
Cleve Union Term 1st 5½s 1972	A O	64½ Sale		64½	68	22	63	103½
1st s f 5s series B 1973	A O	63 67		66	66	2	53⅞	93
1st s f guar 4½s series C 1977	A O	57 62¼		58	58⅛	7	55	84½
Coal River Ry 1st gu 4s 1945	J D	81½ ----		85	Dec'32	----	82	88½
Colo & South ref & ext 4½s 1935	M N	74¼ Sale		72	74¼	21	60	93
General mtge 4½s ser A 1980	M N	50¾ Sale		47¼	50¾	14	35	70⅞
Col & H V 1st ext g 4s 1948	A O	77½ ----		75	Sept'32	----	75	75
Col & Tol 1st ext 4s 1955	F A	86½ ----		84½	Dec'32	----	77	84½
Conn & Passum Riv 1st 4s 1943	A O	---- ----		90	Dec'30	----	----	----
Consol Ry non-conv deb 4s 1954	J J	28 40		35	35	1	35	50
Non-conv deb 4s 1955	J J	28 40		40	Dec'32	----	40	57¼
Non-conv deb 4s 1955	A O	28 ----		46½	Sept'32	----	46½	46½
Non-conv deb 4s 1956	J J	28 66¼		45	Dec'31	----	----	----
Cuba Nor Ry 1st 5½s 1942	J D	17¼ Sale		14	17¼	50	14	32½
Cuba RR 1st 50 year 5s g 1952	J J	25½ Sale		23	25½	12	18	45
1st ref 7½s series A 1936	J D	27⅛ 32		29	29	2	25	45
1st lien & ref 6s ser B 1936	J D	27 30		28	Dec'32	----	24	42
Del & Hudson 1st & ref 4s 1943	M N	79 Sale		78¾	79	12	63	87¼
5s 1935	A O	94½ 96		95	Dec'32	----	82½	96
Gold 5½s 1937	M N	88 Sale		88	88	11	74½	97
D RR & Bridge 1st gu g 4s 1936	F A	92¼ ----		92¼	Dec'32	----	92	92¼
Den & R G 1st cons g 4s 1936	J J	32⅜ 35		31½	35	* 60	29	69
Consol gold 4½s 1936	J J	36 Sale		34⅞	36	* 11	31½	70
Den & R G West gen 5s Aug 1955	F A	13¼ Sale		10½	13¼	69	6	38
Ref & impt 5s ser B Apr 1978	A O	20 Sale		17	20	61	8⅛	49¾
Des M & Ft D 1st gu 4s 1935								
Certificates of deposit	J J	2½ 30		2⅜	Dec'32	----	2	5
Des Plaines Val 1st gen 4½s 1947	M S	---- ----		45	Aug'32	----	45	51
Det & Mac 1st lien g 4s 1955	J D	25 ----		34	Oct'32	----	24	34
Second gold 4s 1995	J D	---- 30		25	25	20	20	34
Detroit River Tunnel 4½s 1961	M N	80 85		85½	Dec'32	----	71	89
Dul Missabe & Nor gen 5s 1941	J J	103 ----		102½	102½	1	98	102½
Dul & Iron Range 1st 5s 1937	A O	101 ----		100⅜	101	2	94	101
Dul Sou Shore & Atl g 5s 1937	J J	10 18½		16	Dec'32	----	16	32½
East Ry Minn Nor Div 1st 4s '48	A O	84 ----		84	Dec'32	----	70	85
East T Va & Ga Div 1st 5s 1956	M N	82 Sale		82	82	10	65	87
Elgin Joliet & East 1st g 5s 1941	M N	84 Sale		89	Dec'32	----	80	95
El Paso & S W 1st 5s 1965	A O	50 89		98	Sept'31	----	----	----
Erie 1st conv g 4s prior 1996	J J	65 Sale		63½	65	5	50	77¼
Registered 1996	J J	---- ----		57½	June'32	----	57½	66½
1st consol gen lien g 4s 1996	J J	44½ Sale		37⅜	44½	120	a28½	63¼
Registered 1996	J J	---- ----		50	Aug'32	----	39	58
Penn coll trust gold 4s 1951	F A	99 101		99½	Dec'32	----	99	99⅝
50-year conv 4s series A 1953	A O	30⅜ Sale		30⅜	31½	12	20	51½
Series B 1953	A O	30⅜ 33		28⅛	Dec'32	----	22	49½
Gen conv 4s series D 1953	A O	---- 32		57½	Aug'31	----	----	----
Ref & impt 5s of 1927 1967	M N	27½ Sale		21	27½	148	13¾	49½
Ref & impt 5s of 1930 1975	A O	27⅜ Sale		20⅜	27⅜	237	13¼	49
Erie & Jersey 1st s f 6s 1955	J J	84 ----		84	84	2	67	93
Genesee River 1st s f 6s 1957	J J	65 87		90	Dec'32	----	75	91
Erie & Pitts g gu 3½s ser B 1940	J J	86¼ 90		86½	Aug'32	----	83	88
Series C 3½s 1940	J J	86¼ ----		86½	Aug'32	----	86½	86½
Fla Cent & Pen 1st cons g 5s 1943	J J	15¼ 30		15	18	10	15	42½
Florida East Coast 1st 4½s 1959	J D	43 ----		43½	Nov'32	----	43	60
1st & ref 5s series A 1974	M S	3 Sale		2	3	117	2	8
Certificates of deposit	----	2½ Sale		1¾	2½	56	1½	7
Fonda Johns & Glov 1st 4½s 1952	M N	4 15⅞		4⅛	4⅛	6	4	17
(Amended) 1st cons 4½s 1982	M N	3 4		2¾	3	25	2¾	9½
Fort St U D Co 1st g 4½s 1941	J J	60 ----		87	Nov'32	----	87	96½
Ft W & Den C 1st g 5½s 1961	J D	90 95		92	Nov'32	----	81	94⅛

r Cash sales. a Deferred delivery. * Look under list of **Matured Bonds** on page 4534.

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BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 30.	Interest Period	Price Friday Dec. 30. Bid	Price Friday Dec. 30. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold No	Range Since Jan. 1. Low	Range Since Jan. 1. High
Frem Elk & Mo Val 1st 6s...1933	A O	----	----	65½	Dec'32	----	65½	96
Galv Hous & Hend 1st 5s...1933	A O	60	68	55	58	7	32½	75
Ga & Ala Ry 1st cons 5s Oct 1945	J J	r33¾	Sale	43¾	6	15	43¾	18
Ga Caro & Nor 1st gu g 5s 1929—								
Extended at 6% to July 1 1934	J J	13	19¾	20	Aug'32	----	15	20⅛
Georgia Midland 1st 3s...1946	A O	----	33½	34¾	Dec'32	----	29¾	63
Gouv & Oswegatchie 1st 5s...1942	J D	50	----	100	Jan'31	----	----	----
Gr R & I ext 1st gu g 4½s...1941	J J	----	85	85	Dec'32	----	74¼	q90
Grand Trunk of Can deb 7s...1940	A O	101½	Sale	101	101⅞	98	92⅜	104⅞
15-year s f 6s...1936	M S	99½	Sale	98½	99¾	55	87½	102¼
Grays Point Term 1st 5s...1947	J D	----	----	96	Nov'30	----	----	----
Great Northern gen 7s ser A...1936	J J	56	Sale	54½	57½	143	45½	98¾
Registered	J J	----	----	97½	Oct'31	----	----	----
1st & ref 4¼s series A...1961	J J	73⅛	76	f 4	74	9	61	87
General 5½s series B...1952	J J	42	Sale	40	46	42	38½	85
General 5s series C...1973	J J	----	45	41⅛	42	6	41⅛	78½
General 4¼s series D...1976	J J	43½	Sale	39	43½	23	39	73⅞
General 4¼s series E...1977	J J	r42	Sale	41	42	43	38	74½
Green Bay & West deb ctfs A...	Feb	21⅝	----	57½	Apr'31	----	----	----
Debentures ctfs B...	Feb	3⅝	15	4¾	Dec'32	----	2	7½
Greenbrier Ry 1st gu 4s...1940	M N	80⅛	----	90	Aug'32	----	90	90
Gulf Mob & Nor 1st 5½s B 1950	A O	21	25	21	26½	18	20	50
1st mtge 5s series C...1950	A O	21½	Sale	18	24	29	18	52
Gulf & S I 1st ref & ter 5sFeb1952	J J	----	38	22	May'32	----	22	40
Hocking Val 1st cons g 4½s...1999	J J	89⅛	92	89	Dec'32	----	66	94
Registered...1999	J J	----	----	100½	Apr'31	----	----	----
Housatonic Ry cons g 5s...1937	M N	70	87	79	79	1	75	88
H & T C 1st g 5s int guar...1937	J J	85½	100	90	Sept'32	----	a80½	90
Houston Belt & Term 1st 5s...1937	J J	82	Sale	82	82	5	82	89
Houston E & W Tex 1st g 5s...1933	M N	----	----	95	Sept'32	----	90	95
1st guar 5s...1933	M N	----	98½	96½	Nov'32	----	93	96½
Hud & Manhat 1st 5s ser A...1957	F A	82½	Sale	81½	83	71	60	89
Adjustment income 5s Feb 1957	A O	52½	Sale	50	52½	130	27	64
Illinois Central 1st gold 4s...1951	J J	78	----	78	Nov'32	----	72	a88
1st gold 3½s...1951	J J	73½	91	80	Nov'32	----	65⅛	80
Registered	J J	----	----	86¼	June'31	----	----	----
Extended 1st gold 3½s...1951	A O	45	----	78	Dec'32	----	61⅛	78
1st gold 3s sterling...1951	M S	----	----	73	Mar'30	----	----	----
Collateral trust old 4s...1952	A O	56¼	Sale	55	56¼	9	29	70
Refunding 4s...1955	M N	r50	Sale	51	52½	14	35	68
Purchased lines 3½s...1952	J J	54⅝	74	54½	Dec'32	----	49½	66
Collateral trust gold 4s...1953	M N	r39	Sale	38	42⅛	16	25	55⅞
Refunding 5s...1955	M N	----	53	52½	Dec'32	----	37	68
15-year secured 6½s g...1936	J J	66½	70	66	67½	13	35	82¾
40-year 4¼s...Aug 1 1966	F A	r34¼	Sale	30	33½	159	19	53½
Cairo Bridge gold 4s...1950	J D	63⅛	67	63	Dec'32	----	50	63
Litchfield Div 1st gold 3s...1951	J J	50⅞	----	70	Sept'31	----	----	----
Louisv Div & Term g 3½s 1953	J J	----	----	63½	63½	6	50	63½
Omaha Div 1st gold 3s...1951	F A	50⅛	----	55	Sept'32	----	42	55
St Louis Div & Term g 3s...1951	J J	47⅜	----	56	Dec'32	----	45	56
Gold 3½s...1951	J J	----	61	58	Dec'32	----	50	58
Springfield Div 1st g 3½s...1951	J J	50⅝	75	58⅝	Nov'32	----	58⅝	78½
Western Lines 1st g 4s...1951	F A	62⅛	67	65	Dec'32	----	48⅛	68
Registered	F A	----	----	90	July'31	----	----	----
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A...1963	J D	39	Sale	34	39	56	23¼	59
1st & ref 4½s series C...1963	J D	37	Sale	32½	37	58	22½	56
Ind Bloom & West 1st ext 4s 1940	A O	83	93	80	Dec'31	----	----	----
Ind Ill & Iowa 1st g 4s...1950	J J	----	70	75	Nov'32	----	61	81
Ind & Louisville 1st gu 4s...1956	J J	----	36	39	Oct'32	----	39	56
Ind Union Ry gen 5s ser A...1965	J J	80	93¾	90	Dec'32	----	79	92
Gen & ref 5s series B...1965	J J	80	----	90	Dec'32	----	90	91
Int & Grt Nor 1st 6s ser A...1952	J J	19¼	Sale	15	19¼	92	15	60
Adjustment 6s ser A...July 1952	A O	4	Sale	3	4	131	2	30
1st 5s series B...1956	J J	17⅛	Sale	12	17⅛	23	12	50
1st g 5s series C...1956	J J	15½	27	12	15½	24	12	48½
Int Rys Cent Amer 1st 5s B 1972	M N	39⅛	Sale	39	40	6	24⅝	64
1st coll trust 6% g notes...1941	M N	43½	45½	43½	43¾	3	23	50¼
1st lien & ref 6½s...1947	F A	29½	36	29½	30⅜	5	18	35
Iowa Central 1st gold 5s...1938								
Certificates of deposit	J D	2	3	2½	2¾	2	2½	5¼
1st & ref g 4s...1951	M S	⅝	1½	⅝	⅞	38	1½	1½
James Frank & Clear 1st 4s 1959	J D	----	68½	72	Sept'32	----	72	85
Kal A & G R 1st gu g 5s...1938	J J	34	----	103	Mar'31	----	----	----
Kan & M 1st gu g 4s...1990	A O	65⅛	75	70	Sept'32	----	57	76
K C Ft S & M Ry ref g 4s...1936	A O	49	Sale	46	49	25	34	70
Certificates of deposit	A O	----	----	46	46½	2	40	46½
Kan City Sou 1st gold 3s...1950	A O	56⅛	Sale	54	60½	42	35¼	70
Ref & impt 5s...Apr 1950	J J	44½	Sale	43	44¾	41	28⅞	71⅛
Kansas City Term 1st 4s...1960	J J	88	Sale	87	89½	152	78	90½
Kentucky Central gold 4s...1987	J J	76	80	79	Dec'32	----	54	85
Kentucky & Ind Term 4½s...1961	J J	----	80	84	Aug'31	----	----	----
Stamped...1961	J J	40	80	89¼	July'31	----	----	----
Plain...1961	J J	----	----	89	Apr'30	----	----	----
Lake Erie & West 1st g 5s...1937	J J	55½	63	67	Nov'32	----	50	83½
2d gold 5s...1941	J J	----	75	47	Oct'32	----	32	69
Lake Sh & Mich So g 3½s...1997	J D	76¼	77½	75⅝	76⅝	56	66	79½
Registered...1997	J D	72	73½	72	Dec'32	----	67	75
Leh Val Harbor Term gu 5s 1954	F A	62	84	83	Nov'32	----	74	90½
Leh Val N Y 1st gu g 4½s...1940	J J	r70	Sale	r70	r70	2	55	84
Lehigh Val (Pa) cons g 4s...2003	M N	r31	Sale	29	32	29	27½	60
Registered	M N	----	28	33	Aug'32	----	33	33
General cons 4½s...2003	M N	33	Sale	33	33	4	33	63
General cons 5s...2003	M N	36½	40	33½	36	18	35	67¾
Leh V Term Ry 1st gu g 5s...1941	A O	----	94	87	Dec'32	----	80	90
Lehigh & N Y 1st gu g 4s...1945	M S	----	70	65	Oct'32	----	65	65
Lex & East 1st 50-yr 5s gu...1965	A O	84¼	84½	83½	Dec'32	----	61	84
Little Miami gen 4s series A...1962	M N	70	----	91½	May'31	----	----	----
Long Dock consol g 6s...1935	A O	99¾	----	99¾	Dec'32	----	93	101
Long Island—								
General gold 4s...1938	J D	95½	----	95	Dec'32	----	82¼	95
Unified gold 4s...1949	M S	82	----	83¼	83¼	1	70¼	87⅛
Debenture gold 5s...1934	J D	98½	100	98½	Dec'32	----	80	100
20-year p m deb 5s...1937	M N	90½	91	90	90½	5	60⅝	93¼
Guar ref gold 4s...1949	M S	84¼	Sale	82½	84¼	33	70	87¼
Louisiana & Ark 1st 5s ser A...1969	J J	30⅛	Sale	28½	31½	64	15⅛	50
Louis & Jeff Bdge Co gd g 4s 1945	M S	69⅜	Sale	68	7C	15	55	76
Louisville & Nashville 5s...1937	M N	96¾	97½	97½	Dec'32	----	85½	98
Unified gold 4s...1940	J J	82	Sale	81¾	83¼	61	66	89
Registered	J J	----	84½	80	May'32	----	76½	82½
1st refund 5½s series A...2003	A O	67	Sale	65¼	67	35	50	84
1st & ref 5s series B...2003	A O	62	Sale	62	62	23	45	78
1st & ref 4½s series C...2003	A O	58	60	53⅞	58	69	40	75⅛
Gold 5s...1941	A O	88	100	91	Sept'32	----	91	95
Paducah & Mem Div 4s...1946	F A	55	70	62⅝	Dec'32	----	62⅝	80½
St Louis Div 2d gold 3s...1980	M S	42⅛	48¾	45	45	1	44⅞	56
Mob & Montg 1st g 4½s...1945	M S	82	----	a82½	Dec'32	----	81	88½
South Ry joint Monon 4s...1952	J J	37½	40	37	38¼	26	20	59½
Atl Knoxv & Cin Div 4s...1955	M N	74	----	75	Dec'32	----	70	81
Mahon Coal RR 1st 5s...1934	J J	99⅝	101	98	Nov'32	----	95	98
Manila RR (South Lines) 4s 1939	M N	53¾	55	53¾	53¾	5	50	64
1st ext 4s...1959	M N	50	52	52⅛	Oct'32	----	51	65
Manitoba S W Colonize 5s 1934	J D	----	75	80	Mar'32	----	80	85
Man G B & N W 1st 3½s...1941	J J	----	----	87½	Aug'31	----	----	----
Mex Internat 1st 4s asstd...1977	M S	----	----	2	Sept'32	----	2	2
Michigan Central Detroit & Bay City Air Line 4s...1940	J J	80	----	98	Aug'31	----	----	----
Jack Lans & Sag 3½s...1951	M S	----	----	79	May'26	----	----	----
1st gold 3½s...1952	M N	80¼	84	86⅛	Dec'32	----	70⅜	85
Ref & impt 4½s ser C...1979	J J	60	73	69	Dec'32	----	45	70
Mid of N J 1st ext 5s...1940	A O	42	65	48	48	----	40	55
Mil & Nor 1st ext 4½s (1880) 1934	J D	----	80	87	June'32	----	75	87
Cons ext 4½s (1884)...1934	J D	----	69	70	Nov'32	----	50	74½
Mil Spar & N W 1st gu 4s...1947	M S	----	43	45¼	Dec'32	----	40	69⅛
Milw & State Line 1st 3½s...1941	J J	----	82⅞	90	Apr'28	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 30.	Interest Period	Price Friday Dec. 30. Bid	Price Friday Dec. 30. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Minn & St Louis 1st cons 5s...1934								
Ctfs of deposit...1934	M N	2⅝	11	2½	Dec'32	----	2½	6
1st & refunding gold 4s...1949	M S	r1	Sale	1	1	29	⅞	3¼
Ref & ext 50-yr 5s ser A...1962	Q F	⅞	8	⅞	1	5	⅞	8
Certificates of deposit	Q F	----	1½	5	Aug'32	----	5	5
M St P & SS M con g 4s int gu'38	J J	36	Sale	33½	36	49	33½	50⅞
1st cons 5s...1938	J J	15	35	18	18	1	13	50¼
1st cons 5s gu as to int...1938	J J	36	41	37⅞	Dec'32	----	35	60
1st & ref 6s series A...1946	J J	----	13	12½	Dec'32	----	12½	37
25-year 5½s...1949	M S	----	9	9⅞	9⅞	1	9⅞	31
1st ref 5½s ser B...1978	J J	52⅞	Sale	47¾	52⅞	59	40	72
1st Chicago Term s f 4s...1941	M N	60	----	95⅝	Dec'30	----	----	----
Mississippi Central 1st 5s...1949	J J	70	78	85	Aug'32	----	72	85
Mo-Ill RR 1st 5s ser A...1959	J J	26½	Sale	25⅛	26½	10	14½	42
Mo Kan & Tex 1st gold 4s...1990	J D	74	Sale	73	74	122	55¼	80
Mo-K-T RR pr lien 5s ser A...1962	J J	61¼	Sale	60¼	61⅞	22	38	79
40-year 4s series B...1962	J J	52½	54	54	54	2	31⅛	68
Prior lien 4½s ser D...1978	J J	52⅛	59	52½	Dec'32	----	36	70¾
Cum adjust 5s ser A...Jan 1967	A O	a34½	Sale	31½	34	9	a12	60
Mo Pac 1st & ref 5s ser A...1965	F A	23	Sale	19⅛	23	108	17¾	63½
General 4s...1975	M S	11	Sale	8¼	11¼	411	7	41⅞
1st & ref 5s series F...1977	M S	r21¾	Sale	18¾	21¾	369	17⅛	60
1st & ref 5s ser G...1978	M N	21⅜	Sale	19	21⅜	90	17⅛	60
Conv gold 5½s...1949	M N	8¼	Sale	7⅛	8½	260	a5	46⅛
1st ref g 5s series H...1980	A O	21¾	Sale	18¾	21¾	164	17⅛	60
1st & ref 5s ser I...1981	F A	21¼	Sale	18¾	21⅛	198	17⅛	60
Mo Pac 3d 7s ext at 4% July 1938	M N	60	69	69	Dec'32	----	53	69
Mob & Bir prior lien g 5s...1945	J J	----	95	95	Aug'31	----	----	----
Small	J J	----	90	97	Sept'31	----	----	----
1st M gold 4s...1945	J J	----	----	53	Aug'32	----	25	57
Small	J J	----	48⅜	81	July'31	----	----	----
Mobile & Ohio gen gold 4s...1938	M S	61	68¾	61	63	6	20	65½
Montgomery Div 1st g 5s...1947	F A	5½	9	9¼	Dec'32	----	9	9¼
Ref & impt 4½s...1977	M S	r3	Sale	3	3¾	10	1½	23½
Sec 5% notes...1938	M S	4	5¾	3¾	5	46	2	28
Mob & Mal 1st gu gold 4s...1991	M S	----	65	65	Dec'32	----	61	75¾
Mont C 1st gu 6s...1937	J J	----	93¾	95	Dec'32	----	88	95
1st guar gold 5s...1937	J J	----	90	a87¾	Dec'32	----	82	90
Morris & Essex 1st gu 3½s...2000	J D	68¼	73	72	72	1	62	78
Constr M 5s ser A...1955	M N	----	81	81	Oct'32	----	81	86
Constr M 4½s ser B...1955	M N	66	74	70	Dec'32	----	65	80
Nash Chatt & St L 4s ser A...1978	F A	65¼	66½	68	Dec'32	----	46	71½
N Fla & S 1st gu g 5s...1937	F A	65	89	70	Oct'32	----	68	83
Nat Ry of Mex pr lien 4½s 1957	J J	1⅛	1⅜	1⅛	July'28	----	----	----
July 1914 coupon on	J J	----	----	18¾	July'28	----	----	----
Assent cash war rct No. 4 on		----	----	1¼	1¼	28	1	2½
Guar 4s Apr'14 coupon...1977	A O	1¾	2	12¾	July'31	----	----	----
Assent cash war rct No. 5 on		----	2	Sale	1¼	2	70	1	3½
Nat RR Mex pr lien 4½s Oct '26								
Assent cash war rct No. 4 on		1¼	1¾	1¼	1⅜	47	1	2¾
1st consol 4s...1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No. 4 on		⅞	1¾	⅞	1	121	⅞	3
Naugatuck RR 1st g 4s...1954	M N	58	85	71½	Nov'32	----	52½	71½
New England RR cons 5s...1945	J J	72	----	75	Nov'32	----	75	75
Consol guar 4s...1945	J J	68	89½	79	Nov'32	----	79	79
N J Junction RR guar 1st 4s 1986	F A	50	90	92	Nov'30	----	----	----
NO & NE 1st ref & impt 4½s A'52	J J	----	34⅞	36	Dec'32	----	29	58½
New Orleans Term 1st 4s...1953	J J	50½	54	60½	Dec'32	----	50	70½
N O Tex & Mex n-c inc 5s 1935	A O	16	30	20	Dec'32	----	20	45
1st 5s series B...1954	A O	17⅛	Sale	15½	17⅛	6	15½	45
1st 5s serice C...1956	F A	19	Sale	15	19	6	15	45
1st 4½s series D...1956	F A	17	19	15	15¼	19	15	44⅜
1st 5½s series A...1954	A O	19	23 2	17¾	21	65	17¾	50⅞
N & C Bdge gen guar 4½s...1945	J J	81	85	89½	Aug'32	----	80	89½
N Y B & M B 1st con g 5s...1935	A O	99⅞	100	99⅞	Dec'32	----	92	100
N Y Cent RR conv deb 6s...1935	M N	53	Sale	47	53	40	35⅛	92
Consol 4s series A...1998	F A	58⅝	Sale	57⅜	60	48	56	80⅜
Ref & impt 4½s series A...2013	A O	39	Sale	36½	39	120	31	72
Ref & impt 5s series C...2013	A O	43¼	Sale	40	43¼	376	33½	78¾
N Y Cent & Hud Riv M 3½s 1997	J J	75	Sale	73½	76	82	a67½	79
Registered...1997	J J	68	77	72	Dec'32	----	67½	73
Debenture gold 4s...1934	M N	68¼	Sale	65	68¼	117	51	92½
30-year debenture 4s...1942	J J	60	82½	66	66	1	63	82½
Ref & impt 4½s ser A...2013		38⅞	Sale	36½	39	116	31	72
Lake Shore coll gold 3½s...1998	F A	67½	Sale	67½	67½	3	60	79
Registered...1998	F A	----	66½	65½	Nov'32	----	59	68¼
Mich Cent coll gold 3½s...1998	F A	66	69½	a66	Dec'32	----	61	73
Registered...1998	F A	----	68	93¼	Oct'31	----	----	----
N Y Chic & St L 1st g 4s...1937	A O	78⅛	79	74¾	80	22	63⅛	82
Registered...1937	A O	----	----	93¼	Mar'30	----	----	----
6% gold notes...1932								
Guaranty Trust dep rcts		----	35⅛	40	40	Dec'32	----	30	44½
Refunding 5½s series A...1974	A O	16	Sale	12¾	16	188	12¾	46½
Ref 4½s series C...1978	M S	r14¼	Sale	10½	14¾	282	10½	40
3-yr 6% gold notes...1935	A O	11	Sale	8	11	157	14	16¼
N Y Connect 1st gu 4½s A 1953	F A	89¼	----	90	90	2	75	90
1st guar 5s series B...1953	F A	92½	----	91¼	Nov'32	----	67¾	93
N Y & Erie 1st ext gold 4s...1947	M N	85	----	88½	Dec'32	----	88½	88½
3d ext gold 4½s...1933	M S	97	100	100	Sept'31	----	----	----
N Y & Greenw L gu g 5s...1946	M N	----	75¾	40	Dec'32	----	40	40
N Y & Harlem gold 3½s...2000	M N	84	----	81½	Sept'32	----	68¼	81½
N Y Lack & W ref 4½s B...1973	M N	----	----	90	Nov'32	----	75	90
N Y & Long Branch gen 4s...1941	M S	----	----	84¼	Dec'31	----	----	----
N Y & N E Bost Term 4s...1939	A O	----	----	95½	July'29	----	----	----
N Y N H & H n-c deb 4s...1947	M S	55	62½	55½	55½	6	55	69
Non-conv debenture 3½s...1947	M S	50	----	50	Oct'32	----	50	r67
Non-conv debenture 3½s...1954	A O	52	70	51	Dec'32	----	34	61
Non-conv debenture 4s...1955	J J	51	64	55	55	1	40	66¾
Non-conv debenture 4s...1956	M N	50	53	53	Dec'32	----	40	68
Conv debenture 3½s...1956	J J	----	50	a52½	Dec'32	----	37½	58⅞
Conv debenture 6s...1948	J J	74¾	77½	74¾	78	42	49¾	95
Registered	J J	70¼	Sale	70¼	70¼	2	61¼	92
Collateral trust 6s...1940	A O	74	78	74⅝	75¼	34	55	94
Debenture 4s...1957	M N	36	38	37	37	1	30	59
1st & ref 4½s ser of 1927...1967	J D	59	Sale	56	59	74	42	77
Harlem R & Pt Ches 1st 4s 1954	M N	85	89	85	Dec'32	----	68	86
N Y O & W ref g 4s June...1992	M S	50	Sale	49	51	35	38¾	60
General 4s...1955	J D	40	43	38	40	23	34	49½
N Y Providence & Boston 4s 1942	A O	82	92	85	Nov'32	----	85	85
N Y & Putnam 1st con gu 4s 1993	A O	----	69⅞	72¼	Nov'32	----	70	77⅛
N Y Susq & West 1st ref 5s...1937	J J	26⅝	31	27¾	27⅞	6	18	54
2d gold 4½s...1937	F A	----	65	21	Oct'32	----	21	21
General gold 5s...1940	F A	17⅝	26	18	18	1	15	39¾
Terminal 1st gold 5s...1943	M N	r72	Sale	92½	June'32	----	92	92½
N Y W Ches & B 1st ser I 4½s'46	J J	34	Sale	31⅞	37⅞	67	28	62
Nord Ry ext'l sink fund 6½s 1950	A O	105	Sale	104	105	11	96¾	106⅜
Norfolk South 1st & ref A 5s...1961	F A	2½	Sale	2⅛	2¾	90	2⅛	20½
Norfolk & South 1st gold 5s...1941	M N	10	13½	10	10⅛	12	10	50
Norf & West RR impt&ext 6s '34	F A	103⅝	----	103¾	104	2	100	104½
N & W Ry 1st cons g 4s...1996	A O	98⅜	Sale	97⅜	99	65	78¾	99
Registered...1996	A O	94⅛	94¾	93½	94⅛	7	80⅛	94⅛
Div'l 1st lien & gen g 4s...1944	J J	98½	Sale	98½	98½	3	86¾	99¼
Pocah C & C joint 4s...1941	J D	95⅜	----	95	Dec'32	----	a72	95
North Cent gen & ref 5s A...1974	M S	85	102	87	Aug'32	----	87	99¾
Gen & ref 4½s ser A...1974	M S	80½	----	85	Aug'32	----	85	85
North Ohio 1st guar g 5s...1945	A O	----	40	33	33	1	33	50
North Pacific prior lien 4s...1997	Q J	85	Sale	82¾	85	34	65	86
Registered	Q J	79⅜	Sale	79	79⅜	4	53¾	79⅜
Gen lien ry & ld g 3s...Jan 2047	Q F	57½	Sale	53⅜	57½	23	48	65
Registered...Jan 2047	Q F	49⅝	----	50	Dec'32	----	48¼	56
Ref & impt 4½s series A...2047	J J	54	57	60½	Dec'32	----	38	77
Ref & impt 6s series B...2047	J J	68¾	Sale	64	69½	106	45	90½
Ref & impt 5s series C...2047	J J	----	60	62	Dec'32	----	48	82
Ref & impt 5s series D...2047	J J	r97	Sale	57⅛	57⅛	3	48½	82
Nor Pac Term Co 1st g 6s...1933	J J	97½	----	100	Nov'32	----	100	100½
Nor Ry of Calif guar g 5s	A O	51½	----	95¼	Oct'31	----	----	----

r Cash sale. t Deferred delivery • Look under list of Matured Bonds on page 4534.

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Federal Reserve Bank of St. Louis

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 30.	Interest Period	Price Friday Dec. 30. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Og & L Cham 1st gu g 4s---1948	J J	38½	40	40	40	6	28	54
Ohio Connecting Ry 1st 4s---1943	M S	87¼	----	97	Mar'31	----	----	----
Ohio River RR 1st g 5s---1936	J D	70	----	82	Nov'32	----	82	90
General gold 5s---1937	A O	----	----	81	Nov'32	----	70	82
Oregon RR & Nav com g 4s-1946	J D	91⅛	91¾	90	91½	37	77	91⅞
Ore Short Line 1st cons g 5s-1946	J J	102¼	Sale	101¾	102¼	3	88	102¼
Guar stpd cons 5s---1946	J J	103	Sale	102¾	103½	12	88½	103½
Oregon-Wash 1st & ref 4s---1961	J J	84	Sale	81½	84	49	60½	84
Pacific Coast Co 1st g 5s---1946	J D	----	----	31	Dec'32	----	17¾	31¼
Pac RR of Mo 1st ext g 4s--1938	F A	83	86	80	Dec'32	----	72	90
2d extended gold 5s---1938	J J	80	85	85	Dec'32	----	74	93
Paducah & Ills 1st s f g 4½s-1955	J J	78	93	87	Sept'32	----	87	95⅛
Paris-Orleans RR ext 5½s---1968	M S	101	102	102	102	1	88½*a*	104½
Paulista Ry 1st & ref s f 7s---1942	M S	35⅞	Sale	35⅞	35⅞	1	30	65
Pa Ohio & Det 1st & ref 4½s A'77	A O	75⅜	78	75⅛	75⅛	10	60	81¼
Pennsylvania RR cons g 4s-1943	M N	93⅜	----	96	Dec'32	----	88	96¼
Consol gold 4s---1948	M N	97¼	98	97	98	13	85¼	98
4s steri sptd dollar May 1 1948	M N	97	----	95	Dec'32	----	85	96
Consol sinking fund 4½s-1960	F A	102⅜	Sale	100⅝	103	24	86⅞	103
General 4½s series A---1965	J D	79¾	Sale	78¼	79¾	68	50¼	87½
General 5s series B---1968	J D	*r*85½	Sale	85	85½	21	*r*54½	94
15-year secured 6½s---1936	F A	99	Sale	98⅛	99¼	50	75¼	102⅛
Registered----	F A	----	----	83¾	Mar'31	----	----	----
40-year secured gold 5s---1964	M N	79¾	Sale	79	80	31	53	90
Deb g 4½s---1970	A O	57⅝	Sale	56	59¼	194	32½	74¾
General 4½s ser D---1981	A O	72	Sale	71¼	72	22	47	81
Peoria & Eastern 1st cons 4s-1940	A O	28¼	45	35⅜	Dec'32	----	28	55
Income 4s---April 1990	Apr	2½	Sale	1⅛	2½	76	1⅛	10
Peoria & Pekin Un 1st 5½s---1974	F A	65	Sale	65	65	1	65	79
Pere Marquette 1st ser A 5s-1956	J J	36	Sale	28	36	21	28	71
1st 4s series B---1956	J J	27	37	28	30⅛	11	28	57
1st g 4½s series C---1980	M S	28	32	38⅞	Dec'32	----	26	60
Phila Balt & Wash 1st g 4s--1943	M N	96½	98	98	98	6	86	98
General 5s series B---1974	F A	78	100	80	Aug'32	----	80	84
Gen'l g 4½s ser C---1977	J J	75	----	81	Nov'32	----	77	83½
Philippine Ry 1st 30-yr s f 4s '37	J J	21¼	22¾	21	21½	4	16⅞	26
Pine Creek reg 1st 6s---1932	J D	----	----	99⅞	Oct'32	----	99⅞	100
P C C & St L gu 4½s A---1940	A O	98¾	----	99	99	4	*a*92½	99
Series B 4½s guar---1942	A O	99½	----	99½	99½	1	91½	99½
Series C 4½s guar---1942	M N	98¾	----	99½	Dec'32	----	90	99½
Series D 4s guar---1945	M N	93⅛	97	95	Dec'32	----	86	95¼
Series E 4½s guar gold---1949	F A	84¼	----	85½	Oct'32	----	85½	85½
Series F 4s guar gold---1953	J D	88¼	----	91⅞	Dec'32	----	85½	91⅞
Series G 4s guar---1957	M N	91	92	92	Dec'32	----	81¼	92
Series H cons guar 4s---1960	F A	86¼	----	80	Apr'32	----	80	80
Series I cons guar 4½s---1963	F A	94¼	----	96	96	1	84¼	96
Series J cons guar 4½s---1964	M N	94½	----	92	Nov'32	----	87	93
General M 5s series A---1970	J D	----	60	77	79	6	52½	92½
Gen mtge guar 5s ser B--1975	A O	----	60½	86	Dec'32	----	55	94½
Gen 4½s series C---1977	J J	71	76	74	Dec'32	----	58	85⅛
Pitts McK & Y 2d gu 6s---1934	J J	100⅛	----	100	Dec'32	----	99	100
Pitts Sh & L E 1st g 5s---1940	A O	101⅛	----	97⅛	Oct'32	----	95⅛	97⅛
1st consol gold 5s---1943	J J	----	----	100¼	Aug'28	----	----	----
Pitts Va & Char 1st 4s---1943	M N	80	----	90	Nov'32	----	73	90
Pitts & W Va 1st 4½s ser A--1958	J D	27⅛	----	30	Dec'32	----	30	56
1st M 4½s series B---1958	A O	29¾	Sale	29¾	29¾	10	29⅞	55
1st M 4½s series C---1960	A O	27⅛	36⅞	29¾	29¾	5	29¾	56¾
Pitts Y & Ash 1st 4s ser A--1948	J D	85	----	85½	Oct'32	----	85½	85½
1st gen 5s series B---1962	F A	90½	----	90	July'32	----	88½	90
Providence Secur deb 4s---1957	M N	----	----	71⅜	July'31	----	----	----
Providence Term 1st 4s---1956	M S	76	----	75	June'32	----	74½	75
Reading Co Jersey Cen coll 4s '51	A O	69	72	71	Dec'32	----	57½	79
Gen & ref 4½s series A---1997	J J	82¾	84	82	83	35	57	86¼
Gen & ref 4½s series B---1997	J J	82	83½	82¼	82¼	1	55¼	85½
Rensselaer & Saratoga 6s---1941	M N	----	----	113	Oct'30	----	----	----
Rich & Merch 1st g 4s---1948	M N	----	40	40	Sept'32	----	32	40
Richm Term Ry 1st gu 5s--1952	J J	----	----	96½	Dec'32	----	93	96½
Rio Grande June 1st gu 5s--1939	J D	50	84	85	Sept'31	----	----	----
Rio Grande Sou 1st gold 4s--1949	J J	----	----	1	1	3	1	1
Guar 4s (Jan 1922 coupon) '40	J J	----	----	71½	Apr'28	----	----	----
Rio Grande West 1st gold 4s-1939	J J	56⅛	61⅞	55	57	14	45	75
1st con & coll trust 4s A--1949	A O	30	32	28	32	22	28	56
R I Ark & Louis 1st 4½s---1934	M S	23	Sale	18	23	20	18	70
Rut-Canada 1st gu g 4s-----1949	J J	36	50	37	43	4	30	60
Rutland 1st con 4½s-----1941	J J	35	55	50	Aug'32	----	35	50
St Jos & Grand Isl 1st 4s---1947	J J	85½	87	89⅞	Dec'32	----	61	89⅞
St Lawr & Adr 1st g 5s-----1996	J J	----	81	95	Apr'31	----	----	----
2d gold 6s---1996	A O	----	70	66¾	Oct'32	----	52½	89⅞
St Louis Iron Mt & Southern—								
Riv & G Div 1st g 4s---1933	M N	36¾	Sale	35	36¾	80	35	83½
St L-San Fran pr lien 4s A--1950	J J	8½	Sale	7¼	9	214	7¼	34
Certificates of deposit----	----	*r*7¼	Sale	7	8¼	198	7	16½
Prior lien 5s series B-----1950	J J	10	Sale	6⅜	10	79	6⅜	42
Certificates of deposit----	----	8¼	Sale	7½	8½	85	7½	16
Con M 4½s series A-----1978	M S	7	Sale	6	7½	188	6	26¼
Certificates of deposit----	----	----	----	6	Dec'32	----	8½	15
Certifs of deposit stamped	----	7	Sale	5⅝	7	193	5⅝	12½
St L Peor & N W 1st gu 6s-1948	J J	----	----	31	31	2	31	64
St L S W 1st g 4s bond ctfs-1989	M N	57¾	Sale	57¾	58	11	47¼	71
2s g 4s inc bond ctfs Nov--1989	J J	----	50	35	35	4	35	65
1st terminal & unifying 5s-1952	J J	23	Sale	22¾	24	29	15	55
Gen & Ref g 5s ser A-----1990	J J	19⅜	Sale	15½	19⅜	26	15	43¾
St Paul & K C Sh L 1st 4½s-1941	F A	30¼	Sale	30¼	31	8	24¾	60
St P & Duluth 1st con g 4s--1968	J D	78¼	----	77	Nov'32	----	73	77
St Paul E Gr Trk 1st 4½s-1947	J J	----	----	62	Sept'32	----	62	62
St Paul Minn & Man con 4s-1933	J J	----	96	95	Nov'32	----	90	98
1st consol g 6s---1933	J J	88	93½	93	Dec'32	----	90	100¼
6s reduced to gold 4½s---1933	J J	87¼	90½	87	Dec'32	----	85	98¼
Registered----	J D	----	92	93½	Nov'32	----	93½	93½
Mont ext 1st gold 4s-----1937	J D	77	84	78	78	3	78	92
Pacific ext gu 4s (sterling)-1940	J J	70	77	75	Dec'32	----	68	81
St Paul Un Dep 1st & ref 5s-1972	J J	100¼	Sale	99¾	100⅜	50	87	100⅜
S A & Ar Pass 1st gu g 4s---1943	J J	54	Sale	53½	57	9	44	80½
Santa Fe Pres & Phen 1st 5s-1942	M S	90	97	90	Dec'32	----	80	97
Sav Fla & West 1st g 6s-----1934	A O	94	100	95	Aug'32	----	94	100
1st gold 5s---1934	A O	91	----	101	Oct'31	----	----	----
Scioto V & N E 1st gu 4s---1989	M N	90½	----	90	Dec'32	----	70½	90½
Seaboard Air Line 1st g 4s--1950	A O	*		*		*		*
Gold 4s stamped---1950	A O	*		*		*		*
Certifs of deposit stamped	A O	6	14	5¼	5½	7	4½	14½
Certifs of deposit unstamped	A O	6	----	----	----	----	----	----
Adjustment 5s-------Oct 1949	F A	⅝	----	⅝	1⅞	11	1½	1⅞
Refunding 4s---1959	A O	*		*		*		*
Certificates of deposit----	----	2⅛	4½	1⅝	1¾	49	1¼	7
1st & cons 6s series A----1945	M S	2	Sale	1¾	2½	338	1¾	7⅞
Certificates of deposit----	----	2	Sale	1⅝	2	73	1⅝	7
Atl & Birm 30 yr 1st g 4s *d*1933	M S	5	7	6⅞	7½	11	6⅞	20
Seaboard All Fla 1st gu 6s A 1935								
Certificates of deposit----	A O	1	Sale	⅝	1	66	⅝	6
Series B---1935								
Certificates of deposit----	F A	⅞	4½	¾	1	5	¾	2½
So & No Ala cons gu g 5s---1936	F A	87	----	89¼	Oct'32	----	75	89¼
Gen cons guar 50-year 5s-1963	A O	80	Sale	80	80	2	80	85
So Pac coll 4s (Cent Pac coll) *k* '49	J D	48½	Sale	48	49	17	29	74
1st 4½s (Oregon Lines) A 1977	M S	58⅛	Sale	57	59	111	48½	84¾
20-year conv 5s---1934	J D	----	74	73	Dec'32	----	58	97
Gold 4½s---1968	M S	46½	Sale	43¼	46½	62	31	73½
Gold 4½s with warrants 1969	M N	47	Sale	43½	47	97	29	74
Gold 4½s---1981	M N	49½	Sale	42¾	49½	99	28½	72½
San Fran Term 1st 4s---1950	A O	74	80	75	Dec'32	----	59⅞	85
So Pac of Cal 1st con gu g 5s 1937	M N	100½	102	100⅝	Dec'32	----	98	100⅝
So Pac Coast 1st gu g 4s----1937	J J	83	----	96	Jan'30	----	----	----
So Pac RR 1st ref 4s-------1955	J J	74½	Sale	70	74½	48	50	86½
Registered----	J J	----	----	95½	Nov'31	----	----	----
Stamped (Federal tax)---1955	J J	----	----	92½	May'30	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 30.	Interest Period	Price Friday Dec. 30. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Southern Ry 1st cons g 5s--1994	J J	*r*53	Sale	47⅛	53	55	47⅛	86½
Registered----	J J	----	----	58	Nov'32	----	58	75
Devel & gen 4s series A---1956	A O	*r*19¼	Sale	15	19½	125	12	54
Devel & gen 6s---1956	A O	23½	Sale	18	24¾	83	15½	67
Devel & gen 6½s---1956	A O	25	Sale	20	25	7	18	72
Mem Div 1st g 5s---1996	J J	40	70	40	40	1	40	55
St Louis Div 1st g 4s---1951	M S	36	45	36½	36½	5	36½	67¾
East Tenn reorg lien g 5s-1938	M S	75	80	101	Sept'31	----	----	----
Mobile & Ohio coll tr 4s--1938	M S	18½	Sale	18½	18½	8	11⅛	45
Spokane Internat 1st g 5s--1955	J J	15¼	21	15	15¼	3	15	40
Staten Island Ry 1st 4½s--1943	J D	----	----	60	May'32	----	60	60
Sunbury & Lewiston 1st 4s-1936	J J	----	----	97¼	Nov'31	----	----	----
Tenn Cent 1st 6s A or B---1947	A O	20	27	20	Dec'32	----	11	51
Term Assn of St L 1st g 4½s 1939	A O	98⅝	99½	98½	Dec'32	----	88¾	99½
1st cons gold 5s---1944	F A	99	----	99	99	3	85	99
Gen refund s f g 4s---1953	J J	76	79½	76½	77	2	70	80½
Texarkana & Ft S 1st 5½s A 1950	F A	55	62	55	60	30	51¾	78
Tex & N O con gold 5s-----1943	J J	----	88	70	Dec'32	----	70	70
Texas & Pac 1st gold 5s----2000	J D	84⅛	87¾	84	85½	15	75	92½
2d inc 5s(Mar'28 cp on)Dec 2000	Mar	----	----	95	Mar'29	----	----	----
Gen & ref 5s series B-----1977	A O	42	Sale	40½	42	10	28	70
Gen & ref 5s series C-----1979	A O	43	Sale	41½	44¼	17	25	70½
Gen & ref 5s series D-----1980	J D	42½	Sale	42	42½	3	28	70½
Tex Pac-Mo Pac Ter 5½s A 1964	M S	----	60	58	59	10	40	90
Tol & Ohio Cent 1st gu 5s--1935	J J	81	95	86¾	86¾	1	70	92¾
Western Div 1st g 5s----1935	A O	80	----	75	Aug'32	----	75	96
General gold 5s---1935	J D	70	78½	82	Dec'32	----	75	82
Tol St L & W 50-year g 4s--1950	A O	40	90	42	Dec'32	----	42	60
Tol W V & Og 4½s ser B--1933	J J	100¼	101	100¼	Dec'32	----	100¼	100¼
1st guar 4s series C---1942	M S	88	----	96⅛	Apr'31	----	----	----
Toronto Ham & Buff 1st g 4s 1946	J D	65	----	88	Dec'31	----	----	----
Union Pac 1st RR & ld gr 4s 1947	J J	99⅜	Sale	98	99½	87	*a*84½	99½
Registered----	J J	94½	97	95	Dec'32	----	86	95¼
1st lien & ref 4s-----June 2008	M S	86	87	84⅜	87¼	77	70	88⅝
Gold 4½s---1967	J J	85⅛	87½	86½	87⅜	26	*a*57½	88½
1st lien & ref 5s-----June 2008	M S	----	----	100⅜	101	4	84¾	103
40-year gold 4s---1968	J D	81	Sale	81	81⅞	9	56⅝	84¾
U N J RR & Can gen 4s----1944	M S	98	----	98¼	98¼	5	89	98¼
Utah & Nor 1st ext 4s------1933	J J	98¾	----	100	July'31	----	----	----
Vandalia cons g 4s series A--1955	F A	86½	----	80	June'32	----	80	80
Cons s f 4s series B-------1957	M N	83⅜	----	93½	Sept'31	----	----	----
Vera Cruz & P asst 4½s----1933	J J	1¼	3	1¼	2	20	1¼	4
Virginia Midland gen 5s----1936	M N	87	94	85	Dec'32	----	75	95
Va & Southwest 1st gu 5s--2003	J J	69	Sale	69	69	1	55	80
1st cons 5s---1958	A O	35	41½	36	38⅛	7	23	60
Virginian Ry 1st 5s series A-1962	M N	93	Sale	90¾	93	14	70¼	95⅞
1st mtge 4½s series B----1962	M N	79	85⅞	80	Dec'32	----	70	86
Wabash RR 1st gold 5s----1939	M N	53¼	Sale	52½	55½	35	52¼	79
2d gold 5s---1939	F A	40⅛	----	39⅞	40¼	8	21	59
Deb 6s series B registered 1939	J J	25	----	98⅛	May'29	----	----	----
1st lien 50-year g term 4s 1954	J J	35	42	35	Dec'32	----	35	47
Det & Chic ext 1st 5s----1941	J J	60	75	70	Nov'32	----	52	73
Des Moines Div 1st g 4s--1939	J J	32	40	32	Nov'32	----	28	46
Omaha Div 1st g 3½s----1941	A O	20	40	33	33	10	33	34½
Toledo & Chic Div g 4s---1941	M S	40	55	57½	Aug'32	----	50	60
Wabash Ry ref & gen 5½s A 1975	M S	*r*5⅜	Sale	4	7	67	2¾	19
Ref & gen 5s(Feb'32 coup)B '76	F A	7	Sale	3¾	7	82	3½	19
Ref & gen 4½s series C---1978	A O	5⅛	Sale	3½	5⅛	68	2⅜	16½
Ref & gen 5s series D-----1980	A O	8⅜	Sale	3½	8⅜	18	2⅜	16½
Warren 1st ref gu g 3½s----2000	F A	50	65	56	Oct'32	----	55⅜	56
Washington Cent 1st gold 4s 1948	Q M	51	64	60	Nov'32	----	56	60
Wash Term 1st gu 3½s-----1945	F A	79½	87½	84	Sept'32	----	77¼	88½
1st 40-year guar 4s-----1945	F A	86⅜	92	90	Aug'32	----	83½	90
Western Maryland 1st 4s---1952	A O	53½	Sale	50½	55¼	65	37½	66½
1st & ref 5½s series A----1977	J J	52	Sale	52	57½	23	28⅝	69¾
West N Y & Pa 1st g 5s-----1937	J J	101¼	----	101	Dec'32	----	*a*89⅛	101
General gold 4s---1943	A O	82¾	95	83¾	83¾	1	72½	91½
Western Pac 1st 5s ser A---1946	M S	25	Sale	23½	25	53	21⅞	49½
West Shore 1st 4s guar-----2361	J J	68½	Sale	66	68¼	19	65	78¼
Registered----	J J	60⅛	69	71½	Dec'32	----	62	74
Wheel & L E ref 4½s ser A--1966	M S	----	68	65	65	3	50	70
Refunding 5s series B----1966	M S	60	70	60	Dec'32	----	60	62
RR 1st consol 4s---1949	M S	72	75	72	72	1	52½	80
Wilk & East 1st gu g 5s----1942	J D	17½	25	20	22	10	11	35½
Will & S F 1st gold 5s-----1938	J D	----	----	91⅜	Oct'31	----	----	----
Winston-Salem S B 1st 4s--1960	J J	85	89½	84⅞	Dec'32	----	68	84⅞
Wis Cent 50-yr 1st gen 4s--1949	M N	8⅝	11½	7¼	8¾	45	7¼	47¾
Sup & Dul div & term 1st 4s '36	M N	8	10	7	8⅛	8	7	38
Wor & Conn East 1st 4½s--1943	J J	40	----	88¼	Sept'31	----	----	----
INDUSTRIALS.								
Abitibi Power & Paper 1st 5s 1953	J D		*		*			*
Abraham & Straus deb 5½s-1943								
With warrants----	A O	88	Sale	87	88¼	13	68½	90½
Adams Express coll tr g 4s--1948	M S	59	62	56	Dec'32	----	47¼	70
Adriatic Elec Co ext 7s-----1952	A O	91½	93½	92	Dec'32	----	66½	93
Albany Perfor Wrap Pap 6s-1948	F A	26½	29½	26½	26½	1	24	46½
Allegany Corp coll tr 5s-----1944	J D	26½	Sale	23½	26½	117	*r*8	41½
Coll & conv 5s---1949	A O	20⅞	Sale	18	20⅞	78	5½	40
Coll & conv 5s---1950	A O	8⅛	Sale	7½	9½	214	*a*3½	33
Allis-Chalmers Mfg deb 5s--1937	M N	76⅛	Sale	76⅛	77½	28	66	91
Alpine-Montan Steel 1st 7s-1955	M S	50	50¾	49	49⅜	5	*a*30	51½
Amer Beet Sug conv deb 6s-1935	F A	25½	30	30	30	1	16	47
American Chain deb s f 6s--1933	A O	62	Sale	53	62	12	40	87½
Amer Cyanamid deb 5s-----1942	A O	73¼	76½	75	75	2	62	80
Am & Foreign Pow deb 5s--2030	M S	32	Sale	27	32	204	15¼	51
American Ice s f deb 6s----1953	J D	57	62	55	52	6	55	75
Amer I G Chem conv 5½s--1949	M N	78	Sale	69¾	78	96	54¼	80
Am Internat Corp conv 5½s 1949	J J	76¾	Sale	75⅜	76¾	22	63¼	81½
Amer Mach & Fdy s f 6s----1939	A O	104	----	103⅜	103⅜	1	102¼	104⅛
Amer Metal 5½% notes-----1934	A O	68	Sale	64⅝	68	17	37	80¼
Am Sm & R 1st 30-yr 5s ser A1947	A O	83¾	Sale	82	83¾	57	72	96
Amer Sugar Ref 5-year 6s---1937	J J	105	Sale	105	105¾	19	98	106
Am Telep & Teleg conv 4s--1936	M S	102½	Sale	102½	102½	11	94½	103
30-year coll tr 5s---1946	J D	106⅜	Sale	106⅛	106⅞	60	97⅝	107
35-year s f deb 5s---1960	J J	105⅜	Sale	105¼	106	118	91¾	106
20-year s f 5½s---1943	M N	108¾	Sale	108⅜	109	58	99	109
Conv deb 4½s---1939	J J	*a*105	Sale	104⅛	105½	70	95⅛	107½
Debenture 5s---1965	F A	105¾	Sale	105	105¾	171	91½	105¾
Am Type Found deb 6s----1940	A O	30	Sale	29	31	15	29	97¾
Am Wat Wks & El coll tr 5s-1934	A O	92	Sale	91½	92¼	25	66	95
Deb g 6s series A---1975	M N	64	Sale	63	64⅞	10	48	84⅛
Am Writing Paper 1st g 6s--1947	J J	30	Sale	25	30	10	12	46
Anglo-Chilean Nitrate 7s---1945	M N	*r*23¼	Sale	21⅛	*r*23¼	105	1	18
Ark & Mem Bridge & Ter 5s-1964	M S	78	----	78	Aug'32	----	75	80
Armour & Co (Ill) 1st 4½s--1939	J D	81	Sale	78⅝	81	42	57½	81
Armour & Co of Del 5½s---1943	J J	73⅛	Sale	72¼	75	54	45	76⅜
Armstrong Cork conv deb 5s-1940	J D	75	76½	76	76	5	50	78
Associated Oil 6% g notes---1935	M S	102⅝	Sale	102⅝	102⅝	6	94⅛	103
Atlanta Gas L 1st 5s-------1947	J D	98¼	----	95½	Oct'32	----	95	95½
Atl Gulf & W I SS L coll tr 5s 1959	J J	37½	Sale	37½	38	33	29	44
Atlantic Refining deb 5s----1937	J J	102	Sale	101	102	19	85⅛	102
Baldwin Loco Works 1st 5s--1940	M N	94	95	94	94⅛	3	89	101½
Batavian Petr guar deb 4½s-1942	J J	93¾	Sale	93⅜	93⅞	67	*a*70½	93⅞
Belding-Heminway 6s-------1936	J J	87½	89	*a*88	Dec'32	----	76	90
Bell Telep of Pa 5s series B--1948	J J	108⅛	Sale	107¾	109	45	98¾	109⅛
1st & ref 5s series C-----1960	A O	109	Sale	108¾	109	29	98¾	109
Beneficial Indus Loan deb 6s 1946	M S	82	83¾	82	84	7	64	86
Berlin City Elec Co deb 6½s 1951	J D	60⅞	62⅜	60½	61½	32	20½	61½
Deb sinking fund 6½s----1959	F A	60⅞	Sale	56¼	62	42	20½	62
Debenture 6s---1955	A O	57	Sale	55	57½	79	19½	57½
Berlin Elec El & Underg 6½s 1956	A O	55	Sale	50	56⅞	43	23½	56⅞
Beth Steel 1st & ref 5s guar A '42	M N	85½	86	83¾	85	5	69	97
30-year p m & impt s f 5s-1936	J J	93	Sale	93	94¼	8	72¼	98

* Cash sale *d* Due May. *k* Due Aug *a* Deferred delivery. • Look under list of **Matured Bonds** on page 4534

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BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 30	Interest Period	Price Friday Dec. 30. Bid	Price Friday Dec. 30. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Bing & Bing deb 6½s 1950	M S	16⅛	Sale	15¼	16⅛	52	12	30
Botany Cons Mills 6½s 1934	A O	5	8	5	6	8	5	19
Certificates of deposit	A O	4¾	Sale	4	5	13	4	5¼
Bowman-Bilt Hotels 1st 7s 1934								
Stmp as to pay of $435 pt red	M S	4	----	1⅝	Dec'32	----	1⅝	3
B'way & 7th Ave 1st cons 5s 1943	J D	r21½	Sale	11⅛	21½	2	1⅛	47⅛
Certificates of deposit	J D	⅞	Sale	1½	1½	12	1½	1¾
Brooklyn City RR 1st 5s 1941	J	64	82½	65¾	66	2	50	71
Bklyn Edison Inc gen 5s A 1949	J J	107	Sale	106⅞	107½	20	97¼	107½
Gen mtge 5s series E 1952	J J	107½	Sale	107½	108	42	99½	108
Bklyn-Manh R T sec 6s 1968	J J	91	Sale	89¼	91	150	68	91¼
Bklyn Qu Co & Sub con gtd 5s '41	M N	----	60	51	Sept'32	----	51	58
1st 5s stamped 1941	J	----	----	50	Nov'32	----	50	55⅛
Bklyn Union El 1st g 5s 1950	F A	827⅛	Sale	827⅛	83	9	60	84
Bklyn Un Gas 1st cons g 5s 1945	M N	110¼	Sale	109⅜	110¼	11	100	110¼
1st lien & ref 6s series A 1947	M S	115½	----	116½	Dec'32	----	103	116½
Conv deb g 5½s 1936	J D	158	----	158	Sept'32	----	147	160
Debenture gold 5s 1950	J D	102¼	Sale	102¼	103	34	89½	103
1st lien & ref 5s series B 1957	M N	106½	107	106⅞	107	8	100⅛	107¼
Buff Gen El 4½s series B 1981	F A	104¾	Sale	104⅝	104¾	4	91	104¾
Bush Terminal 1st 4s 1952	A O	65	67⅞	65	65	1	54	80
Consol 5s 1955	J J	34	Sale	30	34	35	26	71
Bush Term Bldgs 5s gu tax ex '30	A O	58	Sale	58	65	3	35¼	90
By-Prod Coke 1st 5½s A 1945	M N	43½	Sale	43	43⅞	6	34½	60
Cal G & E Corp unf & ref 5s 1937	M N	105⅝	----	106¼	106¼	1	99¼	106½
Cal Pack conv deb 5s 1940	J	62½	63½	63	64	5	a49½	76
Cal Petroleum conv deb s f 5s '39	F A	93⅝	96	95	95	12	61½	96
Conv deb s f g 5½s 1938	M N	94⅜	96⅞	94¾	95½	10	64	97
Canada SS L 1st & gen 6s 1941	O D	181¼	Sale	171⅞	181¼	5	121⅝	421⅛
Cent Dist Tel 1st 30-yr 5s 1943	J D	106¼	----	106½	106½	1	99¾	106½
Cent Hudson G & E 5s Jan 1957	M S	105½	106½	105½	Dec'32	----	96¾	108
Cent Ill Elec & Gas 1st 5s 1951	F	71½	Sale	71	72½	7	54	77
Central Steel 1st g s f 8s 1941	M S	87	120	87½	88	2	60	97
Certain-teed Prod 5½s A 1948	M S	358⅛	Sale	341⅜	36	43	23⅛	48
Chesap Corp conv 5s May 15 '47	M N	66⅛	Sale	63	66⅞	212	34½	76
Ch G I. & Coke 1st gu g 5s 1937	J	105	105⅜	105¼	105¼	3	97	105⅜
Chicago Railways 1st 5s stpd	F A	*		*	*		*	
Sept. 1 1932 20% part. pd	A O	34⅜	Sale	33⅜	36½	35	14	48
Childs Co deb 5s 1943	J J	34½	Sale	28⅞	34½	114	20	62
Chile Copper Co deb 5s 1947	A O	98¾	Sale	97½	98¾	71	82⅜	98¾
Cin G & E 1st M 4s A 1968	J J	35⅛	----	77	Dec'30	----	----	----
Clearfield Bit Coal 1st 4s 1940	J J	35	46¼	40	Dec'32	----	a28⅛	60
Colon Oil conv deb 6s 1938	F A	34	38	33¼	38	16	33¼	67
Colo Fuel & Ir Co gen s f 5s 1943	F A	25	30	25	26	4	13	65
Col Indus 1st & coll 5s gu 1934	M N	84½	Sale	82⅜	85	40	59⅞	88
Columbia G & E deb 5s May 1952	A O	83⅜	87⅞	83¼	Dec'32	----	60	88½
Debenture 5s Apr 15 1952	J J	84	Sale	83	84½	37	58	87½
Debenture 5s Jan 15 1961	J J	96½	Sale	94½	96½	90	79	96½
Columbus Ry P & L 1st 4½s 1957	A O	r106½	Sale	103¾	r106½	26	98¼	r106½
Secured conv g 5½s 1942								
Commercial Credit s f 6s A 1934	M N	100¼	Sale	100	100¼	2	88	100¼
Coll tr s f 5½% notes 1935	J	96¾	96⅞	96½	96¾	95	83½	96¾
Comm'l Invest Tr deb 5½s 1949	F A	100⅜	Sale	100	100¾	48	79	100¾
Computing-Tab-Rec s f 6s 1941	J J	106⅜	----	106½	106½	1	104	106⅞
Conn Ry & L 1st & ref g 4½s 1951	J J	96	----	97¼	Dec'32	----	86½	97¼
Stamped guar 4½s 1951	J J	99	101½	99½	Dec'32	----	89	98½
Consolidated Hydro-Elec Works								
of Upper Wuertemberg 7s 1956	J J	62	Sale	59⅝	62	7	22	62
Cons Coal of Md 1st & ref 5s 1950	J D	6⅛	Sale	5⅛	6¾	61	5	22¼
Consol Gas (N Y) deb 5½s 1945	F A	106⅜	Sale	106¼	107	54	a99	107
Debenture 4½s 1951	J D	100¼	Sale	100	100½	77	87	100½
Debenture 5s 1957	J J	104	Sale	103	104	100	98	104
Consumers Gas of Chic gu 5s 1936	J D	103½	104	103½	Dec'32	----	90½	103⅞
Consumers Power 1st 5s C 1952	M D	105¼	106	105¼	105½	3	96½	r107¼
Container Corp 1st 6s 1946	J D	34	Sale	31¾	34	16	20	50
15-year deb 5s with warr 1943	F A	r15⅝	Sale	15	r15⅝	6	5	r35
Copenhagen Telep 5s Feb 15 1954	F A	68	73	70	Dec'32	----	50⅛	77½
Corn Prod Refg 1st 25-yr s f 5s '34	M N	103½	103¾	103½	Dec'32	----	100⅝	104⅞
Crown Cork & Seal s f 6s 1947	J J	90	Sale	89½	90	14	62	91
Crown Willamette Paper 6s 1951	M S	63	Sale	62½	63	13	56	81
Crown Zellerbach deb 5s w w 1940	J J	43	Sale	41¼	45	30	41¼	69
Cuban Cane Prod deb 6s 1950		*		*	*		*	
Cuban Dom Sugar 1st 7⅞s 1944								
Ctfs of dep stpd and unstpd		2	Sale	1½	2	15	1⅛	5⅛
Cumb T & T 1st & gen 5s 1937	J J	106⅛	----	106	106¼	8	97½	106¼
Del Power & Light 1st 4½s 1971	J J	100½	Sale	100½	101	8	85	101
1st & ref 4½s 1969	J J	94	Sale	94	94	1	78	95½
1st mortgage 4½s 1969	J J	100	----	100	Dec'32	----	85⅞	100
Den Gas & El L 1st & ref s f 5s '51	M N	92	92¾	92	92½	8	75	97½
Stamped as to Penna tax 1951	M N	92½	Sale	92	92½	3	79⅞	96¾
Detroit Edison 1st coll tr 5s 1933	J D	98⅛	100¼	100	Dec'32	----	100	102
Gen & ref 5s series A 1949	J J	101	Sale	100	101¼	67	95½	103½
Gen & ref 5s series B 1955	J J	100½	Sale	100	101	15	94	r104
Gen & ref 5s series C 1962	F A	101½	Sale	101⅛	101⅝	36	96	102⅝
Gen & ref 4½s series D 1961	F A	95⅞	Sale	95	96¾	73	87	98⅜
Gen & ref 5s series E 1952	A O	101¼	Sale	100¼	101¼	124	100	101½
Dodge Bros conv deb 6s 1940	M N	89¼	Sale	88½	89¼	70	66	89½
Dold (Jacob) Pack 1st 6s 1942	J J	62	68⅞	65	65	1	50⅜	75
Donner Steel 1st ref 7s 1942	M N	57	65	59	59¼	13	50	86½
Duke-Price Pow 1st 6s ser A 1966	M S	42½	Sale	40⅜	43⅞	91	37½	81½
Duquesne Light 1st 4½s A 1967	M S	104⅝	Sale	104⅛	104¾	46	93¼	104⅞
1st M g 4½s series B 1957	M S	106	106½	105¾	106½	4	98	106½
East Cuba Sug 15-yr s f g 7½s '37	M S	*		*	*		*	
Ed El Ill 1st cons 4s 1939	J J	103½	Sale	103½	103½	5	94	103½
Ed Elec (N Y) 1st cons g 5s 1995	J J	117	Sale	117	117	2	104½	118⅜
El Pow Corp (Germany) 6½s '50	M S	56⅝	----	56	58⅜	24	20	58⅜
1st sinking fund 6½s 1953	A O	56⅜	----	55¼	56½	14	18¾	57
Ernesto Breda Co 1st M 7s 1954								
With stock purchase warrants	F A	70	Sale	68¾	70	9	35	70
Federal Light & Tr 1st 5s 1942	M S	61⅛	69¾	62¼	Dec'32	----	53	76
1st lien s f 5s stamped 1942	M S	61⅛	72	67	Dec'32	----	53½	78
1st lien 6s stamped 1942	M S	65	70	66	66	1	46	82
30-year deb 6s series B 1954	J D	55	Sale	55	55	5	41	66
Federated Metals s f 7s 1939	J J	83	85	a83	a83	1	55	a93
Fiat deb s f g 7s 1946	J J	94	Sale	93¼	94	27	60	94
Fisk Rubber 1st s f 8s 1941	M S	*		*	*		*	
Framerican Ind Dev 20-yr 7½s '42	M N	99½	100¼	100	100¼	24	81⅝	102⅞
Francisco Sug 1st s f 7½s 1942		r131⅜	Sale	14	14	1	10½	20
Gannett Co deb 6s ser A 1943	F A	78	79	77	78	3	69	79
Gas & El of Berg Co cons g 5s 1949	J D	104½	----	98⅛	June'32	----	98⅛	98⅛
Gelsenkirchen Mining 6s 1934	M S	r69	Sale	65⅛	68¾	84	25⅛	69
Ger Amer Investors deb 5s A 1952	A O	79	81	79	80	9	67	82
Gen Baking deb s f 5½s 1940	J D	99	Sale	98½	100	66	89½	100
Gen Cable 1st s f 5½s A 1947	J J	51	Sale	50⅞	51	17	25	67
Gen Electric deb g 3½s 1942	F A	100	102½	102½	102½	2	93	102½
Gen Elec (Germany) 7s Jan 15'45	J J	50¼	Sale	50¼	65	12	26⅞	65
S f deb 6½s 1940	J D	50¼	Sale	46	50¼	35	28	50¼
20-year s f deb 6s 1948	M N	49⅛	Sale	41½	49¼	92	22⅝	49¼
Gen Mot Accept deb 6s 1937	F A	102⅜	Sale	102⅜	102½	91	97¼	103⅝
Genl Petrol 1st s f 5s 1940	F A	104⅛	Sale	103½	104⅛	15	95¾	105
Gen Pub Serv deb 5½s 1939	J J	80	84	80	Dec'32	----	72½	85½
Gen Steel Cast 5½s with warr '49	A O	56¼	59	55¾	56¼	7	38	74
Gen Theatres Equip deb 6s 1940		*		*	*		*	
Certificates of deposit		1⅛	Sale	1	1½	25	1	6
Good Hope Steel & Ir sec 7s 1945	A O	58	Sale	56	59	28	12⅛	59
Goodrich (B F) Co 1st 6½s 1947	J J	79	Sale	78	79	19	60	89½
Conv deb 6s 1945	J D	45½	Sale	44¾	45¾	35	34¼	62
Goodyear Tire & Ru 1st 5s 1957	M N	80	Sale	79	80¾	89	61½	88
Gotham Silk Hosiery deb 6s 1936	M D	87	87¼	87	87¼	6	72	90
Gould Coupler 1st s f 6s 1940	F A	5⅜	6½	5	7	6	5	25½
Gt Cons El Pow (Japan) 7s 1944	J J	40⅛	Sale	40⅛	41¼	6	33¼	69
1st & gen s f 6½s 1950		32½	Sale	31⅛	33⅞	8	29⅛	60

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 30.	Interest Period	Price Friday Dec. 30. Bid	Price Friday Dec. 30. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Gulf States Steel deb 5½s 1942	J D	47½	57	45⅛	47½	11	21	57½
Hackensack Water 1st 4s 1952	J J	93	----	93	Dec'32	----	78¼	93
Hansa SS Lines 6s with warr 1939	A O	50⅛	53⅞	49	49	6	11	49
Harpen Mining 6s with stk purch								
war for com stock of Am shs'49	J J	69	Sale	66	69	22	18⅜	69
Havana Elec consol g 5s 1952	F A	16¼	26½	18⅛	Dec'32	----	14½	26
Deb 5½s series of 1926 1951	M S	3¼	3¾	3½	3¾	6	3	8
Hoe (R) & Co 1st 6½s ser A 1934	A O	9	9¾	9	9⅞	3	6⅛	30
Holland-Amer Line 6s (flat) 1947	M N	17	50	17¾	17¾	2	8⅜	21
Houston Oil sink fund 5½s 1940	M N	46	Sale	45	47½	39	44	70¼
Hudson Coal 1st s f 5s ser A 1962	J D	33	Sale	30	33	81	26¼	50¼
Hudson Co Gas 1st g 5s 1949	M N	106	----	105½	105½	1	98	105⅞
Humble Oil & Refining 5s 1937	A O	102⅞	103½	102¾	103	12	94	103½
Illinois Bell Telephone 5s 1956	J D	106⅜	Sale	106	106⅜	8	96½	107
Illinois Steel deb 4½s 1940	A O	103	Sale	101¾	103	17	90¾	103
Ilseder Steel Corp mtge 6s 1948	F A	49¾	Sale	46¼	51	61	15⅞	51
Ind Nat Gas & Oil ref 5s 1936	M N	92⅛	----	92	Dec'32	----	90	96
Inland Steel 1st 4½s 1978	A O	74⅞	Sale	74¼	75½	30	61	88
1st M s f 4½s ser B 1981	F A	75½	76⅞	75⅝	76	7	59	83¾
Interboro Rap Tran 1st 5s 1966	J J	49½	Sale	44⅛	50½	565	31¼	59
10-year 6s 1932	A O	*		*	*		*	
Certificates of deposit		17¾	20¾	18½	18½	4	16	23
10-year conv 7% notes 1932	M S	*		*	*		*	
Certificates of deposit		63	Sale	58⅛	63	14	53⅛	63
Interlake Iron 1st 5s B 1951	M N	38½	Sale	38½	42	15	30	60
Int Agric Corp 1st & coll tr 5s—								
Stamped extended to 1942	M N	40	41	45	Dec'32	----	32	54⅞
Int Cement conv deb 5s 1948	M N	54	Sale	54	55¼	64	42	74
Internat Hydro El deb 6s 1944	A O	37	Sale	35	38	69	19	60
Inter Merc Marine s f 6s 1941	A O	a39	Sale	39	40	47	30	54¾
Internat Paper 5s ser A & B 1947	J J	36¾	Sale	35½	37¼	86	28	59
Ref s f 6s series A 1955	M S	12⅛	Sale	11	13¾	99	11	38½
Int Telep & Teleg deb g 4½s 1952	J J	26	Sale	19⅝	26	335	14⅞	51
Conv deb 4½s 1939	J J	30¼	Sale	26	30¼	261	17¼	59
Deb 5s 1955	F A	28	Sale	23	28	262	16	54½
Investors Equity deb 5s A 1947	J D	83¾	Sale	81¼	83¾	17	55	87
Deb 5s ser B with warr 1948	A O	81	83	82½	82½	5	55	85⅜
Without warrants 1948	A O	83	Sale	83	83	4	65	83½
K C Pow & Lt 1st 4½s ser B 1957	J J	102½	Sale	102	103⅜	27	90	104
1st M 4½s 1961	F A	104	Sale	103¼	104	60	90½	104
Kansas Gas & Electric 4½s 1980	J D	92	Sale	91	92	48	72½	92
Karstadt (Rudolph) 1st 6s 1943	M N	27⅛	Sale	26	28¼	105	12	32
Keith (B F) Corp 1st 6s 1946	M S	30¼	Sale	30	35	81	24	63
Kendall Co 5½s with warr 1948	M S	61	65	62½	a63	6	41	a68
Keystone Telep Co 1st 5s 1935	J J	69	Sale	69	69	1	58½	75
Kings County El L & P 5s 1937	A O	105¾	108½	105½	105½	1	98½	105½
Purchase money 6s 1997	A O	131	132½	131½	Dec'32	----	116⅛	132
Kings County Elev 1st g 4s 1949	F A	73¼	74	73⅛	74	11	57	76
Kings Co Lighting 1st 5s 1954	J J	103½	105	105	105	2	92	105⅜
First and ref 6½s 1954	J J	112⅛	118	112½	Dec'32	----	106	112½
Kinney (GR) & Co 7½% notes'36	J D	50¼	65	a50¼	Nov'32	----	a25	99
Kresge Found'n coll tr 6s 1936	J D	58	Sale	57	59⅞	15	40	91½
Kreuger & Toll sec s f 5s 1959	M S	12	Sale	9⅝	12	135	6	59½
Certificates of deposit	M S	11	Sale	9⅝	11	34	6	19
Lackawanna Steel 1st 5s A 1950	M S	81½	Sale	81½	82½	8	53	93
Laclede G-L ref & ext 5s 1934	A O	90	90⅝	88⅝	90	34	71	98
Coll & ref 5½s series C 1953	F A	59	Sale	59	62½	40	45	78
Coll & ref 5½s series D 1960	F A	57	61	56	60	27	44¾	75⅜
Lautaro Nitrate Co Ltd 6s 1954	J J	3¾	Sale	2	3¾	324	¼	1¼
Lehigh C & Nav s f 4½s A 1954	J J	----	89	87	Dec'32	----	81	92
Cons sink fund 4½s ser C 1954	J J	----	87	88	Sept'32	----	80¼	90
Lehigh Valley Coal 1st g 5s 1953	J J	88	Sale	72⅛	90	28	48	93
Certificates of deposit		----	----	----	----	----	----	----
1st 40-yr gu int red to 4% 1933	J J	----	99⅝	94	Dec'31	----	96½	100¼
1st & ref s f 5s 1934	F A	100¼	----	100⅛	Dec'32	----	35	44
1st & ref s f 5s 1944	F A	36	43	35⅛	Dec'32	----	18	43
1st & ref s f 5s 1954	F A	20	Sale	20	20	2	24	43
1st & ref s f 5s 1964	F A	36	Sale	36	36	2	30	41
1st & ref s f 5s 1974	F A	----	32	32½	Oct'32	----	115	121⅝
Liggett & Myers Tobacco 7s 1944	A O	121	122	120¾	121½	10	96½	108½
5s 1951	F A	106¾	Sale	106¾	107	28	96½	108½
Loew's Inc deb s f 6s 1941	A O	80¾	Sale	80⅝	81	20	64	90¼
Lombard Elec 7s ser A 1952	J D	81½	Sale	79⅛	81½	5	53¾	83
Lorillard (P) Co deb 7s 1944	A O	113¾	114	113¾	114	2	101⅝	115
5s 1951	F A	96½	Sale	95¾	97	90	81¼	101¾
Louisville Gas & El (Ky) 5s 1952	M N	104⅞	Sale	104⅜	104⅞	37	91	105¾
Lower Austria Hydro El Pow—								
1st s f 6½s 1944	F A	43½	Sale	43	44	19	20	46
McCrory Stores Corp deb 5½s'41	J D	----	64⅞	64	64	2	52	91
McKesson & Robbins deb 5½s'50	M N	a35½	Sale	32	35½	62	25⅛	60
Manati Sugar 1st s f 7½s 1942	A O	3¼	6	2½	2½	6	2½	10
Stamped Oct 1931 coupon 1942	A O	2½	5	2¼	2¼	6	2	10
Certificates of deposit		2⅜	5	2	5	16	2	7⅜
Manhat Ry (N Y) cons g 4s 1990	A O	29	Sale	27⅞	30	73	17	43½
Certificates of deposit		25½	----	25⅛	25½	11	23	25½
2d 4s 2013	J D	17½	20½	17⅛	17⅜	5	12½	35½
Certificates of deposit		----	----	----	----	----	----	----
Manila Elec RR & Lt s f 5s 1953	M S	63½	89¾	85	Oct'32	----	70	85
Mfrs Tr Co ctfs of partic in								
A I Namm & Son 1st 6s 1943	J D	58	Sale	58	58	2	58	83
Marion Steam Shovel s f 6s 1947	A O	32	Sale	31½	35	15	21	55
Market St Ry 7s ser A April 1940	Q J	72½	Sale	70	72⅞	10	65¼	92
Mead Corp 1st 6s with warr 1945	M N	46	50	48	49	5	25	60
Meridionale Elec 1st 7s A 1957	A O	86¾	87	87	87	5	58	95¾
Metr Ed 1st & ref 5s ser C 1953	J J	94	Sale	91	94¼	50	75	100
1st g 4½s series D 1968	M S	84½	Sale	84½	84¾	30	67	90⅜
Metrop Wat Sew & Dr 5½s 1950	A O	67	Sale	66	68	30	33⅛	79
Met West Side El (Chic) 4s 1938	F A	9⅛	15	11	11	5	11	38¾
Miag Mill Mach 1st s f 7s 1956	J D	55⅛	70	53½	55¼	7	14	56
Midvale St & O coll tr s f 5s 1936	M S	a93½	Sale	93½	93⅞	17	73½	97
Milw El Ry & Lt 1st 5s B 1961	J D	78	Sale	77½	80½	65	73½	94½
1st mtge 5s 1971	J J	77⅛	Sale	76½	79½	82	72	95
Montana Power 1st 5s A 1943	J J	82¾	Sale	81	82¾	10	60	95½
Deb 5s series A 1962	J D	55¼	Sale	55¼	58	10	54	82¾
Montecatini Min & Agric—								
Deb g 7s 1937	J J	97	Sale	95⅝	97	7	67	r97¾
Montreal Tram 1st & ref 5s 1941	J J	84½	Sale	84½	84½	1	75¼	90¾
Gen & ref s f 5s series A 1955	A O	66	Sale	66	66	2	66	75½
Gen & ref s f 5s ser B 1955	A O	65¼	----	63¼	Aug'32	----	63¼	63¼
Ger & ref s f 4½s ser C 1955	A O	55¼	----	70¼	Oct'32	----	60	70¼
Gen & ref s f 5s ser D 1955	A O	65¼	85	77	Sept'32	----	77	77
Morris & Co 1st s f 4½s 1939	J J	78	Sale	78	78½	11	61	80½
Mortgage-Bond Co 4s ser 2 1966	A O	40¼	----	40⅜	Dec'32	----	40¼	50¼
Murray Body 1st 6½s 1934	J D	74½	Sale	74½	74½	2	68	95½
Mutual Fuel Gas 1st gu g 5s 1947	M N	103⅜	106	104½	104½	3	90½	104½
Mut Un Tel gtd 6s ext at 5% 1941	M N	----	95	84	Dec'32	----	84	86
Namm (A I) & Son—See Mfrs Tr								
Nassau Elec gu g 4s stpd 1951	J J	51	Sale	50⅞	51	17	30¼	54
Nat Acme 1st s f 6s 1942	J D	53	75	57	Dec'32	----	54	60
Nat Dairy Prod deb 5½s 1948	F A	a87½	Sale	84⅞	88	102	71½	95½
Nat Steel 1st coll 5s 1956	J D	78¼	Sale	76	78⅞	72	60	85
Newark Consol Gas cons 5s 1948	A O	104⅜	106	104⅛	104⅛	1	95	104⅛
N J Pow & Light 1st 4½s 1960	A O	85	Sale	83½	86½	160	77	95¾
Newberry (J J) Co 5½% notes'40	A O	75	80	77½	77½	1	53½	83½
New Eng Tel & Tel 5s A 1952	J D	109⅛	Sale	109	110	53	97½	110
1st g 4½s series B 1961	M N	105⅜	Sale	104⅝	105⅜	10	91	105⅜
New Orl Pub Serv 1st 5s A 1952	A O	58½	59¼	59	59	2	46½	82
First & ref 5s series B 1955	J D	58¼	Sale	55	58¼	59	45¼	80⅜
N Y Dock 1st gold 4s 1951	F A	54½	Sale	53⅛	54¾	3	45	70
Serial 5% notes 1938	A O	32⅜	35¼	32	33	8	30	54
N Y Edison 1st & ref 6½s A 1941	A O	113⅛	Sale	113⅜	113¾	26	106½	113⅞
1st lien & ref 5s series B 1944	A O	106⅝	Sale	106⅝	107¼	24	97½	107¼
1st lien & ref 5s series C 1951	A O	106¾	Sale	106¾	107⅛	19	100	107½

r Cash sale. a Deferred delivery. * Look under list of Matured Bonds on page 4534

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BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 30.	Interest Period	Price Friday Dec. 30. Bid	Price Friday Dec. 30. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
N Y Gas El Lt H & Pow g 5s 1948	J D	111⅛	Sale	110¼	111⅛	7	100¼	111¼
Purchase money gold 4s 1949	F A	101½	Sale	101⅛	102	52	87⅛	102
N Y L E & W Coal & RR 5½s '42	M N	----	90	80	June'32	----	80	80
N Y L E & W Dock & Imp 5s '43	J J	----	100	100	June'31	----	----	----
N Y Rys Corp inc 6s ...Jan 1965	Apr	⅝	1⅜	⅝	⅝	49	1⅛	2½
Prior lien 6s series A 1965	J J	31	34	32	32½	7	28	50
N Y & Richm Gas 1st 6s A 1951	M N	102⅜	Sale	102⅜	103	41	85¼	103
N Y State Rys 1st cons 4½s A '62								
Certificates of deposit	M N	11⅛	----	11⅛	11⅛	4	1	5½
50-yr 1st cons 6½s ser B 1962								
Certificates of deposit		11⅛	----	11⅛	11⅛	1	1	5¼
N Y Steam 6s ser A 1947	M N	107½	108⅜	108	108	1	99½	109
1st mortgage 5s 1951	M N	103	Sale	102½	103	7	90¼	103⅜
1st M 5s 1956	M N	102½	Sale	102½	102¾	12	88	102¾
N Y Telep 1st & gen s f 4½s 1939	M N	104⅜	Sale	104	104½	81	95⅛	105
N Y Trap Rock 1st 6s 1946	J D	47	59½	52	Dec'32	----	38	70
Niag Lock & O Pow 1st 5s A 1955	A O	102	Sale	101	102⅛	19	86⅛	102½
Niagara Share deb 5½s 1950	M N	59	Sale	57¾	63	36	39	72½
Norddeutsche Lloyd 20-yr s f 6s '47	M N	53	Sale	49½	53⅛	74	16⅝	53⅛
Nor Amer Cem deb 6½s A 1940	M S	23	Sale	20	23	15	11½	37
North Amer Co deb 5s 1961	F A	86¾	Sale	85	86¾	70	53	89
No Am Edison deb 5s ser A 1957	M S	76½	79½	74½	77¾	41	65	r91½
Deb 5½s ser B ...Aug 15 1963	F A	80¼	Sale	80⅛	81⅛	37	60	94
Deb 5s series C ...Nov 15 1959	M N	77¼	Sale	75	78	111	57	89
Nor Ohio Trac & Light 6s 1947	M S	102¾	Sale	102¾	102¾	4	90¾	103
Nor States Pow 25-yr 5s A 1941	A O	102⅝	Sale	102	102¾	25	89	102¾
1st & ref 5-yr 6s ser B 1941	A O	105	106¼	105	105¼	9	100	105⅞
North W T 1st fd g 4½s gtd 1934	J	92	99	a661	Dec'32	----	80	97½
Norweg Hydro-El Nit 5½s 1957	M N	67⅛	Sale	66¾	66⅞	20	41⅛	74¼
Ohio Public Service 7½s A 1946	A O	100¾	Sale	100	101	16	73	106¼
1st & ref 7s series B 1947	F A	99	100	99	99	2	71	104¼
Old Ben Coal 1st 6s 1944	F A	18	Sale	17	20	10	6	25¼
Ontario Power N F 1st 5s 1943	F A	100⅛	102¼	100¼	100¼	1	83	101½
Ontario Power Serv 1st 5½s 1950	J J	67¾	Sale	67¾	68⅛	3	21	74
Ontario Transmission 1st 5s 1945	M N	100¼	Sale	100¼	100¼	1	80	100¼
Oslo Gas & El Wks ext 5s 1963	M S	64	68¾	67	67⅛	6	50¼	77¾
Otis Steel 1st M 6s ser A 1941	M S	16¾	Sale	16	18¼	45	15	50
Owens-Ill Glass s f g 5s 1939	J J	100¾	Sale	100¾	100⅞	4	90	100⅞
Pacific Gas & El gen & ref 5s A '42	J J	105⅜	Sale	104⅛	106	20	94¼	106
Pac Pub Serv 5% notes 1936	M S	86¼	87½	87½	87¾	5	78	9⅜
Pacific Tel & Tel 1st 5s 1937	J J	106⅝	Sale	106⅜	106½	10	a97	106⅞
Ref mtge 5s series A 1952	M N	108⅛	108¼	107¼	108¼	11	96¾	108¼
Pan-Am PetCo(of Cal) conv 6s '40	J D	*		*		*		
Certificates of deposit		28	Sale	28	28	7	4	37⅝
Paramount-B'way 1st 5½s 1951	J J	37	Sale	37	37¾	48	34	82
Paramount-Fam's-Lasky 6s 1947	J D	14½	Sale	13	15	126	12½	60⅝
Paramount Publix Corp 5½s 1950	F A	14½	Sale	13	14¾	70	10½	55
Park-Lex 1st leasehold 6½s 1953								
Certificates of deposit		11¼	13½	13½	13⅝	9	10	20
Parmelee Trans deb 6s 1944	A O	7⅝	11	11	11	3	2	23½
Pat & Passaic G & El cons 5s 1949	M S	104¼	----	102⅝	Oct'32	----	99¼	103
Pathe Exch deb 7s with warr 1937	M N	65	70	68	Dec'32	----	49	80½
Pa Co gu 3½s coll tr A reg 1937	M S	78½	----	87	Nov'31	----	----	----
Guar 3½s coll trust ser B 1941	F A	77⅜	----	76	Dec'32	----	76	81
Guar 3½s trust ctfs C 1942	J D	70	----	85⅝	Jan'32	----	85⅜	85¾
Guar 3½s trust ctfs D 1944	J D	79½	Sale	79½	79½	2	76	80⅞
Guar 4s ser E trust ctfs 1952	M N	75	83	83	Dec'32	----	65⅛	83¼
Secured gold 4½s 1963	M N	80¼	Sale	80	80	6	55¼	85½
Penn-Dixie Cement 1st 6s A 1941	M S	43	Sale	43	45	5	24	60
Pennsylvania P & L 1st 4½s 1981	A O	93⅝	Sale	92¾	94⅛	180	73	94⅛
Peop Gas L & C 1st cons 6s 1943	A O	104¼	104¾	109	Dec'32	----	100	109½
Refunding gold 5s 1947	M S	104¾	Sale	104¾	104¾	1	86	104¾
Registered	M S	----	----	96	Apr'32	----	96	96
Phila Co sec 5s series A 1967	J D	86	Sale	84	86	102	68	90
Phila Elec Co 1st & ref 4½s 1967	M N	104½	Sale	104	104½	31	92½	104⅞
1st & ref 4s 1971	F A	98¾	Sale	98	98⅞	41	83	98⅞
Phila & Reading C & I ref 5s 1973	J J	58¼	6	57½	60	12	52	70⅛
Conv deb 6s 1949	M S	45	Sale	42⅛	45	66	29	61
Phillips Petrol deb 5½s 1939	J D	70½	Sale	70½	72	60	45	78
Pillsbury Fl'r Mills 20-yr 6s 1943	A O	101¼	Sale	101	102	11	90	102
Pirelli Co (Italy) conv 7s 1952	M N	95¼	100	97	Dec'32	----	78	100½
Pocah Con Collieries 1st s f 5s '57	J J	60	67	68	Dec'39	----	62	89
Port Arthur Can & Dk 6s A 1953	F A	35½	65	53½	Oct'32	----	49⅞	80
1st M 6s series B 1953	F A	35½	64½	63	Aug'32	----	50½	63
Port Gen Elec 1st 4½s ser C 1960	M S	60⅛	Sale	59¾	61	97	38	66¼
Portland Gen Elec 1st 5s 1935	J J	99⅜	100	99	99⅛	5	83⅞	99⅛
Porto Rican Am Tob conv 6s 1942	J J	33	Sale	33	35	30	14⅝	42½
Postal Teleg & Cable coll 5s 1953	J J	22	Sale	15⅛	22	272	14	42
Pressed Steel Car conv g 5s 1933	J J	56½	Sale	56½	65	9	40	82
Pub Serv El & G 1st & ref 4½s '67	J D	104	Sale	103⅝	104⅛	21	91¼	104⅛
1st & ref 4½s 1970	F A	103¾	Sale	103¼	103¾	22	91	a104⅛
1st & ref 4s 1971	A O	99½	Sale	98⅛	99½	59	83	99½
Pure Oil s f 5½% notes 1937	F A	77	Sale	77	77½	10	60½	87
S f 5½% notes 1940	M S	77	Sale	75½	77	16	59½	85
Purity Bakeries s f deb 5s 1948	J J	58½	64	58½	60	16	51	79
Radio-Keith-Orpheum part paid ctfs for deb 6s & com stk 1937	M N	----	105	60	63	2	50	104½
Debenture gold 6s 1941	J D	15¼	19	15½	16½	2	14½	19
Remington Arms 1st s f 6s 1937	M N	60	Sale	60	62½	2	40	85¾
Rem Rand deb 5½s with war '47	M N	44	Sale	44	46	37	28¼	71½
Repub I & S 10-30-yr 5s s f 1940	A O	75½	Sale	75	75½	7	45	85
Ref & gen 5½s series A 1953	J J	50	Sale	44	50	52	29	65
Revere Cop & Brass 6s ser A 1948	M S	57	68	57	59	13	44	75
Rheinelbe Union s f 7s 1946	J J	59	Sale	57⅞	59	79	14⅛	59
Rhine-Ruhr Water series 6 1953	J J	52⅝	Sale	49½	52⅝	30	12	52⅝
Rhine-Westphalia El Pr 7s 1950	M N	62	69	62⅞	65	18	28	68½
Direct mtge 6s 1952	M N	58½	Sale	56	59	56	21	59
Cons M 6s of 1928 1953	F A	58	Sale	a54	58	141	18¾	58
Con M 6s of 1930 with wa 1955	A O	57½	Sale	53⅞	58	116	18⅝	58
Richfield Oil of Calif 6s 1944	M N	*		*		*		
Certificates of deposit	M N	23½	Sale	23	24	27	5	36
Rima Steel 1st s f 7s 1955	F A	37	----	37	38	11	26	40
Roch G & El gen M 5½s ser C '48	M S	105⅜	----	103½	Dec'32	----	90	104
Gen mtge 4½s series D 1977	M S	97	----	96½	Oct'32	----	75	97½
Gen mtge 5s series E 1962	M S	104	Sale	103	104	15	100¼	104
Roch & Pitts C & I p m 5s 1946	M N	----	----	85	Dec'30	----	----	----
Royal Dutch 4s with warr 1945	A O	87⅞	Sale	87⅝	88	21	65	88¼
Ruhr Chemical s f 6s 1948	A O	58¾	Sale	55¾	59	13	17	59
St Joseph Lead deb 5½s 1941	M N	95	Sale	90	95	15	66	95
St Jos Ry Lt Ht & Pr 1st 5s 1937	M N	87	Sale	87	87	5	70	91
St L Rocky Mt & P 5s stpd 1955	J J	33	35	31	Dec'31	----	30¼	42
St Paul City Cable cons 5s 1937	J J	----	59	50½	50½	1	50	61
Guaranteed 5s 1937	J J	----	55	50	Jan'32	----	40	53
San Antonio Pub Serv 1st 6s 1952	J J	83½	Sale	83½	85¾	6	70	93
Schulco Co guar 6½s 1946	J J	25	30	25	25	7	20	50½
Guar s f 6½s series B 1946	A O	28	30	28	28⅛	7	25	82
Sharon Steel Hoop s f 5½s 1948	F A	35	36	34	36	9	23	45
Shell Pipe Line s f deb 5s 1952	M N	85	Sale	81	85	127	56⅞	86½
Shell Union Oil s f deb 5s 1947	M N	84	Sale	80	84½	119	47	86
Deb 5s with warrants 1949	A O	a84	Sale	80¼	84½	90	47	85⅞
Shinyetsu El Pow 1st 6½s 1952	J D	35	Sale	35	36	10	32	59¾
Shubert Theatre 6s June 15 1942	J D	1	Sale	½	1	26	½	6
Siemens & Halske s f 7s 1935	J J	89⅛	Sale	89⅛	90	2	42	91
Debenture s f 6½s 1951	M S	76	Sale	72⅛	76	39	27	76
Sierra & San Fran Power 5s 1949	F A	99	Sale	99	99½	4	80	99½
Silesia Elec Corp s f 6½s 1946	F A	r48⅝	Sale	49⅜	52⅛	23	10	52⅛
Silesian-Am Corp coll tr 7s 1941	F A	35	39½	34½	38¾	30	20	41⅜
Sinclair Cons Oil 15-yr 7s 1937	M S	98	Sale	97½	98⅜	25	72⅝	100½
1st lien 6½s series B 1938	J D	95	Sale	95	95¼	19	68	97⅜
Sinclair Crude Oil 5½s ser A 1938	J J	101⅜	Sale	101⅝	101⅞	22	91¾	103
Sinclair Pipe Line s f 5s 1942	A O	103½	Sale	103	103½	9	89⅛	103¾
Skelly Oil deb 5½s 1939	M S	65½	Sale	64	65½	11	43	78⅛
Smith (A O) Corp 1st 6½s 1933	M N	101	101⅛	101	101	5	95½	101¾
Solvay Am Invest 5s ser A 1942	M S	87¾	88½	87¼	87½	4	66	90

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 30.	Interest Period	Price Friday Dec. 30. Bid	Price Friday Dec. 30. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold No.	Range Price Jan. 1. Low	Range Price Jan. 1. High
South Bell Tel & Tel 1st s f 5s '41	J J	106¾	Sale	106⅛	106¾	27	97¾	106¾
S'west Bell Tel 1st & ref 5s 1954	F A	106⅝	Sale	106½	106¾	35	96½	106¾
Southern Colo Power 6s A 1947	J J	75	77½	75	75	4	64	93½
Stand Oil of N J deb 5s Dec 15 '46	F A	104⅜	Sale	104⅛	104⅝	87	98¾	105
Stand Oil of N Y deb 4½s 1951	J D	97⅛	Sale	96½	97⅛	93	82	98¾
Stevens Hotel 1st 6s series A 1945				*		*		*
Studebaker Corp 6% g notes 1942	J D	44	Sale	42	44	143	41	50⅞
Sugar Estates (Oriente) 7s 1942								
Certificates of deposit	M S	⅜	9	⅛	1	39	⅛	1
Syracuse Ltg Co 1st g 5s 1951	J D	107½	109	107	107½	2	98¼	107½
Tenn Coal Iron & RR gen 5s 1951	J J	99¼	----	101	Dec'32	----	93	102⅛
Tenn Copp & Chem deb 6s B 1944	M S	55	59	55	55	14	39	66
Tenn Elec Pow 1st 6s 1947	J D	97½	Sale	94½	97½	119	85⅜	102
Texas Corp conv deb 5s 1944	A O	91	Sale	88¼	91	199	71½	93½
Third Ave Ry 1st ref 4s 1960	J J	a42	Sale	39⅞	41½	29	33	51
Adj inc 5s tax-ex N Y Jan 1960	A O	23	23¾	21	24	100	18½	39¾
Third Ave RR 1st g 5s 1937	J J	87	90	89	89¼	5	84	94¾
Tobacco Prods (N J) 6½s 2022	M N	95	Sale	94	95	264	75¾	96½
Teho Elec Power 1st 7s 1955	M S	48	Sale	48	50½	24	39½	68
Tokyo Elec Light Co Ltd—								
1st 6s dollar series 1953	J D	35¼	Sale	34	35¾	151	26	62
Trenton G & El 1st g 5s 1949	M S	104½	----	104½	Dec'32	----	99	104¾
Truax-Traer Coal conv 6½s 1943	M N	a221½	Sale	24	24	1	8	32
Trumbull Steel 1st s f 6s 1940	M N	50	Sale	46¾	50	15	38	66½
Twenty-third St Ry ref 5s 1962	J J	----	----	10	Feb'32	----	10	10
Tyrol Hydro-Elec Pow 7½s 1955	M N	53⅝	Sale	53⅝	53⅝	5	25	55
Guar sec s f 7s 1952	F A	a53	Sale	53⅛	53½	8	22	53½
Ujigawa Elec Power s f 7s 1945	M S	41	Sale	40¾	42½	28	39½	71
Union Elec Lt & Pr (Mo) 5s 1933	M N	101⅛	101⅜	101¼	101¼	3	99	102½
Gen mtge gold 5s 1957	A O	103⅜	Sale	103	103¾	64	100⅛	103¾
Un E L & P (Ill) 1st g 5½s A 1945	J J	104¼	104½	104½	104½	2	98¼	105
Union Elev Ry (Chic) 5s 1954	A O	15¼	18	15¼	Dec'32	----	14¾	48
Union Oil 30-yr 6s A ...May 1942	F A	104	106	104½	104½	1	92½	104½
1st lien s f 5s ser C ...Feb 1935	A O	99¾	100⅜	99⅞	100	14	490	100⅜
Deb 5s with warr ...Apr 1945	J D	87	Sale	86½	a87½	12	66	89⅜
United Biscuit of Am deb 6s 1942	M N	97¼	Sale	97	97¼	11	85⅞	99½
United Drug Co (Del) 5s 1953	M S	65	Sale	60	67	234	42	93
United Rys St L 1st g 4s 1934	J J	20½	24	25	Dec'32	----	22	40
U S Rubber 1st & ref 5s ser A 1947	J J	43½	Sale	42⅛	44⅞	112	28	62½
United SS Co 15-year 6s 1937	M N	----	90	88	Dec'32	----	72	91½
Un Steel Works Corp 6½s A 1951	J D	56¼	Sale	52½	56½	192	13⅜	56½
Sec s f 6½s series C 1951	J D	56½	Sale	53	56½	75	14⅞	56½
Sink fund deb 6½s ser A 1947	J J	56½	Sale	53	56¾	123	10½	56¾
United Steel Wks of Burbach-Esch-Dudelange s f 7s 1951	A O	92¼	Sale	92¼	92¼	6	63	97½
Universal Pipe & Rad deb 6s 1936	J D	5	19¼	20	Dec'31	----	----	----
Untereibe Power & Light 6s 1953	A O	54⅝	Sale	51⅛	54¾	49	22½	54¾
Utah Lt & Trac 1st & ref 5s 1944	A O	64⅜	Sale	62½	64¾	15	55¼	82
Utah Power & Light 1st 5s 1944	F A	66	Sale	63½	66⅜	91	60	91½
Utica Elec L & P 1st s f g 5s 1950	J J	102½	----	104½	104½	1	97	104½
Utica Gas & Elec ref & ext 5s 1957	J J	106⅛	----	108	108	8	98½	108
Util Power & Light 5½s 1947	J D	28	Sale	25	28½	52	12⅛	51¾
Deb 5s with warrants 1959	F A	25½	Sale	21	25½	137	10	48
Without warrants	F A	----	----	----	----	----	----	----
Vanadium Corp of Am conv 5s '41	A O	45	Sale	42	45	10	30	75
Vertientes Sugar 1st ref 7s 1942								
Certificates of deposit		1½	4	1¼	2½	17	1¼	5⅝
Victor Fuel 1st s f 5s 1953	J J	9½	14	10	10	5	9	14
Va Elec & Pow conv 5½s 1942	M S	103¼	Sale	102½	103¼	8	89	103¼
Va Iron Coal & Coke 1st g 5s 1949	M S	50	57	50	Oct'32	----	40	69⅜
Va Ry & Pow 1st & ref 5s 1934	J J	102¼	Sale	102¼	102½	7	96⅛	102½
Walworth deb 6½s with warr '35	A O	12	17⅛	15	Dec'32	----	10	22
Without warrants	A O	----	24	18	Dec'32	----	10½	30
1st sinking fund 6s ser A 1945	A O	22	Sale	22	24¾	8	10¼	37
Warner Bros Pict deb 6s 1939	M S	19	Sale	18¼	19	90	9¼	40
Warner Co 1st 6s with warr 1944	A O	25⅛	Sale	25⅛	25⅛	1	25⅛	66
Without warrants	A O	----	36	30	Dec'32	----	30	67
Warner-Quinlan Co deb 6s 1939	M S	23	Sale	20½	23	37	a14	36
Warner Sugar Refin 1st 7s 1941	J D	105	108	106	106	2	97½	106½
Warren Bros Co deb 6s 1941	M S	37¼	39	37	a40	10	21	58
Wash Water Power s f 5s 1939	J J	105⅜	----	105	105⅛	11	95⅜	105½
Westchester Ltg 5s stpd gtd 1950	J D	108½	110	110	110	4	100	111
West Penn Power ser A 5s 1946	M S	105¾	106¼	105	Dec'32	----	96¾	106
1st 5s series E 1963	M S	107⅜	108	107⅝	108	3	94½	108
1st sec 5s series G 1956	J D	105⅝	----	105⅝	105⅝	1	96	106
Western Electric deb 5s 1944	A O	99¾	Sale	99⅛	99¾	53	89	101
Western Union coll trust 5s 1938	J J	66½	Sale	66½	68	15	50	86¼
Funding & real est g 4½s 1950	M N	58	61	58	58	5	49	80
15-year 6½s 1936	F A	68¼	Sale	66½	70⅛	40	50	97
25-year gold 5s 1951	J D	52¼	Sale	50	54	44	36	75
30-year 5s 1960	M S	55	Sale	50	55	55	35	72⅛
Westphalia Un El Power 6s 1953	J J	48	Sale	42¾	48	250	11⅜	48
Wheeling Steel Corp 1st 5½s 1948	J J	60	Sale	54¾	60	29	40	77
1st & ref 4½s series B 1953	A O	52	Sale	50¼	52	21	30	65
White Eagle Oil & Ref deb 5½s '37								
With stock purch warrants	M S	103	103¼	103	103¼	9	96½	104
White Sew Mach 6s with warr '36	J J	32	----	30	30	1	8⅛	35
Without warrants	J J	32	Sale	32	32	2	7¼	36
Partic s f deb 6s 1940	M N	33	Sale	31	33	11	8⅛	40
Wickwire Spencer St'l 1st 7s 1935								
Ctf dep Chase Nat Bank	----	1¾	6	1¾	1¾	1	1⅛	3⅛
7s (Nov 1927 coup on) Jan 1935								
Ctf dep Chase Nat Bank	M N	1	3	¾	⅞	4	¾	6½
Willys-Overland s f 6½s 1933	M S	60	Sale	60	60	3	55⅛	92
Wilson & Co 1st s f 6s A 1941	A O	89¾	Sale	88¾	91	90	64¼	91
Youngstown Sheet & Tube 5s '78	J J	51	Sale	50	52	122	44	75
1st mtge s f 5s ser B 1970	A O	51⅛	Sale	51	53¾	63	45	74¼

Matured Bonds

(Negotiability Impaired by Maturity)

MATURED BONDS. N. Y. STOCK EXCHANGE. Week Ended Dec. 30.	Interest Period	Price Friday Dec. 30. Bid	Price Friday Dec. 30. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold No.	Range Since Jan 1. Low	Range Since Jan 1. High
Railroad.								
Seaboard Air Line 1st g 4s 1950	A O	6¼	23	5⅝	11	3	5⅝	r25
Gold 4s stamped 1950	A O	----	----	6	6	1	4⅜	19¾
Refunding 4s 1959	A O	2	Sale	5⅛	2⅛	47	1½	6
Industrials								
Abitibi Pow & Paper 1st 5s 1953	J D	13½	Sale	11⅜	14	76	10½	41
Chic Rys 5s stpd 20% part paid	F A	50	----	49¾	49¾	4	31	54¾
Cuban Cane Prod deb 6s 1950	J J	¾	1⅛	¾	1	94	¾	6
East Cuba Sug 15-yr s f g 7½s '37	M S	r31¼	Sale	2⅛	3¼	21	2	16
Fisk Rubber 1st s f 8s 1941	M S	50	Sale	50	50	10	16	62½
Gen Theatres Equip deb 6s 1940	A O	1⅜	Sale	1⅜	2	242	1	7¾
Interboro Rap Tran 6s 1932	A O	18¾	Sale	14⅛	20	196	10¾	44¾
10-year 7% notes 1932	M S	63¾	Sale	56¾	64	181	44	79
Pan-Am Pet Co (Cal) conv 6s '40	J D	28	Sale	27½	28	36	7½	35
Richfield Oil of Calif 6s 1944	M N	24	Sale	23	24	30	5¾	36½
Stevens Hotel 6s series A 1945	J J	11¼	Sale	11	14⅛	14	10	28

r Cash sale a Deferred delivery d Union Oil 5s series C 1935 on Jan 5, $1,000 at 73 "deferred delivery" * Look under list of Matured Bonds

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Federal Reserve Bank of St. Louis

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Dec. 24 to Dec. 30, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Railroads—								
Boston & Albany 100	72	71	81	283	50½ July		130	Jan
Boston Elevated 100	66½	66	66½	641	59 June		76⅜	Jan
Boston & Maine—								
Common		6	6	300	6 July		17¾	Sept
Cl A 1st stpd 100		8	9	448	3 July		26	Jan
Class B 1st pfd stpd 100		10½	11¾	729	5 June		24	Jan
Class D 1st pfd stpd 100		10	10	50	5½ June		50	Jan
Prior pref stpd	21⅜	18	21⅜	372	12 June		62	Jan
Chicago Junction Ry & Union Stk Yds pref 100		82	82	25	70 July		92	Mar
Eastern Mass St Ry Co—								
Preferred B 100		51c	⅞	240	51c Dec		3	Feb
1st preferred	1¾	1¾	1⅞	155	1¾ July		6	Jan
Adjustment 100		50c	50c	170	50c Dec		1¾	Jan
N Y N H & Hartford 100		11¾	13½	575	6 June		31½	Jan
Old Colony 100		75¼	75¼	100	45 June		100	Jan
Pennsylvania RR 50	14½	12½	14½	3,221	6¾ June		23⅛	Jan
Vermont & Mass 100		88	88	5	63 July		94	Nov
Miscellaneous—								
American Continental Corp		3½	4⅛	685	1¾ Apr		9½	Sept
Amer Pneumatic com 25		¼	½	200	¼ Dec		1¼	Oct
1st preferred		7	7	200	4 May		14½	Aug
Amer Tel & Tel 100	105⅜	101⅜	105⅜	3,926	70⅛ July		137	Feb
Amoskeag Mfg Co	2	2	2	865	1½ May		7	Aug
Bigelow Sanford Carpet *	7	6½	7½	907	6 June		22	Feb
Boston Personal Prop Trst		8	8	125	5½ July		12⅜	Feb
Brown Co, preferred	1	1	2⅛	510	1¾ Dec		9¼	Jan
Brown Durrell Co pref		39	39	10	39 Dec		39	Dec
Crown Cork & Internat'l Seal Corp	2	2	3	260	1⅛ Jan		3½	Dec
East Gas & Fuel Assn—								
Common *	4¾	4¼	5	915	2½ May		10	Feb
4½% prior pref 100	67¼	67¼	67½	30	35 June		67½	Dec
6% cum pref 100		52	53⅞	420	28 June		70	Jan
Eastern S S Lines Inc com *	5	5	5½	725	4⅜ Nov		10	Feb
Economy Grocery Stores		13	14	705	13 Dec		24¾	Sept
Edison Elec Illum 100	173½	170	175	794	119 June		205	Mar
Employers Group	5	5	5¼	950	3 June		11	Jan
General Capital Corp	14½	13¾	14⅞	705	10 June		21	Sept
Gilchrist Corp	3	2½	3	1,031	2½ Oct		5½	Jan
Gillette Safety Razor *		17⅜	18⅜	1,137	10¼ Jan		24½	Mar
Greenfield Tap & Die Corp		1	1	125	1 Aug		2¼	Jan
Hathways Bakeries cl B		1	1	231	1 Dec		6	Jan
Int Button Hole Mach Corp		8½	9	15	7½ Sept		10	June
Internat Hydro Elec Co		4⅞	5⅛	68	2¼ June		10¼	Mar
Libby McNiel & Libby	1⅜	1⅜	1⅜	83	⅞ July		3¾	Feb
Loew's Theatres 25	7⅜	7⅜	7⅜	36	7 June		8¼	Mar
Mass Utilities Assoc v t c *	2	1¾	2 1/16	805	1½ Dec		3¾	Aug
Mergenthaler Linotype 100	17¼	15	17¼	765	15 Dec		53	Jan
National Service Co		26c	26c	1,000	25c Nov		1	Jan
New England Pub Serv	1½	1	1⅞	382	1 Apr		9	Jan
New Eng Tel & Tel 100	90	90	92½	585	65¼ July		116	Jan
Pacific Mills 100	7½	7¼	7¾	900	3 May		14½	Aug
Public Utility Holding 100	25c	25c	30c	372	25c Dec		1¼	Sept
Reece Buttonhole Mach 100		5	5	100	4 June		9½	Jan
Reece Folding Mach Co 100		50c	50c	332	50c Aug		1⅜	Jan
Shawmut Assn tr ctfs *	6½	6⅛	7	6,059	3¾ June		8	Sept
Stone & Webster *		6⅛	7⅝	2,064	4½ July		17½	Sept
Swift & Co new *	7	6¾	7	979	6⅛ Dec		20	Apr
Torrington Co *		30	31	422	22 June		39	Dec
United Founders com *	1	⅞	1⅛	1,122	½ July		3¼	Aug
U Shoe Mach Corp 25	33½	31½	33½	1,726	22⅛ June		40¾	Mar
preferred	31½	31½	32	209	23½ June		37¾	Jan
U S Elec Power Corp	⅜	¼	⅜	213	⅜ Apr		2¼	Sept
Venezuela Mex Oil Corp		75c	75c	100	20c July		1¼	Dec
Waldorf System Inc	7	7	8	1,107	7⅜ Dec		17⅛	Dec
Waltham Watch pref	10½	10	10½	250	8 June		20	Nov
Warren Bros Co new *		2⅜	3½	640	1½ May		8¾	Sept
Mining—								
Calumet & Hecla 25		2½	2⅝	50	1¾ May		8	Sept
Copper Range 25	1¾	1⅛	1⅜	1,662	1⅛ Apr		4¼	Sept
East Butte Copper Min 10		10c	10c	30	10c Feb		14c	Mar
Island Creek Coal 1		13½	13½	200	10¼ May		18	Aug
Isle Royale Copper 25	¾	¾	⅞	545	½ July		2½	Aug
Mohawk Mining 25	9¾	9¾	10¼	263	9 May		18¾	Feb
New River Co pfd		13⅜	15	375	12½ Dec		22	Sept
North Butte	25c	15c	25c	5,400	15c June		75c	Sept
Old Dominion Co 25		50c	50c	100	¼ Apr		1½	Aug
Quincy Mining	½	¼	½	1,351	⅛ May		3	Sept
Shannon 10		5c	5c	400	3c June		5c	Feb
Utah Apex Mining Co 5		35c	35c	1,300	35c Dec		1¼	Sept
Utah Metal & Tunnel	31c	30c	31c	1,700	20c June		65c	Aug
Bonds—								
Amoskeag Mfg Co 6s 1948		40	40	$24,000	39½ Dec		65½	Mar
Boston & Maine 5s 1945		60	60	1,000	60 Dec		60	Dec
Burmeister & Wain 6s 1940		65	65	1,000	65 Dec		65	Dec
ChiJctRy&UnStkYds5s '40	95¼	95	95¼	7,000	81 June		98½	Oct
East'nMassRy ser B 5s '48		25¾	25¾	3,000	20 June		31¾	Mar
Empire Pub Serv 6s 1950 (ctfs of dep) with warr'ts		81	81	5,000	81 Dec		81	Dec
James River Bdge 6s 1958		14	14	1,000	14 Dec		17	Aug
Mass Gas Co 5½s 1946		92¼	92¼	1,000	91 Aug		92¼	Dec
Pond Creek Pocah's 7s 1935		95	95	2,000	60 May		95	Dec
Niagara Hudson 5½s	58	58	58	1,000	58 Dec		58	Dec

* No par value. x Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Dec. 24 to Dec. 30, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abbott Laboratories com *		21¾	22	100	18¼ June		31¾	Jan
Acme Steel Co cap stk 25	11½	11½	12¾	162	9 May		18½	Sept
Adams Mfg (J D) com *		5½	5½	100	5¼ June		12	Jan
Ainsworth Mfg Corp com 10		1½	1½	100	1½ Dec		6	Feb
All-Amer Mohawk cl A 5		⅛	⅛	200	⅛ Mar		¼	Mar
Allied Motor Ind com *		⅛	⅛	300	⅛ Feb		⅛	Jan
Preferred *		¼	¼	50	⅛ Dec		1	Dec
Amer Pub Service pfd 100		3½	4	30	2¼ Nov		50	Jan
Art Metal Works com *		¾	1	550	¾ Dec		3¼	Aug
Asbestos Mfg Co com 1	5⅜	5	5⅞	900	4½ Nov		6¼	Oct
Assoc Tel & Tel class A *		2½	2⅝	220	2 Oct		5¼	Jan
Assoc Tel Util common *	1⅜	1	1⅜	770	1 June		12½	Jan
$7 cumul prior pref *		7	7	100	5 Dec		43	Jan
$6 conv pfd A *		1¼	2¼	200	1⅜ Dec		35	Feb
$6 cumul prior preferred *		1⅜	1⅜	10	1⅜ Dec		8	Sept
Automatic Washer conv pf *		⅜	⅜	50	⅜ Dec		1	Oct
Bastian-Blessing com *	3	3	3¼	350	2 May		8	Feb
Baxter Laundries class A *		⅛	¼	150	⅛ Dec		¼	Jan
Bendix Aviation com *	10⅜	9⅜	10⅜	2,550	4½ May		18¾	Jan
Binks Mfg cl A conv pfd *		1½	2	150	1¼ July		5¼	Jan
Borg-Warner Corp com 10	9	8⅛	9⅛	8,750	3¼ May		14⅛	Sept
Brach & Sons (E J) com *		4⅛	4⅛	450	4 Dec		7¾	Jan
Brown Fence & Wire cl B *		⅜	⅝	150	⅜ Dec		2¾	Sept
Class A *		5	5	100	5 Dec		8½	Sept
Bruce Co (E L) com *	5	5	5	100	2 June		14	Jan
Butler Brothers 20	1¾	1⅛	1⅜	3,500	1 May		4	Aug
Canal Constr conv pfd *		¾	¾	400	½ Apr		3⅛	Oct
Central Ill P S pref *		27½	31	170	15 May		69¼	Jan
Cent Ill Secur Corp—								
Common *		¼	¼	106	¼ June		1⅝	Jan
Convertible preferred *	7⅛	6¾	7⅛	250	5 June		15	Jan
Cent Pub Serv Corp cl A 1		⅛	⅛	200	⅛ Dec		3⅛	Jan
Cent Pub Util v t c com 1		¼	¼	1,000	¼ Oct		2	Sept
Cent S W Util com new *		1	1½	2,050	¾ May		6½	Feb
Preferred *		9	10	120	4 May		44	Jan
Prior lien preferred *		15¼	17	90	8 June		55	Jan
Chain Belt Co com *		8	9¼	160	7 Apr		14	Apr
Cherry-Burrell com *		5	5	100	5 July		10	Feb
Chicago Corp—								
Common *	2⅛	1¾	2⅛	33,550	¾ June		3¼	Sept
Preferred *	17	16	17	6,500	7¼ June		25½	Sept
Ch No Sh & Milw pr l'n 100		⅛	⅛	20	⅛ Dec		3	May
Chi & N W Ry com 100	3⅝	2¾	3⅝	1,400	2⅜ Dec		14⅜	Aug
Chicago Yellow Cab cap *		6⅛	6⅝	500	6 Dec		13	Mar
Cities Service Co com *	2½	2¼	2½	13,650	1¼ May		6¾	Jan
Club Aluminum Uten Co *		⅜	¼	610	⅜ Dec		1¾	Sept
Coleman Lamp & Stove com *	5¼	5¼	5½	150	4½ May		7	Nov
Commonwealth Edison 100	78	74¾	78	1,300	48½ June		122	Jan
Consumers 6% pr pfd A 100		2	2	80	2 Aug		14½	Jan
Common 5		⅛	⅛	400	⅛ Oct		¾	Jan
Construc'n Materials com *		⅜	⅜	100	¼ Dec		⅞	Feb
$3½ preferred *		1¼	1¼	350	¼ Dec		6½	Feb
Cord Corp 5	6¾	6⅛	6⅞	10,900	2 June		8¼	Jan
Crane Co—								
Common 25		4¼	4⅝	900	2¼ July		13	Jan
Preferred 100		20	21½	300	15 June		64	Jan
Curtis Mfg Co com 5		4½	4¾	130	2½ May		6	June
Decker (Alf) & Cohn com *		1½	1½	100	1 Feb		1½	May
De Mets Inc pref w w *	4½	4	5	610	3 July		10	Jan
Dexter Co (The) com 5		2¼	2¼	40	2 Apr		5	Jan
Elec Household Util cap 5		4¾	5	350	2½ May		8	Jan
Empire G & Fuel 7% pf 100		11½	11½	50	11½ Dec		45¼	Jan
Fair Co (The) com *		3	3	575	3 Dec		3	Dec
Preferred 100		42¾	42¾	75	42¾ Dec		86	Feb
FitzSimons&Con D&Dem *		5	5	50	5 Dec		16	Feb
General Candy Corp, A 5		2⅝	2⅝	200	1¾ Apr		3	Sept
Goldblatt Bros Inc com *	11½	10	11½	100	9 Aug		19	Jan
Great Lakes Aircraft A *	¾	⅜	¾	3,200	¼ July		2¾	Jan
Great Lakes D & D *	7⅝	7⅝	8	250	5¼ June		13½	Jan
Grigsby Grunow Co com *	⅞	⅝	⅞	4,400	½ Apr		2¾	Sept
Hall Printing com 10	4¼	3¾	4¼	450	3½ July		11¾	Jan
Harnischfeger Corp com *		3½	3¾	400	3½ Dec		5	Mar
Hart-Carter conv pfd *	3½	3	3½	2,050	2½ June		5⅞	Jan
Hart Schaff&Marx com 100		14¼	14¼	25	10 Nov		18	June
Hormel & Co com, A *	12	12	12¼	400	11 May		15	Jan
Houdaille-Hershey Corp—								
Class B *		1⅝	1¾	200	1 May		4¼	Sept
Illinois Brick Co 25	3⅝	3½	3⅝	1,200	3½ Aug		6	Aug
Indep Pneum Tools v t c *		x10	10⅛	120	8 Oct		18	Jan
Invest Co of America com *	⅝	⅝	¾	200	⅝ Dec		2	Feb
Iron Fireman Mfg com *	3	2¾	3	1,075	2¾ Dec		7	Aug
Jefferson Electric com *		3⅜	3⅝	50	3 Oct		12	Jan
Kellogg Switchb'd & Sup— Common 10		1⅛	1⅛	300	½ Apr		5	Aug
Kentucky Util jr cum pf 50		19	19¼	30	14 June		48	Jan
Kirsch conv pref *		9⅞	9⅞	100	9⅞ Dec		9⅞	Dec
Lawbeck Corp 6% cm pf 100		20	20	110	20 June		36	Apr
Libby McNeill & Libby— Common 10		1½	1⅝	600	⅞ May		4⅜	Jan
Lincoln Printing com *		1	1	450	1 Nov		14	Jan
Lion Oil Refining com *		2	2⅛	200	1 June		3½	Aug
Loudon Packing com *	11¾	11⅞	11⅞	250	11¾ Dec		24½	Apr
McCord Rad & Mfg A *		1½	1¾	300	1½ Dec		5	Mar
McQuay-Norris Mfg *		22¾	22¾	100	20⅝ June		35	Feb
Mandel Bros Inc cap *		⅞	1¾	9,450	⅞ Dec		2½	Feb
Manhattan Dearborn com *	1¾	1¾	2⅜	400	1¾ Dec		4½	Jan
Marshall Field common *	5	4	5	3,800	3 July		13¼	Sept
MaterialServiceCorp com 10		7½	7½	250	7½ Dec		14⅛	Jan
Meadows Mfg com *		⅜	⅝	280	⅛ Jan		⅞	Sept
Mer & Mfrs Sec cl A com *		½	1	750	½ Dec		6	Jan
Metrop Ind Co Altmint ctfs		10⅞	10⅞	300	10¾ July		16	Jan
Mickelberry's Fd Prod cm 1	3	3	3	50	3 July		7	Sept
Middle West Util new *	⅛	⅛	¼	27,900	¼ Apr		7	Jan
$6 preferred class A *		½	¾	600	½ Dec		54	Jan
Midland United common *	½	⅜	½	450	⅜ Dec		6½	Jan
Convertible pref A *		1	1⅛	400	⅞ Dec		15⅝	Jan
Midland Util—								
6% prior lien 100		4	4½	150	2 May		45	Jan
7% prior lien 100		4	4½	170	3 Apr		50	Jan
7% class A pref 100		½	⅝	100	½ Dec		48¾	Jan
Modine Mfg com *		7¼	7¼	100	4¼ June		12	Jan
Monroe Chemical com *		3¼	3¼	100	1 July		4½	Feb
Morgan Lithograph com *		⅛	¼	500	⅛ Dec		1½	Jan
Muncie Gear Co com *		⅛	⅛	400	⅛ Mar		⅜	Aug
Class A *		⅛	¼	200	⅛ Dec		2	Feb
Muskegon Mot Sp conv A *		4	4	20	3½ Oct		10	Feb
Nachman-Springfilled com *		3¾	4	300	3⅛ June		8	Aug
National Elec Pwr A com *		⅛	⅛	500	⅛ July		12	Jan
National Leather com 10		¼	¼	450	⅛ June		⅜	Sept
Nat'l Sec Inv 6% pfd 100	28¼	28¼	28¼	100	23 July		45	Jan
Common 1	1	½	1	1,300	⅛ July		2	Jan
Nat Repub Inv Tr conv pf *		⅛	⅛	950	⅛ Dec		4	Jan
Natl Union Radio Corp 1		⅛	⅛	50	⅛ Dec		¾	Jan
Noblitt-Sparks Ind com *	16½	16	16¾	600	9¾ Oct		20¼	Sept
No American Car com *		2	2½	200	1½ Dec		6	Jan
No Amer Gas & El cl A *	1	1	1	50	½ Aug		5⅝	Jan
No Amer Lt & Pwr com *	4	2	4	850	2 Dec		24	Jan
Northwest Bancorp com 50		7	7¾	200	7 Dec		21¾	Jan
Northwest Eng com *		2½	3	650	2¼ May		8	Feb
Nowest Utilities—								
7% preferred 100		8¾	8¾	21	2 May		55	Jan
Parker Pen (The) com 10		2½	3	450	2½ Dec		5¾	Jan
Peabody Coal class B com *		½	½	100	⅜ Oct		2½	Jan
Penn G & E Corp A com *		6	6	50	4½ June		7¾	Mar
Pines Winterfront com 5	1¾	1	1¾	1,996	1 May		6¼	Jan
Potter Co (The) common *		1⅛	1⅛	100	1 June		1½	Feb
Prima Co common *	10¼	10	11	700	10 Dec		15	Nov
Public Service of Nor Ill—								
Common *	44	42¾	44	800	22 July		125	Jan
Common 100	44	42½	45	200	27 July		115	Feb
6% preferred 100		75	76½	440	49¾ June		104¾	Jan
Quaker Oats Co—								
Common *		81¾	83¼	1,320	50¼ June		103	Mar
Preferred 100		110	110	10	95 June		110	Dec
Railroad Shares com *	½	½	½	1,050	⅛ June		1¾	Aug
Rath Packing (The) com 10		15¾	15¾	10	13 June		17½	Feb
Raytheon Mfg com *	2¾	1⅝	2¾	1,200	½ Apr		6¼	Oct
Reliance Int'l Corp A com *	2¾	2¾	2¾	50	⅝ June		2¾	Dec
Reliance Mfg Co com 10		7	7	100	5 June		10	Aug
Rollins Hos Mills conv pf *		7	7	100	6 Aug		8	Feb
Ryerson & Sons Inc com *	7	7	7½	450	5½ May		11	Sept
Sangamo Electric com *		4	5	470	4 Dec		15	Jan
Preferred 100		40	40	50	40 Dec		50	July
Seaboard Util Shares *		⅛	⅝	500	¼ May		1½	Jan
Sears Roebuck & Co com *		18¼	19⅜	4,550	16 Nov		22¾	Nov
Signode Steel Strap cum pf 30	3¼	3¼	3¾	430	3¼ Dec		8	Jan

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Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
So Colo Pow Elec A com 25	3	2	3	580	2	Dec	16	Jan
Standard Dredg conv pfd *	------	½	¾	750	½	Dec	4	Sept
Common *	------	⅛	⅛	200	⅛	Dec	1¼	Aug
Sterling Motor Truck pf 30	------	1	1	50	1	Dec	1	Dec
Storkline Furn conv pf 25	3½	3¼	4	750	1½	Oct	8	Nov
Studebaker Mail Order A *	------	⅛	⅛	450	⅛	Dec	¾	Oct
Super Maid Corp com *	------	⅛	⅜	300	⅛	Dec	3	Jan
Swift International 15	15	13¾	15	2,400	**9¼**	**May**	**25⅝**	**Mar**
Swift & Co 25	7⅛	6¾	7⅛	8,100	6¾	Dec	**19**	**Mar**
Telephone Bd & Sh cl A *	------	3	3¼	218	2⅝	Oct	44	Jan
Thompson Co (J R) com 25	7¾	7½	8½	2,350	7½	Dec	16¼	Aug
Union Carbide & Car cap *	27	24½	27¼	1,225	20½	Nov	32	Jan
United Chemicals Inc pfd *	------	5	5	20	5	Dec	5	Dec
United Gas Corp com *	------	1⅝	1⅝	1,000	¾	June	4⅞	Aug
U S Gypsum 20	------	21	21½	250	**10⅝**	**June**	**26¾**	**Sept**
Preferred 100	------	101½	101½	170	85	June	114	Feb
U S Radio & Telev com *	9⅜	7½	9⅜	1,000	**5**	**Mar**	**16**	**Sept**
Utah Radio Products com *	½	¼	½	1,700	**¼**	**June**	**1⅝**	**Jan**
Util & Ind Corp *	1	1	1	1,900	**½**	**May**	**3**	**Jan**
Convertible preferred *	3	3	3½	1,150	**2**	**July**	**11¼**	**Feb**
Utilities Pow & Lt n v com *	------	⅜	1	200	¾	May	3¾	Aug
Vortex Cup—								
Common *	------	5½	6	300	**5**	**Oct**	**14¼**	**Jan**
Class A *	19	19	19	125	**14**	**June**	**23¼**	**Jan**
Wahl Co (The) com *	------	⅛	¼	350	⅛	Dec	1⅜	Jan
Walgreen Co common *	13	13	13⅝	3,050	**8½**	**Apr**	**19**	**Aug**
Warchel Corp com *	------	1	1	50	1	Dec	1½	Mar
Convertible preferred *	½	½	2	450	½	Dec	4	Feb
Ward (Montg) & Co cl A *	55	53¾	55	300	**22**	**July**	**73**	**Jan**
Waukesha Motor com *	------	13½	13½	10	13½	Dec	34	Jan
Wayne Pump—								
Common *	------	⅝	⅞	845	¼	Apr	3½	Nov
Convertible preferred *	------	⅞	1⅜	135	⅞	Dec	4½	Jan
Wieboldt Stores Inc com *	------	4	4	350	3½	Jan	8	Feb
Wisconsin Bank Shs com 10	1¾	1½	1⅞	2,000	1½	**Dec**	**4**	**Jan**
Yates-Amer Mach pt pfd *	------	½	½	50	⅜	May	1½	Jan
Zenith Radio common *	¾	½	¾	850	**½**	**May**	**2½**	**Sept**
Bonds—								
Chicago City Rys 5s 1927	------	44¾	44¾	$2,000	34⅞	Apr	46	Oct
Certificates of deposit	------	46	46	2,000	33½	June	51½	Aug
Chicago Ry 1st M 5s 1927	52	50	52	8,000	35	Apr	54	Aug
Certificates of deposit	------	50⅛	50⅛	8,000	35	Apr	51⅝	Sept
Consol Elec & Gas 6s 1937	------	27	27	1,000	27	Dec	38	Sept
Insull Util Inv 6s 1940	1	1	1⅛	189,000	**⅛**	**May**	**38½**	**Jan**
5s series A 1949	------	1	1	2,000	1	Dec	24¾	Jan
Metrop. West Side El 4s '38	11½	11½	12½	2,000	10½	July	37	Mar
Extension 4s 1938	------	11½	12½	11,000	11½	Dec	29½	Apr

* No par value. *z* Ex-dividend. *y* Ex-rights.

Toronto Stock Exchange.—Record of transactions at the Toronto Stock Exchange, Dec. 24 to Dec. 30, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abitibi Pr&Pap 6% pf 100	1¼	1¼	1¼	45	1	Oct	10	Mar
Bell Telephone 100	93	90½	93	157	75	June	119	Feb
Blue Ribb Corp 6½% pf 50	------	12	12	15	8¼	July	25	Jan
Brantford Cordage 1st pf 25	18½	18½	18½	140	17¼	Jan	20	Dec
Brazilian T L & Pr com *	9¾	9¼	9⅞	1,185	7⅞	May	14¾	Mar
B C Power A *	------	17⅜	17⅜	50	15½	June	28	Aug
Building Products A *	------	11¼	12	140	10	July	20	Mar
Burt F N Co com 25	------	28	28	20	17	May	32	Sept
Canada Cement com *	------	2¾	2⅞	110	2¼	July	7	Mar
Preferred *	------	16⅜	16⅜	25	15¾	Dec	66	Jan
Can Wire & Cable B *	8¾	8½	8¾	235	5	Aug	15	Sept
Candn Canner conv pf *	5½	5	5½	195	3¾	July	9	Apr
1st pref 100	------	55	55	25	40	June	80	Jan
Canadian Car & Fdry pf 25	------	10⅜	10⅜	100	10⅛	June	18½	Sept
Candn Drez & Dock com *	13¼	13¼	13¼	30	7	June	17	Mar
Canadian Car & Fdry com *	3¼	3	3¼	425	2⅞	May	8¼	Sept
Canadian Gen Elec pf 50	------	55½	55½	20	50	Aug	59	Mar
Candn Indust Alcohol A *	2¼	2¼	2¼	235	¾	May	3½	Nov
Canadian Pacific Ry 25	16⅛	15⅜	16⅛	1,562	8½	May	22⅞	Mar
Cockshutt Plow com *	4⅛	3⅞	4⅛	275	3¼	June	8¼	Sept
Consolidated Bakeries *	2⅜	2⅜	2¾	50	2½	Dec	8	Jan
Consolidated Industries *	1	1	1	50	1	Dec	5	Jan
Cons Mining & Smelt 25	61½	60	63	120	25	June	101	Sept
Consumers Gas 100	168½	168½	170	103	142	May	175	Dec
Dominion Stores com *	17¼	16¾	17⅛	1,721	13	June	20⅛	Sept
Ford Co of Canada A *	7¼	6	7¼	1,442	5¾	June	16¾	Mar
Goodyear T & R pref 100	90	88	90½	110	70	June	95	Oct
Gypsum Lime & Alabast *	2	2	2¼	140	2	Dec	5	Feb
Hamilton Cottons pref 30	------	5½	5½	60	5½	Dec	10	Jan
Hayes Wheels & Forg com *	⅜	⅜	⅜	200	½	Nov	4	Jan
International Nickel com *	9⅜	8½	9½	6,843	4	June	13½	Sept
Int Utilities B *	------	1½	1½	100	½	July	4	Aug
Laura Secord Candy com *	------	38⅜	38⅜	160	36	Aug	40	Aug
Loblaw Groceterias A *	11⅜	11¼	11½	154	9	June	12¼	Mar
B *	11¼	11¼	11¼	50	8	June	11½	Nov
Massey-Harris com *	2¾	2½	2¾	805	2¼	Dec	5⅝	Aug
Ont Equit Life 10% Pd 100	------	5	5	17	4	Aug	9	Feb
Page-Hersey Tubes com *	------	48	48	25	35	June	69	Sept
Photo Engravers & Elec *	9½	9½	9½	20	8	Sept	19½	Mar
Riverside Silk Mills A *	------	7½	7½	5	6½	July	12	Mar
Simpson's Limited pref 100	------	15	15	15	12	July	55½	Jan
Stand Steel Cons com *	------	2¼	2¼	10	1¼	May	5⅞	Sept
Steel Co of Canada com *	17	16½	17¼	175	10¼	June	24	Sept
Tip Top Tailors com *	3	3	3	10	2	May	7	Mar
Preferred 100	40	40	40	5	40	Dec	67	Apr
Union Gas	------	3½	3⅝	304	1¾	June	7	Sept
Walkers Hiram com *	5⅝	5½	5¾	355	2½	Apr	8	Aug
Preferred *	9⅜	9⅜	9⅜	710	9	June	12	Feb
Weston Ltd Geo pref 100	67	67	67	15	65	June	70	Sept
Bank—								
Commerce 100	138½	135	138½	59	121	July	191	Jan
Dominion 100	133	133	135	43	125	July	194	Jan
Imperial 100	148	148	150	11	130	July	193	Feb
Montreal 100	------	185	185	5	150	June	225	Jan
Nova Scotia 100	260	260	260	5	238	June	275	Sept
Royal 100	135	132	137½	130	120	May	171	Sept
Toronto 100	163	163	163	10	120	June	193	Feb
Loan and Trust—								
Canada Permanent 100	------	155	155	5	135	July	186	Jan
Economic Invest 50	6	6	6⅛	85	5	Aug	9	May

* No par value.

Toronto Curb—Record of transactions at the Toronto Curb, Dec. 24 to Dec. 30, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Brewing Corp com *	------	⅛	⅛	10	⅛	Dec	1	Sept
Preferred *	1¼	1¼	1¼	100	1	Dec	3½	Jan
Can Bud Breweries com *	6¾	6¾	7¼	375	6½	Dec	9	Jan
Canada Malting Co *	14⅛	13	14⅛	300	9⅝	July	15¼	Sept
Canada Vinegars com *	13¼	13	13½	30	9⅞	May	17	Sept
Can Paving preferred	------	10½	10½	10	6	Nov	10½	Dec
Distillers Corp Seagrams *	------	4⅜	4⅜	25	3⅜	Apr	7½	Aug
Dominion Bridge *	------	15¼	15⅞	85	9	June	22¼	Sept
Imperial Tobacco ord 5	8½	8⅛	8½	120	6	June	8⅞	Jan
Montreal L, H & P Cons *	31	30½	31	260	21	June	39¼	Sept
Power Corp of Can com *	7¾	7¾	7¾	10	6	June	18	Sept
Service Stations com A *	3½	3	3½	130	3	Dec	7	Jan
United Fuel Invest pref 100	------	6½	6½	25	3	July	15	Jan
Oil—								
British American Oil *	8⅜	8	8⅜	2,362	7½	Dec	11½	Sept
Crown Dominion Oil Co *	3¾	3¼	3¾	325	2	Sept	3¾	Dec
Imperial Oil Ltd *	8⅞	8¼	8⅞	2,045	7⅜	June	11⅜	Sept
International Petroleum *	11½	11⅜	11⅝	571	9⅛	June	13⅜	Sept
McColl Frontenac Oil com *	------	8	8	70	7	Apr	11⅞	Sept
Thayers Ltd preferred *	------	15½	16	40	14½	Dec	18	Mar

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Dec. 24 to Dec. 30, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
American Stores *	------	30½	31¾	900	20	June	36½	Feb
Bell Tel Co of Pa pref 100	------	112⅜	112⅜	25	96½	May	113½	Dec
Bornot Inc *	------	3½	3½	50	3½	Sept	6	Feb
Budd (E G) Mfg Co *	1¼	1⅜	1¼	950	½	Apr	3½	Sept
Preferred 100	------	4	4½	350	4	Nov	15	Jan
Budd Wheel Co *	------	1½	1½	100	1	June	4½	Jan
Camden Fire Insurance 5	------	10½	10¾	200	9½	June	15¼	Sept
Electric Storage Battery 100	20½	20½	22⅛	73	14½	June	33⅛	Mar
Fire Association new 10	------	20	23	225	14¾	July	23½	Nov
Horn & Hard (Phila) com *	------	90	90	30	73½	June	120	Jan
Horn & Hard (N Y) com *	20	20	20¼	310	15	June	26	Aug
Preferred 100	90	90	90	10	82	June	107	Sept
Insurance Co of N A 10	------	33⅜	34	700	18	May	40	Mar
Lehigh Coal & Navigation *	7⅜	6⅜	7¾	9,420	5½	June	14¼	Jan
Lehigh Valley 50	------	8⅞	10	665	5½	June	28½	Sept
Preferred	------	79	79	2,314	79	Dec	79	Dec
Mitten Bank Sec Corp 25	¼	¼	½	160	¼	Nov	2½	Jan
Preferred 25	⅜	⅜	1	595	⅜	Dec	3	Jan
Pennroad Corp v t c *	1½	1½	1½	8,574	1	June	4½	Sept
Pennsylvania RR 50	------	12¾	14	11,015	6½	June	23¼	Sept
Penna Salt Mfg 50	27	25⅜	27	1,125	19⅞	June	40	Aug
Phila Electric of Pa $5 pref *	------	100⅝	101¼	200	86	June	101¼	Dec
Phila Elec Pow pref 25	------	31	31⅛	200	23¾	June	31⅛	Dec
Phila Rapid Transit 50	1⅞	1¾	2¼	2,300	1¾	Dec	6⅞	Jan
7% preferred 50	5	4¾	5¼	880	4⅞	June	18	Jan
Phila & Read Coal & Iron *	------	3¾	3⅜	50	1⅞	June	7⅜	Sept
Philadelphia Traction 50	------	17½	20	200	17	Oct	29½	Sept
Railroad Shares Corp *	------	½	½	400	⅜	Apr	5¼	Jan
Reading RR 50	------	25	25⅛	400	10⅜	June	51	Sept
Reliance Insurance 10	------	4⅛	4½	300	2	Apr	7	Sept
Scott Paper series A 100	------	102	102	30	72⅜	July	101¼	Nov
Seaboard Utilities Corp	------	1¼	1½	445	¼	July	3⅜	Jan
Shreve El Dorado Pipe L 25	⅜	¾	⅜	300	¾	Apr	3	Jan
Tono-Belmont Develp 1	3/16	3/16	⅛	10,600	1/16	Jan	⅝	Feb
Tonopah Mining 1	------	3/16	¼	1,000	1/16	May	⅜	Jan
Union Traction 50	------	10¼	10½	300	8	May	17⅜	Jan
United Gas Imp com new *	20	19	20	6,350	9⅜	June	22	Sept
Preferred new *	97½	97	98	70	70	June	96⅛	Nov
Victory Insur Co 10	------	4⅛	4⅛	400	1⅝	July	7	Sept
Warner Co *	1½	1½	1½	200	1¼	June	5¾	Mar
Preferred	------	12	12	200	12	Dec	12	Dec
Westmoreland Inc *	5	5	5	500	3	May	6	Apr
Bonds—								
Botany Cons Mills	------	5½	5½	$4,000	5½	Dec	5½	Dec
Chic Rock Isl & Pac ref 4'34	------	19½	19½	2,000	19½	Dec	19½	Dec
Elec & Peoples tr ctfs 4s '45	------	20	21	21,900	16	June	29	Feb
Inter't Match Corp—								
Certificates 5s 1947	------	11½	11½	2,000	11½	Dec	11½	Dec
Interboro Rap Trans 5s '66	------	47⅜	47⅜	12,000	47⅜	Dec	47⅜	Dec
Lehigh Valley Coal 5s 1954	------	20	20	5,000	20	Dec	20	Dec
5s 1964	------	20	20	20,000	20	Dec	20	Dec
5s 1974	------	20	20	5,000	20	Dec	20	Dec
Lehigh Vall gen 4s 2003	------	32½	32½	5,000	31	June	32½	Dec
Old Bend Coal Corp	------	21	21	8,000	21	Dec	21	Dec
Penn RR 6½s 1936	------	99	99	1,000	86½	July	99	Dec
P & R Coal & Iron 5s 1973	------	58½	58½	20,000	58½	Dec	58½	Dec
6s 1949	------	43½	43⅝	35,000	43½	Dec	43⅝	Dec
Phila Elec (Pa) 1st 5s 1966	------	108½	108¾	7,000	100	Feb	108¾	Dec
Phila Elec Pow Co 5½s '72	------	106½	106½	3,000	98	June	106½	Dec

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Dec. 24 to Dec. 30, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Allegheny Steel *	------	6¼	6¼	80	6	June	15	Sept
Amer Window Glass pf 100	------	4	4	300	4	Dec	10	Dec
Ark Nat Gas Corp pf 10	------	3	3	100	2	July	5⅜	Feb
Armstrong Cork Co *	4¼	3¾	4¼	910	3	June	10	Jan
Blaw-Knox Co *	4½	4⅛	4½	1,834	3⅜	June	10	Aug
Clark (D L) Candy Co *	------	5	5	65	5	Dec	8½	Mar
Columbia Gas & Elec *	16⅜	15⅜	16⅜	475	4½	June	21	Sept
Follansbee Bros pref 100	15	15	15	50	15	Dec	50	Jan
Fort Pittsburgh Brewing 1	1½	1½	1¾	5,207	1¼	Dec	2½	Nov
Hachmeister Lind com *	1	1	1	75	1	Nov	14	Jan
Harbison Walker Ref *	------	7	8½	840	7	June	14	Jan
Independent Brewing 50	------	2	2	110	2	Jan	5½	Nov
Koppers Gas & Coke pf 100	49	49	49	85	30	June	69	Aug
Lone Star Gas *	7	6⅜	7	4,955	3½	June	11	Sept
Mesta Machine Co 5	------	7½	8⅜	2,740	6	May	19½	Mar
Nat Fireproofing pf 50	------	4	4	510	4	Dec	9	Jan
Penn Federal pref 100	------	40	40	125	40	Dec	40	Dec
Pittsburgh Brewing 50	------	7	7	10	3½	Jan	12	Nov
Preferred 50	12¾	12¾	14⅛	235	6	Feb	21¼	Nov
Pittsburgh Plate Glass 25	14	14	14¼	500	12¼	June	20⅜	Sept
Pgh Screw & Bolt Corp *	2	1⅞	2¼	1,375	1⅞	Dec	5⅛	Aug
Plymouth Oil Co 5	8¾	8¾	9	510	2⅜	June	9¾	Nov
Ruud Mfg *	------	7¼	7½	185	6¾	Sept	9⅛	Apr
Shamrock Oil & Gas *	1	1	1	5,900	1	Mar	2¼	Sept
United Engine & Fdy *	------	12	12	110	12	May	23½	Sept
United States Glass 25	1	1	1	700	1	June	2	Jan
Westinghouse Air Brake *	11⅜	11⅜	12¼	815	9⅜	Jan	17¾	Sept
Westingh'se Elec & Mfg 50	------	25⅞	27½	376	16	Jan	43¾	Sept
Unlisted—								
Copperweld Steel *	5½	5½	5½	200	5	Mar	10	Feb
General Motors Corp 10	------	12¼	13¼	422	7⅜	July	20	Aug
Gulf Oil Corp 25	------	26½	27¼	1,750	24⅜	June	39½	Aug
Lone Star Gas 6% pf 100	66	66	66½	111	42	July	82	Sept
Mayflower Drug Co *	------	15c	15c	500	10c	May	20c	May
Penna Industries pref 100	------	3	3	25	3	Dec	8	Apr
Pennsylvania RR 50	------	12⅞	13⅜	415	6⅜	June	23⅜	Sept
Pennroad Corp v t c	------	1⅜	1⅜	1,000	⅞	June	4⅝	Sept
Standard Oil (N J) 25	------	29⅜	29⅝	148	22¼	June	37⅜	Sept
United States Steel 100	------	25⅛	27⅜	750	21⅜	July	52¼	Sept
West Public Serv v t c *	5½	5	5½	3,509	2⅜	June	9¼	Sept

* No par value.

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Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Dec. 24 to Dec. 30, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Appalachian Corp	r5c	5c	5c	1,050	5c	Dec	50c	Feb
Arundel Corp *	16	15⅝	17	545	14	July	28	Sept
Atl Coast Line (Conn) 50	15	15	15	100	11	May	38	Sept
Baltimore Tube Co	r1	r1	r1	20	1	Dec	1	Dec
Preferred	6	6	6	10	6	Dec	6	Dec
Bethlehem Steel pref	r28⅞	r28⅞	r28⅞	95	28⅞	Dec	28⅞	Dec
Black & Decker com *	1¾	1½	2	1,272	1	Apr	5½	Aug
Ch & Pot Tel of Balt pf 100	x115	x115	116½	38	100½	July	116½	Dec
Commercial Credit	4½	4¼	4½	393	4¼	Dec	10	Feb
Preferred B 25		19½	19½	33	11	June	20	Jan
6½% 1st preferred 100		72⅜	72⅜	12	50	May	74	Dec
Consol Gas, E Lt & Pwr *	64½	63⅜	65	333	39	June	70	Aug
6% preferred series D 100	102	102	109	5	102	Dec	110⅛	Jan
5% preferred 100		100	100½	58	92½	June	101	Dec
Consolidation Coal 100	7c	5c	8c	338	5c	Dec	75c	Feb
Eastern Rolling Mill *	1⅝	1	1⅞	557	1	May	5	Sept
Fidelity & Guar Fire Cp 10		6	7	535	6	Dec	15	Jan
Fidelity & Deposit 50	36	34¼	40	327	28¼	May	85½	Jan
Houston Oil preferred	2	2	3	280	2	June	7	Aug
Mfrs Finance com v t 25		50c	50c	1,400	50c	Dec	8	Feb
Maryland Cas Co	r2¾	2½	3¼	2,815	2¼	June	8¼	Jan
Merch & Miners Transp *		19½	19⅜	513	17	Aug	23	Aug
Mortgage Bond & Title	r1⅛	r1⅛	r1⅛	30	1	Dec	3	Sept
New Amsterdam Cas Ins	17	17	17	525	12	Apr	22	Sept
Northern Central	x67	x67	x67	3	45	June	70½	Feb
Penna Water & Power *	53	51	53	260	34	June	57	Sept
Silica Gel common			⅝	225	½	Dec	1⅝	Sept
Southern Bankers Security Corp com		5c	5c	25	5c	Dec	5c	Dec
Un Porto Rican Sugar com		5c	5c	2,500	5c	Dec	1	Dec
Preferred		1	1½	900	1	Dec	8	June
United Rys & Electric 50	r6c	3c	11c	5,588	3c	Dec	1½	Mar
U S Fidelity & Guar new 10	r3¼	3	3½	3,950	2	June	8⅞	Jan
Western Md Dairy Inc pf *		77	77	10	60	June	77½	Dec
Bonds—								
Baltimore City—								
5s General Impt 1935		101	101	$500	101	Dec	101	Dec
4s Sewerage Impt 1961		99½	99½	1,000	90	Feb	100	Oct
City4s 3d sew'rC(cpn)'57		100¼	100¼	1,000	97½	May	100¼	Dec
Balt Sparrows Point & Chesapeake 4½s 1953		11⅞	11⅞	1,000	11⅞	Dec	20	May
Maryland Elec Ry 6s 1933		21	21	8,000	21	Dec	40	Oct
Wash Balt & Annap 5s 1941	r2½	1½	r3¼	33,000	1½	Dec	7	Apr
Maryland Trust ctfs 5s		1½	1½	5,000	1½	Dec	5¼	Aug
United Ry & El fund 5s '36	2	2	2½	7,000	2	Dec	7	Apr
1st 6s 1949		12	13	19,000	12	Nov	30	Jan
1st 4s 1949	13	11½	13	36,000	10⅛	June	23	Sept
Income flat	1	½	1	137,000	½	Dec	5	Sept

* No par value. x Ex-dividend. r Cash sale.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Dec. 24 to Dec. 30, both inclusive, compiled from official sales lists.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Akron Rub Recl'm'g com *		½	½	50	½	Dec	1	Sept
Preferred 100				5				
Allen Industries com *		5	5	20	5	Mar	7	Jan
Amer Vitrified Products 50		⅛	⅛	2,450	⅛	Dec	½	Aug
Apex Electrical Mfg *		4⅛	4⅛	130	4	Sept	6⅞	Apr
Brown F & W conv pf cl A *	5	5	5	50	5	Dec	6	May
Byers Machine A *		⅜	⅜	100	¼	Feb	¼	Jan
Chase Br & Cop pf ser A 100	73½	73	73½	400	53½	June	80	Jan
City Ice & Fuel *		11	11⅞	914	11	Oct	28	Feb
Preferred 100			⅛	931	⅛	Nov	2	Jan
Cleve Auto Mach com *		3	3	200	3	Feb	3	Feb
Cleve Builders Supply *		3	3	264	3	Dec	5	Nov
Cleve Elec Ill 6% pref 100	109	108	109	64	91½	Apr	109	Dec
Cleve Railway com 100		41	41	45	38	Apr	42⅜	Dec
Ctfs of dep 100		40	40	61	35	Apr	45	Aug
Cleve Worsted Mills com *	4	4	4	580	3	May	6	Sept
Cleve & Sandusky Brew 100		⅛	⅛	227	⅛	Dec	⅛	Dec
Cooper Bessemer Corp *		2	2	150	2	Dce	2	Dec
Corrigan McKinney *		2	2	10	2	Dec	2	Dec
Dow Chemical com *	31	31	31	45	21½	July	40	Sept
Elec Controller & Mfg com *		11½	11½	115	11½	Dec	28	Jan
Federal Knitt Mills com *		30	30	100	18¾	June	30	Dec
Ferry Cap & Set Screw *	1⅝	1⅝	1¾	214	1⅛	June	2½	Sept
FirestoneT&Rub 6% pf 100		60	60	10	45	July	64	Dec
Foote-Burt com *		9¼	9¼	50	5½	Jan	9½	Oct
General Tire & Rub com 25		27	27	500	18	July	49¾	Jan
6% pref ser A 100		30	30	20	30	July	60	Jan
Geometric Stamping *	¼	¼	⅜	250	¼	Dec	3½	Mar
Godman Shoe com *		2	2	100	2	Dec	3	Apr
Goodrich B F *		4	4	50	3¼	May	5¼	Aug
Preferred 100		12	12	100	9¼	May	23⅝	Sept
Goodyear T & Rub com *	14½	13½	14½	470	5⅞	May	28¼	Aug
Greif Bros Coop'ge cl A *		9¼	9¼	250	7½	July	13½	Jan
Halle Bros Co 10	10⅝	5½	5⅝	1,250	4	May	7	Jan
Preferred 100	40	40	40	660	39	Nov	52	Sept
Hanna M A $7 cum pref *		46	46	250	37	June	65	Jan
Harbauer com *		2½	2½	150	2	May	6¼	Jan
Higbee 2d pref 100		¼	¼	75	¼	Dec	9½	Aug
India T & Rub com *	2¾	2¾	2¾	125	1¼	July	8	Sept
Interlake Steamship com *	14½	14⅛	14⅞	480	9½	May	26	Jan
Kelley Isld L & Tr com *	8½	8½	8¾	300	8	May	15	Jan
Lamson Sessions *		2	2⅜	1,446	2	Dec	7	Jan
Metropol Pav Brick com *	4	4	4	500	4	Dec	7	Jan
Mohawk Rubber com *	1⅞	1¾	2	579	1	Jan	4	Sept
Myers F E & Bros *	8½	8⅛	10	225	7⅝	June	19½	Jan
National Acme com 10		1⅝	1⅞	400	1½	July	5¼	Sept
National Refining com 25	3⅞	3¾	3⅞	510	3⅜	Dec	8½	Feb
National Tile com *	1	1	1	363	1	Dec	3½	Feb
Nineteen Hund Corp cl A *		23	24	110	18½	Aug	25	Oct
Ohio Brass B *	5	5	5½	519	5	Dec	13	Jan
Ohio Confection cl A *	2	2	2	15	1	Apr	3¼	Dec
Ohio Seamless Tube com *		3¼	3¼	188	3	Oct	3¼	Nov
Packer Corp com *	3¼	2	3¼	110	2	Dec	10	July
ParagonRef clB3d payend *		¼	¼	500	¼	Dec	¼	Dec
Patterson Sargent *	9½	9½	9⅝	620	9½	July	17½	Jan
Richman Bros conv *	29	27	29	660	14	July	31	Feb
Robbins & Myers pf v t c 25		1	1	100	1	June	1⅝	July
Selberling Rubber com *	1⅞	1¾	2⅛	254	1	May	5	Aug
Selby Shoe com *	10	10	10	170	7	June	12½	Sept
Sherwin-Williams com 25	14½	13½	14⅝	1,129	13½	Dec	35	Jan
AA preferred 100	81	81	82	197	75	July	100½	Jan
Standard Text Prod B pf *		1	2	110	1	Dec	2	Dec
Swartout *		½	½	50	½	Dec	½	Dec
Thompson Prodcts Inc *		5½	5½	50	2¾	June	9¼	Feb
Trumbull-Cliffs Furn pf 100	60	60	60	150	41	May	65½	Oct
Truscon Steel 10		3⅜	3⅜	150	3⅜	Dec	3⅜	Dec
Van Dorn Iron Wks com *	¼	¼	½	300	¼	Dec	3⅜	Jan
Weinberger Drug *		7½	7½	17	5	July	10	Jan
WestResInvCorp6% ppf100		9	9	105	9	Dec	10	Nov
Wood Chem Products A *		1¾	1¾	75	1¾	Dec	2	Dec
Youngstown S & T pref 100	15	15	20	250	14	June	47	Feb
Bonds—								
FirestoneT&R of Cal 5s'42	86½	86½	87	$10,000	86½	Dec	87	Dec

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Dec. 24 to Dec. 30, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
A S Aloe Co com 20	5	5	5	10	5	Dec	5	Dec
Amer Credit Indemnity 10		9½	9½	682	9½	Dec	15	Mar
Brown Shoe pref 100		109	109	5	102	Aug	120	Jan
Bruce (E L) pref 100	19	19	19	150	19	Dec	30	Feb
Burkart Mfg com *		60c	60c	66	50c	Dec	1	Feb
Coca-Cola Bottling com 1		104	104	119	10	July	20	Jan
Consol Lead & Zinc A *		25c	25c	62	25c	Dec	1	Feb
Corno Mills com *		10	10	1,380	10	Dec	16¾	Mar
Curtis Mfg com 5	5	4½	5	270	3½	June	7	Dec
Ely & Walk Dry Gds com 25		6	6	100	6	Dec	10	Aug
1st pref 100		69	74	35	56	Oct	74	Dec
Emerson Electric pf 100	25	25	25	150	25	Dec	70	Feb
Fulton Iron Works com *		5c	5c	340	5c	Dec	5c	Dec
Preferred 100		10c	10c	25	10c	Dec	1	Mar
Hamil-Brown Shoe com 25	2¼	2¼	2¼	262	2	June	5½	Aug
Hussmann-Ligonier com *		1¼	1¼	810	1¼	Dec	1⅞	Dec
Huttig S & D pref 100		19	19	50	19	Dec	20	June
Hydr Pressed Brick pref 100		4½	5	60	3⅜	Apr	8	Jan
International Shoe com *	24	23¾	24	110	20½	July	43½	Jan
Preferred 100	102	102	102	70	99½	July	105	Mar
Johnson-S-S Shoe com *		15	15	50	12½	July	20	Oct
Key Boiler Equip com *	3	3	3	1,725	3	Dec	8¾	Jan
Kilgen & Sons Inc pref 100		15	15	25	15	Dec	15	Dec
Laclede Steel com 20		8½	8½	100	6	June	15½	Mar
Landis Machine com 25	8	8	8	300	8	Dec	20	Jan
McQuay-Norris com *		24⅜	24⅜	50	21	Aug	35	Feb
Meyer Blanke pref 100		50	50	50	40	June	65	Nov
Moloney Electric A *	12	12	12	725	8	July	14	Nov
Mo Portl'd Cement com 25	6⅛	6⅛	6⅛	580	5	Nov	15	Feb
Nat Candy com *	4⅝	4¾	5⅝	375	3⅝	May	9	Mar
Rice-Stix Dry Goods com *	3	3	3	1,415	2	July	6	Sept
1st preferred 100	73	73	73	206	70	Nov	75	Nov
Scruggs-V-B D G com 25		1⅛	1¼	150	1⅛	Dec	2¼	Jan
Scullin Steel preferred *	1⅛	1⅛	1¼	1,200	1	Dec	4½	Oct
Sou'western Bell Tel pf 100	116	115½	116	39	100	June	116	Dec
Stix Baer & Fuller com *	6⅛	6⅛	6⅜	545	4¼	July	9¼	Jan
St Louis Car pref 100		25	25	150	25	Dec	25	Dec
St L Pub Serv pref A *		75c	2	46	75c	Dec	4½	Feb
Wagner Electric com 15	5	4½	5⅝	963	4¼	July	9⅜	Feb
Bonds—								
Moloney Elec 5½s 1943		53½	53½	$7,000	53½	Dec	53½	Dec
Scullin Steel 6s 1941	21	20	21	6,000	16	Nov	35	Feb
United Railways 4s 1934		26	26	1,000	26	Dec	40	Jan

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Dec. 24 to Dec. 30, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Alaska Juneau		12⅞	13⅛	300	8	June	16½	Jan
Anglo Calif Nat'l Bk of S F	19	19	19	25	15¾	Aug	24½	Sept
Assoc Insurance Fund Inc	1	1	1⅛	2,608	1	Apr	2¼	Feb
Atlas Imp Diesel Eng A		1	2	555	1	Dec	5⅝	Aug
Bank of Calif N A	145	145	145	13	99	May	162	Jan
Bond & Share Co Ltd		1⅝	1⅞	1,175	1	June	4	Aug
Byron Jackson Co	1⅛	1	1¼	1,707	½	June	3⅛	Aug
Calamba Sugar com		7⅞	8	50	6	June	15	Sept
7% preferred		12	12	75	8½	May	16	Sept
Calaveras Cement Co com		1⅜	1⅜	100	1⅜	Dec	1⅜	Dec
California Copper		⅛	⅛	300	⅛	Jan	⅛	Sept
Calif Cotton Mills com		½	1	100	½	Nov	4½	Aug
Calif Ore Power 7% pref		86	86	6	65	June	101	Jan
Calif Packing Corp		7⅝	8½	3,272	4¼	June	18⅜	Sept
Calif West Sts Life Ins cap	30½	30½	32¼	156	30	July	36⅜	Oct
Caterpillar Tractor	6¾	5¾	6⅞	3,224	4½	May	15	Jan
Coast Cos G&E 6% 1st pfd		76	81	89	70	June	96	Jan
Cons Chem Indus A	12¼	12	12¼	530	8⅜	May	17¾	Feb
Crown Zellerbach v t c	1¼	⅞	1¼	7,862	⅞	Dec	2⅞	Aug
Preferred A	7	6⅝	7½	736	6⅜	Dec	19	Aug
Preferred B	7	6½	7	427	6½	Dec	19	Aug
Emporium Capwell Corp		1¾	1¾	600	1¾	Dec	4¾	Sept
Firemans Fund Indemnity	15½	14	15½	126	10	June	20½	Jan
Firemans Fund Insurance	43½	39¾	43½	680	18	June	50	Sept
First Natl Corp of Portland		11	11	50	8	Mar	15¼	Jan
Food Machinery Corp com		5	5¼	889	4	May	11	Feb
Foster & Kleiser com		1	1	200	½	June	2	Sept
Golden State Co Ltd		3¾	3⅞	686	3¾	Dec	8½	Feb
Hawaiian C & S Ltd		27	27½	108	18½	June	36	Jan
Hawaiian Pineapple	1¾	1¾	2	1,932	1½	Nov	9¼	Jan
Home F & M Ins Co	23½	23½	23½	130	13	May	28	Sept
Honolulu Oil Corp Ltd	9	9	9	315	4¾	May	14	Aug
Hunt Bros A com		2	2	100	2	May	5½	Sept
Investors Assoc, The		2¼	2⅜	780	1¼	Jan	4½	Sept
Langendorf United Bak A	6	6	6	785	6	Apr	11	Aug
Leighton Ind A		⅛	⅛	400	⅛	Dec	1	June
B		⅛	⅛	150	⅛	Dec	1	Jan
Leslie Calif Salt Co	12	12	12	835	6¾	Jan	12	Dec
L A Gas & Elec Corp pref	92	92	92	120	65	May	100	Jan
Lyons Magnus Inc A		4	4	345	2½	Jan	6	Sept
Magnavox Co Ltd	⅝	½	⅝	1,842	½	Jan	1⅝	Feb
Marchant Cal Mach com	¾	⅝	¾	853	⅝	Dec	2¼	Sept
North American Inv com	2½	2¼	3	396	2	July	5	Feb
6% preferred		12½	12½	100	5	June	21	Sept
North Amer Oil Cons		4⅜	4¾	750	2¾	June	5⅝	Dec
Occidental Ins Co	12	12	12	259	5½	May	13¾	Aug
Oliver United Filters A		4¾	4¾	125	3⅜	Oct	8	Feb
B		½	1⅝	550	½	Dec	3	Aug
Paauhau Sugar	2½	2½	2⅞	435	2½	June	3	Apr
Pacific Gas & Elec com	30¼	30	31⅜	5,552	16⅞	June	36¾	Feb
6% 1st preferred	24½	24	24½	2,484	19¾	June	26¼	Jan
5½% preferred	22⅜	22⅛	22⅜	839	17½	June	24½	Jan
Pacific Lighting Corp com	38⅞	38¾	39	346	21¼	May	46¼	Aug
6% preferred	89½	89½	90⅞	190	63½	May	95	Jan
Pac Pub Serv non vot com		½	⅝	1,255	½	Dec	3¼	Mar
Non vot preferred	4⅜	4⅜	4¼	4,096	4	Nov	14¾	Mar
Pacific Tel & Tel com	80	76¼	80	338	58½	June	104	Mar
6% preferred		106½	107⅝	16	85	May	112	Jan
Paraffine Cos com	9½	8¾	9½	839	5	May	25½	Jan
Phillips Petroleum		4¾	4¾	100	3⅜	May	5½	Nov
Railway Equip & Realty A		⅛	⅛	175	⅛	Dec	⅛	Dec
1st preferred		5¾	5¾	3,516	3⅜	July	11½	Jan
Series 1		1¾	1¾	396	1	July	5	June
Series 2		1¾	1¾	2,400	1	July	6½	Jan
Conv preferred		⅛	¼	1,200	⅛	Dec	¼	Dec
Rainier Pulp & Paper Co		6⅜	6⅜	130	5⅞	June	9½	Jan
Richfield Oil com		¼	⅜	800	¼	Dec	1	July
7% preferred		¼	¼	500	¼	Jan	1	July
S J L Power 7% pr pfd	104	101	104	275	63	June	107	Jan
6% prior preferred		87¾	87¼	10	58	June	96	Jan
Schlesinger & Sons, B F cm	⅛	⅛	¼	300	⅛	May	1	Jan
Preferred		½	1	110	½	Dec	11	Feb
Shell Union Oil com	5	4½	5	3,036	2½	Apr	8½	Sept
Signal Oil & Gas Co A		1¾	1¾	100	1¾	Dec	1¾	Dec
Socony-Vacuum Corp		6¼	7	1,405	5¾	May	11¾	Aug
Southern Pacific Co	16⅜	14⅜	16¼	2,534	6¾	June	37¾	Jan
So Pacific Golden Gate A	4¼	4¼	4¼	200	4¼	Dec	11⅜	Mar

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Stocks (*Concluded*) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Spring Valley Water Co	4	4	4	50	4 Oct	7 Jan
Standard Oil Co of Calif	24½	23¼	24¼	7,095	15¾ June	31½ Sept
Thomas-Allec Corp A	------	2½	2½	100	2¼ May	4⅞ Feb
Tide Wster Assoc Oil com	------	3	3½	2,355	2 Apr	5⅜ Sept
6% preferred	------	37	37	120	20 Feb	60 Sept
Transamerica Corp	4⅞	4½	4⅞	26,731	2⅛ Jan	7 Sept
Union Oil Co of Calif	9¾	9⅜	9⅞	4,149	7¾ July	15¼ Sept
Union Sugar Co com	1⅛	1⅛	1½	2,360	1 May	3⅜ Sept
United Aircraft	26½	24	26⅞	3,946	21¾ Nov	28 Dec
Wells Fargo Bk & U T	195	195	195	5	139 May	210 Sept
West Amer Fin Co 8% pfd	------	¾	¾	260	½ Dec	2 Jan
Western Pipe & Steel Co	7⅛	7	7½	1,637	7 July	20 Feb

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Dec. 24 to Dec. 30, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Associated Gas & Elec. A *	2	2	2	50	1 July	4¾ Aug
Barnsdall Corp A 5	------	3½	4	400	3½ Dec	5⅜ Sept
Bolsa Chica Oil A 10	------	1¾	1¾	100	1¼ Apr	5¼ Sept
Broadway Dept St pref 100	33	33	33	30	30 July	55 Jan
California Bank 25	------	37	39	300	36½ July	61 Mar
Central Invest Corp 100	3	3	3	372	3 Nov	13½ Feb
Chrysler Corp *	16½	15½	16½	300	6 May	20⅜ Sept
Citizens Natl Bank 20	------	36	35	300	35 June	55 Jan
Cons Oil Corp *	5¼	5¼	5¼	700	5¼ Dec	6⅞ Oct
Douglas Aircraft Co Inc *	------	9½	9½	100	5¼ June	18¾ Sept
Emsco Derrick & Equip *	------	3	3	100	3 Jan	3⅞ Aug
Goodyear Text Mills pf 100	------	71¼	71¼	11	62 Apr	77 Jan
Goodyear T & Rub pref 100	------	30½	30½	50	21 July	57½ Mar
Hancock Oil com A *	------	6	6	100	4¾ May	10½ Sept
Los Angeles Gas & El pf 100	92	91½	92	80	66 May	100 Jan
Los Angeles Invest Co 10	2	2	2¼	500	2 Dec	7 Feb
Mortgage Guarantee Co 100	9	9	9	179	9 Dec	115 Jan
Pacific Amer Fire Ins Co 10	6	6	6	100	6 Dec	25 Jan
Pacific Finance Corp com 10	4¾	4	4¾	2,800	3½ June	8 Aug
Preferred C 10	8	8	8	100	6¾ June	8½ Sept
Preferred D 10	------	8⅝	8⅝	100	8 Apr	8¾ Sept
Pacific Gas & Elec com 25	30¾	30¾	30¾	100	17 June	37 Feb
Pacific Lighting com *	38⅞	38⅞	38⅞	100	21⅝ May	45¼ Sept
Pacific Mutual Life Ins 10	------	26	27	150	25 May	39 Mar
Pacific Western Oil Corp *	------	3	4	1,100	3 June	8 Sept
Republic Petroleum Co 10	------	1½	1⅝	200	⅞ Jan	1⅞ Dec
Richfield Oil Co com *	------	¼	⅜	800	¼ June	1¼ July
San Joaq L & P 7% p pf 100	------	101	103	215	64 June	108 Jan
Sec First Nat Bkof L A 25	42	40¼	42	2,550	36¾ June	65 Mar
Shell Union Oil Corp com *	------	4¾	4¾	200	2½ Apr	8½ Sept
Signal Oil & Gas A *	------	1⅝	2	400	1¼ Nov	5½ Mar
So Cal Edison Ltd com 25	25⅝	25	25⅝	1,000	16⅝ June	32¾ Feb
6% preferred B 25	23¼	23	23¼	1,100	18¼ Mar	25 Mar
5½% preferred C 25	------	20½	20⅝	500	17⅝ June	23 Jan
Southern Pacific Co 100	16½	14⅞	16⅛	300	6¼ June	37 Jan
Standard Oil of Calif *	24¼	23⅜	24⅜	5,000	15¾ June	31¼ Sept
Title Ins & Trust Co 25	20	20	20	150	20 Dec	55 Jan

Stocks (*Concluded*) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Transamerica Corp *	4⅞	4½	4⅞	7,000	2⅛ Jan	7 Sept
Union Oil of Calif 25	9½	9¼	9⅞	7,600	7¾ July	15⅛ Sept
Western Air Exp Corp 10	------	13¾	13¾	250	5 Jan	14½ Dec

* No par value.

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, Dec. 24 to Dec. 30, both inclusive, compiled from sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Admiralty Alaska Gold 1	------	7c	7c	1,000	6c July	23c Feb
American & Cont'l w w *	------	3	3	100	3 Dec	3 Dec
Andes Petroleum 5	------	4c	7c	2,500	3c Jan	14c Oct
Bagdad Copper 1	------	15c	18c	3,200	15c Dec	70c Jan
Bancamerica Blair 1	------	1⅞	2	500	¾ June	3 Sept
B G Sandwich *	------	1½	1½	500	1 Dec	1½ Dec
Bon Ami B *	------	20	20	200	20 Dec	20 Dec
Como Mines 1	20c	20c	21c	4,500	5c Oct	23c Dec
Continental Shares *	12c	12c	15c	2,264	12c Dec	⅞ Aug
Corporate Trust Shares AA	1.70	1.70	1.70	200	1.70 Dec	1.86 Oct
Detroit & Canada Tun *	------	3c	7c	2,000	3c Dec	29c Feb
Eagle Bird Mine 1	2.00	2.00	2.00	200	1 Mar	6½ Jan
Fada Radio 1	2⅜	2¼	2½	1,900	2 Aug	4⅜ Sept
Fisk Rubber *	13c	13c	13c	1,100	13c Dec	13c Dec
Fuel Oil Motors 10	11c	8c	13c	20,900	8c Dec	4 Feb
General Electronics *	2¾	2⅜	2¾	12,200	1¾ Sept	2¾ Dec
Golden Cycle 10	------	9¼	9½	300	8 June	11½ Jan
Granada Gold 1	------	1.00	1.00	100	85c Dec	1.03 Feb
H Rubinstein pref *	2⅝a	2½	2⅝	350	2½ Dec	10⅞ Mar
Int'l Rustless Iron 1	15c	15c	17c	7,000	15c June	42c Feb
Jenkins Television *	------	½	½	500	45c May	1¼ Jan
Kane Stores A *	------	11c	11c	220	11c Dec	11c Dec
Kildun Mining 1	1.35	1.15	1.40	13,345	1.10 Dec	3.40 Aug
Kinner Air *	------	30c	30c	700	30c Dec	1 Feb
Macassa Mines 1	18c	18c	18c	7,000	12c May	37c Mar
Petroleum Conversion 5	1⅛	⅝	1⅛	3,150	⅝ Dec	3⅝ Feb
Railways new 1	3¼b	3	3⅜	3,300	2½ Oct	3¾ Dec
Seaboard Fire & Marine 10	------	1⅜	1⅞	200	1 June	4⅜ Jan
Sherritt Gordon 1	------	26c	26c	1,500	25c Apr	63c Sept
Shortwave & Television *	------	35c	36c	1,000	26c Nov	2 Jan
Siscoe Gold 1	1.14	1.00	1.20	4,200	50c May	1.20 Dec
Utilities Hydro warrants	------	1/16	1/16	250	1/16 May	1/16 May
Warner Air *	30ca	30c	30c	300	½ May	½ May
Western Television 1	¾	½	1	28,800	⅜ Oct	2½ Jan
Wing Aeronautical 10	4¼	4¼	4¼	100	4¼ Dec	4¼ Dec
Wisconsin Holding A 10	9⅞	6¼	9⅞	720	6 Dec	12½ Nov
Zenda Gold 1	10c	5c	10c	4,000	5c Feb	28c Nov
Bonds—						
International Match 5s '41	------	10⅞	10⅞	$7,000	7 Nov	10⅞ Dec
5s ctf of dep 1941	------	14	14	5,000	9⅞ Nov	14 Dec
5s 1947	------	10⅞	10⅞	3,000	6¾ Nov	10⅞ Dec

* No par value. *a* Cash sale. *b* Ex-dividend.

Cincinnati Stock Exchange.—See page 4508.

New York Curb Exchange—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Dec. 24 1932) and ending the present Friday (Dec. 30 1932). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered.

Week Ended Dec. 30. Stocks— Par	Friday Last Sales Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Indus. & Miscellaneous.						
Acme Wire v t c 25	------	4	4½	500	2 Apr	12¾ Sept
Aero Supply Mfg class A *	------	3	3	100	3 May	5⅜ Jan
Air Investors v t c *	------	⅜	⅝	1,400	⅛ Jan	1⅜ Sept
Conv preferred *	------	5	7	800	2⅛ May	7 Nov
Warrants	------	⅛	⅛	400	⅛ Dec	¼ Feb
Alabama Gt Sou—						
Ordinary 50	------	7	12	375	7 Dec	25¼ Feb
Preference 50	------	30	30	50	10 May	40 Mar
Albert Frank-Guenther Law Clas A 1	------	1	1	200	1 Dec	3½ Sept
Allied International Investing $3 conv pref *	------	3½	3½	290	3½ Nov	7 Jan
Allied Mills *	4	4	4	300	2⅞ Apr	5 Sept
Alum num Co common *	46¾	43	46¾	3,460	22 May	90 Sept
6% preference 100	41	40	41	890	33½ July	66 Aug
Aluminum Ltd—						
Common *	------	16¼	17⅜	200	8¾ June	44 Sept
6% preferred 100	------	29½	30	200	23 June	39 Sept
Amer Austin Car *	¼	¼	¼	200	⅛ Feb	½ Sept
Amer Beverage Corp	3½	3⅜	3½	600	2 Nov	8 Oct
Amer Brit & Continental *	------	¼	¼	200	1/16 May	¾ Jan
Amer Capital Corp—						
$3 preferred *	------	5	6½	15,000	2⅛ May	8½ Mar
$5½ prior preferred *	------	30¼	30¼	100	27 July	51½ Feb
Common class A	------	a¾	1	10,000	z⅛ Dec	3 Sept
Common class B *	------	a⅛	¼	10,000	z¼ Jan	1¾ Aug
American Corp com *	------	1/16	⅛	9,000	1/16 Dec	⅜ Jan
American Cyanamid Co—						
Class A vot com *	------	r5¼	r5¼	25	4 Apr	6 Mar
Class B non-vot com *	4½	3¼	4¾	17,039	1⅝ June	8½ Sept
American Dept Stores *	------	¼	5/16	400	¼ Jan	¾ Nov
7% 1st pref series A 100	------	2¾	3	300	2 June	10 Mar
Amer Electric Securities—						
New part pref 1	3	3	3	400	2½ Oct	5¼ Oct
Amer Equities com 1	2½	2⅜	2⅝	700	2⅜ Dec	3½ Nov
Amer Founders Corp *	⅞	⅝	⅞	4,075	¼ June	2¼ Aug
Amer Investors com 1	3	2⅝	3¼	5,300	1½ June	4⅞ Aug
Warrants	⅛	⅜	⅛	4,700	¼ Feb	1½ Aug
Amer Laundry Mach 20	8¾	8½	8¾	300	8½ May	18 Jan
American Mfg com 100	------	10	10	200	5½ Jan	13 Aug
Amer Salamandra Corp 50	------	5⅝	5⅝	200	3 June	7 Mar
Amer Thread pref 5	------	2½	2½	200	1¾ July	3½ Sept
Amer Utilities & Gen *	------					
$3 preferred *	------	1	1	100	1 Aug	1¾ Sept
Anchor Post Fence *	1⅛	¾	1⅛	900	¾ Dec	4⅜ Sept
Anglo-Chilian Nitrate *	------	⅛	⅛	700	⅛ June	⅛ Aug
Animal Trap Co of Amer *	------	3¾	3¾	100	3½ Mar	3¾ Dec
Arcturus Radio Tube 1	1/16	1/16	⅛	9,200	1/16 Dec	1⅜ Sept
Armstrong Cork Co *	------	3¾	4	527	3 May	9½ Sept
Assoc Elec Indus Ltd—						
Am dep rcts ord shs reg £1	2¾	2¾	2¾	900	2⅝ Nov	4 Mar
Associated Rayon *	------	1⅜	1⅜	100	¾ Apr	4 Sept
Atlantic Coast Fisheries *	------	½	½	200	½ Dec	1½ Mar
Atlas Plywood *	------	1½	1½	450	1 July	3¼ Sept
Atlas Utilities Corp com *	7¼	6½	7¼	19,224	4¾ Jan	11⅜ Sept
$3 preferred A *	------	33½	34½	500	32 June	40 Aug
Warrants	2½	2¼	2¾	7,900	1 June	4¼ Sept

Stocks (*Continued*) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Auto Voting Mach com *	------	1¾	2⅜	2,300	1½ May	3⅜ Sept
Axton-Fisher Tobacco A 10	------	62½	62½	100	30 July	75¼ Dec
Bellanca Aircraft v t c *	⅜	⅜	⅞	300	7/16 Oct	1½ Sept
Beneficial Indus Loan *	12½	12¼	12½	400	8 July	12½ Oct
Benson & Hedges pref *	------	1	1	100	1 Dec	1 Dec
Bliss (E W) Co com *	------	⅝	1½	700	⅝ Dec	4⅜ Feb
Blue Ridge Corp—						
Common 1	3¼	2⅜	3¼	14,150	½ May	4⅜ Aug
6% opt conv pref *	29½	28	29½	2,100	16½ June	33¼ Sept
Boston & Maine prior pf 100	------	19	19	20	19 Dec	50 Jan
Bourjois *	------	r3	r3	60	1½ May	4⅜ Sept
Brill Corp cl A *	------	r½	r½	330	⅜ Dec	2 Sept
Class B *	------	1/16	⅛	300	1/16 Dec	⅛ Aug
British Amer Tobacco—						
Amer dep rcts ord bearer stk	------	16⅝	16⅝	200	12¼ Jan	17½ Oct
Brown Co 6% pref 100	------	1	1	50	1 Dec	4 Aug
Brown Fence & Wire Co Class A conv pref *	------	5	5	100	5 June	7¾ Apr
Bulova Watch Co pref *	------	12⅛	12½	300	5⅞ Apr	25 Nov
Burma Corp Am dep rcts	------	1½	1½	1,000	1½ Nov	2¾ Sept
Butler Bros 20	------	1¼	1¾	1,600	¾ Apr	3⅞ Aug
Cable Radio Tube v t c *	------	¼	¼	800	⅛ June	1¼ Mar
Carman & Co conv A *	------	4½	4½	100	4½ Dec	12⅞ Jan
Carnation Co com *	------	7	7½	250	6½ June	18 Jan
Carrier Corp com *	------	4½	4½	600	2½ June	12½ Aug
Celanese Corp 7% pr pf 100	------	35	35	25	17 July	65 Nov
7% 1st partic pref 100	42	35	42	4,225	8 July	55 Nov
Celluloid com *	------	1⅜	1¾	850	1⅜ Dec	5⅜ Sept
1st preferred *	------	20	20	100	20 Dec	31½ Sept
Centrifugal Pipe *	------	2	2⅛	1,100	1½ July	4⅞ Feb
Chain Store Stock *	------	4⅞	4⅞	100	3¾ June	7 Sept
Childs pref 100	15	15	16	220	5 July	30 Jan
Cities Service common	2½	2¼	2½	33,819	1¼ May	6¼ Feb
Preferred *	14⅞	12	14⅞	2,000	0 May	53⅜ Mar
Preferred BB *	------	12	12	10	9 July	45 Mar
Claude Neon Lights *	⅛	⅜	⅝	5,100	¼ July	1¼ Jan
Cleveland Tractor *	------	1¼	1½	500	1¼ June	4 Aug
Cohn & Rosenberger *	------	3	3	300	2½ Nov	3½ May
Colombia Syndicate 1	------	1/16	1/16	600	1/16 Jan	¼ Sept
Colt's Patent Fire Arms 25	7½	7½	7½	100	7 July	14¾ Feb
Commonwealth Securities Common *	------	¼	¼	800	¼ Dec	r½ Dec
Convertible preferred 100	------	¾	⅞	275	¾ Dec	1½ DecN
Consolidated Aircraft *	------	1½	1½	300	1 July	4¾ Sept
Consol Auto Merch v t c *	1/16	1/16	1/16	2,900	1/32 Feb	¼ Sept
Consol Retail Stores *	------	⅛	¼	900	⅛ Dec	2 Mar
Consol Theatres v t c *	------	⅛	3/16	200	⅛ Nov	2½ Sept
Continental Chicago *	------	1¾	1¾	6,000	1½ Feb	3¼ Sept
Continental Securities *	------	1⅛	1¼	300	½ Aug	1¾ Oct
Continental Shares Inc—						
Conv preferred 100	------	½	⅝	1,500	⅛ July	4½ Aug
Preferred series B 100	------	½	¾	800	½ Dec	3¾ Aug
Continental Steel *	------	2⅜	2⅜	100	2⅜ Dec	5⅜ Sept
Coon (W B) Co *	------	r4⅞	r4⅞	40	4⅞ Jan	5 Jan
Cooper-Bessemer Corp *	2	2	2¼	400	1⅜ June	4½ Sept
$3 pref with warr 100	------	4¼	5	500	3¼ June	10 Sept

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Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Cord Corp 5	6⅞	6⅛ 7	9,900	2 May	8⅞ Sept	
Corroon Reynolds Corp—						
Common *	------	⅜ 1	400	⅜ Dec	2⅛ Mar	
$6 preferred A *	9	9 10	475	7 June	18 Mar	
Courtaulds, Ltd—						
Am dep rcts ord reg £1	------	5 5⅛	300	4½ June	6⅞ Sept	
Crane Co com 25	------	4⅜ 4⅜	50	3½ May	9¾ Sept	
Preferred 100	------	22 22	50	19⅞ July	53 Jan	
Crocker Wheeler Elec *	------	3 3½	400	1½ June	10¼ Aug	
Crown Cork Internat A *	2⅞	2¼ 3	1,100	1¼ Jan	5⅞ Nov	
Cuban Tobacco v t c *	14⅛	14⅜ 16	500	1 Mar	23 Nov	
Cuneo Press com *	11¾	11¾ 11¾	100	10⅜ Dec	19⅜ Mar	
Deere & Company *	8¾	8 9¼	2,500	3½ June	17¼ Sept	
De Forest Radio com *	⅜	¼ 7/16	3,457	1/16 June	1⅜ Jan	
Detroit Aircraft *	⅛	1/16 ⅛	4,000	1/16 Aug	½ Feb	
Diamond Shoe com *	------	8 8	100	7½ Apr	8 Dec	
Doehler Die Casting *	------	1 1	1,300	1 May	3¼ Feb	
Dubilier Condenser Corp 1	7/16	5/16 7/16	1,200	¼ July	1½ Sept	
Duval Tel Sulphur *	------	½ ¾	1,600	¼ May	1½ Nov	
East Util Invest class A *	------	½ ¾	200	3/16 July	2 Aug	
Easy Wash Mach class B *	1⅛	1 1⅜	950	1 Dec	3 Aug	
Edison Bros Stores *	------	r4 r4	80	3 Jan	4 Feb	
Elster Electric Corp *	------	1 1	1,400	⅝ June	3 Sept	
Elect Power Assoc com *	4⅛	3½ 4⅛	2,600	1½ Oct	9 Aug	
Class A *	4⅛	3¼ 4⅛	3,700	2¾ June	9 Aug	
Electric Shareholding—						
New common 1	4	3¼ 4	700	3⅛ Nov	4 Dec	
$6 pref with warrants *	37¼	37¼ 38¼	300	19 Mar	54¾ Aug	
Empire Corporation *	------	r1/16 r1/16	200	r1/16 Dec	1/16 Feb	
Employers Re-insur 10	------	18½ 18½	500	16⅛ Jan	20 Jan	
Fageol Motors 10	------	1/16 1/16	600	1/16 Apr	5/16 Jan	
Fairchild Aviation Corp *	------	⅞ r1	1,225	½ June	2¾ Sept	
Fajardo Sugar Co 100	------	22 22	850	9½ June	51½ Sept	
Fansteel Products Inc *	------	1⅜ 1⅜	100	¼ July	2 Mar	
Federal Bake Shops *	------	⅛ ⅛	100	⅛ Dec	1½ July	
Federated Metals Corp						
New name F E D Corp *	4¼	3¾ 4¼	1,500	3¾ Dec	18 Dec	
Flat Am dep rcts	------	9 9	100	5 May	9½ Nov	
Fisk Rubber new *	------	1⅝ 2	2,100	1½ Dec	3¾ Sept	
Flintokote Co class A *	2	1 2	3,064	1 Dec	4 Mar	
Ford Motor Co Ltd						
Amer dep rcts ord reg £	3	2⅞ 3¼	9,100	2½ May	6⅛ Jan	
Ford Motor of Can cl A *	5⅞	5¼ 5⅞	2,200	5 May	15 Mar	
Class B *	------	11 11	25	8½ June	25 Mar	
Ford Motor of France—						
Amer deposit rcts	------	4 r4¼	300	3¾ June	6¾ Mar	
Foremost Dairy Products *	------	⅛ ⅛	500	⅛ Jan	¾ Sept	
Foundation Company—						
Foreign shares *	------	3⅞ 3⅞	100	3¼ June	5⅜ Aug	
Franklin Mfg com *	------	½ ⅝	700	¼ July	3 Sept	
Preferred 100	------	4¾ 4¾	25	4¾ Dec	8 Sept	
General Alloys Co *	------	⅝ ⅝	100	½ Jan	3 Apr	
General Aviation Corp *	2¾	2½ 2¾	600	1⅝ June	5¼ Sept	
Gen Electric (Gt Britain)						
Am dep rcts ord reg £1	------	6¼ 6⅜	1,400	5¾ June	8¼ Mar	
Gen Theatres Equipment						
$3 convertible pref *	------	⅛ ⅛	500	⅛ June	1⅜ Jan	
Gerrard (S A) Co *	------	⅜ ½	1,100	⅛ Dec	2 Jan	
Gilbert (A C) Co pref *	------	17½ 17½	100	17½ Dec	24 Jan	
Gibson Art Co *	------	10½ 10½	200	10½ Dec	10½ Dec	
Glen Alden Coal *	------	7¼ 8¾	5,927	6 June	23½ Sept	
Globe Underwriters Exch 2	4	4 4¼	900	2¾ Nov	5 Sept	
Goldman Sachs Trading *	3⅞	3⅜ 3⅞	34,723	1 June	5 Aug	
Gold Seal Elec 1	5/16	¼ 5/16	1,750	⅛ July	⅛ Oct	
Gorham Inc.—						
Common class A *	------	1 1	500	1 May	1⅜ Apr	
$3 cum pref w w *	9½	9 10	450	3½ July	10 Dec	
Gorham Mfg com v t c *	9½	8½ 9½	200	8 July	13½ Sept	
Graymur Corp *	------	16 16½	200	10½ June	17 Mar	
Gt Atl & Pac Tea—						
Non vot com stock *	148	140½ 148	90	103¼ May	168 Sept	
7% 1st preferred 100	119⅜	119⅜ 119⅜	70	108 June	120 July	
Greenfield Tap & Die *	------	1 1	100	1 Aug	2⅜ Sept	
Grocery Stores Prod—						
Voting trust ctfs *	½	¼ ½	19,177	¼ Dec	1½ Jan	
Hall Lamp Co *	------	2 2	100	2 July	4 Mar	
Happiness Candy *	------	¼ ¼	100	¼ May	1 Sept	
Hazeltine Corp *	------	3 3½	600	2½ May	7⅛ Jan	
Helena Rubenstein *	¼	¼ ½	900	¼ Apr	¾ Sept	
Horn (A C) Co com *	------	⅜ ⅜	300	3/16 Dec	1¼ Jan	
1st preferred 50	------	6½ 6½	100	3¾ Feb	8 Oct	
Horn & Hardart Co *	------	20¼ 21	200	15⅛ May	29 Jan	
Huylers of Delaware—						
Common *	------	⅜ ½	3,500	⅜ Dec	2 Mar	
7% preferred 100	------	r19¼ r19¼	10	15 Oct	33⅜ Feb	
Hydro Elec Securities *	------	6⅜ 7½	1,000	4½ June	11⅜ Mar	
Hygrade Food Products *	3	2⅞ 3½	635	1¾ June	4½ Sept	
Industrial Finance Corp—						
Common new v t c 1	------	r1 r1	55	1 Dec	1 Dec	
Insurance Co of No Am 10	x33½	33⅛ 34⅜	1,116	18¼ May	40 Mar	
Insurance Securities 10	⅜	¼ ⅜	1,700	¼ Dec	2⅜ Sept	
International Cigar Mach *	------	19¾ 19¾	200	12 June	30 Jan	
Internat Holding & Invest *	------	1 1	100	¼ May	1⅜ Oct	
Internat Safety Razor B *	------	2½ 2½	100	2¼ Apr	5¼ Feb	
Interstate Equities Corp 1	½	⅜ ½	1,800	z⅜ Dec	¾ Nov	
$3 conv preferred 50	13¾	12 13¾	900	5 June	16¼ Aug	
Irving Air Chute *	------	4⅜ 5¼	900	2 June	8 Sept	
Issotta Fraschini—						
Amer dep rcts	------	⅝ ⅝	100	⅝ Nov	⅝ Nov	
Jonas & Naumburg *	------	⅛ ⅜	200	⅛ Aug	1½ Sept	
Kalamazoo Stove *	------	7¼ 7¼	100	7¼ Dec	7¼ Dec	
Knott Corp *	------	r1 r1	100	1 Nov	5¼ Jan	
Kolster-Brandes Ltd—						
American shares 1	------	½ ½	400	½ Dec	⅝ Dec	
Kopper Gas & C 6% pf 100	------	50 50	50	40 Aug	60 Aug	
Lakey Fdy & Machine *	------	¾ ¾	100	¾ May	2⅜ Aug	
Land Co of Florida *	------	1/16 1/16	100	1/16 Dec	¼ Jan	
Lane Bryant pref—						
With warrants 100	------	25 25	60	10 May	25 May	
Lazarus (F & R) & Co *	------	r8 r8	35	r8 Dec	r8 Dec	
Lefcourt Realty com *	------	1 1	500	1 May	6 Feb	
Preferred *	------	4 4	400	4 Dec	18½ Feb	
Lehigh Coal & Nav *	7½	6½ 7½	30,300	5½ May	14¼ Sept	
Lerner Stores Corp *	------	3¼ 3¼	200	2 July	7¼ Nov	
6½% pref with warr 100	------	19⅜ 19⅜	50	12 Aug	20¼ Feb	
Libby McNeill & Libby 10	------	1⅛ 1½	400	1 May	4 Jan	
London Packing Co *	------	12 12	60	12 Dec	12 Dec	
Louisiana Land & Expl *	¾	9/16 ¾	3,300	¼ Mar	2½ Sept	
Mangel Stores com *	------	⅝ ⅝	650	⅛ Oct	½ Dec	
6½% pref with warr 100	------	9⅜ 9⅜	100	1¼ Oct	9⅜ Dec	
Marion Steam Shovel *	------	½ ¾	100	½ Dec	2⅜ Sept	
Maryland Casualty 2	------	3 3	100	3 Dec	6½ Sept	
Mavis Bottling class A 1	⅜	⅜ ⅜	2,000	¼ July	⅝ Aug	
Mayflower Associates *	------	28 28	200	20 June	30 Aug	
Mead Johnson & Co *	------	44½ 44¾	400	29⅞ July	61 Mar	
Mercantile Stores Co *	------	8 8½	300	8 July	15 Jan	
Merritt Chapman & Scott *	------	⅝ ⅝	300	⅝ Dec	2¼ Feb	
Mesabi Iron Co *	------	¼ ⅜	400	¼ Mar	⅝ Sept	
Midland Royalty $2 pref *	------	3 3	1,050	2 Apr	3½ May	
Midland Steel Prod—						
$2 non-cum div shares *	------	3¼ 3¼	100	1¼ May	8½ Feb	
Midvale Co *	------	8 8	500	8 Dec	31 Mar	
Miller (I) & Sons *	------	1 1	200	1 Dec	2½ Jan	
Minneapolis Honeywell—						
Regulator pref 100	64½	64½ 64½	30	50 June	71½ Mar	
Miss River Fuel warrants	------	1⅜ 1½	1,100	1⅜ Dec	6 Mar	
Montgomery Ward cl A *	------	54 54	50	52 Nov	72 Mar	
Moody's Investors Serv—						
Participating pref *	------	19¾ 19¾	100	5⅜ Jan	19¾ Dec	

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Moore Drop Forging cl A *	------	9½ 9½	200	9½ Dec	14 Apr	
Nachman-Springfilled *	------	4⅜ 4½	100	3⅝ May	6 Aug	
National Amer Co *	------	¼ ⅜	3,037	¼ Dec	3¼ July	
National Aviation *	6½	5⅞ 6¾	2,400	2¾ Jan	6¾ Dec	
Nat Bancservice Corp *	------	¼ 5/16	200	¼ Dec	3⅞ Feb	
Natl Bellas Hess com 1	1⅛	1 1⅛	8,900	1 Nov	2¾ Sept	
Nat Bond & Share Corp *	------	23 23	100	18 June	30 Sept	
Nat Container $2 pref *	------	8½ 8½	500	8⅜ May	9 Jan	
Nat Dairy Prod pref A 100	------	90 90	25	80¼ July	101 Apr	
Nat Investors com 1	3¾	3⅜ 3¾	4,100	1 June	4⅜ Sept	
Warrants	2¼	2 2¼	300	⅝ June	2¾ Sept	
National Leather com *	------	⅛ ⅜	700	⅛ June	⅜ Feb	
Nat Rubber Machinery *	------	1⅝ 2	300	1⅛ July	3¾ Oct	
Natl Screen Service *	------	10½ 10½	500	z10½ Dec	18 Jan	
National Service Cos *	------	r⅜ r⅜	300	¼ Jan	⅜ Sept	
Nat Steel Corp warrants	------	1 1	200	5/16 July	2⅜ Oct	
National Sugar Refining *	------	21 22	500	z10 June	25¼ Aug	
Nat Union Radio 1	------	⅜ ½	1,000	5/16 July	1⅜ Sept	
Nauheim Pharmacies						
Cum conv pref *	------	⅛ ⅛	200	⅛ June	½ Aug	
Nebel (Oscar) Inc *	------	⅛ ⅛	200	⅛ Dec	¼ Dec	
Neisner Bros pref 100	------	8¼ 8¾	125	6½ May	22¾ Mar	
Neptune Meter class A *	------	3⅞ 3⅞	750	3⅞ Dec	11 Jan	
Newberry (J J) Co *	------	12½ 12¾	250	10 July	17½ Feb	
New Haven Clock *	------	r1½ r1½	840	1 July	2 Jan	
New Mexico & Ariz Land 1	------	⅞ 1	2,829	⅝ May	1½ Sept	
New York Merchandise *	------	9 9	150	7 Oct	9 Sept	
New York Shipbuilding 1	------	1⅞ 1⅞	200	1⅞ Dec	3 Sept	
Niagara Share of Md cl B 5	5¼	4⅜ 5¼	3,044	¼ June	12⅝ Aug	
Class A preferred 100	------	46 46	200	42½ Apr	46 Apr	
Niles-Bement-Pond *	4⅜	4¼ 5	2,300	4 June	11⅝ Sept	
Nitrate Corp of Chili—						
Ctfs for ord B shares *	------	1/16 1/16	640	1/16 May	½ Jan	
Noma Electric com *	------	2 2	600	2 Apr	3½ Jan	
North American Cement *	------	⅛ ⅛	600	⅛ Dec	½ Apr	
Nor & Sou Amer Corp A *	------	3/16 ⅜	1,200	3/16 Dec	1⅜ Jan	
Northam Warren Corp pf *	------	28¼ 28¼	900	27¾ Jan	37¾ Mar	
Northwest Engineering *	------	2½ 3	200	2½ Oct	6½ Jan	
Novadel-Agene *	------	43¼ 45	500	22 July	47¼ Dec	
Ohio Brass class B *	------	5¼ 5¼	100	4⅝ July	13⅛ Jan	
Outboard Motors Corp						
Class A conv pref *	1¼	1⅛ 1¼	1,400	1⅛ Dec	2⅜ Jan	
Class B com *	------	¼ ⅜	1,650	¼ June	⅜ Feb	
Overseas Securities *	------	1 1	500	⅝ Feb	1½ Sept	
Pan Amer Airways 10	27	25¼ 27¾	2,200	13⅓ July	30 Sept	
Paramount Motors *	3½	3⅜ 3½	300	2 June	7½ Sept	
Parke Davis & Co *	------	17 17	1,000	11⅓ Apr	19 Jan	
Pender (D) Grocery cl B *	------	5½ 5½	150	3 Jan	6 May	
Pennroad Corp com v t c *	1⅜	1 1⅜	22,883	1 June	4⅜ Nov	
Pepperell Mfg Co 100	------	26¼ 26¾	100	17½ July	39¾ Oct	
Philip Morris Inc 10	2⅛	2 2⅛	1,400	2 June	4¼ Mar	
Phoenix Securities—						
Common 1	------	7/16 ½	4,400	7/16 July	1¼ Sept	
$3 conv pref ser A 10	------	10⅛ 10⅝	500	8 July	12¼ Nov	
Pie Bakeries com *	------	1⅛ 1⅛	187	1 Dec	5 Feb	
Pierce Governor com *	------	2¼ 2¼	100	1 Mar	3⅝ Sept	
Pilot Radio & Tube class A *	2	1⅞ 2	300	⅝ June	3⅝ Jan	
Pines Winterfront 5	------	1¼ 1¼	200	1¼ Dec	1½ June	
Pitney-Bowes Postage Meter *	3⅛	3 3¼	1,500	1¼ June	5⅛ Sept	
Pittsburgh & Lake Erie 50	------	23 26¾	1,660	18 May	51 Aug	
Pittsburgh Plate Glass 25	14	14 14	100	12½ June	19½ Sept	
Potrero Sugar com *	------	1 1¼	2,500	1 Dec	1¾ Dec	
Powdrell & Alexander *	------	10 10	600	5 Aug	16½ Feb	
Pratt & Lambert *	------	z8⅝ 8¾	300	z8⅝ Dec	19 Jan	
Prentice-Hall *	------	11 11	100	11 Apr	12¾ Mar	
Prudential Investors *	4	3¾ 4¼	1,800	2 July	7⅛ Sept	
Pub Util Holding com—						
Without warrants *	⅜	a⅛ 7/16	7,190	⅛ July	1¾ Sept	
Warrants	2/32	1/16 2/32	5,740	1/32 Apr	1¼ Aug	
$3 cum pref *	------	3¼ 3¾	300	1¼ June	8¾ Sept	
Public Utilities Securities						
$7 part preferred *	------	1 1	75	1 Dec	4 Dec	
Pyrene Mfg com 10	------	2 2¼	600	2 Apr	2⅞ Aug	
Quaker Oats pref 100	------	111 111	20	99 July	111 Dec	
Railroad Shares com *	½	½ ⅝	600	¼ May	1¾ Aug	
Railroad & Utilities Invest						
Common class A 10	------	⅜ ⅜	2,651	⅜ Aug	1 Jan	
Rainbow Lumin Prod—						
Class A *	½	⅜ ½	800	⅛ Apr	2½ Sept	
Class B *	------	⅛ 3/16	2,100	1/16 June	1½ Sept	
Reeves (David) Inc *	------	12¾ 13½	300	12¼ Dec	20⅛ Sept	
Reliable Stores Corp *	------	½ 1	3,602	½ Dec	3¼ Jan	
Reliance Internat com A *	3	2⅝ 3	4,450	½ June	3 Dec	
Reliance Management *	------	⅝ r⅞	690	⅝ June	2¾ Aug	
Republic Gas Co *	⅛	⅛ ⅛	1,000	1/16 Apr	1/16 Jan	
Reybarn Co Inc 10	1	¾ 1	4,074	5/16 Jan	2½ Sept	
Reynolds Invest com *	------	1/16 ⅛	1,100	1/16 Jan	1 Sept	
Rike-Kumler *	------	4½ 4½	100	4¾ Dec	z13½ Mar	
Roosevelt Field 5	------	½ ½	200	½ Dec	1½ Sept	
Rossia International *	------	⅛ 5/16	6,300	1/16 Dec	1¼ Aug	
Russeks Fifth Ave *	------	2 2	300	1¼ July	3 Jan	
Ryerson (J T) & Son *	------	7½ 7½	100	6⅝ Nov	9¼ Feb	
Safety Car Heat & Lt 100	18¼	18¼ 19½	154	12¾ June	40 Sept	
St Regis Paper com 10	2¾	2½ 3⅛	9,800	1⅛ June	8⅝ Sept	
7% pref 100	18	17½ 19	170	14¼ July	50 Apr	
Schiff Co *	------	9 9	200	8½ Sept	16½ Jan	
Schulte Real Estate *	------	¼ ¼	2,000	¼ Apr	1⅛ Jan	
Scovill Mfg Co 25	------	10 10¼	100	10 Dec	18¼ Mar	
Seaboard Utilities Shs *	------	½ ⅝	2,200	¼ May	1¾ Aug	
Securities Allied Corp *	------	6⅝ 7	200	4¼ June	10 Aug	
Securities Corp General *	------	3 3⅞	700	2⅛ Aug	11 Aug	
Segal Lock & Hardware *	------	½ ½	8,400	⅜ June	2 Jan	
Selected Industries Inc—						
Common 1	1	1 1⅛	800	¼ June	3 Aug	
$5.50 prior stock 25	38	38 38	200	28½ June	57 Sept	
Allotment ctfs	36⅞	35 z37	925	28 June	57 Sept	
Selfridge Prov Stores Ltd						
American dep rcts £1	------	⅞ ⅞	200	¾ July	1⅛ Sept	
Sentry Safety Control *	------	⅛ 3/16	700	⅛ Nov	1 Jan	
Seton Leather *	------	2 2½	425	1⅝ July	3 Feb	
Sheaffer Pen Co com *	7¼	7¼ 8	200	7¼ Dec	20 Jan	
Shenandoah Corp—						
New common 1	------	2½ 2¾	800	1½ Dec	3¾ Nov	
6% conv pref 50	15½	14½ 15½	1,300	4½ June	21¼ Sept	
Sherwin-Williams 25	------	13⅞ 14⅝	75	13⅜ Dec	24½ Jan	
Silica Gel Corp v t c *	------	½ ⅝	1,300	½ Apr	3 Sept	
Simmons Boardman Pub—						
Convertible prefferred *	------	3 3	200	3 Dec	9¼ Mar	
Singer Manufacturing 100	------	95 96¾	55	75 May	138 Sept	
Am dep rcts pr ord reg shs £1	------	1⅛ 1⅛	800	1⅛ Dec	2 Jan	
Sisto Financial *	------	r5 r5	70	4 Apr	5½ Jan	
Smith (A O) com *	20	19½ 20	150	11 July	59 Jan	
Smith (LC) & Corona Type *	------	⅞ 1	200	⅛ Dec	6 Sept	
Southern Corp com *	¾	¾ ⅞	1,400	¾ Dec	2½ Sept	
Spanish & Gen Corp Ltd—						
Am dep rcts ord br shs	------	1/16 ¼	400	1/16 Dec	¾ Jan	
Am dep rcts ord reg shs £1	------	1/16 1/16	1,100	1/16 Nov	½ Jan	
Spiegel May Stern pref 100	------	28 28	200	15 July	31 Nov	
Square D Co pref A *	------					
Without warrants	------	3 3	500	3 Dec	3 Dec	
Stahl Meyer Inc com *	------	3 3½	1,400	2½ Nov	6 May	
Standard Cap & Seal 5	------	21½ 21½	100	21½ Dec	23 Nov	
Starrett Corporation						
Common *	------	⅛ ⅜	700	⅛ Dec	1¼ Aug	
6% preferred 50	------	½ ⅝	900	¼ Mar	1¾ Sept	
Stein (A) com *	------	5 5	200	5 Apr	8⅝ Jan	
Stutz Motor Car *	15¾	14½ 15¾	1,500	⅛ Nov	24 Sept	

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Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	Week's Range of Prices. High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	Range Since Jan. 1. High.
Sullivan Machinery *	------	3¼	3¼	25	3¼ Dec	7 Aug
Sun Investing com ------ *	------	1⅝	1⅞	200	1 May	3¼ Sept
$ conv pref ------ *	------	25	25	400	18 June	25 Aug
Swift & Co ------ 25	7⅛	6⅝	7¼	6,020	6⅝ Dec	22 Mar
Swift Internacional ------ 15	15	13⅜	15	1,700	10 May	26 Mar
Taggart Corp com ------ *	1½	⅛	1½	4,100	⅛ Dec	4 Feb
Technicolor Inc com ------ *	2¾	2⅛	2⅞	3,600	⅛ June	5¼ Aug
Thermoid Co—						
7% conv pref ------ 100	------	5	5	100	5 Dec	15 Aug
Tobacco Prod Corp (Del) 1	------	⅛	⅛	1,300	⅛ May	⅞ Sept
Tobacco Products Export *	------	9/16	9/16	500	¼ Apr	1 Sept
Transcont Air Trans ------ *	2¾	2¾	2¾	500	1¾ June	4½ Sept
Trans Lux Daylight						
Picture Screen new ------ 1	1¾	1⅜	1¾	1,000	1⅜ Dec	2½ Oct
Tri-Cont Corp warrants ------	1¼	1	1⅜	1,000	½ May	3¼ Sept
Triplex Safety Glass—						
Amer deposit rcts ------ £1	------	5	5	100	4⅞ Jan	7½ Jan
Tubize Chatillon com ------ 1	4¾	4¼	4¾	1,050	½ June	14 Aug
Class A ------ 1	------	r10	r10	150	1 June	19⅝ Aug
Tung-Sol Lamp Works ------ *	------	1⅜	1⅜	533	1 Dec	6½ Mar
Union Amer Investing ------ *	------	11⅞	11⅞	200	6 June	13 Sept
Union Tobacco com ------ *	------	1/16	1/16	1,400	1/16 Jan	2/16 Jan
United Am Utilities ------ *	------	¼	¼	100	¼ Dec	2 Mar
United Carr Fastener ------ *	------	1¾	2	295	1⅜ Mar	3½ Jan
United Chemicals—						
$3 cum & partic pref ------ *	------	r9¾	r9¾	400	r9¾ Dec	16¼ Mar
United Dry Docks ------ *	⅛	⅛	⅜	2,350	⅛ May	¾ Jan
United Founders com ------ *	1⅛	1	1⅛	28,114	1/16 May	3½ Aug
United Molasses—						
Am dep rcts for ord reg £1	------	1	1⅛	250	⅝ June	1⅞ Mar
United Porto Rico Sugar—						
Conv partic pref ------ *	------	2	2	100	2 Dec	10 Feb
United Shoe Mach ------ 25	33	32	33	425	21¾ June	40½ Mar
United Stores Corp v t c ------ *	------	⅛	2/16	500	⅛ June	¾ Jan
U S Dairy Prod cl B ------ *	------	1½	1½	100	1¼ Apr	5 Apr
U S Finishing com ------ *	------	1¼	1¾	1,237	1 June	5⅜ Sept
U S Foil class B ------ *	------	2⅜	3⅜	6,400	2¼ Apr	5⅜ Sept
U S & Internatl Secur ------ *	------	5/16	⅜	10,625	¼ Jan	1¼ Sept
1st pref with warr ------ *	------	18	19	1,125	9¼ June	32½ Sept
U S Lines Inc pref ------ *	------	½	½	1,600	⅜ June	1⅝ Aug
U S Playing Card com ------ 10	------	10¾	11½	125	10 June	23 Jan
U S Stores Corp com ------ *	------	½	½	100	¼ Nov	1 Oct
Universal Insurance ------ 20	------	2	2⅞	250	2 Dec	6½ Mar
Utility Equities com ------ *	------	1⅞	2¼	3,200	½ July	4¾ Aug
Priority stock ------ *	------	43¾	45	200	26 July	49⅝ Feb
Utility & Indus com ------ *	1⅛	1	1⅛	1,300	1 June	3½ Feb
Preferred ------ *	3¼	2¾	3½	2,000	2⅝ July	11¼ Feb
Van Camp Packing ------ *	⅛	⅛	⅛	400	2/16 Dec	2 Jan
7% preferred ------ 25	------	¼	¼	200	⅛ Dec	2½ Jan
Vick Financial Corp ------ 10	4⅝	4⅝	4⅝	100	3½ June	5⅜ Sept
Virginian Ry v t c ------ 100	------	35	35	200	35 Dec	40 July
Wahl Co com ------ *	------	¼	¼	200	¼ Dec	¾ Apr
Waitt & Bond class A ------ *	------	7½	r9½	420	7½ Dec	11½ Jan
Clas B ------ *	------	1½	⅞	400	½ Dec	4⅜ Mar
Walgren Co com ------ *	------	13	13	300	8½ Apr	18½ Aug
Warrants ------ *	------	r3	r3	50	9/16 Jan	3 Aug
Walker (H) Gooderham &						
Worts common ------ *	------	4⅜	5	400	2⅝ May	8¼ Aug
Preferred ------ *	------	8	8¼	500	7¾ Dec	8⅞ Oct
Watson (J W) Co ------ *	------	⅛	¼	1,400	⅛ June	⅜ Jan
Wayne Pump com ------ *	------	½	⅞	4,100	¼ July	2½ Nov
Preferred ------ *	------	1½	1½	200	1½ Dec	4 Sept
West Auto Supply A ------ *	------	8½	9	450	5⅛ July	15 Mar
Western Air Express ------ 10	------	13¾	13¾	100	4⅝ June	13¾ Dec
Western Cartridge pref ------ 100	------	61¾	62	50	41¾ July	62 Dec
West Va Coal & Coke ------ *	------	3/16	2/16	100	⅛ Jan	⅜ Feb
Williams (R C) & Co ------ *	------	5	5	100	4¾ July	10¾ Mar
Wil-low Cafeterias ------ *	1⅜	1	1⅜	700	¾ June	2⅞ Jan
Woolworth (F W) Ltd—						
Amer dep rcts for ord shs	11⅞	11⅞	12	700	7½ Jan	12¼ Dec
Public Utilities—						
Alabama Power $7 pref ------ *	62¾	62¾	n65	30	51¼ July	93 Jan
Am Cities Pow & Lt —						
Conv class A ------ 25	------	28	29	600	19½ July	39½ Aug
New class B ------ 1	4½	4	4½	5,400	1½ July	8½ Sept
Amer Com'wealth Power—						
Class A com ------ *	------	1/16	⅛	2,200	1/16 Dec	5/16 Jan
Class B com ------ *	------	r1/16	r1/16	100	r1/16 Dec	¾ Jan
Amer & Foreign Pow warr ------	4½	3¾	4½	4,700	1½ Apr	10 Sept
Amer Gas & Elec com ------ *	32¼	28⅝	32¼	17,700	14½ June	41½ Sept
Preferred ------ *	83	83	83	100	60 July	91¾ Aug
Amer L & Tr com ------ 25	16½	15	16½	2,900	10 May	24¾ Aug
6% preferred ------ 25	------	21	21	100	17 June	26 Jan
Am Superpower Corp com *	4⅜	3⅞	4½	29,200	1½ June	10½ Aug
1st preferred ------ *	66¾	63	66¾	1,100	28 June	72¾ Aug
Preferred ------ *	------	30	30	100	9 June	48 Sept
Assoc Gas & Elec com ------ *	1½	1	2	2,800	½ June	7 Feb
Class A ------ *	2½	1½	2½	18,000	1 July	5½ Aug
Warrants ------	------	⅛	⅛	13,000	1/32 Mar	⅜ Aug
Assoc Telep Util com ------ *	1⅛	1⅛	1⅛	100	1 July	11⅜ Jan
Bell Telep Co of Can ------ 100	80⅝	r80	80⅝	55	68½ July	100 Mar
Brazilian Tr L & P ord ------ *	8⅝	8⅛	8¾	5,200	7 May	13¾ Mar
Buff Niag & East Pow pf 25	------	20⅞	21¼	1,300	15¾ May	23¼ Aug
$5 1st preferred ------ *	88¾	88¾	92	600	71 June	92 Dec
Cables & Wireless Ltd—						
Am dep rcts A ord shs £1	------	⅞	⅞	500	5/16 June	1 Oct
Am dep rcts B ord shs £1	------	5/16	⅜	2,290	2/16 May	½ Sept
Am dep rcts pref shs £1	------	2½	2½	400	1¼ June	2½ Sept
Cent Hud G & E com v t c *	------	12⅜	12⅜	330	12 June	16 Jan
Cent Ills Pub Serv $6 pref *	------	32	32	25	32 Dec	65¼ Mar
Cent Pub Serv—						
Class A new ------ 1	------	¼	¼	2,300	¼ Dec	1 Oct
Cent & So'west Util—						
$7 preferred ------ *	------	10	10	75	9 Sept	29½ Feb
$7 prior lien pref ------ *	------	16½	16½	50	10 Nov	55 Jan
Cent States Elec new com ------ 1	2½	a1⅞	2½	10,045	z2 Dec	2⅝ Dec
7% preferred ------ 100	------	11	11	25	8 May	45 Sept
Conv pref ------ 100	------	17	17	350	4¾ May	40 Sept
Conv pref opt ser '29 ------ 100	------	r8	11	35	4 May	25¼ Sept
6% pref with warr ------ 100	------	5½	5½	100	4½ Dec	25 Aug
6% pref without warr ------ 100	------	5¾	5¾	300	3⅞ Aug	23 Aug
Warrants ------	------	⅛	⅛	200	⅛ Dec	2½ Aug
Cities Service P & L—						
$6 preferred ------ *	------	11	11½	200	11 Dec	50 Jan
$7 pref ------ *	------	18¼	18¼	200	11 May	56 Jan
Cleve Elec Illum com ------ *	30⅛	29⅞	30⅛	400	19 June	35 Aug
Columbia Gas & Elec—						
Conv 5% pref ------ 100	89	84	89	700	40 May	108¼ Sept
Commonwealth Edison ------ 100	79¼	74⅜	79¼	700	49½ July	122 Jan
Common & SouthernCorp-						
Warrants ------	7/16	¼	7/16	25,073	z1/16 June	1 Aug
Community Water Serv ------ *	⅝	⅝	⅝	400	½ May	2¼ Aug
Consol G E L&P Balt com *	65¾	64¾	65¾	1,000	37¼ June	69¾ Sept
Preferred class A ------ 100	------	100¾	100¾	25	93 June	99 Sept
Consol Gas Util class A ------ *	------	½	¾	625	½ Dec	3½ Aug
Duke Power Co ------ 10	------	53	57	525	31 July	73½ Mar
East States Pow com B ------ *	2	1⅜	2	21,400	⅝ June	6 Sept
East Gas & Fuel Assoc ------ *	------	4½	4¾	500	2⅞ June	8¾ Mar
6% preferred ------ 100	53	52	54¼	100	30½ June	68 Jan
Edison El Illum (Bos) ------ 100	------	169½	171¼	22	135 May	195 Mar
Elec Bond & Share new com 5	18⅞	16¾	19⅜	74,900	5 June	48 Aug
$5 cumul pref ------ *	------	33	36	1,600	16½ July	59½ Aug
$6 preferred ------ *	40	37¼	40⅞	3,650	19 May	67 Aug
Electric Pwr & Lt 2d pf A ------ *	------	7⅜	8½	575	6½ June	45 Mar
Option warrants ------	------	3⅜	3⅝	700	1⅜ May	7⅞ Aug
Empire Dist Elec Co—						
6% pref ------ 100	------	12½	13	100	8 July	21 Aug
Empire Gas & Fuel—						
6% preferred ------ 100	------	9½	10	50	8 June	38 Jan
6½% preferred ------ 100	------	11	11	25	10½ June	22 Aug
8% preferred ------ 100	------	14	14½	180	7 May	52½ Mar

Public Utilities— (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	Week's Range of Prices. High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	Range Since Jan. 1. High.
Empire Power partic stock *	------	8	8½	200	7⅝ May	18 Mar
Empire Pub Serv cl A ------ *	------	1/16	1/16	344	1/16 Dec	⅜ Aug
European Electric Class A 10	2⅜	2½	2¾	700	1 May	4¼ Sept
Option Warrants ------	¼	¼	¼	1,500	⅛ Apr	⅞ Aug
Florida P & L $7 pref ------ *	------	24¾	25¾	320	24¾ Dec	79¼ Jan
Gen Gas & Elec $6 pref B ------ *	------	6¼	6⅜	200	3½ July	25 Jan
Gen Pub Serv $6 pref ------ *	------	29¼	36	310	10⅜ May	50 Feb
Gen Wat Wks & El A ------ *	------	1/16	1/16	100	1/16 Dec	1/16 Dec
Georgia Power $6 pref ------ *	------	57	60	400	47 May	82 Jan
Hamilton Gas com v t c ------ 1	⅛	⅛	⅛	700	⅛ May	1 Jan
Hartford El Light ------ 25	------	54½	54½	25	36 June	0.53¼ Jan
Illinois P & L $6 pref ------ *	32	31	r40½	339	21 June	63⅓ Mar
Ind'polis P & L 6½% pf 100	------	63	63	25	62 Dec	80 Jan
International Hydro-Elec—						
$3.50 conv pref ------ *	18½	18½	18½	25	12½ June	27¾ Aug
Internatl Utility—						
Class A ------ *	------	6¼	6¼	100	2⅛ May	10½ Aug
Class B ------ 1	1⅛	1	1¼	4,425	1 Dec	2 Nov
Warrants for class B ------	3/16	⅛	3/16	900	1/16 May	¾ Sept
Interstate Pow $7 pref ------ *	------	16	16	10	14½ June	52¾ Jan
Italian Superpower A ------ *	------	1¼	1⅜	1,300	⅓ June	4¼ Aug
Warrants ------	------	¼	⅜	1,000	¼ July	1½ Aug
Jersey Cent P&L 7% pf 100	------	80	80	50	57 May	80 Dec
Long Island Ltg—						
6% pref series B ------ 100	------	66	66	50	45 July	86 Mar
Marconi Internatl Marine						
Commun Am dep rcts ------	------	5	5	200	4½ June	5⅜ Nov
Marconi Wirel T of Can ------ 1	1⅛	⅞	1⅜	13,800	⅓ May	2⅜ Sept
Am dep rcts ord bear shs	------	r2	r2	100	r2 Dec	r2 Dec
Mass Util Assoc com v t c *	------	1½	2	900	1¼ May	3⅜ Aug
5% conv pref ------ 50	------	24½	24½	40	14½ June	28 Aug
Memphis Nat Gas com ------ *	3	2⅝	3¼	2,300	1⅝ July	5¼ Jan
Middle West Util com ------ *	3/16	⅛	3/16	11,100	⅛ Apr	7 Jan
$6 pref A with warr ------ *	------	⅛	⅜	480	⅝ Dec	51½ Jan
Miss River Pow pref ------ 100	------	84½	84½	10	70 June	84½ Dec
Mountain States T & T ------ 100	------	94¾	95	30	88 May	105 Apr
National P & L $6 pfd ------ *	65¼	63	66	2,250	35 June	80½ Sept
New England Pow Assn—						
6% preferred ------ 100	44¼	44¼	46	190	12 June	59¾ Jan
New England Tel & Tel 100	------	88½	89	100	75⅞ June	115 Jan
N Y Pwr & Lt 7% pref ------ 100	96	96	96	50	66 May	100 Jan
N Y Steam Corp com ------ *	45¾	42¼	45¾	700	28 July	55 Mar
N Y Telep 6½% pref ------ 100	------	114½	114½	175	98 June	115⅞ Dec
Niagara Hud Pow—						
New com ------ 15	15⅜	14⅜	15⅜	7,467	7⅛ July	20 Aug
Cl A opt warr new ------	¾	⅝	¾	1,900	⅝ June	1⅛ Aug
Cl B opt warr new ------	------	3⅛	3¼	400	1⅝ July	5 Aug
Class C warrants ------	½	2/16	½	2,900	2/16 Dec	1⅝ Aug
Nor Am Util Sec com ------ *	------	½	½	300	⅛ July	2 Aug
Nor States Pow com A ------ 100	z37¾	34½	39	1,225	34½ Dec	83 Jan
7% pref ------ 100	------	69½	72	200	46 June	94½ Jan
Okla Nat Gas 6½% pfd 100	------	4¼	r4⅝	80	2½ June	11 Sept
Pacific G & E 6% 1st pf 25	------	24⅛	24¼	1,100	19¾ July	26¾ Jan
Pa Gas & Elec cl A ------ *	------	6	6	100	4½ June	8 Sept
Pa Water & Power Co ------ *	------	51	53½	400	35 June	58¼ Sept
Puget Sound P & L—						
$5 preferred ------ *	------	29	31	50	29 Dec	55¼ Apr
Railway & Light Sec com ------ *	------	6½	7	250	4 July	20 Jan
Shawinigan Wat & Pow ------ *	------	8½	8½	500	6¼ May	20⅞ Sept
Sou Calif Edison—						
6% pref ser B ------ 25	23⅜	22¾	23⅜	1,100	17¾ June	25 Jan
5½% pref class C ------ 25	21	20⅜	21	600	17½ June	22¾ Jan
Sou Colo Pow class A ------ 25	------	2½	3	300	2 Apr	15 Jan
So'West Gas Util com ------ *	3/16	⅛	¼	1,000	⅛ May	¾ Jan
Standard P & L pref ------ *	------	34	34	50	20 June	70 Aug
Swiss Amer Elec pref ------	------	31	31	50	25¼ Aug	54½ Mar
Tampa Elec Co com ------ *	25	23½	25	700	18 June	32 Jan
Union Gas of Can ------ *	------	3	3	400	1½ June	6 Sept
United Corp warrants ------	------	2⅝	3	1,200	1½ June	6 Sept
United Gas Corp com ------ *	1¾	1½	1⅞	14,700	⅓ May	4¾ Aug
Pref non-voting ------ *	20	19¾	21	1,340	8½ June	55 Jan
Option warrants ------	------	5/8	11/16	860	5/16 May	1½ Aug
United Lt & Pow com A ------ *	3¼	3	3⅝	14,250	1¾ May	9¼ Aug
Common class B ------ *	------	5	5	100	4 July	14 Aug
$6 conv 1st pref ------ *	16⅞	13½	17⅞	4,150	8¼ June	53¾ Jan
U S Elec Pow with warr ------ *	¾	½	¾	8,862	7/16 June	2¼ Aug
Utah Pow & Lt $7 pref ------ *	------	31	31½	300	31 Dec	85 Jan
Utica G & E 7% pref ------ 100	------	86	87	20	78 July	100 Jan
Util Pow & Lt com ------ *	1	a⅞	1¼	5,225	⅝ May	4⅛ Sept
Class B v t c ------ *	9	6⅜	10	1,500	1⅞ July	15 Aug
7% preferred ------ 100	21	21	21	100	12 June	61¼ Jan
Former Standard Oil Subsidiaries)—						
Chesebrough Mfg ------ 25	------	86½	86½	60	53 June	90 Mar
Eureka Pipe Line ------ 100	------	24	24	200	18 June	35 Mar
Humble Oil & Ref ------ 25	------	43¼	44	500	35⅝ June	55 Sept
Imperial Oil (Can) coup ------ *	7⅞	7¼	7⅞	4,100	6¼ June	10¾ Sept
Registered ------ *	------	7¼	7¼	200	6½ May	10⅜ Sept
Indiana Pipe Line ------ 10	------	3	3¼	1,000	2¾ July	7½ Feb
National Transit ------ 12.50	------	6½	6⅝	300	6¼ Dec	8½ Sept
New York Transit ------ 5	3¾	3¾	3¾	300	2¼ June	6 Sept
Northern Pipe Line ------ 10	5	4⅞	5⅜	1,000	3½ May	5½ Dec
Ohio Oil Co 6% pref ------ 100	------	74	74	300	60 Jan	79 Aug
South Penn Oil ------ 25	------	11	12¾	2,300	9⅝ Jan	16½ Aug
Southern Pipe Line ------ 10	------	3¾	4⅜	300	3¾ Dec	10 Feb
Standard Oil (Indiana) ------ 25	21¾	21⅜	22	24,200	13¼ Apr	25½ Sept
Standard Oil (Ky) ------ 10	11	10	11	2,300	8¼ June	15⅛ Mar
Standard Oil (Neb) ------ 25	------	13½	14½	300	10¼ July	19 Jan
Standard Oil (Ohio) ------	------	20	22¾	680	15½ Apr	30½ Aug
5% preferred ------ 100	------	83½	83½	20	75 July	87 Aug
Other Oil Stocks—						
Amer Maracaibo Co ------ 1	------	¼	5/16	11,400	¼ Jan	⅝ Apr
Arkansas Nat Gas ------ *	1⅜	1¼	1⅜	900	¾ May	3¾ Aug
Com class A ------ *	1¼	1	1⅜	5,100	½ May	3½ Sept
Preferred ------ 100	------	2¾	3	200	1½ July	5⅜ Aug
Atlantic Lobos Oil ------ *	------	⅛	¼	250	⅛ Mar	¼ Dec
Preferred ------ 50	------	¾	⅞	800	½ May	⅞ Dec
Carib Syndicate ------ 25c	------	¼	¼	400	¼ Jan	¾ July
Colon Oil Corp com ------ *	------	¼	⅜	1,700	¼ June	1¼ Aug
Columbia Oil & Gas vtc *	------	¾	⅞	900	⅓ May	2⅛ Aug
Consol Royalty Oil ------ 10	1⅛	1⅛	1⅛	400	1 Jan	2 Aug
Cosden Oil Co—						
Common ------ *	------	1¼	1½	117	¼ May	2⅞ Sept
Ctfs of Dep com ------ *	------	1⅜	1½	200	⅛ May	2⅝ Sept
Creole Petroleum Corp ------ *	2⅝	2⅝	2⅞	5,000	1¾ Jan	3½ Aug
Crown Cent Petrol new ------ 1	------	⅜	7/16	1,166	⅜ Nov	½ Nov
Darby Petroleum com ------ *	------	2⅞	3¼	500	1⅜ Jan	7⅛ Aug
Derby Oil & Ref com ------ *	------	1⅛	1½	2,100	1 June	3 Aug
Gulf Oil Corp of Penna ------ 25	27	26½	27⅜	3,200	23 June	44¼ Sept
Indian Terr Illum Oil						
Class B ------ *	------	1½	1½	100	1½ Dec	4½ Jan
Intercont Petrol Corp ------ 5	------	1/16	⅛	3,500	1/16 Mar	¼ Jan
International Petroleum ------ *	10⅜	10⅜	10⅜	2,800	8 June	12¼ Sept
Kirby Petroleum ------ *	------	⅝	⅝	200	⅜ Jan	1 Aug
Leonard Oil Develop ------ 25	------	⅛	5/16	5,600	⅛ May	⅜ July
Lone Star Gas Corp ------ *	6⅞	6⅜	6⅞	1,300	3⅜ Apr	11 Aug
Margay Oil Corp ------ *	------	7¾	8⅛	800	3¾ Jan	8⅛ Dec
Mexico Ohio Oil Co ------ *	1½	1½	2	600	1½ June	3⅜ Sept
Mich Gas & Oil Corp ------ *	------	⅝	⅞	600	½ Jan	2 Jan
Middle States Petrol						
Class A v t c ------ *	------	½	½	400	⅛ Apr	1½ Aug
Class B v t c ------ *	------	¼	¼	600	⅛ Jan	⅝ Aug
Mountain & Gulf Oil Co ------	------	¼	⅜	200	⅛ Mar	⅜ Dec
Mountain Producers ------ 10	3⅛	3	3¼	1,300	2⅛ Apr	4¾ Sept
National Fuel Gas ------ *	z12⅝	12½	13	1,200	8 June	14¾ Aug
New Bradford Oil Co ------ 5	------	½	⅝	1,000	⅜ Jan	⅞ Aug
North Cent Tex Oil ------ 5	------	¾	⅞	1,000	⅝ Jan	1½ Aug

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Other Oil Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
North European Oil 1	------	1/16	1/16	500	1/16	June	3/8	Jan
Pacific Western Oil *	------	3	3	100	3	June	8	Sept
Pantepec Oil of Venez *	------	1/8	3/16	2,200	1/16	June	5/8	Aug
Petroleum Corp of Amer—								
Stock Purchase warr	------	1/32	1/32	100	1/32	Dec	1/8	Aug
Pure Oil Co 6% pref 100	48 1/2	48 1/2	50	40	40	July	60 3/4	Sept
Red Bank Oil Co *	------	1	1	5,100	1/2	June	1	May
Reiter Foster Oil *	------	3/8	3/8	1,200	1/16	June	1/2	Jan
Richfield Oil pref 25	------	1/4	1/4	300	1/8	Dec	1	Feb
Root Refg prior pref *	------	4 1/4	4 1/4	700	1 1/4	Apr	7 1/2	Sept
Ryan Consol Petrol *	------	7/8	7/8	100	5/8	June	2 1/8	Nov
Salt Creek Consol Oil 10	------	1/2	1/2	83	1/8	Jan	7/8	Aug
Salt Creek Prod Assn 10	3 3/8	3 3/8	4	1,000	2 7/8	June	5 1/2	Sept
Southland Royalty 5	4	3 7/8	4	1,100	3 1/4	June	6	July
Sunray Oil Corp 5	------	1/4	5/16	5,200	1/4	Feb	5/8	July
Texon Oil & Land *	7 1/2	7 3/8	7 1/2	200	4 1/2	May	10 1/2	Sept
Venezuelan Petroleum 5	------	3/16	3/16	2,300	1/16	June	11/16	Sept
Woodley Petroleum 1	------	2 1/8	2 3/8	300	1 1/8	Jan	2 3/8	Dec
"Y" Oil & Gas Co class A 1	------	3/4	1	1,400	1/2	Nov	1 3/8	Dec
Mining—								
Bunker Hill & Sullivan 10	------	14	15	800	14	Dec	32 1/2	Aug
Bwana M-Kubwa Copper								
American shares	------	1/2	1/2	500	1/4	May	1	Aug
Chief Consol Mining 1	------	1/8	1/8	1,000	1/16	Dec	3/8	Jan
Comstock Tun & Drain 1	1/2	3/8	1/2	1,800	1/8	Aug	1/2	Jan
Consol Copper Mines 5	------	3/8	1/2	1,300	1/4	June	1 1/2	Aug
Cresson Consol G M 1	------	5/16	5/16	100	1/8	Jan	3/8	Aug
Cusi Mexican Mining 50c	------	1/8	3/16	1,800	1/8	June	1/2	Aug
Eagle Picher Lead Co 20	------	3 1/4	3 1/4	200	3	June	5 1/4	Feb
Evans Wallower Lead *	------	1/8	3/16	5,645	1/8	Apr	3/4	Sept
Hecla Mining Co 25	2 1/2	2 1/2	2 3/4	1,700	2	July	5 1/8	Jan
Hollinger Consol G M 5	------	5	5 1/4	600	3 3/4	June	5 1/4	Dec
Hud Bay Min & Smelt	2 7/8	2 3/8	3 1/8	8,100	3/4	May	5	Sept
Kerr Lake Mines 4	------	1/4	1/4	500	3/16	June	7/16	Sept
Lake Shore Mines Ltd	29 1/2	29 1/4	29 7/8	2,800	21 1/4	June	30 3/8	Dec
New Jersey Zinc 25	------	25 1/4	27	1,500	14 1/2	Apr	35 3/8	Sept
Newmont Mining Corp 10	14 1/2	14	14 3/4	6,800	4 3/8	May	28 1/8	Sept
N Y & Honduras Rosario 10	------	8 3/8	9 1/4	200	8 3/8	Dec	14 1/8	Mar
Nipissing Mines *	1	13/16	1	2,700	7/16	June	1 3/8	Sept
Ohio Copper Co 1	1/16	1/16	1/8	7,300	1/16	Jan	1/8	Sept
Pioneer Gold Mines Ltd 1	------	3 3/4	4	3,150	2 3/4	Apr	4 3/8	Dec
Premier Gold Mining 1	1/2	7/16	1/2	1,100	1/4	May	3/4	Aug
Roan Antelope Copper—								
Amer shares	7 3/4	7 3/8	7 3/4	5,400	3 1/2	May	8 1/2	Aug
St Anthony Gold 1	------	1/16	1/16	2,000	1/16	Jan	1/16	Jan
Shattuck Denn Mining 5	------	1	1	200	1	Nov	1 3/4	Nov
So Amer Gold & Plat 5	------	5/8	3/4	2,200	7/16	June	1 1/2	Oct
Teck Hughes Mines 1	3 1/2	3 1/8	3 5/8	1,600	2 3/4	May	4 1/2	Jan
Tonopah Mining 1	------	1/4	1/4	225	1/8	Oct	3/8	Jan
United Verde Extension 50c	------	1 3/4	2	1,800	1 1/2	Apr	4 3/8	Jan
Wenden Copper 1	------	1/16	1/16	300	1/16	Jan	1/4	Jan
Wright Hargreaves Ltd *	------	3 1/8	3 1/4	700	1 7/8	Apr	3 1/4	Dec
Yukon Gold Co 5	------	1/8	1/8	900	1/16	May	1/4	Sept
Bonds—				$				
Alabama Power Co—								
1st & ref 5s 1946	98 1/2	96 1/8	98 1/2	28,000	84	June	99 3/4	Jan
1st & ref 5s 1951	91 3/8	91 1/4	92 1/2	31,000	75	June	95 1/2	Mar
1st ref 5s 1956	92	90 1/2	92	59,000	78	June	96 1/2	Jan
1st & ref 4 1/2s 1967	75 3/4	75	75 7/8	82,000	70	May	84 1/2	Jan
1st & ref 5s 1968	------	82 1/2	82 1/2	3,000	75	May	91	Jan
Ala Water Service 5s 1957	------	63	64 3/4	6,000	53	July	75	Aug
Aluminum Co s f deb 5s 1952	97	95 1/4	97	32,000	81	May	99 1/4	Aug
Aluminum Ltd deb 5s 1948	------	53 1/4	57	35,000	45	July	75	Sept
Amer Commonwealth Pow								
Convertible deb 6s 1940	------	1	1 1/2	37,000	1	Dec	11	Jan
Debenture 5 1/2s 1953	------	1	1 1/4	13,000	1	Nov	8	Jan
Amer & Cont Corp 5s 1943	68	68	68	6,000	47	Jan	70	Sept
Am Community Pr 5 1/2s '53	------	6 1/2	6 1/2	3,000	2 1/4	May	19	Jan
Am El Pow Corp deb 6s '57	20 1/2	20 1/2	22 1/2	21,000	18	July	46	Aug
Amer G & El deb 5s 2028	90	84 3/4	90	113,000	62 3/8	May	90	Dec
Am Gas & Pow deb 6s 1939	------	24	25	6,000	13 3/4	July	47	Aug
Secured deb 5s 1953	22	20 3/4	22	39,000	11 1/8	July	37 1/4	Jan
Am Pow & Lt deb 6s 2016	55	51	55	112,000	38	May	82 1/2	Jan
Am. Radiat. deb. 4 1/2s 1947	95 1/4	93 1/2	95 1/4	17,000	79	July	96	Sept
Amer Roll Mill deb 5s 1948	44 1/2	42 3/4	45	68,000	30	July	67	Mar
4 1/2% notes Nov 1933	62 1/4	61 1/2	63 1/2	54,000	46	Apr	76	Mar
Amer. Seating conv 6s '36	31	30	31	9,000	17	July	47	Mar
Appalachian El Pr 5s 1956	91 1/4	87 3/8	91 1/4	91,000	72 1/4	May	94 1/2	Oct
Appalachian Gas 6s 1945	6 1/4	a4 1/2	6 1/4	18,000	2	July	16	Jan
Conv deb 6s B 1945	5 3/4	4 3/8	5 3/4	27,000	1/2	Apr	13 1/4	Jan
Appalachian Pow 5s 1941	------	102	102	3,000	96 3/4	Apr	104 3/4	Dec
Deb 6s 2024	------	76 1/2	76 1/2	1,000	54	June	90	Sept
Arkansas Pr & Lt 5s 1956	84 3/8	83 3/4	85 1/2	82,000	67	May	91 1/2	Sept
Arnold Print Wks 6s 1941	------	51	51	3,000	39	Aug	65	Sept
Associated Elec 4 1/2s 1953	41	38 1/2	41	83,000	17	June	67	Aug
Associated Gas & Elec Co—								
Conv deb 5 1/2s 1938	20 7/8	18 3/8	21 1/4	152,000	9	July	45	Aug
Conv deb 4 1/2s 1948	20 1/2	18 1/4	20 1/2	35,000	9 1/2	July	45	Aug
Conv deb 4 1/2s 1949	20 1/2	17 1/4	21	331,000	9	July	43	Aug
Conv deb 5s 1950	21 1/2	20	22 1/2	216,000	z10	July	49	Aug
Deb 5s 1968	21 1/4	19 1/4	21 1/2	211,000	8 1/2	July	46	Aug
Conv deb 5 1/2s 1977	24 3/4	24 1/2	25 3/4	18,000	9 1/4	July	51	Aug
Assoc. Rayon deb. 5s 1950	46	45	46 3/4	12,000	19	June	46 3/4	Dec
Assoc T & T deb 5 1/2s A 55	26	25	27	37,000	14 3/4	July	72	Feb
Assoc Telep Util 5 1/2s 1944	19 3/4	19 1/4	20 1/2	83,000	12	July	54	Jan
6% notes 1933	38	37 1/4	38	3,000	25	June	75 1/4	Feb
Atlantic City Elec 5s 1956	------	96	96	5,000	95 1/2	Dec	96	Nov
Atlas Plywood 5 1/2s 1943	------	39	39 1/4	5,000	29	Aug	43	Nov
Baldwin Loco Works 5 1/2s '33	81 1/2	78 1/2	82 3/4	69,000	45	July	93	Aug
Balt & Ohio 5s ser F 1996	38	33 1/2	38	397,000	32	Dec	43 1/2	Dec
Bell Telep of Canada—								
1st M 5s ser A 1955	97 1/2	96 3/4	97 1/2	34,000	84	Jan	101	Oct
1st M 5s ser B 1957	97 3/8	96 3/4	97 3/8	40,000	83 1/2	Jan	100 1/2	Oct
1st M 5s ser C 1960	97 1/2	95 1/2	97 3/4	26,000	83 1/2	Jan	100 1/4	Oct
Bethlehem Steel 6s 1998	------	101 3/4	101 3/4	1,000	101 1/4	Dec	105	Nov
Binghamton L H & P 5s '46	------	92 3/4	92 3/4	2,000	75	Apr	z92 3/4	Dec
Birmingham Elec 4 1/2s '68	78	77	78	7,000	65	June	81 1/2	Mar
Birmingham Gas 5s 1959	54 1/4	52 1/2	55	14,000	39 3/4	July	75 1/2	Jan
Blackstone Val G&E 5s '52	102	102	102	1,000	92	Apr	102	Dec
Boston Consol Gas 5s 1947	------	103 1/4	103 3/4	7,000	91 3/4	June	104 1/2	Nov
Broad River Pwr 5s A 1954	41 1/2	40 3/8	42	47,000	38 1/4	July	68	Mar
Bklyn Borough Gas 5s 1967	------	103 1/2	103 1/2	2,000	92 1/2	Apr	103 1/2	Dec
Buff Gen Elec 5s 1956	------	105 1/2	105 1/2	9,000	98 1/2	Feb	105 3/4	Dec
5s 1939	106 1/4	106 1/8	106 1/4	6,000	101	Mar	107	Dec
Calif Ore Power 6s 1942	100 1/4	100 1/4	100 1/4	5,000	90	June	103	Oct
Canadian Nat Ry 7s 1935	100 1/2	99 3/8	100 1/2	14,000	94	Apr	102 1/4	Sept
30-year 5s 1954	------	89 1/2	89 1/2	1,000	86 1/2	Dec	89 1/2	Dec
Canadian Nat S S 5s 1955	------	90 1/2	90 1/2	5,000	79	Jan	95 1/2	Oct
Canadian Pac Ry 6s 1942	89 1/4	88 1/2	89 1/2	32,000	80	Nov	98 1/2	Sept
Capital Admin 5s A 1953								
Without warrants	------	75 3/8	75 3/8	1,000	64	June	80	Apr
Carolina Pr & Lt 5s 1956	65	64	65	154,000	56	July	86 1/2	Aug
Caterpillar Tractor 5s 1935	------	94	94	27,000	79 1/2	May	94 1/2	Dec
Cedar Rapids M & P 5s '53	96 1/4	96	96 1/4	7,000	91 1/4	Nov	98	Oct
Cent Arizona L & P 5s 1960	85	84	87	17,000	74	June	91	Aug
Cent German Pow 6s 1934	------	58 1/8	58 3/4	23,000	30 1/8	June	65	Oct
Central Ill Pub Service—								
5s series E 1956	75 1/2	75	75 1/2	3,000	62 1/2	July	82 5/8	Sept
1st & ref 4 1/2s ser F 1967	71 1/2	a70 3/4	71 3/4	32,000	53	June	79	Aug
1st mtge 5s ser G 1968	------	73	73 3/4	3,000	57	July	85	Jan
4 1/2s series H 1981	------	70 3/4	72	2,000	55	June	79	Aug
Cent Me Pow 5s ser D 1955	97	96 1/2	97 1/2	42,000	74	May	97 1/4	Dec
1st & ref 4 1/2s ser E 1957	------	87 1/2	88 1/2	21,000	74	May	89 3/4	Oct
Cent Ohio Lt & Pow 5s '50	------	66	67	5,000	54	July	78	Sept
Cent Power 5s ser D 1957	74	71 1/2	74	15,000	51 1/2	May	76	Aug
Cent Pow & Lt 1st 5s 1956	64 1/4	64 1/4	64 3/4	17,000	42	June	76	Aug
Cent Pub Serv 5 1/2s 1949								
With warrants	1 3/4	1 1/4	2 1/4	197,000	1/2	June	27 3/4	Jan
Without warrants	------	1	2	14,000	1	Dec	20	Aug

Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Cent States Elec 5s 1948	39	37 3/4	39	52,000	17	June	56 1/4	Aug
Deb 5 1/2s Sept 15, 1954								
with warrants	38 1/2	37	38 1/2	95,000	18	May	57	Aug
Cent States P & L 5 1/2s '53	35 1/4	28	35 1/4	42,000	20	July	59	Feb
Chic Dist Elec Gen 4 1/2s '70	78 3/4	78	79 1/2	25,000	54 3/4	Apr	84 1/2	Sept
Deb 5 1/2s Oct. 1, 1935	89	89	90	13,000	42	July	90	Dec
Chic Pneum Tool 5 1/2s 1942	25	25	27	16,000	25	Dec	53 1/2	Aug
Chic Rys ctfs of deps 1927	51	51	n53	6,000	34	Apr	53 1/4	Aug
Cigar Stores Realty Holding								
Deb 5 1/2s series A 1949	39	34 1/2	40 1/2	103,000	10 3/4	June	40 1/2	Dec
Cincinnati St Ry 5 1/2s A '52	------	54 3/8	54 3/8	1,000	39 1/2	June	62	Mar
Cities Service 5s 1966	32 3/4	31 1/2	34	50,000	16	May	49 1/2	Aug
Conv deb 5s 1950	34 1/2	31 3/8	34 1/2	741,000	z17	May	52 1/2	Jan
Cities Service Gas 5 1/2s '42	44 1/2	43	45 1/4	91,000	33	May	62 1/2	Aug
Cities Serv Gas Pipe L '43	55	53	55	27,000	49 1/2	May	68	Aug
Cities Serv P & L 5 1/2s '52	36 1/2	33 3/4	36 1/2	219,000	26 5/8	July	58 3/4	Jan
5 1/2s 1949	36 1/4	34	36 1/4	72,000	34	Dec	51	Sept
Cleve Elec Ill 1st 5s 1939	------	105 1/8	105 1/2	44,000	99 3/4	Jan	106	Sept
5s series A 1954	------	106 1/2	106 1/2	6,000	99	Feb	106 3/4	Sept
Cleveland Ry 5s 1933	90 3/8	88 1/2	a92	26,000	84	Oct	e90 3/8	Dec
Cleve Terminal Bldg 6s '41	9	9	9	5,000	8 1/2	July	39 1/2	Jan
Colorado Power 5s 1953	------	90	90	1,000	82	Aug	93 1/4	Dec
Columbus El & P 5s B 1954	------	96	96	1,000	96	Dec	96	Dec
Commerz und Privat—								
Bank 5 1/2s 1937	62	58 1/8	62	126,000	z29 1/2	June	62	Dec
Commonwealth Edison								
1st M 5s series A 1953	105	103	105	10,000	86	June	105	Dec
1st M 5s series B 1954	104 1/4	103 1/2	104 5/8	13,000	82 1/2	June	104 5/8	Dec
1st 4 1/2s series C 1956	99	97 3/8	99	63,000	78	June	99	Dec
1st M 4 1/2s series D 1957	99	98 1/2	99	21,000	78	June	99	Dec
4 1/2s series E 1960	99	97 1/8	99	74,000	78	May	99	Dec
1st M 4s series F 1981	90	88 1/2	90 1/4	180,000	69 1/2	May	90 1/4	Dec
5 1/2s series G 1962	106	105 1/4	106	58,000	94	Aug	106	Dec
Com'wealth Subsid 5 1/2s '48	79 1/2	77 3/4	79 1/2	46,000	40	May	83	Aug
Community Pr & Lt 5s 1957	46	45	47	34,000	38	June	69	Aug
Connecticut Light & Power								
4 1/2s series C 1956	------	102 3/4	102 3/4	2,000	90	July	e104 1/4	Dec
5s series D 1962	105 1/4	105 1/8	105 1/4	42,000	95 1/4	July	105 1/2	Nov
Conn River Pow 5s A '52	97 1/2	97	97 1/2	132,000	92	Dec	97 1/2	Oct
Consol G E L & P 4 1/2s 1935	------	103 1/2	104	8,000	100 1/2	Aug	104	Dec
Consol Gas El Lt & P (Balt)								
1st ref s f 4s 1981	99 1/8	98 1/8	99 1/8	108,000	82	Jan	99 1/8	Dec
1st & ref. 5 1/2s ser E 1952	107	107	107	2,000	102	June	110	Sept
4 1/2s series G 1969	105 1/2	105 1/2	105 1/2	5,000	96	June	106	Dec
Consol Gas Util Co—								
1st & coll 6s ser A 1943	26 1/2	25	27	72,000	13 1/2	Nov	40	Aug
Deb 6 1/2s with warr 1943	4 3/4	4 1/8	4 3/4	33,000	1 1/4	Nov	29	Aug
Consol Publishers 7 1/2s 1936								
Stamped	50	50	50	1,000	50	Nov	52	Dec
Consumers Pow 4 1/2s 1958	103	101 3/4	103	95,000	87 1/2	Feb	103	Dec
1st & ref 5s 1936	105 1/2	105 1/8	106	35,000	100 1/4	Mar	106	Dec
Cont'l G & El 5s 1958	56	55	56 1/2	143,000	35	May	68 1/2	Aug
Continental Oil 5 1/2s 1937	96 3/4	95	96 3/4	42,000	80 1/4	Apr	97	Dec
Cont Roll & Steel 6s 1940	20 1/4	20 1/4	23	3,000	20 1/4	Dec	42 1/2	Oct
Continental Secur 5s 1942	------	49	50	20,000	32	July	52	Aug
Cosgrove-Meehan 6 1/2s 45	------	8	8	15,000	8	Feb	8	Feb
Crane Co 5s Aug 1 1940	70	67	70	26,000	51 1/4	July	89	Jan
Crucible Steel deb 5s 1940	45	45	46 1/2	23,000	39	June	77	Mar
Cuban Tobbacco 5s 1944	------	39	39	3,000	30	Mar	39 1/4	Dec
Cudahy Pack deb 5 1/2s 1937	91 1/4	90 1/2	91 1/4	21,000	59	June	97	Mar
Sinking fund 5s 1946	103	102 3/8	103	9,000	95	June	103 1/2	Dec
Dallas Pow & Lt 6s 1949	------	105 1/4	105 3/4	11,000	97	June	106 1/2	Sept
5s series C 1952	------	100 1/4	100 1/4	1,000	90	July	101 1/4	Oct
Dayton Pow & Lt 5s 1941	104 1/2	104 1/2	105	42,000	95	Jan	105	Dec
Delaware El Pow 5 1/2s 1959	75	74	75	6,000	55	June	80 3/4	Aug
Denver Gas & Elec 5s 1949	100 1/4	100	100 1/4	7,000	92	Apr	101 1/4	Dec
Derby Gas & Elec 5s 1946	------	75	75	3,000	53	June	75	Sept
Det City Gas 6s ser A 1947	94	92 1/2	95	43,000	70 1/2	May	97 1/4	Feb
6s 1st series B 1950	89 1/2	88 1/2	89 1/2	41,000	64 1/2	May	91	Sept
Detroit & Internat Bridge—								
6 1/2s Aug 1 1952	4	3/4	4 1/2	65,000	3/4	Dec	7 1/2	Mar
Ctfs of deposit	3	1 3/4	3	31,000	1 3/4	Dec	7	Feb
7s 1952	------	3/8	3/8	6,000	3/8	Feb	2	Aug
Dixie Gulf Gas 6 1/2s 1937								
With warrants	77	77	77 1/4	12,000	46	June	85 1/2	Oct
Duke Power 4 1/2s 1967	99 3/4	99 1/4	100 1/4	43,000	85	June	100 1/4	Dec
Duquesne Gas 6s 1945	------	a3	a3	1,000	3	Dec	13 3/8	Sept
East St. Louis & Interurban								
Water 5s A 1942	------	76	76	1,000	76	Dec	78	Oct
East Utilities Invest—								
5s with warrants 1954	19	17 1/2	19 1/2	118,000	8	July	35	Aug
Edison Elec Ill (Boston)								
2-year 5s 1934	------	102 1/2	102 3/4	14,000	99 3/8	July	102 3/8	Nov
5% notes 1935	------	102 1/2	102 3/4	17,000	98	May	103	Sept
Elec Power & Light 5s 2030	39	35	39	125,000	29	June	67 1/4	Aug
El Paso Electric 5s 1950	83	80	83	7,000	61	July	87	Sept
El Paso Natural Gas—								
6 1/2s with warrants 1943	------	57 3/4	57 3/4	10,000	56	Nov	70	Apr
Empire Dist El 5s 1952	47	46	47	5,000	36	July	65 1/2	Jan
Empire Oil & Refg 5 1/2s 1942	41 1/4	40	41 1/4	52,000	26	May	59 1/2	Aug
Ercole Marelli Elec Mfg								
6 1/2s with warrants 1953	66 1/4	66 1/4	67 3/8	7,000	42	June	71 1/2	Oct
Erie Lighting 5s 1967	94 3/8	93	94 3/8	4,000	90	June	100	Aug
European Elec 6 1/2s 1965								
Without warrants	61 1/2	61 1/2	62	53,000	38	Apr	62	Dec
European Mtge Inv 7s C '57	------	31 3/4	32	9,000	19 1/4	Apr	35	Jan
7 1/2s series A 1950	------	28	28	1,000	25	Apr	80	Jan
Fairbanks Morse deb 5s '42	49	49	52	7,000	34	July	68	Aug
Farmers Nat Mtge 7s 1963	------	26 1/2	26 1/2	5,000	14	May	40	Aug
Federal Sugar Refg 6s 1933	------	3/8	2 1/2	26,000	3/8	Dec	6	Oct
Federal Water Serv 5 1/2s '54	31	30 3/8	37 1/4	45,000	21	July	56	Aug
Finland Residential Mtge—								
Banks 6s 1961	36	36	39 3/4	49,000	26	Jan	54 1/4	Sept
Firestone Cot Mills 5s '48	79	77 1/8	79	20,000	62	Jan	81	Aug
Firestone T & Rub 5s 1942	86 1/8	86 1/8	87	17,000	68	July	87 1/2	Dec
First Bohemian Glass 7s '57	------	52	55	5,000	32	June	60	Jan
Fisk Rubber 5 1/2s 1931	------	43	43 1/4	6,000	10 1/2	Apr	54	Oct
Certificates of deposit	42	41 3/8	42	39,000	8	Apr	49 1/4	Oct
8s ctfs of deposit 1941	------	48 3/4	49 3/8	11,000	48 3/4	Dec	57	Oct
Fla Power Corp 5 1/2s 1979	58	57	58 1/4	19,000	45	July	68	Aug
Florida Power & Lt 5s 1954	62	60	62 1/2	122,000	50	May	78	Feb
Gary El & Gas 5s ser A 1934	70 1/2	66 3/4	70 1/2	139,000	49	July	85	Feb
Gatineau Power 1st 5s 1956	66 3/8	65 3/8	66 3/4	64,000	54 1/4	Mar	75 1/2	Aug
Deb gold 6s June 15 1941	47	46 1/4	48	33,000	37 1/4	June	73 1/4	Sept
Deb 6s ser B 1941	43 1/4	43 1/4	46	24,000	37	June	70 1/2	Sept
Genl Bronze Corp 6s 1940	------	50	51	3,000	20	June	60	Aug
Gen Laundry Mach—								
6 1/2s ctfs x-warr 1937	6	6	6	2,000	6	Dec	6	Dec
Gen Motors Accept Corp								
5% serial notes 1935	------	a102 1/4	102 3/4	4,000	94	May	102 3/8	Nov
Gen Pub Util 6 1/2s A 1956	17	16	19 3/4	24,000	16	Dec	44	Aug
6 1/2s 1933	------	20	25 1/4	9,000	20	Dec	50	Aug
Genl Rayon 6s ser A 1948	23	22	23	11,000	17	Aug	30	Sept
Genl Vending 6s 1937	3 1/4	2 1/2	3 1/4	6,000	1	Apr	8 3/4	Sept
Gen Wat Wks & El 5s 1943	45 1/2	43 1/4	46	27,000	22 1/4	May	48 1/4	Aug
6s series B 1944	13	12 3/4	13 1/4	21,000	z6 1/2	June	24	Aug
Certificates of deposit	12	12	13	7,000	8 3/4	Nov	13	Dec
Georgia & Florida RR 6s '46	------	3/4	3/4	34,000	3/4	Dec	1	Dec
Ctfs of deposit	------	1/2	5/8	11,000	1/2	Dec	5/8	Dec
Georgia Power ref 5s 1967	85 1/2	82 1/2	85 1/2	115,000	63 1/4	May	90	Jan
Georgia Pow & Lt 5s 1978	55	53	55	4,000	45 3/4	June	68 1/2	Oct
Gesfurel deb 6s 1953								
Without warrants	------	63 1/2	64 3/4	11,000	23	June	69	Dec
Gillette Safety Razor 5s '40	------	100	100 1/2	5,000	77	May	100 1/2	Dec
Glen Alden Coal 4s 1965	56	55 3/4	56	26,000	42 5/8	July	60 1/2	Aug
Glidden Co 5 1/2s 1935	------	81	82	5,000	62	May	88 1/2	Sept
Gobel (Adolf) 6 1/2s 1935								
With warrants	70	70	70	10,000	58	May	72 1/2	Sept
Godchaux Sugars 7 1/2s '41	79	79	80	3,000	58	June	90	Oct
Grand (F W) Prop 6s 1948	------	8 1/2	8 1/2	5,000	2	June	29	Jan
Ctfs of deposit	------	8	8 1/2	15,000	8	Dec	8 1/2	Dec

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Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.	High.
Grand Trunk Ry 6½s 1936	98½	98½	98½	3,000	87 Jan	101 Aug
Great Northern Pow 5s '35	100⅜	100⅜	100½	7,000	90¼ July	101⅝ Nov
Great West Pow 5s 1946	104	103	104	11,000	91¼ Feb	104 Dec
Greenwich Wat & G 5s '52	------	64	64	1,000	53 July	73¼ Oct
Guantanamo & West 6s '58	------	15	15	5,000	13 Apr	34 Aug
Gulf Oil of Pa 5s 1937	100½	100⅛	100¾	20,000	90 June	100¾ Dec
5s 1947	------	98¼	99½	31,000	83 June	99½ Dec
Gulf States Util 5s 1956	75¼	72	75¼	12,000	56 July	85 Sept
1st & ref 4½s ser B 1961	71	71	71	6,000	55¾ July	r78 Sept
Hackensack Water 5s 1977	94½	94½	95½	22,000	94½ Dec	96 Nov
Hall Printing 5½s 1947	58½	57¼	58½	23,000	57 Dec	67¾ Oct
Hamburg Elec 7s 1935	------	80	81	7,000	34 May	81 Dec
Hamburg El & Und 5½s '38	63½	61½	64¼	63,000	z23½ May	65½ Dec
Hanna (M A) deb 6s 1934	------	87	88	12,000	70 Aug	92 Feb
Havana Docks 7s 1937	------	100	100¼	3,000	97 June	100¼ Dec
Hood Rubber 10-yr 5½s '36	34⅜	34¼	35½	10,000	33 Sept	60 Aug
7s 1936	------	45⅛	46	2,000	40½ Sept	71 Aug
Houston Gulf Gas—						
6½s with warr 1943	34	31½	34	17,000	17¼ June	50 Jan
1st mtge & coll 6s 1943	43	43	43½	11,000	21 May	58¾ Aug
Hous L & P 1st 4½s E 1981	9¼	93	94¾	27,000	73 May	94¼ Dec
1st & ref 4½s ser D 1978	94	92	95	34,000	75 May	95 Dec
1st 5s series A 1953	101½	99½	101½	36,000	85¼ June	101½ Dec
Hudson Bay M & S 6s '35	79	79	79	1,000	55¾ May	80 Nov
Hygrade Food Products—						
6s series A 1949	------	42½	43½	11,000	21⅞ May	49⅞ Jan
Idaho Power 5s 1947	101	100¼	101	71,000	88¾ Feb	101¼ Nov
Illinois Central RR 4½s '34	36¼	33½	36¾	15,000	33½ Dec	61 Aug
Ill Nor Utilities 5s 1957	------	94¾	95½	6,000	72¾ Apr	95½ Dec
Ill Power Co 5s 1933	------	100¾	100¾	1,000	96 Apr	101 Dec
Ill Pow & L 1st 6s ser A '53	68¼	67¼	69	64,000	56 June	91¾ Jan
1st & ref 5½s ser B 1954	63	63	65½	18,000	50 June	88 Jan
1st & ref 5s ser C 1956	62⅛	61	63	65,000	48½ June	83 Jan
S f deb 5½s May 1957	51	51	52½	30,000	30½ June	74¾ Feb
Indep'dent Oil & Gas 6s '39	90	87¼	90	3,000	64 Jan	90 Dec
Indiana Electric Corp—						
6s series A 1947	------	82	82	2,000	63 June	90 Mar
6½s series B 1953	------	85	86	4,000	75 July	95 Mar
5s series C 1951	------	73¼	75	9,000	55 Jan	79 Mar
Indiana Hydro-El 5s 1958	75	73⅜	75	2,000	57 June	80 Sept
Indiana & Mich Elec—						
1st & ref 5s 1955	96½	95⅞	96½	49,000	82 June	97½ Nov
Indiana Service 5s 1963	25	25	29	16,000	16 July	62 Feb
1st & ref 5s 1950	27	27	30¾	24,000	16¼ July	63 Feb
Indianapolis Gas 5s 1952	------	81½	81¾	3,000	71 July	86 May
Ind Polls P & L 5s ser A '57	92¼	91¾	92⅞	75,000	72 May	96 Jan
Ind'polis Water 5½s 1953	------	a101⅝	a101⅝	1,000	92 July	z101½ Dec
Ind'polis Wat Wks sec 5s '58	------	70	70	5,000	70 Dec	70 Dec
Inland Pow & Lt 6s 1957	6½	6½	7	12,000	6½ Dec	36¼ Jan
Insull Util Invest 6s 1940						
With warrants ser B	1	1	1⅛	279,000	⅛ May	38⅞ Jan
Deb 5s series A 1949	------	1	1	5,000	½ May	27 Jan
Intercontinents Power—						
Deb 6s with warr 1948	1¾	1	1¾	15,000	1 Dec	6 Jan
International Power Sec—						
Secured 6½s ser C 1955	87	87	87¾	19,000	52 June	90 Oct
7s series D 1936	------	101⅛	101⅜	5,000	80 June	101⅜ Dec
7s series E 1957	------	90	91	6,000	62 June	93 Oct
7s series F 1952	80½	80	80¾	16,000	52½ Jan	83 Oct
International Salt 5s 1951	77½	77½	77½	1,000	57½ June	81 Oct
Internat Securities 5s 1947	44¼	44¼	45	19,000	36 July	60 Aug
Interstate Ir'n&St'l 5½s '46	------	40	40½	5,000	28 June	60 Aug
Interstate Power 5s 1957	60⅞	58¾	60⅞	95,000	46¼ July	z69½ Mar
Debenture 6s 1952	40¾	39¼	42	30,000	19 May	52 Aug
Interstate Public Service—						
5s series D 1956	------	70¾	72	5,000	57 July	80 Aug
4½s series F 1958	64¾	63¾	65	31,000	51½ Apr	75 Feb
Interstate Telephone 5s '61	------	60½	60½	1,000	42½ June	65 Jan
Iowa-Neb L & P 5s 1957	81	80¾	82	22,000	64½ June	84 Nov
1st & ref 5s series B 1961	79	78¾	81	27,000	66 June	82 Nov
Isarco Hydro-Elec 7s 1952	------	74¾	76	7,000	48 June	81½ Nov
Isotta Fraschini 7s 1942						
With warrants	63	63	63¼	7,000	44 July	67 Feb
Italian Superpower of Del						
Debs 6s without war '63	47	47	48¾	14,000	20½ May	55 Oct
Jacksonville Gas 5s 1942	------	46	48	4,000	40 July	66 Feb
Jamaica Wat Sup 5½s '55	101⅜	101⅞	102	11,000	90 May	102 Dec
Jer C P & L 1st 5s B 1947	99½	98	99½	41,000	79½ May	100¼ Dec
1st 4½s series C 1961	93	91¾	93	136,000	74½ May	93½ Oct
Jones&Laughl'n Steel 5s '39	------	102	102½	5,000	92½ June	e103 Dec
Kansas Elec Power 6s 1937	------	91⅛	91⅜	1,000	75 May	91½ Dec
Kansas Gas & Elec 6s 2022	------	75	75	1,000	64 June	91 Sept
Kansas Power & Light—						
5s series B 1957	------	83	85	21,000	63½ July	85½ Dec
Kentucky Utilities Co—						
1st M 5s 1961	70	68	70	55,000	60 June	82 Jan
5½s series F 1955	------	73	73	1,000	62 June	84 Jan
5s series I 1969	------	69	70¼	7,000	58¾ June	82 Jan
Keystone Telep 5½s 1955	56	56	57	12,000	37½ June	58½ Dec
Kimberly Clark 5s 1943	------	80	80	1,000	80 June	87½ Aug
Koppers G & C deb 5s 1947	73	72	73½	52,000	46 June	88 Mar
Sink fund deb 5½s 1950	75½	75½	78	17,000	52 June	90¾ Mar
Kresge (S S) s 1945						
Certificate of deposit	85	81	85	4,000	70½ July	95 Jan
Larutan Gas 6½s 1935	------	54	54	1,000	32 Feb	57 Nov
Lehigh Pow Secur 6s 2026	71¼	69¼	72	77,000	48¼ June	87½ Aug
Leonard Tietz 7½s 1946	------	60	60	1,000	28 June	62½ Dec
Lexington Utilities 5s 1952	69½	69	70⅞	7,000	54½ June	78 Jan
Libby McN & Libby 5s '42	48½	47	49¼	31,000	42¼ May	81 Mar
Long Island Ltg 6s 1945	------	95	95	1,000	73½ June	101 Oct
Lone Star Gas 5s 1942	87	87	87	1,000	76 June	93½ Mar
Los Angeles Gas & Elec—						
1st & gen. 5s 1961	101¾	100¾	101¾	22,000	99¾ May	104¼ Nov
5½s series I 1949	104½	104½	104½	1,000	93 June	104¾ Dec
Louisiana Pow & Lt 5s 1957	86¾	85	87	56,000	68 May	93 Mar
Louisville Gas & Elec 6s '37	------	101	101½	4,000	95 Aug	102½ Dec
1st & ref 4½s ser C 1961	99	98½	99	24,000	90 May	100 Oct
Manitoba Power 5½s 1951	39	32	39	55,000	32 Dec	67½ Sept
Mansfield Min & Smelt—						
7s with warrants 1941	------	47¼	49	6,000	15 May	49 Dec
Mass Gas Co—						
Sink fund deb 5s 1955	86¾	84½	87	24,000	64 June	91¾ Sept
5½s 1946	94	93	94	11,000	65 June	97½ Jan
Mass Util Assoc 5s 1949	85	85	87	4,000	65 June	90 Jan
McCord Radiator & Mfg						
6s with warrants 1943	------	19	19	1,000	5¼ June	33 Aug
Memphis Pow & Lt 5s 1948	------	100	100	10,000	91¼ May	100⅞ Oct
4½s series C 1978	------	93	93	5,000	86½ Sept	93 Dec
Metropolitan Edison 4s '71	------	78¼	80	24,000	65 June	82½ Oct
5s series F 1962	93	89	93¼	108,000	85 Aug	94 Oct
Michigan Assoc Tel 5s 1961	------	59¾	59¾	1,000	50 June	70 Aug
Mid States Petrol 6½s '45	35¼	27	35¼	3,000	24 Apr	39¾ Aug
Midland Valley 5s 1943	------	35	37½	------	35 Dec	43 Dec
Middle West Utilities—						
Conv 5½ notes 1932	7¼	5⅜	9⅜	136,000	1¼ May	89½ Jan
Conv 5% notes 1933	7¼	5	9¼	118,000	2 May	69 Jan
Conv 5% notes 1934	7½	5	9½	122,000	z2 May	65 Jan
Conv 5% notes 1935	7	5	10	126,000	z2 May	62½ Jan
Milw Gas Lt 4½s 1967	98¾	98¼	99	25,000	88 June	100 Sept
Minneap Gas Lt 4½s 1950	83	82¼	83½	5,000	62 June	89 Aug
Minn Gen Elec 5s 1934	103¼	103⅛	103¼	6,000	100 May	103¼ Dec
Minn P & L 1st 5s 1955	80	79	83	17,000	70 June	91 Sept
1st & ref 4½s 1978	------	74	77½	20,000	67 June	84 Oct
Mississippi Power 5s 1955	63¼	61	65	22,000	50½ July	77½ Mar
Miss Power & Light 5s 57	------	75¼	79	14,000	56½ May	84 Aug
Miss River Fuel 6s 1944						
With warrants	88	87	88	11,000	62 July	90 May
Without warrants	------	83	84	7,000	61 June	84 Mar
Miss Riv Power 1st 5s 1951	104	103⅜	104½	20,000	86¼ June	r104¼ Oct

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.	High.
Mo Pow & Lt 5½s 1955	------	85¼	85¼	10,000	68 July	92 Aug
Missouri Public Serv 5s '47	61	61	62	7,000	50 June	66½ Aug
Monon West Penn Pub Ser						
1st lien & ref 5½s B 1953	------	69½	71½	18,000	54¼ May	80½ Mar
Montana Dak Pow 5½s '34	41	41	41	3,000	40 Dec	43½ Dec
Montreal L H & P Con—						
1st & ref 5s ser A 1951	94½	93½	94½	38,000	82¾ Feb	97 Sept
5s series B 1970	93⅝	92½	93⅜	27,000	81½ Feb	95¼ Sept
Munson SS Line 6½s 1937						
With warrants	10	a9¾	10¾	18,000	4½ June	24 Sept
Narragansett Elec 5s A '57	102½	101¾	102½	32,000	89¾ June	102½ Dec
5s series B 1957	102	101¾	102	7,000	96¼ Aug	102 Dec
Nat'l Elec Power 5s 1978	2½	1⅝	3	73,000	⅞ June	46½ Jan
Nat Food Prod 6s 1944	------	31	31	6,000	20 May	34⅞ Jan
Nat Pow & Lt 6s A 2026	73	72	73	13,000	52½ June	90 Sept
Deb 5s series B 2030	61	59	62	265,000	40¾ June	80 Jan
Nat Public Service 5s 1978	19¼	17	19¼	104,000	5¼ June	45 Jan
Certificates of deposit	18	15¾	18	71,000	15¾ Dec	z26⅛ Nov
National Tea Co 5s 1935	------	80½	84	8,000	60¼ June	85⅞ Sept
Nebraska Power 4½s 1981	100	99½	100	38,000	88 Feb	100½ Dec
Deb 6s series A 2022	------	94	94¾	2,000	75 May	99 Oct
Neisner Bros Realty 6s '48	------	22	22½	8,000	15 June	37 Aug
Nevada-Calif Elec 5s 1956	64	63	64	16,000	55½ June	77 Jan
New Amsterdam Gas 5s '48	100¼	100	101½	24,000	90 July	101½ Dec
N E Gas & El Assn 5s 1947	56	54½	56⅜	33,000	40¼ Apr	70¼ Aug
Conv deb 5s 1948	55¼	55	56¾	23,000	40 Apr	70 Aug
Conv deb 5s 1950	55½	54½	56	114,000	41 Apr	72 Aug
New Eng Pow Assn 5s 1948	55	55	56¼	39,000	29¼ June	67¾ Jan
Deb 5½s 1954	56½	55½	58¼	47,000	30 June	75½ Aug
New Engl Power Co 5s '51	103	103	103	3,000	93 July	103 Dec
New Orl Pub Serv 4½s '35	------	56	56¾	36,000	36 June	77 Aug
6s income ser A 1949	------	46	46	1,000	35½ July	80⅞ Jan
N Y P & L Corp 1st 4½s'67	96	95	96½	76,000	73 May	96½ Dec
N Y State G & E 4½s 1980	88	84	88	119,000	66¼ June	91¾ Oct
5½s 1962	------	94	100¼	44,000	84 Aug	100¼ Dec
N Y & Westch Ltg 4s 2004	96⅜	95⅞	96⅜	4,000	78½ Apr	96⅜ Dec
Niagara Falls Pow 6s 1950	106½	106½	107	3,000	101¼ Mar	107½ Oct
5s series A 1959	104½	103⅛	104½	15,000	95½ Apr	104½ Dec
Nippon El Pow 6½s 1953	------	35½	36	23,000	30 June	59 Feb
No American Lt & Pow—						
5% notes 1933	------	100¼	100¼	7,000	87½ May	100¼ Nov
5% notes 1934	------	93½	94⅛	16,000	60½ Feb	94⅜ Dec
5% notes 1935	85⅜	84½	85⅜	2,000	55 July	85¾ Dec
5% notes 1936	81	80	81⅜	5,000	47½ July	86¼ Aug
5½s series A 1956	40⅞	40	41	46,000	35 Oct	64 Sept
Nor Cont Util 5½s 1948	35	33	35	9,000	21 May	49¾ Sept
Northern Indiana P S—						
1st & ref 5s ser C 1966	85	83½	85	10,000	62 June	87½ Jan
5s series D 1969	------	84	84	2,000	64¾ June	88 Jan
4½s series E 1970	------	80	80	1,000	62½ May	82⅝ Aug
Nor N Y Util 6s C 1943	------	94	94	7,000	83¼ Aug	95 Dec
Nor Ohio Trac & Lt 5s 1956	100¼	99¾	100¼	18,000	79 Jan	100¼ Dec
Nor Ohio Tr & Lt 5s 1956	------	93	93	14,000	79 Jan	94¼ Sept
No States Pr 5½% notes '40	85⅜	84½	85⅜	19,000	75 May	93½ Aug
Ref 4½s 1961	94⅜	93½	94¾	61,000	79 Apr	94¾ Dec
Northern Texas Utilities—						
7s without warrants 1935	83¾	83¾	84¼	2,000	50 June	87 Nov
N'western Elec Co 6s 1935	------	89	89	2,000	81 Aug	93½ May
N'western Power 6s 1960	11¼	11	11¾	4,000	8 May	43½ Mar
Certificates of deposit	------	7	7	2,000	7 Dec	7 Dec
N'western Pub Serv 5s 1957	70¾	70¾	70¾	1,000	70¾ Dec	78 Oct
Ogden Gas Co 5s 1945	------	99½	100	8,000	93½ Oct	100 Dec
Ohio Edison 1st 5s 1960	97	96⅞	97½	70,000	80 May	97½ Dec
Ohio Power 1st 5s B 1952	102¼	101½	102½	45,000	83 June	102¾ Oct
1st & ref 4½ser D 1956	96½	95¾	96½	97,000	74 June	96½ Dec
Ohio Public Service Co—						
1st & ref mtge 6s ser C '53	------	89	90	2,000	70 June	96 Oct
1st & ref 5s ser D 1954	85	83½	85	8,000	65 June	88¼ Jan
Okla Gas & Elec 5s 1950	89	86⅝	89	61,000	67 May	90 Sept
Deb 6s series A 1940	73½	72	73½	13,000	60 June	83 Aug
Okla P & Wat 5s ser A 1948	------	53	57	7,000	43 June	69½ Aug
Oswego Falls 6s 1941	47	46¾	47¼	14,000	35 June	63 Sept
Pacific Coast Pow 5s 1940	90	90	90	1,000	88 Oct	91½ Nov
Pac Gas & El Co—						
1st 6s series B 1941	110	109½	110½	12,000	100 June	110½ Dec
1st & ref 5s ser C 1952	106⅝	105⅝	106⅝	18,000	94¼ June	106⅝ Dec
5s series D 1955	105	103¾	105	29,000	91 May	105 Dec
1st & ref 4½s E 1957	99¾	98¾	99¾	72,000	82¼ May	99¾ Dec
1st & ref 4½s F 1960	99⅝	98⅝	99¾	54,000	82 May	99¾ Dec
Pacific Invest 5s ser A 1948						
Without warrants	------	73⅛	74¾	2,000	63¼ Aug	75 Dec
Pac Pow & Light 5s 1955	64½	64	66	45,000	50½ June	85 May
Pacific Western Oil 6½s'43						
with warrants	64½	64½	67½	19,000	z47 June	71½ Mar
Palmer Corp of La 6s 1938	82	81	82¼	7,000	73 Sept	82¾ Oct
Penn Cent L & P 4½s 1977	73¼	72	74	25,000	61¾ July	85 Aug
5s 1979	81	81	81	1,000	68 June	r93 Sept
Penn Dock & Warehouse						
6s without warr 1949	------	30	31	16,000	18 June	31 Dec
6s ctfs of dep 1949	30	30	30	16,000	10¾ Oct	30½ Dec
Penn Elec 4s ser F 1971	73¾	69½	74	39,000	64¼ July	77½ Sept
Penn Ohio Ed 5½s B 1950	------	63	64	10,000	41 May	83½ Apr
Deb 6s series 1950	------	69¼	70	7,000	55 June	84¾ Mar
Penn Ohio P & L 5½s 1954	101¼	99¾	101¼	24,000	84 May	101¼ Dec
Penn Power 5s 1956	------	99¾	100	27,000	81¼ June	100 Dec
Penn Pub Serv 6s C 1947	93	89½	93	10,000	86 June	100 Aug
5s series D 1954	------	83	92	9,000	82 July	92 Aug
Penn Telep 5s ser C 1960	95	95	95	4,000	84½ July	95½ Oct
Penn Wat & Pow 4½s B'68	99⅝	99½	99¾	21,000	85 July	99¾ Dec
5s 1940	105½	105¼	105⅝	13,000	100 Apr	106 Nov
Penn Water Ser 5s 1967	------	67	68	16,000	60 Jan	70 Feb
Peoples Gas Lt & Coke—						
4s series B 1981	88¾	88½	88¾	42,000	68 May	89¼ Dec
4½ serial notes 1934	------	100¼	100¼	5,000	99 Aug	100¼ Nov
6s series C 1957	104⅞	104½	105	90,000	97¼ Aug	5 Dec
Peoples Lt & Power 5s 1979	------	1¼	1½	16,000	1 June	6½ Aug
Phila Electric Co 5s 1966	------	108½	109	15,000	101½ Apr	109 Dec
Phila Elec Pow 5½s 1972	106½	106	106⅜	22,000	98 June	106⅜ Dec
Philadelphia Rap Tr 6s '62	------	55	55	1,000	38 Aug	68½ Jan
Phila Suburban Counties—						
Gas & Elec 4½s 1957	------	102½	103	5,000	94 Jan	103¾ Sept
Piedmont Hydro El Co—						
1st & ref 6½s el A 1960	64¼	62½	64¼	25,000	34¼ May	66 Oct
Piedmont & Nor Ry 5s '54	------	63	63	1,000	50 May	73 Oct
Pittsburgh Coal 6s 1949	------	85	89	5,000	68 June	90 Sept
Pittsburgh Steel 6s 1948	67	67	68	8,000	55 July	85 Jan
Pomerania Elec 6s 1953	------	48	48½	9,000	46¾ Dec	48½ Dec
Portland Gas & Coke 5s '40	------	96	96½	5,000	90 Aug	96½ Dec
Potomac Edison 5s E 1956	83½	82½	a83¾	14,000	70 July	90 Mar
4½s series F 1961	77	76	77	5,000	68 July	84 Oct
Potomac Elec Pow 5s 1936	------	105½	105½	5,000	101¼ July	105½ Oct
6s series B 1953	------	108	108	1,000	103½ Aug	108 Dec
Pow Corp of Can 4½ B '59	------	39	41	12,000	37 June	65 Aug
5s series A 1957	49½	49½	49½	8,000	49½ Dec	63 Mar
Power Corp of N Y—						
6½s series A 1942	96	96	96	6,000	67 June	98 Aug
5½s 1947	------	66	66	2,000	42½ July	80 Aug
Power Securities 6s 1949						
American series	------	58	60	3,000	58 Dec	70½ Dec
Procter & Gamble 4½s '47	104½	104½	104½	21,000	96¼ Feb	104½ Dec
Prussian Elec deb 6s 1954	58¾	54¼	58¾	39,000	15¼ June	58¾ Dec
Publis Service of N H—						
4½s series B 1957	------	91½	91½	1,000	70½ July	91½ Dec
Pub Serv of N J 6% ctfs.	116¾	116	116¾	5,000	100½ Apr	116⅞ Dec
Pub Serv of Nor Illinois—						
1st & ref 5s 1956	96⅝	94⅝	r97½	22,000	70½ June	r97½ Dec
1st & ref 5s ser C 1966	------	92	92¼	9,000	70 June	92¼ Dec
1st & ref 4½s ser D 1978	87	85¼	87½	20,000	60 July	87½ Dec
1st & ref 4½s ser E 1980	86½	85⅝	87⅜	34,000	60 June	87⅜ Dec
1st & ref 4½s ser F 1981	86½	86¼	88	53,000	58 July	88 Dec
6½s series G 1937	104¾	104¾	105¼	76,000	97¼ Oct	105½ Dec

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Bonds (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Pub Serv of Oklahoma—								
5s series C 1961	70¾	70¾	70¾	1,000	56	May	77	Oct
5s series D 1957	73	70	73	20,000	55½	May	80¼	Aug
Pub Serv Sub 5½s A 1949	72	71	72	24,000	38	June	78	Aug
Puget Sound P & L 5½s '49	64⅛	63¼	64⅞	93,000	56¾	June	82	Aug
1st & ref 5s ser C 1950	------	60½	63½	42,000	53¼	July	77½	Mar
1st & ref 4½s ser D 1950	60⅜	59⅜	60¾	34,000	52⅝	June	73	Mar
Quebec Power 5s 1968	80⅛	80⅛	80⅛	1,000	70¾	July	89	Oct
Queens Boro G & E—								
Ref 4½s 1958	------	96	96	8,000	82	May	96	Dec
Republic Gas 6s June 15'45	15⅝	15	15⅝	6,000	7	May	25½	Aug
Certificates of deposit	------	15¼	15¼	1,000	7	June	24	Aug
Rochester Cent Pow 5s 1953	41	38½	42	33,000	13¼	June	64	Aug
Rochester Ry & Lt 5s 1954	106	106	106	1,000	92	July	106	Dec
Ruhr Gas Corp 6½s 1953	54¼	52	55	37,000	13	May	55½	Dec
Ruhr Housing 6½s A 1958	55	51½	55½	2,800	15	May	55	Dec
St Louis G & Coke 6s 1947	13½	13	14½	40,000	5	May	25½	Sept
St Paul Gas Lt 5s 1944	102⅛	102	102⅛	7,000	95	July	102⅛	Oct
Safe Harbor Wat Pr 4½s '79	------	99¼	100½	53,000	87¾	June	100½	Dec
San Antonio Pub Serv 5s'58	73	71⅜	73	35,000	61¼	Aug	85	Apr
San Diego Cons Gas & Elec								
5½s series D 1960	------	105	105	6,000	99⅜	Oct	105¼	Dec
San Joaquin L & P 5s 1957	------	95	95¼	12,000	81½	July	96¼	Dec
Sauda Falls 5s A 1955	------	101	102⅛	7,000	84¼	May	103	Oct
Saxon Pub Works 6s 1937	58¾	56	59½	26,000	37½	July	63½	Sept
Schulte Real Estate 6s '35								
With warrants	------	8¼	8¼	2,000	8¼	Dec	40	Jan
Without warrants	8	8	8	13,000	8	Dec	42	Feb
Scripps (E W) Co 5½s 1943	------	65	65	10,000	52½	June	70⅜	Mar
Seattle Lighting 5s 1949	------	45	45¼	3,000	38¼	Dec	66¼	Aug
Shawinigan W & P 4½s '67	57½	56½	59¾	63,000	55	Aug	76	Mar
1st 4½s series B 1968	57¼	57¼	59½	33,000	55	Aug	e76	Mar
1st 5s series C 1970	66	64½	70	21,000	61	Aug	86	Mar
1st 4½s series D 1970	56½	56½	59⅝	26,000	52	June	75	Mar
Sheffield Steel 5½s 1948	------	67	67	1,000	48	Aug	75	Aug
Sheridan Wyo Coal 6s 1947	28½	23½	28½	9,000	13⅞	July	37⅜	Aug
Sierra & San Fran 5s B '49	------	86¾	86¾	4,000	74¼	July	87¼	Dec
Sioux City Gas & El—								
6s series A 1947	92½	92½	92½	3,000	88½	Dec	92½	Dec
Southeast P & L 6s 2025								
Without warrants	69	68	71	84,000	44	June	86½	Aug
Sou Calif Edison 5s 1951	------	104	104¾	33,000	94	Feb	104¾	Dec
Refunding 5s 1952	------	103¾	104⅜	10,000	93½	Feb	e104⅜	Dec
Refunding 5s June 1 1954	104⅜	104	104½	20,000	93	Feb	104½	Dec
Gen & ref 5s 1939	106⅞	106½	106⅞	10,000	98⅜	Feb	106⅞	Dec
Sou Calif Gas Co 5s 1957	97½	96⅜	97½	8,000	82	July	97½	Dec
1st & ref 4½s 1961	------	92	93	9,000	70	May	93	Dec
Sou Calif Gas Corp 5s 1937	------	86¾	86¾	4,000	71½	June	88½	Oct
Sou Countie Gas 4½s 1968	92	90	92	6,000	85¼	Aug	92	Dec
Southern Gas Co 6½s 1935	91⅝	91	91¾	3,000	62	June	z93	Aug
Sou Indiana G & E 5½s '57	------	104½	104⅞	8,000	93½	Aug	104⅞	Dec
Sou Indiana Ry 4s 1951	38	38	38	3,000	38	Dec	48½	Oct
Southern Natural Gas 6s'43								
Stamped	43¾	42¼	44¼	15,000	25¼	July	50¾	Aug
Southwest G & E 5s A 1957	76	75⅛	77	34,000	58	Apr	81¼	Sept
1st mtge. 5s ser B 1957	------	74½	76¾	13,000	73	Oct	80	Nov
Sou'west Lt & Pow 5s 1957	65	63¼	66	25,000	47½	June	79	Aug
So'west Nat Gas 6s 1945	------	33	34½	4,000	11¾	May	39	Aug
So'west Pow& Lt 6s 2022	52¾	51¾	53⅛	6,000	35½	June	81	Jan
S'west Pub Serv 6s 1945	------	65	65½	2,000	60	Aug	72¾	Sept
Springfield G & E 5s 1957	------	a85½	a85½	1,000	72½	July	z83¼	Dec
Staley (A E) Mfg 6s 1942	------	72¼	74	8,000	45	July	75	Dec
Stand Gas & Elec 6s 1935	59¾	56	59¾	47,000	32¼	June	83¼	Aug
Conv 6s 1935	60	58	60	21,000	35	June	83	Aug
Debenture 6s 1951	48	46¼	48	19,000	30	June	77½	Aug
Debenture 6s Dec 1 1966	47½	46¾	48	17,000	30	May	73	Aug
Stand Invest 5½s 1939	------	67	67⅝	13,000	50½	May	71	Oct
5s ex-warrants 1937	68	66⅜	68	5,000	50	June	75	Sept
Stand Pow & Lt 6s 1957	45½	43	47¼	62,000	26	June	70	Aug
Stand Telephone 5½s 1943	31½	28⅜	31½	10,000	27	May	51	Jan
Stinnes (Hugo) Corp—								
7s without warr Oct 1 1936	56	50	56	79,000	22	Mar	56	Dec
7s without warr 1946	53¾	49½	53¾	40,000	17¼	June	53¾	Dec
Sun Oil deb 5½s 1939	------	101¾	102¼	31,000	86	Jan	102¾	Dec
5% notes 1934	------	101⅛	101½	1,000	86	Feb	e101	Nov
Super Pow of Ill 4½s 68	76½	76½	78	36,000	54¼	July	80	Aug
1st M 4½s 1970	76¼	73	77¾	36,000	52	Apr	79	Aug
1st 6s 1961	88⅜	87¼	88⅜	3,000	z78	June	90¼	Dec
Swift & Co 1st m 5s 1944	102¾	102½	102¾	16,000	92½	June	103	Aug
5% notes 1940	95	94	95	30,000	67	May	95	Mar
Syracuse Lt—								
1st & ref M 5½s 1954	106¼	106	106¼	4,000	100	June	106¼	Dec
Tenn Electric Pow 5s 1956	------	88	88	1,000	78	June	92¼	Mar
Tenn Pub Serv 5s 1970	87	87	87	8,000	67	July	88	Oct
Terni Hydro Elec 6½s 1953	69⅞	69	70	3,100	42	May	72½	Oct
Texas Cities Gas 5s 1948	------	46	47	8,000	32½	June	58¾	Aug
Texas Elec Service 5s 1960	86	83½	86	61,000	63	May	89⅜	Aug
Texas Gas Util 6s 1945	20½	19¾	20½	11,000	8	Apr	25	Aug
Texas Power & Lt 5s 1956	87½	86⅛	87¾	113,000	67	June	92½	Feb
5s 1937	101⅛	100¾	101½	12,000	90	June	103	Sept
Thermoid Co 6s 1934								
With warrants	42	42	43	2,000	22	July	50	Sept
Tide Water Power 5s 1979	63	61	65	7,000	46	July	68¾	Sept
Toledo Edison 5s 1962	96¾	95¾	96¾	377,000	95¼	Dec	96¾	Dec
1st mtge 5s 1947	------	105	105	2,000	81	July	105⅝	Nov
Tri-State T & T 5½s 1942	------	104	104	3,000	101½	Aug	104	Dec
Tri-Utilities deb 5s 1979	⅛	⅛	¼	51,000	⅛	Apr	23¼	Jan
Twin City Rap Tr 5½s '52	31½	29⅛	31½	30,000	24⅜	May	44	Aug
Ulen Co deb 6s 1944	14¼	12¼	14½	47,000	10	June	37	Aug
Union Amer Invest 5s 1948								
With warrants	------	74	76	2,000	63	May	79¾	Aug
Union Atlantic 4½s 1937	98¾	98¾	98¾	2,000	98	Dec	98⅛	Nov
Union Elec Lt & Power—								
5s series A 1954	103¾	103¾	103⅞	2,000	100¼	Nov	103⅞	Dec
5s series B 1947	------	103	103⅜	16,000	90	Feb	103⅜	Dec
Un Gulf Corp 5s July 1 '50	100⅝	100¼	101	50,000	84	May	101	Dec
United Elec (N J) 4s 1949	------	101¼	101¼	3,000	91½	June	101¼	Dec
United Elec Service 7s 1956	76	74½	76	5,000	32	June	77	Oct
United Industrial 6½s 1941	57½	54½	57½	44,000	14½	May	57½	Dec
1st 6s 1945	------	57	57½	7,000	19	May	57½	Dec
United Lt & Pow 6s 1975	47	47	50¾	16,000	30	May	70	Aug
1st 5½s April 1 1959	69½	69	69½	6,000	52	July	85	Jan
Deb 6½s 1974	51¼	48½	51¼	31,000	34	June	71½	Aug
Un Lt & Ry 5½s 1952	51¾	51¾	53¼	65,000	32½	June	68½	Jan
6s series A 1952	73¼	73¼	77	17,000	59¼	July	88	Mar
6s ser A 1973	43	40	43	29,000	34	July	68	Aug
United Pub Serv 6s 1942	------	1¼	2	12,000	1¼	Dec	29	Jan
U S Rubber—								
3-year 6% notes 1933	------	90½	91½	80,000	59¼	Jan	9[illegible]	Sept
6½% serial notes 1933	100	100	100	3,000	66	Jan	100½	Nov
6½% serial notes 1934	55	55	55	2,000	35	May	78	Sept
6½% serial notes 1936	------	34	38½	5,000	25½	July	65¼	Sept
6½% serial notes 1938	------	35	37	3,000	24	Apr	62	Sept
6½% serial notes 1939	------	37¼	37¼	1,000	21	Apr	62	Aug
6½% serial notes 1940	------	37¼	37¼	4,000	22¼	Apr	62	Sept
Utah Pow & Lt 4½s 1944	65	64	65	14,000	64	Dec	83	Jan
6s series A 2022	------	53	53	1,000	46	June	76	Aug
Utica Gas & Elec—								
5s series D 1956	100¾	100½	101	8,000	99½	Oct	102¾	Nov
5s series E 1952	------	102	102¼	4,000	88	June	102¼	Dec
Vamma Wat Pow 5½s 1957	------	67½	67½	2,000	67½	Dec	67½	Dec
Van Camp Pkg 6s 1948	------	20	22	3,000	12	Dec	40½	Apr
Van Sweringen Corp 6s '35								
With warrants	4	3⅜	4	2,000	3	Dec	49	Jan
Va Elec & Power 5s 1955	------	96⅜	97	19,000	79	July	99⅜	Oct
Virginia Power 5s 1942	------	101	101	1,000	90½	July	102	Dec
Va Public Serv 5½s A 1946	71	69½	71	19,000	52½	July	80	Aug
1st ref 5s ser B 1950	67½	66½	68	9,000	50	July	76	Aug
20 year deb 6s 1946	------	50	54	25,000	34½	June	72	Oct
Waldorf-Astoria Corp—								
7s with warr 1954	------	5	6¾	9,000	3½	May	20¾	Jan
7s ctfs with warr 1954	------	2¾	4½	25,000	2¾	Dec	12	Sept

Bonds (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Ward Baking Co 6s 1937	------	92	92	2,000	73	June	93	Sept
Wash Water Power 5s 1960	99½	99½	100	12,000	83	July	100	Dec
West Penn Elec 5s 2030	52	52	53½	11,000	35¼	May	68½	Aug
West Penn Pow 4s ser H '61	98½	98½	98½	5,000	84	June	100	Dec
West Texas Util 5s A 1957	48½	47¾	49	70,000	25	July	65	Feb
Western Newspaper Union—								
Conv deb 6s 1944	26	25¾	26	9,000	14½	Apr	35	Aug
Western United Gas & Elec								
1st 5½s ser A 1955	83¼	80½	83¼	33,000	62½	May	90	Sept
Westvaco Chlorine Prod—								
Deb 5½s Mar 1 1937	------	102¾	102¾	1,000	99	Feb	103½	Sept
Wheeling Elec 5s 1941	103½	103½	103½	1,000	95	June	103½	Dec
Wisc Elect Pow 5s 1954	101¼	100¼	101¼	3,000	90	June	101⅞	Dec
Wisc-Minn Lt & Pow 5s '44	80	77½	80	13,000	75	July	87	Oct
Wisc Pow & Lt 5sser F '58	81½	81	83	9,000	69¾	June	92	Oct
5s series E 1956	------	83	84	8,000	71½	June	89½	Sept
Wisconsin Public Service—								
1st & ref 5½ ser B 1958	------	87¾	87¾	1,000	73	June	92	Sept
6s series A 1952	90½	90½	91	2,000	73	June	92¼	Nov
5s 1942	------	94⅝	94⅝	1,000	90	Dec	95	Oct
Yadkin River Pow 5s 1941	85½	85½	88	12,000	78	June	94½	Sept
York Railways 5s 1937	------	84	84	3,000	72	July	88¼	Aug
Foreign Government And Municipalities—								
Agric Mtge Bk (Colombia)								
7s 1947	------	28⅝	28⅝	3,000	21	June	e39½	Sept
Buenos Aires(Prov) 7½s 47	------	27¼	28½	16,000	26¼	June	46	Sept
7s April 1952	------	21	21¾	8,000	21	Dec	43½	Jan
Canca Valley 7s 1948	7⅛	5½	7⅛	17,000	3	May	15⅞	Jan
Cent Bk of German State &								
Prov Banks 6s B 1951	55	52⅜	55	33,000	23	May	61½	Oct
6s series A 1952	44¼	41¾	44¼	31,000	11½	May	45	Dec
Danish 5½s 1955	------	75	76	6,000	53	Jan	90	Sept
5s 1953	------	67	67	1,000	45	Feb	79	Oct
Danzig Port & Waterways								
6½s July 1 1952	40¼	39	42	36,000	21¼	June	44½	Jan
German Cons Munic 7s '47	55	49	55	92,000	15	May	55	Dec
Secured 6s 1947	54¾	49½	54¾	147,000	13¼	May	54¾	Dec
Hanover (City) 7s 1939	54	48½	54	26,000	16¼	June	54	Dec
Hanover (Prov) 6½s 1949	------	44¼	46⅛	34,000	14	June	45⅛	Dec
Indus Mtge Bk (Finland)—								
1st mtge coll s f 7s 1944	------	68	70	10,000	49	June	75	Sept
Lima (City) Peru 6½s '58	------	2⅝	3⅛	8,000	2⅝	Dec	10	Aug
Marauhao (State) 7s 1958	------	6¼	6¼	1,000	4¼	July	10	Feb
Medellin 7s series E 1951	------	10⅝	11	14,000	9¾	May	19	Sept
Mendoza (Prov) Argentina								
External 7½s s f g 1951	17¾	17½	18	3,000	16	Dec	41	Apr
Mortgage Bank of Bogota—								
7s (Issue of May' 27) 1947	------	27½	27½	5,000	20	Dec	41	Apr
7s (Issue of Oct 27) 1947	------	23¾	27½	6,000	19	Dec	37	Jan
Mtge Bk of Chile 6s 1931	10¼	9⅜	10½	55,000	9	June	16	Feb
Mtge Bk (Denmark) 5s '72	------	60¼	62½	10,000	51	May	76¼	Oct
Parana (State) 7s 1958	------	5	5½	6,000	3¾	June	11½	Jan
Rio de Janeiro 6½s 1959	------	4⅜	5½	21,000	3	June	e16	Jan
Russian Govt—								
6½s 1919	2½	2½	2½	1,000	¾	Apr	2⅜	Dec
Certificates	2½	1½	2⅜	131,000	½	Apr	3	Aug
5½s 1921	2½	2	2½	79,000	⅜	May	3¼	Aug
Certificates	2½	2½	2½	1,000	⅜	July	r3	Aug
Saar Basin 7s 1935	100	99⅞	100	9,000	83	Jan	100½	Dec
Santa Fe extl 7s 1945	------	15	15	1,000	13¾	Aug	38½	Mar
Santiago (Chile) 7s 1961	------	3½	3½	2,000	3½	Dec	13	Jan
7s 1949	------	2¾	3¾	28,000	2¾	July	13	Feb

• No par value. a Deferred delivery. n Sold under the rule. r Sold for cash. w i When issued. x Ex-dividend. c-o-d Certificates of deposit. cum Cumulative. cons Consolidated. v t c Voting trust certificates. conv Convertible. w w With warrants. m Mortgage.

z See alphabetical list below "for Deferred Delivery" sales affecting the range for the year.

American Capital Corp., common, class A, Dec. 29, 100 at ¾.

American Capital Corp. common class B, June 14, 7 at ⅛.

American Solvents & Chemical 6½s, w. w., 1936, March 17, $1,000 at 14½.

Associated Gas & Electric 5s, 1950, July 14, $3,000 at 8.

Associated Gas & Electric 4½s regis. 1949, Oct. 29, $2,000 at 22½.

Binghamton L. H. & P. 5s. 1946, Oct. 26, 1,000 at 93.

Central States Electric, common, Dec. 24, 300 at 1⅞.

Cities Service deb. 5s, 1950, May 28, $1,000 at 16½.

Cleveland Ry. Co., 5s, 1933, Dec. 28, $2,000 at 92.

Commerz-and-Privat Bank 5½s, 1937, May 28, $1,000 at 29.

Commonwealth & Southern warrants, June 15, 500 at ⅛.

Continental Gas & Electric 7% prior pref., July 22, 25 at 42

Employers Reinsurance Corp., June 28, 100 at 14.

General Water Works & Elec. 6s, series B, 1944, June 6, $10,000 at 6.

Hamburg Elev., Underground & St Ry 5½s, 1938. May 25, $5,000 at 22½.

Indianapolis Water, 5½s 1953, Dec. 27, $1,000 at 101½.

Interstate Equities Corp new com., Dec. 22, 200 at ¼

Interstate Power 5s, 1957, March 10, $5,000 at 70.

Iowa Public Service 5½s, 1959, Feb. 1, $1,000 at 84.

Middle West Utilities 5s, 1934, May 28, $1,000 at 1¾.

Middle West Utilities 5s, 1935. May 28, $5,000 at 1¾

National Public Service 5s ctfs. of dep. 1978, Oct. 15, $5,000 at 27.

New Bradford Oil, Feb 8, 500 at ¼

Northern Texas Util 7s 1935. Sept. 28, $1,000 at 86.

Pacific Western Oil 6½s, w w., 1943, June 7, $1,000 at 46½

Public Service of Northern Illinois 7% pref., April 5, 75 at 68.

San Joaquin Light & Power 5s 1962, Nov. 25, $1,000 at 104

Securities Corp. General, April 9, 300 at 2

Southern Gas Co., 6½s. 1935. Aug 30 $1,000 at 94.

Springfield Gas & Electric, 5s, A 1957, Dec. 28, $1,000 at 85½.

Super Power Co. 6s, 1961, June 7; $1,000 at 77.

Tri-Utilities Corp. deb. 5s, 1979, Feb. 1, $2,000 at 3¼.

Union Terminal (Dallas) 5s. 1942. June 14. $2,000 at 75

e See alphabetical list below for "Under the Rule" sales affecting the range for the year

Agricultural Mtg Bk (Columbia) 7s, 1947, Sept. 28, $1,000 at 44.

Blackstone Valley Gas & Elec 5s, 1939 May 19, $1,000 at 102¼

Blackstone Valley Gas & Elec. 5s A 1951, Sept. 21, $3,000 at 106½.

Cities Service pref B Jan 11, 10 at 5

Connecticut Light & Power 4½s, series C, 1956, Aug. 30 $3,000 at 105

Interstate Telephone 5s, series A, 1961, May 9, $2,000 at 68

Jones & Laughlin Steel 5s, 1939, March 31, $3,000 at 103¼.

Kansas City Gas 6s, 1942, March 1, $4,000 at 98.

Public Service Co. of No. Illinois 4½s, 1978, Feb. 8, $1,000 at 85

Rio de Janeiro 6½s, 1959, Jan 18, $12,000 at 16½

Shawinigan Water & Power 4½s, series B, 1968, March 10, $2,000 at 78

Sun Oil 5s, 1934, Sept. 7, $1,000 at 102.

Sylvanite Gold Mines, Jan 2, 100 at ¾

Toledo Edison 5s, 1947 Apr 26, $1,000 at 94.

United Light & Rys deb 6s 1973 March 9 $2,000 at 65¼

Universal Pictures, common, Sept. 28, 100 at 6½

Welch Grape Juice common, Jan 27 25 at 37¼

W[illegible] $1,000 at 101

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Federal Reserve Bank of St. Louis

Quotations for Unlisted Securities—Friday Dec. 30

New York State Bonds.

	Bid.	Ask.		Bid.	Ask.
Canal & Highway—			World War Bonus—		
5s Jan & Mar 1933 to 1935	3.35	---	4½s April 1933 to 1939	3.35	---
5s Jan & Mar 1936 to 1945	3.60	---	4½s April 1940 to 1949	3.45	---
5s Jan & Mar 1946 to 1971	3.75	---	Institution Building—		
			4s Sept. 1933 to 1940	3.35	---
Highway Imp 4½s Sept '63	117	---	4s Sept. 1941 to 1976	3.40	---
Canal Imp 4½s Jan 1964	117	---	Highway Improvement—		
Can & Imp High J & M 1965	113	---	4s Mar & Sept 1958 to '57	110	---
Barge C T 4½s Jan 1945	109	---	Canal Imp 4s J & J '60 to '67	110	---
			Barge C T 4s Jan 1942 to '46	107	---

New York City Bonds.

	Bid.	Ask.		Bid.	Ask.
*a*3s May 1935	93¼	94¼	*a*4½s June 1974	90½	91¼
*b*3½s May 1954	81	83	*a*4½s Feb 15 1978	90½	91¼
*a*3½s Nov 1954	81	83	*a*4½s Jan 1977	90½	91¼
*a*4s Nov 1955 & 1956	84½	86½	*a*4½s Nov 15 1978	90½	91¼
*a*4s M & N 1957 to 1959	86	87½	*a*4½s March 1981	90½	91¼
*a*4s May 1977	85	86	*a*4½s M & N 1957	94¼	95¼
*a*4s Oct 1980	85	86	*a*4½s July 1967	94¼	95¼
*c*4½s Feb 15 1933 to 1940	5.25	4.90	*a*4½s Dec 15 1974	94¼	95¼
*a*4½s March 1960	88½	90	*a*4½s Dec 1 1979	94¼	95¼
*a*4½s Sept 1960	90½	91¼			
*a*4½s March 1962 & 1964	90½	91¼	*a*6s Jan 25 1935	101½	102
*a*4½s April 1966	90½	91¼	*a*6s Jan 25 1936	102	102½
*a*4½s April 15 1972	90½	91¼	*a*6s Jan 25 1937	102¼	103

a Interchangeable. *b* Coupon. *c* Registered coupon (serial).

Port of New York Authority Bonds.

	Bid.	Ask.		Bid.	Ask.
Arthur Kill Bridges 4½s series A 1933-46 M&S	6.25	5.75	Bayonne Bridge 4s series C 1938-53 J&J	4.75	4.40
			Inland Terminal 4½s ser D 1936-60 M&S	6.25	5.75
Geo. Washington Bridge—					
4s series B 1936-50 J&D	5.25	5.00	Holland Tunnel 4½s series E 1933-60 M&S	4 40	4.25
4½s ser B 1939-53 M&N	5.25	5.00			

U. S. Insular Bonds.

	Bid	Ask		Bid.	Ask
Philippine Government—					
4s 1934	97	100	Honolulu 5s	102	106
4s 1946	82	86	U S Panama 3s June 1 1961	100	102
4½s Oct 1959	84	87	2s Aug 1 1936	99½	100
4½s July 1952	84	87	2s Nov 1 1938	99½	100
5s April 1955	93	97	Govt of Puerto Rico—		
5s Feb 1952	93	97	4½s July 1958	93	98
5½s Aug 1941	95	99	5s July 1948	100	103
Hawaii 4½s Oct 1956	102	104¾			

Federal Land Bank Bonds.

	Bid	Ask		Bid	Ask
4s 1957 optional 1937 M&N	82	83	4½s 1942 opt 1932 M&N	86¼	87¼
4s 1958 optional 1938 M&N	82	83	4½s 1943 opt 1933 J&J	86¼	87¼
4½s 1956 opt 1936 J&J	83	84	4½s 1953 opt 1933 J&J	85¼	86¼
4½s 1957 opt '37 J&J	83	84	4½s 1955 opt 1935 J&J	85¼	86¼
4½s 1958 opt 1938 M&N	83	84	4½s 1956 opt 1936 J&J	85¼	86¼
5s 1941 optional 1931 M&N	91	92	4½s 1953 opt 1933 J&J	86¼	87¼
4½s 1933 opt 1932 J&D	100¼	100⅝	4½s 1954 opt 1934 J&J	86¼	87¼

New York Bank Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co	20	28	30	Lafayette National	25	6	9
Bank of Yorktown	100	---	35	Merchants	100	---	---
Bensonhurst Natl	100	30	40	Nat Bronx Bank	50	30	35
Chase	20	34½	36½	National Exchange	25	---	16
Citizens Bank of Bklyn	100	---	100	Nat Safety Bank & Tr	25	3	6
City (National)	20	43	45	Penn Exchange	25	4	8
Comm'l Nat Bank & Tr	100	140	148	Peoples National	100	115	150
Fifth Avenue	100	1325	1425	Public Nat Bank & Tr	25	27½	29½
First National of N Y	100	1525	1575	Richmond Natl	20	3¼	6¼
Flatbush National	100	---	60	Sterling Nat Bank & Tr	25	8½	11½
Fort Greene	100	---	35	Textile Bank		27	32
Grace National Bank	100	---	350	Trade Bank	100	25	30
Harbor State Bank	25	---	50	Washington Nat Bank	100	½	4
Harriman Nat Bk & Tr	100	---	---	Yorkville (Nat Bank of)	100	45	60
Kingsboro Nat Bank	100	49	59				

Trust Companies.

	Par	Bid	Ask		Par	Bid	Ask
Banca Comm Italiana Tr	100	144	152	Empire	20	23	25
Bank of Sicily Trust	20	15	17	Fulton	100	240	265
Bank of New York & Tr	100	330	350	Guaranty	100	338	343
Bankers	10	70¼	72¼	Irving Trust	10	23⅛	25⅛
Bronx County	20	13	18	Kings County	100	2000	2100
Brooklyn	100	163	178	Lawyers Title & Guar	100	181½	231½
Central Hanover	20	148	152	Manufacturers	25	295⅛	315⅛
Chemical Bank & Trust	10	36⅛	38⅛	Mercantile Bank & Trust		2	4
Clinton Trust	100	30	40	New York	25	97	100
Colonial Trust	100	20	25	Title Guarantee & Trust	20	28½	31½
Cont Bk & Trust	10	16⅜	18⅜	Trust Co of N A	100		70
Corn Exch Bk & Trust	20	71½	74½	Underwriters Trust	20	50	60
County	25	31	33	United States	100	1570	1670

Guaranteed Railroad Stocks.

(Guarantor in Parenthesis.)

	Par	Dividend in Dollars.	Bid.	Ask.
Alabama & Vicksburg (Ill Cent)		6.00	50	56
Albany & Susquehanna (Delaware & Hudson)	100	11.00	150	155
Allegheny & Western (Buff Roch & Pitts)		6.00	65	70
Beech Creek (New York Central)	50	2.00	26	30
Boston & Albany (New York Central)	100	8.75	70	75
Boston & Providence (New Haven)	100	8.50	130	135
Canada Southern (New York Central)	100	3.00	40	45
Caro Clinchfield & Ohio (L & N, A C L) 4%	100	4.00	42	50
Common 5% stamped	100	5.00	50	55
Chic Cleve Cinc & St Louis pref (N Y Cent)	100	5.00	51	58
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	59	62
Betterman stock	50	2.00	33	36
Delaware (Pennsylvania)		2.00	29	32
Georgia RR & Banking (L & N, A C L)	100	10.00	105	115
Lackawanna RR of N J (Del Lack & Western)	100	4.00	56	61
Michigan Central (New York Central)	100	50.00	600	800
Morris & Essex (Del Lack & Western)	50	3.875	50	55
New York Lackawana & Western (D L & W)	100	5.00	74	78
Northern Central (Pennsylvania)	50	4.00	68	71
Old Colony (N Y N H & Hartford)	100	7.00	75	80
Oswego & Syracuse (Del Lack & Western)	50	4.50	55	60
Pittsburgh Bess & Lake Erie (U S Steel)		1.50	25	28
Preferred		3.00	50	60
Pittsburgh Fort Wayne & Chicago (Penn)	100	7.00	118	125
Preferred	100	7.00	134	138
Rensselaer & Saratoga (Delaware & Hudson)	100	6.90	98	104
St Louis Bridge 1st pref (Terminal RR)	100	6.00	96	100
2nd preferred		3.00	48	52
Tunnel RR St Louis (Terminal RR)	100	3.00	96	100
United New Jersey RR & Canal (Penna)	100	10.00	192	197
Valley (Delaware Lackawanna & Western)	100	5.00	73	80
Vicksburg Shreveport & Pacific (Ill Cent)		5.00	40	46
Preferred		5.00	40	46
Warren RR of N J (Del Lack & Western)	50	3.50	40	44
West Jersey & Sea Shore (Penn)		3.00	45	50

Public Utility Bonds.

	Bid	Ask		Bid	Ask
Amer S P S 5½s 1948 M&N	53	56	Newp N & Ham 5s '44 J&J	83	---
Atlanta G L 5s 1947 J&D	97	---	N Y Wat Ser 5s 1951 M&N	75½	77½
Cen G & E 5½s 1933 F&A	24	26½	Old Dom Pow 5s May 15 '51	71⅜	73
1st lien coll tr 5½s '46 J&D	46	49	Parr Shoals P 5s 1952 A&O	69½	73½
1st lien coll tr 6s '46 M&S	46½	50	Peoples L & P 5½s 1941 J&J	31	33½
Fed P S 1st 6s 1947 J&D	12⅜	16¼	Roanoke W W 5s 1950 J&J	61⅜	63¾
Federated Util 5½s '57 M&S	45	51¼	United Wat Gas & E 5s 1941	82	---
Ill Wat Ser 1st 5s 1952 J&J	72	75½	Western P S 5½s 1960 F&A	65	67
Iowa So Util 5½s 1950 J&J	56½	59	Wichita Ry & L 5s 1932	85	---
Louis Light 1st 5s 1953 A&O	102	---			

Public Utility Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Arizona Power pref	100	---	32	Kansas City Pub Serv pref	*	½	2½
Assoc Gas & El orig pref	*	3	7	Kentucky Sec Corp com	100	---	---
$6.50 preferred	*	3	6	6% preferred	100	---	---
$7 preferred	*	3	7	Metro Edison $7 pref B	*	87	---
Atlantic City Elec $6 pref	*	95½	97½	Mississippi P & L $6 pref	*	45	50
Bangor Hydro-El 7% pf	100	101½	---	Miss River Power pref	100	86	88
Broad River Pow pf	100	28	31	Mo Public Serv pref	100	7	14
Cent Ark Pub Serv pref	100	54	---	Nassau & Suffolk Ltg pf	100	63	68
Cent Maine Pow 6% pf	100	65	69	Nat Pub Serv pref A	100	¼	1½
Cent Pub Serv Corp pref	*	2	4	Newark Consol Gas	100	90	---
Consumers Pow 5% pref	*	76	77½	New Jersey Pow & Lt $6 pf	*	78	---
6% preferred	100	86	87½	N Y & Queens E L & P pf	100	96	---
6.60% preferred	100	88	91	Pacific Northwest P S	*	10	---
Dallas Pow & Lt 7% pref	100	97	---	6% preferred	100	15	---
Derby Gas & Elec $7 pref	*	54	59	Prior preferred	100	9	15
Essex-Hudson Gas	100	147	---	Philadelphia Co $5 pref	50	50	---
Foreign Lt & Pow units		35	---	Somerset Un Md Lt	100	72	79
Gas & Elec of Bergen	100	93	---	South Jersey Gas & Elec	100	145	150
Hudson County Gas	100	147	---	Tenn Elec Pow 6% pref	100	63	---
Idaho Power 6% pref	*	68	---	United G & E (N J) pref	100	---	49½
7% preferred	100	79	81	United Public Service pref	*	---	---
Inland Pow & Lt pf	100	---	8	Wash Ry & Elec com	100	2.75	3.50
Jamaica Water Supply pf	50	47½	49½	5% preferred	100	86	89½

Investment Trusts.

	Par	Bid	Ask		Par	Bid	Ask
Amer Bankstocks Corp	*	1.45	1.70	Mass Investors Trust	*	14⅛	15⅝
Amer Brit & Cont $6 pref	*	6	8	Mohawk Investment Corp		25¼	26½
Amer Business Shares		1.31	1.40	Mutual Invest Trust class A		3½	4½
Amer Composite Tr Shares		2⅜	3⅛	Mutual Management com	*	*d*	2¾
Amer & Continental Corp		3	5	National Shawmut Bank		24½	26
Am Founders Corp 6% pf	50	7	12	National Trust Shares		4⅝	5⅜
7% preferred	50	8	13	Nation Wide Securities Co		2.55	2.65
Amer & General Sec cl A	*	3	6	Voting trust certificates		8⅛	8⅝
6% preferred	*	23	30	N Y Bank & Trust Shares		3⅝	4⅛
Amer Insuranstocks Corp	*	1¼	2	No Amer Trust Shares		*r*1.37	---
Assoc Standard Oil Shares		3¼	3¾	Series 1955		1.85	2 05
				Series 1956		1.85	2.05
Bancamerica-Blair Corp		2	2½				
Bankers Nat Invest'g Corp	*	10¼	14¼	Oil Shares Inc units		3½	5½
Bancsicilia Corp		3	3½	Old Colony Inv Tr com	*	½	1½
Basic Industry Shares	*	*x*1.94	---	Old Colony Trust Assoc Sh	*	5	7
British Type Invest A	1	55c	80c				
Bullock		11½	12½	Pacific Southern Invest pf		7	10
				Class A		⅝	1⅜
Central Nat Corp class A		24	29	Class B		⅛	⅝
Class B		*d*1	3	Petrol & Trad'g Corp cl A	*	5	10
Century Trust Shares		15½	16⅞	Public Service Trust Shares		2.75	---
Chartered Investors com	*	1¼	3				
Preferred	*	50	55	Representative Trust Shares		6 39	6.89
Chelsea Exchange Corp A		*d*¼	1	Royalties Management		⅛	⅜
Class B		1/16	1/16				
Consolidated Equities Inc		1¼	1¾	Second Internat Sec cl A	*	½	2
Corporate Trust Shares		*x*1.60	---	6% preferred	50	14	25
Series AA		*x*1.61	1.85	Securities Corp Gen $6 pf	*	*d*31	---
Accumulative series		*x*1 61	1.85	Selected American Shares		*x*1.70	1 85
Crum & Foster Ins Shares—				Selected Cumulative Shs		5	5⅝
Common B	10	6	8	Selected Income Shares		2⅝	3
7% preferred	100	67	71	Selected Man Trustees Shs		3.75	4.25
Crum & Foster Ins com	*	8	10	Shawmut Association com	*	6	6¼
8% preferred		77	80	Spencer Trask Fund	*	10⅜	11⅛
Cumulative Trust Shares		2.76	---	Standard All Amer Corp		2.95	---
				Standard Amer Trust Shares		2.55	---
Deposited Bank Shs ser N Y		2.80		Standard Collat Trust Shs		3½	4¼
Deposited Bank Shs ser A		2¾	3⅛	Standard Oil Trust Shares A		3⅜	---
Deposited Insur Shs A		2⅝	3	Class B		3⅛	3⅝
Diversified Trustee Shs A		6¾	---	State Street Inv Corp	*	41¾	45½
B		5½	---	Super Corp of Am Tr Shs A		2.40	---
C		2.15	2.35	AA		1.55	1.75
D		3¾	4⅛	B		2.50	---
Dividend Shares		1.09	1.16	BB		1.55	1.75
				C		*z*4.25	4.75
Equity Corp com stamped		*d*1	---	D		*z*4.10	4.60
Equity Trust Shares A		2.15	2 40				
				Trust Shares of America		2⅜	2¾
Five-year Fixed Tr Shares		*x*2.44	..	Trustee Stand Investment C		1.60	1.85
Fixed Trust Shares A	*	*x*5.60	---	D		1 55	1 80
B	*	*x*4.50	---	Trustee Standard Oil Shs A		3¼	---
Fundamental Tr Shares A		*x*2⅞	3¼	B		3	3⅜
Shares B		*x*2¾	3⅛	Trustee Amer Bank Shares		3⅜	---
Guardian Invest pref w war		8	---	Series A		2⅞	3¼
Gude-Winmill Trad Corp	*	32		Trusteed N Y City Bk Shs		3⅜	---
Huron Holding Corp		⅜	⅝	20th Century orig series		1.80	---
				Series B		1.90	2 20
Incorporated Investors	*	12⅞	14	Two-year Trust Shares		6⅞	8⅜
Independence Tr Shares	*	1.65	1.95				
Internat Security Corp (Am)				United Bank Trust		4⅝	5¼
6½% preferred	100	5	10	United Fixed Shares ser Y		1½	2
6% preferred	100	5	10	United Insurance Trust		4⅝	5¼
Investment Co of America	*	⅜	2	U S & British International			
7% preferred	100	8	11	Preferred	*	4	10
Investment Fund of N J		2½	3½	U S Elec Lt & Pow Shares A		14½	15
Investment Trust of N Y	*	3½	3⅞	B		2.60	2.70
Investors Trustee Shares		3⅛	---	Voting trust cfts		8¾	9¼
				Un N Y Bank Trust C 3		4½	5
Low Priced Shares		2⅜	---	Un Ins Tr Shs ser F		4½	5
				U S Shares ser H		3½	4
Major Shares Corp		1⅝	---	Universal Trust Shares		1.96	---

Telephone and Telegraph Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Cuban Telephone	100	---	25	Northw Bell Tel pf 6½%	100	105	---
7% preferred	100	39	45	Pac & Atl Teleg U S 1%	25	9	13
Empire & Bay State Tel	100	32	---	Porto Rico Telephone	100	---	100
Franklin Teleg $2.50	100	25	---	Roch Telep $6.50 1st pf	100	100	103
Int Ocean Teleg 6%	100	*x*50	60	So & Atl Teleg $1.25	25	13	---
Lincoln Tel & Tel 7%	*	90	---	Tri States Tel & Tel $6	*	90	---
New York Mutual Tel	100	*x*14	---	Wisconsin Telep 7% pref	100	104½	---

Sugar Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Haytian Corp Amer	*	---	2	Sugar Estates Oriente pf	100	---	1

* No par value. *d* Last reported market. *e* Defaulted. (Bid price less ½. *k* Due in 10 years or longer. *r* Ex-coupon. *s* Ex-stock dividend. *x* Ex-dividend. *y* Ex-rights.

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Quotations for Unlisted Securities—Friday Dec. 30—Concluded

Chain Store Stocks.

	Par	Bid	Ask
Butler (James) com	100	----	2
Preferred	100	2	5
Diamond Shoe pref	100	40	48
Edison Bros Stores pref	100	32	42
Fan Farmer Candy Sh pf	*	15	20
Fishman (M H) Stores	*	----	16
Preferred	100	----	90
Kobacker Stores pref	100	12	---
Lord & Taylor	100	85	100
1st preferred 6%	100	58	---
Sec preferred 8%	100	68	---
Miller (I) & Sons pref	100	6	8
MockJuds&Voehringerpf	100	20	30
Murphy (S C) 8% pref	100	75	85
Nat Shirt Shops Del pf	100	9	20
N Y Merchandise 1st pf	100	75	---
Piggly-Wiggly Corp	*	3½	7
Reeves (Daniel) pref	100	103	---
Rogers Peet Co com	100	---	50
Schiff Co pref	100	55	65

Industrial Stocks.

	Par	Bid	Ask
Alpha Portl Cement pf	100	50	85
American Book $4	100	44	48
Bliss (E W) 1st pref	50	---	20
2d preferred B	10	---	7½
Bohn Refrigerator pf	100	---	55
Bon Ami Co B com	*	24½	29½
Brunsw-Balke-Col pref	100	29	30½
Burden Iron pref	100	25	35
Canadian Celanese com	*	7½	9½
Preferred	100	70	75
Carnation Co com	*	7½	10
Preferred $7	100	82	86
Chestnut & Smith com	*	---	2
Preferred	100	4	10
Color Pictures Inc		¾	1½
Columbia Baking com	*	⅛	⅝
1st preferred	*	1	2
2d preferred	*	¼	1
Congoleum-Nairn $7 pf	100	98	101
Crosse & Blackwell com	*	---	2
Crowell Pub Co $1 com	*	17	20
$7 preferred	100	75	---
De Forest Phonofilm Corp		¼	1
Doehler Die Cast pref	*	4	---
Dryice Holding Corp	*	---	9
Eisemann Magneto com	*	---	4
Preferred	100	---	35
Gen Fireproofing $7 pf	100	35	45
Graton & Knight com	*	¼	1¼
Preferred	100	2	6
Herring-Hall-Marv Safe	100	12	14
Howe Scale	100	½	1½
Preferred	100	5	7
Industrial Accept com	*	---	4
Preferred	100	25	29
Locomotive Firebox Co	*	2	5
Macfadden Public'ns com	5	2½	3½
Macfadden Public'ns pf	*	13½	15
Merck Corp $8 pref	100	72	76
National Licorice com	100	18	24
National Paper & Type	100	---	20
New Haven Clock pref	100	12	30
New Jersey Worsted pf	100	30	---
Ohio Leather	*	10	13
1st preferred	100	---	---
2d preferred	100	---	---
Okonite Co $7 pref	100	---	40
Petroleum Derivatives	*	4	9
Publication Corp com	*	9	15
$7 1st preferred	100	75	---
Riverside Silk Mills	*	7½	10
Rockwood & Co	*	5	---
Preferred	100	35	43
Rolls-Royce of America	*	---	2
Roxy Theatres unit		½	2½
Common	*	---	1½
Preferred A	*	½	2
Rubel Coal & Ice com	*	10	12
Preferred $1.75	25	2	---
Solid Carbonic Ltd		¾	1¾
Splitdorf Beth Elec	*	---	1
Standard Textile Pro	100	---	1
Class A	100	---	---
Class B	100	---	10
Stetson (J B) Co pref	25	11	15
Taylor Wharton Ir&St com	*	½	3
Preferred	100	3¼	5½
Tenn Products Corp pref	50	2½	5
TubizeChatillon 7% cu pf	100	35	45
Walker Dishwasher com	*	2	4
White Rock Min Spring—			
$7 1st preferred	100	72	82
$10 2d pref	100	70	---
Woodward Iron	100	2	5

Industrial and Railroad Bonds.

	Bid	Ask
Adams Express 4s '47 J&D	54½	57
American Meter 6s 1946	79¼	---
Amer Tobacco 4s 1951 F&A	94	---
Am Type Fdrs 6s 1937 M&N	45	55
Debenture 6s 1939 M&N	47	55
Am Wire Fab 7s '42 M&S	60	---
Bear Mountain-Hudson River Bridge 7s 1953 A&O	76	80
Chicago Stock Yds 5s 1961	62	66
Consol Coal 4½s 1934 M&N	12	17
Consol Mach Tool 7s 1942	e63¾	101
Consol Tobacco 4s 1951	91	---
Equit Office Bldg 5s 1952	51	55
Haytian Corp 8s 1938	7	10
Journal of Comm 6½s 1937	40	50
Kans City Pub Serv 6s 1951	25½	27
Loew's New Brd Prop—		
6s 1945 J&D	65	67
Merchants Refrig 6s 1937	85	---
N O Gr No RR 5s '55 F&A	e14	16
N Y & Hob Ferry 5s '46 J&D	64½	70
N Y Shipbldg 5s 1940 M&N	60	---
Pierce Butler & P 6½s 1942	e8	11¼
Prudence Co, Guar Coll 5½s, 1961	45	46
Realty Assoc Sec 6s '37 J&J	29	34
Securities Co of N Y 4s	40	50
61 Broadway 5½s '50 A&O	55½	60
So Indiana Ry 4s 1951 F&A	40	43
Stand Text Pr 6½s '42 M&S	15	20
Struthers Wells Titusville—		
6½s 1943	40	44
Tol Term RR 4½s '57 M&N	76	79
U S Steel 5s 1951	114	---
Witherbee Sherman 6s 1944 Certificates of deposit	7	10
Woodward Iron 5s 1952 J&J	---	32

Chicago Bank Stocks.

	Par	Bid	Ask
Central Republic	100	¼	¾
Continental Ill Bk & Tr	100	85	87
First National	100	166	170
Harris Trust & Savings	100	290	295
Northern Trust Co	100	375	385
Strauss Nat Bank & Tr	100	80	85

Aeronautical Stocks.

	Bid	Ask
Alexander Indus 8% pf	100	---	40
American Airports Corp	*	---	---
Central Airport	*	½	2
Cessna Aircraft common	*	---	---
Curtiss Reid Aircraft com	*	---	---
Kinner Airplane & Mot	1	¼	1
Sky Specialties	*	1	3
Southern Air Transport	*	2	5
Swallow Airplane	*	---	2
Warner Aircraft Engine	*	⅝	1⅛
Whittelsey Manufacturing	*	---	---

Insurance Companies.

	Par	Bid	Ask
Aetna Casualty & Surety	10	34½	---
Aetna Fire	10	27¾	29¾
Aetna Life	10	12⅝	14⅝
Agricultural	25	37½	42½
American Alliance	10	10½	13½
American Colony	10	4	8
American Constitution	20	---	4
American Equitable	5	5¼	8¼
American Home	20	---	4
American of Newark	2½	6½	8
American Re-Insurance	10	23	27
American Reserve	10	5	7
American Surety	25	10⅝	12⅝
Automobile	10	16¼	18¼
Baltimore Amer	2½	2	3
Bankers & Shippers	25	20	30
Boston	100	305	330
Carolina	10	9½	11½
City of New York	100	60	75
Colonial States Fire	10	5¾	7¾
Connecticut General Life	10	27	30
Consolidated Indemnity	5	1½	3
Constitution	10	---	10
Continental Casualty	10	5	7
Cosmopolitan	10	11	14
Eagle	5	2½	3½
Excess	5	5½	6½
Federal	10	38	42
Fidelity & Deposit of Md	20	36	39
Franklin Fire	5	11⅝	13⅝
General Alliance	*	5	7
Glens Falls Fire	5	26¼	28¼
Glob & Republic	5	5¼	8¼
Globe & Rutgers Fire	25	65	75
Great American	10	12¼	13¾
Great Amer Indemnity	5	5¾	7¾
Halifax Fire	10	8	10
Hamilton Fire	50	30	80
Hanover Fire	10	22⅛	24⅛
Harmonia	10	7¼	9¼
Hartford Fire	10	36½	38½
Hartford Steam Boiler	10	41	44
Home	5	13⅜	14⅞
Home Fire Security	10	1	2
Homestead Fire	10	6	8
Hudson Insurance	10	---	7¼
Importers & Exp of N Y	25	8	11
Independence Indemnity	10	2	4
Knickerbocker	5	3¼	6¼
Lincoln Fire	5	---	3
Lloyds Casualty	5	1	2½
Voting trust certifs	5	1	2½
Lloyds Ins of Amer		4	6
Majestic Fire	5	1¾	4¾
Mass Bonding & Ins	25	15	19
Merchants Fire Assur com	10	20	24
Merch & Mfrs Fire Newark	5	3¼	6¼
Missouri S ates Life	10	4	6
National Casualty	10	4½	6½
National Fire	10	37½	39½
National Liberty	2	2½	4
National Union Fire	20	20	27
New Brunswick Fire	10	7¾	9¾
New England Fire	10	7	12
New Hampshire Fire	10	31	34
New Jersey	20	10½	12½
New York Fire	10	6¼	9¼
North River	2.50	9⅝	11⅝
Northern	12.50	26	33
Northwestern National	25	70½	75½
Pacific Fire	25	25	35
Phoenix	10	46½	48½
Preferred Accident	5	7	9
Provid nce-Washington	10	16⅜	18⅜
Public Fire	5	½	2½
Public Indemnity	2.50	⅝	1⅜
Reliance Insur of Phila	10	---	---
Rhode Island	5	---	---
Rochester American	25	---	30
St Paul Fire & Marine	25	100	106
Security New Haven	10	24	26
Springfield Fire & Marine	25	60	70
Standard Accident	50	---	---
Stuyvesant	25	3¼	6¼
Sun Life Assurance	100	240	290
Travelers	100	352	367
U S Fidelity & Guar Co	2	3¼	5¼
U S Fire	4	16⅜	18⅜
Westchester Fire	2.50	12⅞	14⅞

Realty, Surety and Mortgage Companies.

	Par	Bid	Ask
Bond & Mortgage Guar	20	10¼	13¼
Empire Title & Guar	100	---	40
Guaranty Title & Mortgage		---	100
Home Title Insurance	25	---	13
International Germanic Ltd		15	20
Lawyers Mortgage	20	5	7
National Title Guaranty	100	2½	3½
New		2	3
N Y Title & Mtge	10	2	3½
State Title Mtge	100	15	20

New York Real Estate Securities Exchange Bonds and Stocks.

Active Issues.	Bid.	Ask.
Bonds—		
Allerton N Y Corp 5½s '47	9¼	14
165 Broadway Bldg 5½s '51	57	61
10 East 40th St Bldg 6s 1940	19	24
18-20 East 41st St Bldg 6s'40	12	18
Hearst Brisbane Prop 6s '40	41	46
Hotel Lexington 6s 1943	10	12
Hotel Lexington ctfs	8½	9½
Hotel St George 5¾s 1943	20	24
Lincoln Bldg 5½s 1953	20	25
Munson Bldg 6¼s 1939	41	45
N Y Athletic Club 6s 1946	19	23
New Weston Hot Ann 6s '40	13	16
2 Park Ave Bldg 6s 1941	34	39

Active Issues.	Bid.	Ask.
Bonds (Concluded)—		
Pk Murray Office Bldg 6½s'41	18	---
Prudence Co 5½s 1961	45	50
5½s 1933 specified	65	75
Realty Assoc Sec Corp 6s'37	26	30
Savoy Plaza Corp 6s '45	11	15
301 East 38th St Bldg 6s '39	11	17
40 Wall St Bldg 6s 1958	38	42
Stocks—		
39 Broadway Bldg units	8	14
City & Suburban Homes Co	5	7
551 Fifth Ave Inc units (Fred F French Bldg)	5	10
N Y Title & Mortgage Co	2	2¾

Other Over-the-Counter Securities—Friday Dec. 30

Short Term Securities.

	Bid	Ask
Allis-Chal Mfg 5s May 1937	76¼	77½
Amer Metal 5½s 1934 A&O	64⅞	67½
Amer Wat Wks 5s 1934 A&O	92⅛	93¼
Mag Pet 4½s Feb 15 '30-'35	100½	---
Union Oil 5s 1935 F&A	100⅛	100⅜
United Drug deb 5s '33 A&O	94	---

Water Bonds.

	Bid	Ask
Alton Water 5s 1 56 A&O	82	84
Ark Wat 1st 5s A 1956 A&O	86	88
Ashtabula W W 5s '58 A&O	76	80
Atlantic Co Wat 5s'58 M&S	78	81
Birm W W 1st 5½s A'54 A&O	93	96
1st m 5s 1954 ser B J&D	87	---
1st 5s 1957 series C F&A	87	---
Butler Water 5s 1957 A&O	76	80
City of Newcastle Wat 5s '41	86	88
City W (Chat) 5s B '54 J&D	91	---
1st 5s 1957 series C M&N	88	---
Commonwealth Water—		
1st 5s 1956 B F&A	86	---
1st m 5s 1957 ser C F&A	86	---
Davenport W 5s 1961 J&J	85	87
E S L & Int W 5s '42 J&J	78	82
1st m 6s 1942 ser B J&J	88	92
1st 5s 1960 ser D F&A	73	76
Hunt'ton W 1st 6s '54 M&S	93	---
1st m 5s 1954 ser B M&S	87	89½
5s 1962	81	86
Joplin W W 5s '57 ser A M&S	79	81
Kokomo W W 5s 1958 J&D	80	84
Monm Con W 1st 5s '56 J&D	83	34
Monon Val W 5½s '50 J&J	80	---
Richm W W 1st 5s '57 M&N	82½	85
St Joseph Wat 5s 1941 A&O	93	95
South Pitts Water Co—		
1st 5s 1955 F&A	98	99½
1st & ref 5s '60 ser A J&J	91	---
1st & ref 5s '60 ser B J&J	87	91
Terre H'te WW 6s '49 A J&D	90	---
1st m 5s 1956 ser B J&D	80	---
Texarkana W 1st 5s '58 F&A	75	80
Wichita Wat 1st 6s '49 M&S	92	---
1st m 5s '56 ser B F&A	83	86
1st m 5s 1960 ser C M&N	83	86

Railroad Equipments.

	Bid	Ask
Atlantic Coast Line 6s	5.50	4 50
Equipment 6½s	5 50	4 00
Baltimore & Ohio 6s	7 50	7.00
Equipment 4½s & 5s	7 50	7.00
Buff Roch & Pitts equip 6s	7.50	6 00
Canadian Pacific 4½s & 6s	6.50	5 75
Central RR of N J 6s	5.00	4 00
Chesapeake & Ohio 6s	5.00	4 00
Equipment 6½s	4.75	4.25
Equipment 5s	4.75	4.25
Chicago & North West 6s	8 50	7 00
Equipment 6½s	8 50	7 00
Chic R I & Pac 4½s & 5s	9 00	7 50
Equipment 6s	9 00	7 50
Colorado & Southern 6s	6.00	5.00
Delaware & Hudson 6s	5.50	4.50
Erie 4½s 5s	9 00	7 50
Equipment 6s	9 00	7 50
Great Northern 6s	5.50	4.75
Equipment 5s	5.50	4.75
Hocking Valley 5s	5 50	4.75
Equipment 6s	5 50	4.75
Illinois Central 4½s & 5s	7 50	6.75
Equipment 6s	7.50	6.75
Equipment 7s & 6½s	7.50	6.75
Kanawha & Michigan 6s	7 00	5.50
Kansas City Southern 5½s	8 50	7.00
Louisville & Nashville 6s	5 75	4.75
Equipment 6½s	5 75	4 75
Minn St P & S S M 4½s & 5s	10 00	8 00
Equipment 6½s & 7s	10 00	8 00
Missouri Pacific 6½s	10 00	8 50
Equipment 6s	10 00	8 50
Mobile & Ohio 5s	10 00	8 50
New York Central 4½s & 5s	6.75	6.25
Equipment 6s	6 50	6.00
Equipment 7s	6 75	6.25
Norfolk & Western 4½s	4 50	3.00
Northern Pacific 7s	5 50	4.50
Pacific Fruit Express 7s	4 50	3.50
Pennsylvania RR equip 5s	4.75	3 75
Pittsburgh & Lake Erie 6½s	6 50	5 75
Reading Co 4½s & 5s	4 75	4 25
St Louis & San Fran 5s	10 00	8.00
Southern Pacific Co 4½s	5 50	5.00
Equipment 7s	5 50	5 00
Southern Ry 4½s & 5s	10 00	8.00
Equipment 6s	10 00	8.00
Toledo & Ohio Central 6s	6 75	5.75
Union Pacific 7s	4 50	3.50

* No par value. a And dividend. d Last reported market. e Flat price. x Ex-dividend. y Ex-rights.

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Current Earnings—Monthly, Quarterly and Half Yearly.

CUMULATIVE INDEX COVERING RETURNS IN PRESENT AND PREVIOUS ISSUE.

Below will be found all returns of earnings, income and profits for current periods, whether monthly, quarterly or half-yearly, that have appeared the present week. It covers all classes of corporate entities, whether railroads, public utilities, industrial concerns or any other class and character of enterprise or undertaking. It is all inclusive in that respect, and hence constitutes an invaluable record.

The accompanying index, however, is not confined to the returns which have come to hand the present week. It includes also some of those given in our issue of Dec. 24. 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. 23, embracing every monthly, semi-annual and quarterly report which was available at the time of going to press.

The index now given shows the statements that have become available in the interval since then. The figures in most cases are merely for a month later, but there are also not a few instances of additions to the list, representing companies which had not yet made up their returns when the December number of the "Monthly Earnings Record" was issued.

We mean to continue giving this current index in the "Chronicle" each week, furnishing a reference to every return that has appeared since the last preceding number of the "Monthly Earnings Record." The latter is complete in and by itself, and for most persons will answer all purposes. But to those persons who are desirous of seeing the record brought down to date every week, this further and supplementary index in the "Chronicle" will furnish an invaluable addition. The "Chronicle" index in conjunction with the "Monthly Earnings Record" will enable any one at a glance to find the very latest figures of current earnings and income, furnishing a cumulative record brought down to date each and every week—an absolutely unique service. A further valuable feature is that at the end of every return, both in the "Chronicle" and the "Monthly Earnings Record," there is a reference line showing by date and page number the issue of the "Chronicle" where the latest complete annual report of the company was published.

Name of Company—	Issue of Chronicle When Published.	Page.
Akron Canton & Youngstown	Dec. 31	4547
Alabama Great Southern	Dec. 31	4550
Alabama Power Co	Dec. 31	4553
Alton RR	Dec. 31	4547
Alton & Southern RR	Dec. 24	4376
American Power & Light Co	Dec. 31	4553
American Products Co	Dec. 24	4387
Ann Arbor RR. Co	Dec. 31	4547
Armour & Co	Dec. 31	4556
Associated Gas & Electric Co	Dec. 31	4553
Atchison Topeka & Santa Fe Ry	Dec. 31	4551
Atchison Topeka & Santa Fe System	Dec. 31	4547
Atlanta Birmingham & Coast	Dec. 31	4547
Atlanta & West Point	Dec. 31	4547
Atlantic City	Dec. 31	4547
Atlantic Coast Line	Dec. 31	4547
Atlantic Gulf & W. Indies SS. Lines	Dec. 31	4553
Auburn Automobile Co	Dec. 31	4553
(The) Baltimore & Ohio RR. Co	Dec. 31	4547
Bangor & Aroostook RR. Co	Dec. 31	4551
Beaumont Sour Lake & Western	Dec. 31	4549
Bessemer & Lake Erie	Dec. 31	4547
Biltmore Hats, Ltd	Dec. 24	4388
Black & Decker Mfg. Co	Dec. 24	4388
Boston Elevated Ry	Dec. 31	4553
(The) Boston & Maine RR	Dec. 31	4551
Brazilian Trac., Lt. & Pow. Co., Ltd	Dec. 31	4553
Brennan Packing Co	Dec. 31	4563
Burlington & Rock Island	Dec. 31	4547
California Water Service Co	Dec. 31	4553
Cambria & Indiana	Dec. 31	4547
Canada Malting Co	Dec. 24	4388
Canada Northern Power Corp., Ltd	Dec. 31	4553
Canadian National Rys	Dec. 31	4551
Canadian Pacific	Dec. 31	4551
Carreras, Ltd	Dec. 24	4388
Central of Georgia	Dec. 31	4547
Central RR. of New Jersey	Dec. 31	4547
Central Vermont Ry	Dec. 24	4376
Charleston & Western Carolina	Dec. 31	4547
Checker Cab Mfg. Corp	Dec. 31	4553
(The) Chesapeake & Ohio Ry. Co	Dec. 24	4376
Chicago Burlington & Quincy	Dec. 31	4547
Chicago & Eastern Illinois	Dec. 31	4547
Chicago & Erie	Dec. 31	4548
Chicago & Great Western	Dec. 31	4547
Chicago Indianapolis & Louisville	Dec. 31	4547
Chicago Mil. St. Paul & Pacific	Dec. 31	4547
Chicago & North Western	Dec. 31	4547
Chicago River & Indiana	Dec. 31	4547
Chicago St. Paul Minn & Omaha	Dec. 31	4547
Cin. New Orleans & Tex. Pac	Dec. 31	4550
Colorado & Southern	Dec. 31	4548
(The) Commonwealth & Sou Corp	Dec. 31	4553
Conemaugh & Black Lick	Dec. 24	4376
Consumers Power Co	Dec. 31	4553
Cosgrove Export Brewery Co	Dec. 31	4564
Cuban-American Sugar Co	Dec. 31	4557
Cuban Cane Products Co	Dec. 31	4556
Delaware & Hudson	Dec. 31	4548
Delaware Lackawanna & Western	Dec. 31	4548
Denver & Rio Grande Western	Dec. 31	4551
Detroit & Mackinac	Dec. 31	4548
Detroit Toledo & Ironton	Dec. 31	4548
Dominion Bridge Co., Ltd	Dec. 31	4564
Dominion Glass Co., Ltd	Dec. 24	4389
Duluth Missabe & Northern	Dec. 31	4548
Duluth Winnipeg & Pacific	Dec. 31	4548
Eastern Mass. Street Ry. Co	Dec. 31	4554
Eastern Utilities Associates	Dec. 24	4378
Electric Power & Light Corp	Dec. 31	4554
Engineers Public Service Corp	Dec. 31	4554
Erie Railroad Co	Dec. 31	4551
Elgin Joliet & Eastern	Dec. 31	4548
Equitable Office Bldg. Corp	Dec. 31	4554
Evans Products, Inc	De . 31	4554
Fall River Gas Works Co	Dec. 24	4378
Federal Light & Traction Co	De . 31	4554
Florida East Coast	Dec. 31	4548
Ft. Worth & Denver City	Dec. 31	4548
Ft. Worth & Rio Grande	Dec. 31	4550
Galveston Wharf	Dec. 31	4548
Gamewell Co	Dec. 24	4379
Gelsenkerchen Mining Corp	Dec. 24	4391
Georgia & Florida RR	Dec. 31	4551
Georgia Power Co	Dec. 31	4554
Georgia So. & Florida	Dec. 31	4550
(Adolf) Gobel, Inc	Dec. 24	4391
Grand Trunk Western	Dec. 31	4548
Great Northern	Dec. 31	4548
Green Bay & Western RR	Dec. 31	4548
Guantanamo & Western RR. Co	Dec. 24	4380
Gulf Coast Lines	Dec. 31	4551
Gulf Colorado & Santa Fe	Dec. 31	4547
Gulf Mobile & Northern	Dec. 31	4548
Gulf & Ship Island	Dec. 31	4548
Harding Carpet, Ltd	Dec. 31	4565
Haverhill Gas Light Co	Dec. 24	4379
Hercules Motors Corp	Dec. 24	4379
Honolulu Rapid Transit Co., Ltd	Dec. 31	4554
Horn & Hardart Baking Co	Dec. 31	4566
Illinois Central System	Dec. 31	4548
Illinois Central RR	Dec. 31	4548
Illinois Terminal	Dec. 31	4548
Indiana Harbor Belt	Dec. 31	4549
International Great Northern	Dec. 31	4548
Intl. Rys. of Central America	Dec. 31	4551
Kansas City Power & Light Co	Dec. 31	4554
Kansas City Southern Ry	Dec. 31	4548
(The) Kansas City Southern Ry. System	Dec. 24	4376
Kaynee Co	Dec. 24	4392
Kelsey Hayes Wheel Corp	Dec. 31	4554
Kelvinator of Canada, Ltd	Dec. 31	4567
Kelvinator Corp	Dec. 31	4567
Kilburn Mill	Dec. 31	4567
(B.) Kuppenheimer & Co	Dec. 31	4568
Lehigh Valley RR	Dec. 31	4548
Lehn & Fink Products Co	Dec. 31	4554
Long Island	Dec. 31	4549
Louisiana Arkansas & Texas	Dec. 31	4549
Louisville & Nashville	Dec. 31	4549
Madison Square Garden Corp	Dec. 31	4554
Maine Central RR	Dec. 31	4551
Market Street Ry. Co	Dec. 31	4554
May Hosiery Mills, Inc	Dec. 24	4393
Medicine Hat Greenhouses, Ltd	Dec. 24	4393
Minneapolis & St. Louis	Dec. 31	4549
Minn St. Paul & Sault Ste. Marie	Dec. 31	4549
Mississippi River Power Co	Dec. 24	4379
Missouri-Kansas-Texas Lines	Dec. 31	4551
Missouri Pacific	Dec. 31	4549
Mobile & Ohio	Dec. 31	4549
Mohawk Valley Co	Dec. 31	4554
Monongahela Connecting	Dec. 24	4376
Montour RR	Dec. 24	4376
Moore Drop Forging Co	Dec. 24	4394
(John) Morrell & Co., Inc	Dec. 24	4394
Nashville Chattanooga & St. Louis	Dec. 31	4549
National Standard Co	Dec. 24	4394
(The) Nevada-California Elec. Corp	Dec. 31	4555
New Jersey & New York	Dec. 31	4548
New Orleans & Northeastern	Dec. 31	4550
New Orleans Terminal	Dec. 31	4550
New Orleans Texas & Mexico	Dec. 31	4549
New York Central	Dec. 31	4549
New York Chicago & St. Louis	Dec. 31	4549
(The) New York New Haven & Hartford RR. Co	Dec. 31	4552
New York Ontario & Western	Dec. 31	3549
New York Susquehanna & Western	Dec. 31	4549
New York Telephone	Dec. 31	4555
New York Water Service Corp	Dec. 31	4555
New York Westchester & Boston Ry.	Dec. 31	4555
Newburgh & South Shore	Dec. 31	4549
Norfolk Southern	Dec. 31	4549
Norfolk & Western	Dec. 31	4551
Northern Alabama	Dec. 31	4550
Northern Pacific	Dec. 31	4549
Northwestern Pacific	Dec. 31	4549
Ohio Edison Co	Dec. 31	4555
(The) Orange & Rockland Elec. Co	Dec. 31	4555
Oregon Short Line RR	Dec. 31	4550
Oregon Washington Water Serv. Co.	Dec. 31	4555
Panhandle & Santa Fe	Dec. 31	4547
Paramount Publix Corp	Dec. 24	4379
Paramount Motors Corp	Dec. 24	4395
Patterson-Sargent Co	Dec. 24	4395
Pennsylvania Gas & Electric Co	Dec. 31	4555
Pennsylvania RR. Regional System	Dec. 31	4552
Pere Marquette Ry. Co	Dec. 31	4552
Pig'n Whistle Corp	Dec. 24	4396
Pittsburgh & Lake Erie	Dec. 31	4549
Pittsburgh & West Virginia	Dec. 31	4549
Radio Keith Orpheum Corp	Dec. 24	4396
Reading Company	Dec. 31	4549
Richmond Fredericksb'g & Potomac	Dec. 31	4549
Rochester & Lake Ont. W. Serv. Corp	Dec. 31	4555
Rutland RR	Dec. 31	4550
St. Louis Brownsville & Mexico	Dec. 31	4549
St. Louis & San Francisco Co	Dec. 31	4552
St. Louis San Francisco & Texas	Dec. 31	4550
St. Louis Southwestern Ry. Lines	Dec. 31	4552
San Diego & Arizona	Dec. 31	4550
San Francisco Ry. System	Dec. 31	4552
Seaboard Air Line	Dec. 31	4550
Seiberling Rubber Co	Dec. 31	4569
Shawmut Bank Investment Trust	Dec. 31	4555
Sierra Pacific Electric Co	Dec. 24	4379
Soo Line System	Dec. 31	4552
South Bay Cons. Water Co	Dec. 31	4555
Southern California Edison Co., Ltd.	Dec. 24	4380
Southern Ry	Dec. 31	4550
Southern Pacific Lines	Dec. 31	4550
Southwestern Bell Telephone Co	Dec. 24	4380
Spokane International	Dec. 31	4550
(Hugo) Stinnes Corp	Dec. 24	4399
(Hugo) Stinnes Industries, Inc	Dec. 24	4399
Tampa Electric Co	Dec. 24	4380
Tennessee Central	Dec. 31	4550
(The) Tennessee Elec. Power Co	Dec. 31	4556
Terminal RR. Ass'n of St. Louis	Dec. 31	4550
Texarkana & Ft. Smith	Dec. 31	4548
Texas & Pacific Ry	Dec. 31	4552
Third Avenue Ry. System	Dec. 31	4555
Union Electric Light & Power Co. of Illinois	Dec. 24	4380
Union Electric Light & Power Co. of Missouri	Dec. 24	4380
Union Pacific Co	Dec. 31	4550
United Gas Corp	Dec. 31	4556
Utah RR	Dec. 31	4550
Virginian Ry	Dec. 31	4550
Wabash Ry. Co	Dec. 31	4550
Western Greyhound Lines, Inc	Dec. 31	4570
Western Maryland Ry. Co	Dec. 31	4553
Western New York Water Co	Dec. 31	4556
Western Pacific	Dec. 31	4550
Western Ry. of Alabama	Dec. 31	4550
Wheeling & Lake Erie	Dec. 31	4550
Wichita Falls & Southern	Dec. 31	4550
Willys-Overland Co	Dec. 24	4380
Yazoo & Mississippi Valley	Dec. 31	4548

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	3rd week of Dec	2,352,723	3,119,430	—766,707
Canadian Pacific	3rd week of Dec	2,242,000	2,657,000	—415,000
Georgia & Florida	3rd week of Dec	12,200	18,800	—6,600
Minneapolis & St. Louis	3rd week of Dec	143,786	167,820	—24,034
Southern	3rd week of Dec	1,805,159	2,092,428	—287,269
St. Louis Southwestern	3rd week of Dec	201,400	322,386	—120,986
Western Maryland	3rd week of Dec	238,910	253,211	—14,301

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class I roads in the country.

Month.	Gross Earnings. 1932.	1931.	Inc. (+) or Dec. (—).	Length of Road. 1932.	1931.
	$	$	$	Miles.	Miles.
January	274,976,249	365,522,091	—90,545,842	244,243	242,365
February	266,892,520	336,182,295	—69,289,775	242,312	240,943
March	289,633,741	375,617,147	—85,983,406	241,996	241,974
April	267,473,938	369,123,100	—101,649,162	241,876	241,992
May	254,382,711	368,417,190	—114,034,479	241,995	242,163
June	245,860,615	369,133,884	—123,273,269	242,179	242,527
July	237,462,789	376,314,314	—138,851,525	242,228	242,221
August	251,761,038	363,778,572	—112,017,534	242,208	242,217
September	284,724,582	364,385,728	—79,661,146	242,292	242,143
October	298,076,110	362,551,904	—64,475,794	242,031	242,024

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Month.	Net Earnings.		Inc. (+) or Dec. (—).	
	1932.	1931.	Amount.	Per Cent.
	$	$	$	
January	45,940,685	72,023,230	—26,082,545	—36.24
February	57,375,537	66,078,525	—8,702,988	—13.11
March	67,670,702	84,706,410	—17,035,708	—20.18
April	56,263,320	79,185,676	—22,922,356	—28.97
May	47,429,240	81,052,518	—33,623,278	—41.41
June	47,008,035	89,688,856	—42,680,821	—47.58
July	46,125,932	96,983,455	—50,857,523	—52.43
August	62,540,800	95,070,808	—32,530,008	—34.12
September	83,092,939	92,153,547	—9,060,608	—9.83
October	98,336,295	101,914,716	—3,578,421	—3.51

Net Earnings Monthly to Latest Dates.

Akron Canton & Youngstown—

November—	1932.	1931.	1930.	1929.
Gross from railway	$114,041	$125,194	$171,468	$246,113
Net from railway	28,921	30,763	36,759	72,563
Net after rents	6,913	5,809	38,961	18,180
From Jan. 1—				
Gross from railway	1,447,849	1,785,953	2,574,256	3,595,654
Net from railway	449,009	550,103	855,412	1,591,298
Net after rents	210,056	256,002	537,387	987,029

Alton—

November—	1932.	1931.	1930.	1929.
Gross from railway	$1,045,460	$1,264,848	$1,766,499	$2,069,059
Net from railway	295,932	171,080	160,518	351,262
Net after rents	19,203	—70,797	—168,855	87,008
From Jan. 1—				
Gross from railway	13,059,954	17,538,989	22,634,823	26,509,291
Net from railway	3,234,100	3,448,145	3,736,543	6,274,022
Net after rents	451,333	718,731	353,162	3,115,433

Ann Arbor RR—

November—	1932.	1931.	1930.	1929.
Gross from railway	$249,472	$312,671	$418,192	$496,581
Net from railway	50,267	75,942	105,978	121,247
Net after rents	17,347	32,056	48,284	77,563
From Jan. 1—				
Gross from railway	2,904,906	3,723,231	4,684,809	5,798,779
Net from railway	431,716	551,229	1,095,330	1,530,818
Net after taxes	44,333	62,214	506,852	963,760

Atchison Topeka & Santa Fe System—

November—	1932.	1931	1930.	1929.
Gross from railway	$11,680,318	$14,127,435	$18,198,121	$23,830,851
Net from railway	3,749,362	4,425,701	6,608,933	9,351,779
Net after rents	2,982,749	3,642,585	4,962,336	7,742,656
From Jan. 1—				
Gross from railway	123,112,389	169,440,764	210,385,894	247,373,411
Net from railway	29,224,965	46,842,850	62,157,203	87,236,773
Net after rents	16,435,523	30,504,314	42,253,564	65,339,450

Atchison Topeka & Santa Fe—

November—	1932.	1931.	1930.	1929.
Gross from railway	$9,213,113	$11,428,691	$15,049,003	$18,918,948
Net from railway	2,744,874	3,482,887	5,511,968	7,172,186
Net after rents	2,187,726	3,044,408	4,211,738	6,061,867
From Jan. 1—				
Gross from railway	101,982,149	140,496,288	172,090,726	206,235,788
Net from railway	24,711,615	39,369,957	51,805,052	73,999,042
Net after rents	15,301,312	26,962,788	36,161,165	56,626,470

Gulf Colorado & Santa Fe—

November—	1932.	1931.	1930.	1929.
Gross from railway	$1,633,856	$1,668,681	$1,898,082	$3,068,957
Net from railway	718,570	554,553	645,674	1,407,044
Net after rents	596,847	284,087	448,983	1,105,979
From Jan. 1—				
Gross from railway	13,347,780	17,690,418	23,689,141	27,512,857
Net from railway	2,885,193	4,007,790	6,358,965	7,978,974
Net after rents	939,951	1,739,027	3,840,803	5,398,617

Panhandle & Santa Fe—

November—	1932.	1931.	1930.	1929.
Gross from railway	$833,349	$1,030,062	$1,251,037	$1,842,948
Net from railway	285,917	388,261	451,292	772,550
Net after rents	198,176	314,090	301,616	574,811
From Jan. 1—				
Gross from railway	7,782,460	11,254,058	14,606,028	17,053,223
Net from railway	1,628,156	3,465,103	3,993,186	6,131,650
Net after rents	194,260	1,802,499	2,251,598	4,287,420

Atlanta Birmingham & Coast—

November—	1932.	1931.	1930.	1929.
Gross from railway	$185,113	$231,998	$300,373	$346,770
Net from railway	—48,307	—65,441	—41,768	—34,755
Net after rents	—67,948	—94,096	—80,648	—55,780
From Jan. 1—				
Gross from railway	2,221,262	3,089,547	3,793,761	4,364,591
Net from railway	—553,883	—508,758	—199,212	113,891
Net after rents	810,785	—870,344	—563,533	—199,379

Atlanta & West Point—

November—	1932.	1931.	1930.	1929.
Gross from railway	$93,185	$134,570	$171,110	$236,634
Net from railway	—16,451	364	3,780	55,768
Net after rents	—40,070	—23,983	—23,215	22,398
From Jan. 1—				
Gross from railway	1,174,222	1,719,727	2,172,672	2,677,125
Net from railway	—62,867	142,290	282,837	513,440
Net after rents	—305,036	—98,182	14,128	202,637

Atlantic City—

November—	1932.	1931.	1930.	1929.
Gross from railway	$121,512	$139,168	$157,921	$232,471
Net from railway	—23,601	—58,083	—69,482	—44,482
Net after rents	—67,175	—103,057	—24,534	—104,615
From Jan. 1—				
Gross from railway	1,847,026	2,588,062	2,874,297	3,765,605
Net from railway	—5,029	14,555	—97,808	649,508
Net after rents	—505,574	—535,475	—754,765	—63,490

Atlantic Coast Line—

November—	1932.	1931.	1930.	1929.
Gross from railway	$2,631,311	$3,434,769	$4,993,522	$5,090,634
Net from railway	247,925	359,472	1,097,230	841,242
Net after rents	76,504	134,615	623,622	503,019
From Jan. 1—				
Gross from railway	33,986,413	50,037,904	57,617,485	66,561,051
Net from railway	4,205,953	10,005,854	12,025,258	17,474,072
Net after rents	437,833	4,226,363	6,554,777	11,917,509

Baltimore & Ohio—

November—	1932.	1931.	1930.	1929.
Gross from railway	$9,744,717	$12,273,652	$16,139,523	$20,841,941
Net from railway	2,699,663	3,082,434	3,637,576	4,631,345
Net after rents	1,602,913	1,921,979	2,613,039	3,454,890
From Jan. 1—				
Gross from railway	116,019,088	161,172,596	208,762,156	246,279,059
Net from railway	31,407,376	38,911,387	52,451,441	64,595,968
Net after rents	20,131,811	26,939,070	39,626,320	49,763,690

Bangor & Aroostook—

November—	1932.	1931.	1930.	1929.
Gross from railway	$420,152	$535,942	$587,987	$664,544
Net from railway	152,165	167,629	148,977	247,610
Net after rents	107,895	110,361	101,766	186,666
From Jan. 1—				
Gross from railway	5,443,760	6,331,061	7,683,837	7,370,085
Net from railway	1,819,856	1,819,518	2,836,410	2,643,585
Net after rents	1,347,117	1,282,859	2,201,231	2,159,000

Bessemer & Lake Erie—

November—	1932.	1931.	1930.	1929.
Gross from railway	$385,661	$478,272	$869,447	$1,326,676
Net from railway	—40,764	31,750	203,860	541,219
Net after rents	—57,139	717,902	266,490	443,380
From Jan. 1—				
Gross from railway	3,516,932	8,392,786	14,277,768	17,206,032
Net from railway	—681,449	2,269,113	5,726,134	8,214,766
Net after rents	—907,255	2,452,949	4,948,726	7,342,153

Boston & Maine—

November—	1932.	1931.	1930.	1929.
Gross from railway	$3,432,608	$4,154,237	$5,240,386	$6,214,072
Net from railway	798,544	892,794	1,379,956	1,036,799
Net after rents	419,890	449,442	863,485	720,551
From Jan. 1—				
Gross from railway	41,562,493	53,639,866	63,907,060	72,314,322
Net from railway	10,972,737	14,389,451	16,902,534	17,953,800
Net after rents	6,605,434	9,162,532	11,257,351	12,032,728

Burlington Rock Island—

November—	1932.	1931.	1930.	1929.
Gross from railway	$137,780	$160,602	$217,622	$288,031
Net from railway	59,525	30,474	59,849	37,702
Net after rents	35,619	170	15,658	—7,868
From Jan. 1—				
Gross from railway	943,525	1,375,571	2,016,922	2,586,779
Net from railway	108,754	197,765	—324,450	387,641
Net after rents	—96,456	—112,130	—745,107	—85,352

Cambria & Indiana—

November—	1932.	1931.	1930.	1929.
Gross from railway	$108,738	$105,147	------	------
Net from railway	48,932	28,168	------	------
Net after rents	91,808	70,529	------	------
From Jan. 1—				
Gross from railway	1,007,166	1,120,997	------	------
Net from railway	296,637	271,933	------	------
Net after rents	739,047	842,501	------	------

Canadian National Rys—

November—	1932.	1931.	1930.	1929.
Gross from railway	$11,742,329	$15,290,993	$17,169,986	$20,863,259
Net after rents	1,038,581	2,084,481	2,074,415	3,104,676
From Jan. 1—				
Gross from railway	133,156,206	163,862,574	207,043,207	241,550,990
Net after rents	10,164,170	7,491,999	25,778,062	43,256,381

Central of Georgia—

November—	1932.	1931.	1930.	1929.
Gross from railway	$911,562	$1,137,145	$1,476,885	$1,972,280
Net from railway	111,647	130,529	365,056	426,705
Net after rents	—7,997	15,340	273,507	337,445
From Jan 1—				
Gross from railway	10,733,542	15,985,811	19,617,971	23,166,413
Net from railway	1,122,155	3,071,616	4,675,013	5,475,557
Net after rents	—203,246	1,674,803	3,431,026	4,134,550

Central RR of New Jersey—

November—	1932.	1931.	1930.	1929.
Gross from railway	$2,302,554	$2,852,547	$3,804,188	$4,646,958
Net from railway	775,841	713,977	943,695	1,167,917
Net after rents	267,879	251,453	443,852	726,508
From Jan. 1—				
Gross from railway	27,895,582	36,584,300	48,135,538	53,492,950
Net from railway	7,565,578	9,065,888	12,731,857	14,697,208
Net after rents	2,373,783	3,766,315	6,844,835	8,629,540

Charleston & Western Carolina—

November—	1932.	1931.	1930.	1929.
Gross from railway	$124,272	$163,385	$193,876	$251 024
Net from railway	24,498	23,195	39,223	68,824
Net after rents	16,355	7,064	18,320	49,769
From Jan. 1—				
Gross from railway	1,510,102	2,316,135	2,593,036	2,935,793
Net from railway	308,843	612,048	514,386	700,226
Net after rents	148,400	363,935	278,510	428,277

Chicago Burlington & Quincy—

November—	1932.	1931.	1930.	1929.
Gross from railway	$6,357,412	$8,146,075	$10,613,787	$12,714,541
Net from railway	1,679,458	2,437,588	2,887,874	2,986,892
Net after rents	646,596	1,309,309	1,662,960	1,811,081
From Jan 1—				
Gross from railway	73,587,851	103,650,009	130,499,622	150,055,068
Net from railway	19,662,626	32,047,080	39,960,493	47,851,625
Net after rents	8,950,722	19,780,000	26,496,543	32,821,927

Chicago & Eastern Illinois—

November—	1932.	1931.	1930.	1929.
Gross from railway	$988,334	$1,084,286	$1,434,796	$1,918,221
Net from railway	149,085	53,688	154,413	265,721
Net after rents	—66,876	—201,982	—150,379	54,902
From Jan 1—				
Gross from railway	11,168,978	14,038,777	18,413,701	23,422,620
Net from railway	1,383,621	1,337,233	2,594,121	5,303,482
Net after rents	—1,218,376	—1,542,637	—690,528	2,112,693

Chicago Great Western—

November—	1932.	1931.	1930.	1929.
Gross from railway	$1,178,303	$1,595,903	$1,792,422	$2,167,610
Net from railway	201,766	481,728	494,159	569,338
Net after rents	—85,062	171,443	145,337	243,729
From Jan 1—				
Gross from railway	14,020,341	18,629,444	21,145,116	23,867,180
Net from railway	3,332,412	5,493,331	5,664,358	5,469,535
Net after rents	439,792	2,395,708	2,578,973	2,580,478

Chicago Indianapolis & Louisville—

November—	1932.	1931.	1930.	1929.
Gross from railway	$616,901	$739,274	$1,034,521	$1,322,522
Net from railway	------	87,810	189,250	283,004
Net after rents	35,299	—77,525	1,083	79,431
From Jan 1—				
Gross from railway	7,301,553	10,261,191	13,677,562	16,692,939
Net from railway	------	2,088,442	3,250,883	4,725,832
Net after rents	212,782	173,413	1,044,793	2,366,308

Chicago Milwaukee St Paul & Pac—

November—	1932.	1931.	1930.	1929.
Gross from railway	$6,735,772	$7,926,568	$10,345,079	$12,969,285
Net from railway	1,165,507	1,542,753	2,035,327	2,863,114
Net after rents	129,884	384,673	780,269	1,725,060
From Jan 1—				
Gross from railway	78,319,320	103,725,336	132,642,124	159,853,695
Net from railway	11,496,244	20,603,632	28,395,833	40,198,164
Net after rents	—805,591	7,740,175	15,121,073	24,978,406

Chicago & North Western—

November—	1932.	1931.	1930.	1929.
Gross from railway	$5,443,007	$6,676,401	$8,827,559	$11,410,564
Net from railway	771,817	281,900	1,299,740	2,082,089
Net after rents	—160,539	—665,481	303,077	933,428
From Jan 1—				
Gross from railway	67,099,126	95,459,371	121,303,602	143,827,327
Net from railway	10,933,368	16,605,479	27,328,943	38,187,082
Net after rents	1,048,255	6,064,192	16,297,328	26,153,816

Chicago River & Indiana—

November—	1932.	1931.	1930.	1929.
Gross from railway	$347,429	$423,698	$468,323	$581,217
Net from railway	187,275	223,744	192,807	272,081
Net after rents	224,428	244,786	242,166	305,540
From Jan 1—				
Gross from railway	3,977,696	5,028,383	5,678,114	6,537,833
Net from railway	2,061,501	2,349,703	2,441,863	2,951,036
Net after rents	2,357,831	2,634,309	2,896,980	3,394,281

Chicago St Paul Minn & Omaha—

November—	1932.	1931.	1930.	1929.
Gross from railway	$1,124,229	$1,321,114	$1,710,975	$2,120,849
Net from railway	147,172	131,158	133,906	344,532
Net after rents	9,737	—45,147	—47,572	158,658
From Jan 1—				
Gross from railway	13,715,762	17,303,390	22,781,092	25,046,692
Net from railway	1,496,629	2,140,158	3,991,588	5,283,726
Net after rents	—178,886	228,589	1,914,633	3,245,854

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Colorado & Southern System—

Colorado & Southern—

November—	1932.	1931.	1930.	1929.
Gross from railway	$496,587	$763,857	$935,388	$1,216,368
Net from railway	159,499	265,977	331,231	496,267
Net after rents	97,470	173,783	243,065	363,877
From Jan 1—				
Gross from railway	5,055,864	7,422,093	9,448,390	11,191,574
Net from railway	766,153	1,623,972	2,230,496	2,662,668
Net after rents	—74,686	618,963	1,207,523	1,540,414

Fort Worth & Denver City—

November—	1932.	1931.	1930.	1929.
Gross from railway	$684,160	$737,724	$716,496	$1,072,037
Net from railway	354,625	315,260	239,410	419,839
Net after rents	311,170	244,489	192,216	361,944
From Jan 1—				
Gross from railway	5,483,689	7,504,120	8,791,609	11,425,925
Net from railway	2,117,068	2,798,410	2,606,567	4,136,692
Net after rents	1,470,112	2,102,402	1,993,584	3,233,485

Delaware & Hudson—

November—	1932.	1931.	1930.	1929.
Gross from railway	$1,801,299	$2,305,691	$2,949,770	$3,206,122
Net from railway	8,437	528,157	427,161	653,873
Net after rents	—43,319	534,447	343,236	587,389
From Jan 1—				
Gross from railway	21,343,595	28,596,989	35,042,686	37,898,629
Net from railway	936,677	4,795,084	6,969,656	8,494,948
Net after rents	—15,395	4,119,038	5,749,651	7,525,226

Delaware Lackawanna & Western—

November—	1932.	1931.	1930.	1929.
Gross from railway	$3,709,924	$4,257,230	$5,294,796	$6,611,631
Net from railway	780,736	766,503	1,211,707	1,906,577
Net after rents	277,894	351,470	749,317	1,301,583
From Jan 1—				
Gross from railway	42,777,440	54,377,092	64,103,635	75,289,298
Net from railway	8,668,124	11,779,651	15,784,553	22,198,575
Net after rents	3,576,849	6,698,340	10,377,067	15,891,817

Denver & Rio Grande—

November—	1932.	1931.	1930.	1929.
Gross from railway	$1,612,739	$1,967,148	$2,523,904	$3,155,030
Net from railway	679,737	660,650	817,807	1,000,629
Net after rents	443,083	463,283	562,918	723,598
From Jan 1—				
Gross from railway	16,153,098	21,760,588	27,466,237	32,061,923
Net from railway	4,325,171	6,587,649	8,338,383	9,517,048
Net after rents	2,439,210	4,800,901	6,417,276	7,938,020

Detroit & Mackinac—

November—	1932.	1931.	1930.	1929.
Gross from railway	$62,258	$73,401	$71,785	$103,538
Net from railway	11,074	18,164	1,709	—2,552
Net after rents	6,305	11,365	—7,940	—8,199
From Jan 1—				
Gross from railway	717,817	951,398	1,020,841	1,510,178
Net from railway	151,015	270,764	119,252	345,591
Net after rents	107,769	200,901	31,551	272,970

Detroit Toledo & Ironton—

November—	1932.	1931.	1930.	1929.
Gross from railway	$281,012	$313,417	$518,407	$691,545
Net from railway	78,835	65,548	82,567	125,920
Net after rents	24,010	500	64,218	92,955
From Jan 1—				
Gross from railway	3,814,653	5,356,001	9,606,036	13,204,971
Net from railway	971,942	1,628,320	3,906,391	6,040,181
Net after rents	417,681	929,342	3,046,880	4,556,267

Duluth Missabe & Northern—

November—	1932.	1931.	1930.	1929.
Gross from railway	$67,267	$88,163	$656,890	$1,194,432
Net from railway	—306,085	—339,694	—97,395	315,131
Net after rents	—311,287	702,235	23,948	133,332
From Jan 1—				
Gross from railway	2,310,155	10,975,887	20,876,339	27,701,182
Net from railway	—2,074,007	2,758,805	10,172,101	16,343,660
Net after rents	—2,191,009	3,087,791	8,366,594	13,756,650

Duluth Winnipeg & Pacific—

November—	1932.	1931.	1930.	1929.
Gross from railway	$63,229	$71,135	$120,383	$192,963
Net from railway	—19,702	—28,139	22,411	27,342
Net after rents	—3,174	—23,014	32,587	20,629
From Jan 1—				
Gross from railway	786,749	1,049,310	1,647,117	2,312,342
Net from railway	—193,840	—299,602	56,117	375,422
Net after rents	—43,707	—322,579	26,581	267,541

Elgin Joliet & Eastern—

November—	1932.	1931.	1930.	1929.
Gross from railway	$561,602	$825,004	$1,469,848	$1,941,270
Net from railway	21,609	77,335	543,535	474,752
Net after rents	—54,316	17,308	335,442	194,774
From Jan 1—				
Gross from railway	7,175,644	12,532,238	20,403,640	24,667,135
Net from railway	551,180	2,006,615	6,119,800	9,174,096
Net after rents	—957,101	141,134	3,135,391	5,537,895

Erie System—

November—	1932.	1931.	1930.	1929.
Gross from railway	$5,644,419	$6,459,289	$8,270,548	$9,997,799
Net from railway	1,013,316	742,894	1,633,745	1,916,521
Net after rents	642,414	319,939	1,170,026	1,363,895
From Jan 1—				
Gross from railway	67,837,609	84,036,660	101,384,216	119,878,928
Net from railway	11,914,649	13,772,955	18,269,621	24,501,148
Net after rents	7,988,147	9,854,652	14,122,179	20,470,342

Erie RR—

November—	1932.	1931.	1930.	1929.
Gross from railway	$4,996,000	$5,542,887	$7,196,761	$8,668,417
Net from railway	1,115,363	768,323	1,514,160	1,618,618
Net after rents	630,968	256,040	1,094,263	1,161,729
From Jan 1—				
Gross from railway	59,644,582	73,850,560	88,768,927	105,304,552
Net from railway	13,751,070	14,897,726	18,131,369	23,467,026
Net after rents	7,873,155	9,380,699	12,810,308	18,000,437

Chicago & Erie—

November—	1932.	1931.	1930.	1929.
Gross from railway	$648,420	$916,402	$1,073,788	$1,329,383
Net from railway	178,356	371,916	411,967	620,867
Net after rents	11,446	63,900	75,763	202,167
From Jan 1—				
Gross from railway	8,193,027	10,186,099	12,615,290	14,574,376
Net from railway	2,882,584	3,807,582	4,958,972	6,444,696
Net after rents	114,992	473,953	1,311,872	2,469,906

New Jersey & New York RR—

November—	1932.	1931.	1930.	1929.
Gross from railway	$89,327	$96,526	$111,211	$117,657
Net from railway	4,484	—227	14,407	13,428
Net after rents	—20,543	—26,388	—19,219	—24,178
From Jan 1—				
Gross from railway	1,011,407	1,211,262	1,304,141	1,415,562
Net from railway	48,323	148,631	156,166	161,840
Net after rents	—223,527	—184,236	—225,809	—248,804

Florida East Coast—

November—	1932.	1931.	1930.	1929.
Gross from railway	$456,251	$575,304	$729,868	$867,307
Net from railway	7,745	98,383	117,497	24,597
Net after rents	—14,667	—13,841	—1,789	—165,425
From Jan 1—				
Gross from railway	6,137,143	8,516,989	10,685,303	12,169,888
Net from railway	912,416	2,164,775	2,693,960	3,704,102
Net after rents	—373,762	414,035	248,268	1,403,556

Galveston Wharf—

November—	1932.	1931.	1930.	1929.
Gross from railway	$121,707	$203,471	$169,882	$244,844
Net from railway	74,257	112,131	81,501	123,017
Net after rents	43,580	87,950	58,204	81,403
From Jan. 1—				
Gross from railway	1,504,014	1,758,964	1,702,548	2,137,429
Net from railway	535,822	687,375	627,133	906,152
Net after rents	274,448	437,742	372,162	608,942

Georgia & Florida—

November—	1932.	1931.	1930.	1929.
Gross from railway	$55,142	$89,010	$131,479	$116,138
Net from railway	—21,830	—5,044	11,678	—9,028
Net after rents	—21,948	—14,285	9,266	—18,377
From Jan 1—				
Gross from railway	764,623	1,283,643	1,588,941	1,570,100
Net from railway	—126,313	46,407	206,429	214,741
Net after rents	—203,066	—67,037	93,004	132,158

Grand Trunk Western—

November—	1932.	1931.	1930.	1929.
Gross from railway	$1,040,462	$1,226,081	$1,756,453	$2,275,577
Net from railway	—16,223	—112,679	229,902	331,960
Net after rents	—214,597	—299,598	—10,643	19,685
From Jan 1—				
Gross from railway	12,801,670	18,461,784	24,520,047	35,500,469
Net from railway	55,843	1,183,643	4,028,638	10,792,049
Net after rents	—1,990,991	—1,673,993	473,482	6,212,871

Great Northern Ry.—

November—	1932.	1931.	1930.	1929.
Gross from railway	$4,847,706	$5,707,483	$8,474,210	$10,066,311
Net from railway	1,429,000	1,961,656	3,360,778	3,893,629
Net after rents	766,838	1,298,104	2,464,774	2,942,599
From Jan 1—				
Gross from railway	51,493,471	72,327,003	98,717,175	118,525,537
Net from railway	9,199,511	20,672,805	31,459,029	40,213,787
Net after rents	867,898	11,772,598	21,566,235	30,507,388

Green Bay & Western—

November—	1932.	1931.	1930.	1929.
Gross from railway	$99,659	$109,891	$143,563	$171,390
Net from railway	33,327	33,896	39,363	45,284
Net after rents	28,065	25,704	29,942	29,117
From Jan 1—				
Gross from railway	1,068,572	1,321,201	1,631,367	1,850,128
Net from railway	148,240	246,979	408,373	460,676
Net after rents	59,159	145,934	259,496	303,006

Gulf Mobile & Northern—

November—	1932.	1931.	1930.	1929.
Gross from railway	$257,475	$309,174	$479,288	$607,818
Net from railway	37,203	63,750	143,965	162,068
Net after rents	2,522	28,679	74,122	80,289
Drom Jan 1—				
Gross from railway	2,920,921	3,801,505	5,536,026	7,090,166
Net from railway	353,848	668,232	1,300,625	2,259,954
Net after rents	—107,327	133,529	611,193	1,352,384

Gulf & Ship Island—

November—	1932.	1931.	1930.	1929.
Gross from railway	$77,801	$111,498	$142,345	$198,707
Net from railway	—1,340	—2,140	—10,684	4,163
Net after rents	—28,748	28,642	—57,339	—42,820
From Jan 1—				
Gross from railway	956,299	1,541,439	2,428,105	2,946,426
Net from railway	41,711	—18,973	412,409	464,035
Net after rents	—255,616	—396,816	—99,482	—60,189

Illinois Central System—

November—	1932.	1931.	1930.	1929.
Gross from railway	$7,124,037	$8,862,753	$10,793,028	$14,350,208
Net from railway	1,855,495	2,155,380	2,548,701	2,792,226
Net after rents	1,064,178	1,754,661	1,711,466	1,693,801
From Jan 1—				
Gross from railway	82,227,775	108,550,652	137,584,614	166,927,911
Net from railway	20,863,597	20,165,755	31,932,513	38,125,803
Net after rents	11,342,980	10,316,839	20,794,581	25,089,712

Illinois Central RR—

November—	1932.	1931.	1930.	1929.
Gross from railway	$6,093,474	$7,050,031	$8,926,466	$11,799,420
Net from railway	1,495,593	1,394,126	1,947,698	2,078,879
Net after rents	939,657	1,127,058	1,395,614	1,233,140
From Jan 1—				
Gross from railway	71,417,857	92,056,979	115,809,451	141,463,173
Net after railway	18,148,346	16,989,742	26,412,080	32,607,361
Net after rents	11,111,872	16,074,002	18,301,931	22,266,796

Yazoo & Mississippi Valley—

November—	1932.	1931.	1930.	1929.
Gross from railway	$1,030,563	$1,812,722	$1,866,563	$2,533,413
Net from railway	359,902	761,254	601,003	711,647
Net after rents	124,521	627,603	315,852	459,877
From Jan 1—				
Gross from railway	10,809,918	16,493,673	21,708,819	25,274,454
Net from railway	2,715,251	3,176,013	5,511,646	5,489,549
Net after rents	213,108	242,837	2,489,206	2,804,099

Illinois Terminal Co—

November—	1932.	1931.	1930.	1929.
Gross from railway	$370,850	$435,897	$542,672	$610,105
Net from railway	88,878	143,416	146,106	173,897
Net after rents	39,696	89,793	80,929	104,728
From Jan 1—				
Gross from railway	4,181,011	5,900,587	6,913,510	7,485,423
Net from railway	1,097,553	1,966,718	2,109,291	2,272,380
Net after rents	543,560	1,311,988	1,323,500	1,484,538

International Great Northern—

November—	1932.	1931.	1930.	1929.
Gross from railway	$871,021	$990,574	$1,113,941	$1,364,286
Net from railway	213,696	154,347	132,941	175,998
Net after rents	97,494	35,833	19,855	46,303
From Jan 1—				
Gross from railway	9,360,276	16,934,896	14,034,303	16,859,116
Net from railway	1,713,420	4,590,858	2,187,155	3,714,273
Net after rents	488,896	2,433,834	806,402	2,126,911

Kansas City Southern System—

Kansas City Southern—

November—	1932.	1931.	1930.	1929.
Gross from railway	$670,868	$883,165	$1,105,056	$1,492,789
Net from railway	141,113	198,423	265,044	430,063
Net after rents	77,017	109,334	181,954	295,187
From Jan. 1—				
Gross from railway	8,097,723	11,508,478	15,589,272	17,477,572
Net from railway	2,040,404	3,688,044	4,874,452	5,787,168
Net after rents	892,220	2,256,593	3,208,656	3,877,660

Texarkana & Fort Smith—

November—	1932.	1931.	1930.	1929.
Gross from railway	$87,484	$118,393	$170,146	$215,204
Net from railway	26,326	29,539	60,934	85,892
Net after rents	9,509	697	27,090	46,414
From Jan 1—				
Gross from railway	1,051,222	1,713,837	2,356,834	2,871,574
Net from railway	325,152	720,502	953,167	1,460,265
Net after rents	26,758	360,367	465,826	905,613

Lehigh Valley—

November—	1932.	1931.	1930.	1929.
Gross from railway	$3,073,091	$3,465,819	$4,521,081	$5,244,294
Net from railway	575,444	333,097	706,060	852,263
Net after rents	341,160	5,217	627,820	491,450
From Jan 1—				
Gross from railway	35,399,717	46,515,330	56,123,742	66,146,377
Net from railway	6,299,428	8,687,210	11,801,385	16,951,995
Net after rents	2,680,523	4,515,911	7,720,635	11,944,989

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Louisiana Arkansas & Texas—

November—	1932.	1931.	1930.	1929.
Gross from railway	$72,840	$65,046	$76,133	$93,900
Net from railway	28,208	9,209	15,233	—1,932
Net after rents	15,848	—1,843	4,298	—22,457
From Jan. 1—				
Gross from railway	627,963	669,082	854,694	995,323
Net from railway	100,892	26,713	—5,823	48,181
Net after rents	—11,246	—84,496	—168,697	—162,832

Louisville & Nashville—

November—	1932.	1931.	1930.	1929.
Gross from railway	$5,419,592	$6,362,900	$8,557,864	$10,375,552
Net from railway	1,566,084	872,803	1,968,152	1,891,966
Net after rents	1,285,706	539,131	1,513,441	1,446,588
From Jan 1—				
Gross from railway	58,437,757	80,929,820	103,947,407	122,622,376
Net from railway	10,411,007	13,520,178	18,216,536	24,889,014
Net after rents	6,284,462	8,736,165	12,737,446	18,698,124

Maine Central—

November—	1932.	1931.	1930.	1929.
Gross from railway	$816,347	$980,742	$1,314,080	$1,617,973
Net from railway	195,456	136,885	249,698	450,193
Net after rents	125,018	29,393	123,158	321,304
From Jan 1—				
Gross from railway	10,395,637	13,858,834	17,556,063	18,664,403
Net from railway	2,371,386	3,194,870	4,201,670	4,821,571
Net after rents	1,403,707	1,781,555	2,688,817	3,388,068

Missouri Pacific—

November—	1932.	1931.	1930.	1929.
Gross from railway	$5,831,458	$6,863,336	$8,916,189	$11,359,343
Net from railway	1,441,368	1,378,001	2,250,821	2,908,953
Net after rents	854,205	862,748	1,490,283	2,004,063
From Jan 1—				
Gross from railway	64,715,646	89,228,018	112,027,523	129,695,178
Net from railway	15,548,234	23,828,729	28,939,070	34,817,202
Net after rents	8,259,296	16,188,814	19,252,312	23,177,878

Minneapolis & St Louis—

November—	1932.	1931.	1930.	1929.
Gross from railway	$624,316	$738,876	$929,280	$1,105,482
Net from railway	52,768	55,478	142,240	166,778
Net after rents	—14,112	—12,441	8,675	15,700
From Jan 1—				
Gross from railway	7,259,928	9,611,315	11,814,796	13,600,787
Net from railway	388,033	990,736	1,850,295	2,727,385
Net after rents	—360,029	123,533	583,439	1,833,982

Minn St Paul & Sault Ste Marie—

November—	1932.	1931.	1930.	1929.
Gross from railway	$1,792,941	$2,003,934	$2,904,550	$3,730,074
Net from railway	229,646	191,612	644,729	979,649
Net after rents	—62,301	—141,650	257,832	538,317
From Jan 1—				
Gross from railway	20,554,117	26,703,665	37,473,724	45,340,020
Net from railway	2,025,338	4,285,613	8,473,964	12,703,849
Net after rents	—1,410,206	429,500	4,226,931	8,261,552

Mobile & Ohio—

November—	1932.	1931.	1930.	1929.
Gross from railway	$673,162	$728,418	$949,658	$1,269,676
Net from railway	110,505	7,212	59,543	208,412
Net after rents	16,847	—95,629	—92,293	96,044
From Jan. 1—				
Gross from railway	7,305,664	9,437,693	13,049,036	16,168,904
Net from railway	784,495	1,117,360	2,404,087	3,905,366
Net after rents	—488,772	—180,287	740,296	2,436,402

Nashville Chatt. & St Louis—

November—	1932.	1931.	1930.	1929.
Gross from railway	$910,794	$1,159,882	$1,348,569	$1,732,671
Net from railway	75,912	132,674	104,003	349,637
Net after rents	47,792	86,568	40,164	270,300
From Jan 1—				
Gross from railway	10,469,004	14,124,240	18,021,900	21,591,279
Net from railway	1,093,638	1,510,869	2,826,521	5,568,793
Net after rents	565,637	802,342	2,035,408	4,664,048

Newburgh & South Shore—

November—	1932.	1931.	1930.	1929.
Gross from railway	$54,909	$68,262	$101,594	$160,080
Net from railway	2,512	6,774	—1,853	41,095
Net after rents	2,430	31,400	—6,636	24,466
From Jan 1—				
Gross from railway	549,919	877,570	1,270,336	1,867,887
Net from railway	—66,948	9,726	281,417	528,837
Net after rents	—146,868	—49,524	147,598	394,932

New Orleans Texas & Mexico System

New Orleans Texas & Mexico—

November—	1932.	1931.	1930.	1929.
Gross from railway	$133,289	$187,693	$198,548	$248,947
Net from railway	25,561	56,663	37,953	70,727
Net after rents	52,430	67,307	50,092	80,352
From Jan 1—				
Gross from railway	1,439,080	2,075,449	2,777,333	2,745,250
Net from railway	212,285	466,289	754,687	745,660
Net after rents	338,560	591,179	888,015	907,415

Beaumont Sour Lake & Western—

November—	1932.	1931.	1930.	1929.
Gross from railway	$92,218	$107,553	$202,120	$264,229
Net from railway	21,850	—26,266	14,447	69,446
Net after rents	—23,314	—72,728	—52,445	—2,797
From Jan 1—				
Gross from railway	1,463,329	2,364,213	2,934,556	3,318,737
Net from railway	369,849	655,322	667,319	934,993
Net after rents	—166,964	—9,489	—72,942	133,519

St Louis Brownsville & Mexico—

November—	1932.	1931.	1930.	1929.
Gross from railway	$302,971	$365,888	$505,050	$604,796
Net from railway	82,203	80,117	121,418	191,334
Net after rents	49,754	34,925	68,944	136,785
From Jan 1—				
Gross from railway	4,415,051	5,625,056	8,427,387	7,637,754
Net from railway	1,667,210	1,818,467	3,205,605	2,476,816
Net after rents	1,051,879	1,100,105	2,395,559	1,826,290

New York Central System—

New York Central—

November—	1932.	1931.	1930.	1929.
Gross from railway	$23,025,040	$27,534,690	$34,920,749	$45,179,241
Net from railway	4,737,418	4,771,530	5,601,648	9,081,306
Net after rents	1,665,356	995,539	1,942,643	6,058,783
From Jan 1—				
Gross from railway	269,954,617	354,971,025	443,605,118	545,287,909
Net from railway	60,462,937	70,847,905	96,240,985	140,480,442
Net after rents	18,599,883	27,511,513	54,236,035	98,167,812

Indiana Harbor Belt—

November—	1932.	1931.	1930.	1929.
Gross from railway	$597,917	$690,003	$830,904	$1,008,401
Net from railway	268,887	183,838	208,586	389,746
Net after rents	139,935	62,294	129,834	229,369
From Jan. 1—				
Gross from railway	6,732,265	8,522,036	10,052,768	11,983,886
Net from railway	2,529,072	2,499,688	3,233,842	4,566,483
Net after rents	1,399,324	1,396,379	2,286,884	3,212,499

Pittsburgh & Lake Erie—

November—	1932.	1931.	1930.	1929.
Gross from railway	$1,162,392	$1,333,388	$1,797,710	$2,593,469
Net from railway	220,018	193,595	301,503	225,317
Net after rents	237,169	255,099	519,077	477,835
From Jan. 1—				
Gross from railway	11,481,401	16,676,063	25,676,650	31,830,816
Net from railway	1,151,325	2,244,109	5,513,820	5,488,802
Net after rents	1,480,363	3,079,827	6,978,835	7,459,474

New York Chicago & St Louis—

November—	1932.	1931.	1930.	1929.
Gross from railway	$2,285,171	$2,598,077	$3,485,498	$4,261,331
Net from railway	625,539	387,941	790,124	983,964
Net after rents	273,116	—80,840	217,889	591,203
From Jan 1—				
Gross from railway	26,917,883	34,044,159	43,417,546	52,581,798
Net from railway	6,399,660	7,744,784	10,793,796	15,711,421
Net after rents	1,872,615	2,336,089	5,535,628	10,193,063

New York Ontario & Western—

November—	1932.	1931.	1930.	1929.
Gross from railway	$764,736	$747,331	$622,940	$784,828
Net from railway	180,117	169,886	86,018	—28,576
Net after rents	113,466	62,567	—6,114	—114,980
From Jan 1—				
Gross from railway	9,666,799	10,493,437	9,719,621	11,332,246
Net from railway	2,789,101	2,868,924	1,856,053	1,951,270
Net after rents	1,676,203	1,645,975	866,687	865,963

New York New Haven & Hartford—

November—	1932.	1931.	1930.	1929.
Gross from railway	$5,732,433	$7,604,793	$9,374,409	$12,676,410
Net from railway	1,612,306	2,379,219	3,255,366	4,680,650
Net after rents	775,723	1,548,275	2,232,749	3,266,909
From Jan 1—				
Gross from railway	68,999,284	92,889,575	109,868,724	130,779,720
Net from railway	20,181,865	28,756,581	35,830,321	44,301,889
Net after rents	10,300,004	17,188,299	22,950,680	40,657,876

New York Susquehanna & Western—

November—	1932.	1931.	1930.	1929.
Gross from railway	$267,456	$270,692	$394,751	$401,482
Net from railway	67,535	41,602	105,790	98,408
Net after rents	35,015	—15,022	39,584	42,241
From Jan 1—				
Gross from railway	3,198,429	3,899,258	4,339,182	4,621,674
Net from railway	895,010	1,085,276	1,238,178	1,170,382
Net after rents	391,450	459,123	596,475	570,806

Norfolk Southern—

November—	1932.	1931.	1930.	1929.
Gross from railway	$299,132	$429,160	$525,978	$627,610
Net from railway	------	32,801	116,856	167,058
Net after rents	—73,616	—6,936	51,707	103,873
From Jan 1—				
Gross from railway	3,925,356	5,661,834	6,416,065	7,559,466
Net from railway	------	1,055,117	1,423,587	1,987,540
Net after rents	—260,357	373,220	693,618	1,238,920

Norfolk & Western—

November—	1932.	1931.	1930.	1929.
Gross from railway	$6,220,150	$6,302,146	$7,722,914	$10,102,536
Net from railway	3,143,032	2,219,229	3,007,183	4,723,088
Net after rents	2,759,186	1,778,581	2,517,511	4,173,983
From Jan. 1—				
Gross from railway	57,036,631	73,957,068	93,526,128	108,076,685
Net from railway	22,354,453	27,23 ,940	37,808,437	47,449,262
Net after rents	16,909,542	21,466,469	31,127,356	40,666,340

Northern Pacific—

November—	1932.	1931.	1930.	1929.
Gross from railway	$3,927,950	$4,749,884	$6,457,270	$7,895,406
Net from railway	694,135	921,762	1,924,360	2,487,771
Net after rents	535,802	760,025	1,835,738	2,050,033
From Jan. 1—				
Gross from railway	43,609,688	58,130,891	75,108,274	89,814,321
Net from railway	5,268,429	9,709,074	16,921,874	24,709,201
Net after rents	1,489,776	5,767,331	13,336,647	20,383,407

Northwestern Pacific—

November—	1932.	1931.	1930.	1929.
Gross from railway	$201,688	$255,986	$333,193	$461,109
Net from railway	—22,102	—38,691	—52,677	—6,284
Net after rents	—55,216	—80,411	—97,564	—44,178
From Jan. 1—				
Gross from railway	2,978,750	3,929,336	5,243,214	5,792,556
Net from railway	155,404	274,422	597,895	852,283
Net after rents	—279,437	—221,140	106,446	390,485

Pennsylvania System—

November—	1932.	1931.	1930.	1929.
Gross from railway	*$25,559,906	$31,982,233	$43,030,399	$54,571,539
Net from railway	*7,554,736	7,394,476	9,799,655	12,054,050
Net after rents	*4,053,050	3,048,192	5,467,166	7,296,112
From Jan 1—				
Gross from railway	300,115,408	418,188,351	536,838,688	644,211,821
Net from railway	77,545,030	90,364,964	136,920,556	183,756,253
Net after rents	39,354,161	48,026,005	88,411,667	129,556,662

Long Island—

November—	1932.	1931.	1930.	1929.
Gross from railway	$1,987,496	$2,531,124	$2,954,624	$3,084,453
Net from railway	628,545	638,801	890,835	623,491
Net after rents	285,064	257,382	460,756	255,447
From Jan 1—				
Gross from railway	26,167,302	33,534,881	36,691,389	38,215,910
Net from railway	9,079,320	11,385,155	12,535,725	12,892,177
Net after rents	4,688,820	6,838,474	7,426,607	8,302,232

Pennsylvania RR—

November—	1932.	1931.	1930.	1929.
Gross from railway	$26,139,73(	$31,914,045	$42,940,025	$54,463,420
Net from railway	8,196,323	7,383,277	9,800,604	12,037,504
Net after rents	4,708,44	4,967,526	6,965,102	7,294,408
From Jan. 1—				
Gross from railway	306,530,974	417,291,673	535,803,340	642,938,479
Net from railway	84,585,821	90,316,682	136,857,017	183,644,165
Net after rents	46,559,004	61,121,369	102,495,461	129,602,881

Pere Marquette—

November—	1932.	1931.	1930.	1929.
Gross from railway	$1,714,045	$2,035,027	$2,584,789	$3,485,468
Net from railway	262,397	288,072	477,839	392,799
Net after rents	—2,851	63,808	202,689	43,416
From Jan 1—				
Gross from railway	19,551,186	25,321,659	34,972,277	45,239,796
Net from railway	2,808,043	3,899,692	8,042,882	13,889,905
Net after rents	144,473	1,199,073	4,666,402	9,402,584

Pittsburgh & West Virginia—

November—	1932.	1931.	1930.	1929.
Gross from railway	$189,528	$207,497	$272,031	$332,524
Net from railway	------	44,540	53,429	77,225
Net after rents	102,396	38,383	83,517	143,610
From Jan 1—				
Gross from railway	2,062,521	2,703,506	3,584,037	4,456,734
Net from railway	------	600,320	1,225,453	1,746,296
Net after rents	547,961	575,791	1,480,571	2,182,679

Reading Co—

November—	1932.	1931.	1930.	1929.
Gross from railway	$4,017,278	$5,253,499	$6,753,022	$8,054,271
Net from railway	1,115,372	1,475,019	1,137,119	1,787,069
Net after rents	998,611	1,407,968	1,363,950	1,592,032
From Jan. 1—				
Gross from railway	47,422,400	65,472,226	80,031,255	89,164,751
Net from railway	11,661,101	10,208,437	13,542,928	19,617,865
Net after rents	10,001,670	7,656,197	11,252,895	15,828,448

Richmond Fredericksburg & Potomac—

November—	1932.	1931.	1930.	1929.
Gross from railway	$409,165	$550,651	$724,117	$823,337
Net from railway	64,149	78,165	180,889	203,730
Net after rents	13,372	9,286	81,439	112,064
From Jan. 1—				
Gross from railway	5,756,665	8,206,660	9,462,010	10,785,069
Net from railway	1,172,102	2,001,556	2,152,183	3,290,405
Net after rents	405,441	1,022,128	1,120,038	2,135,580

*Excludes freight revenue received on account of temporary freight rates turned over to Railroad Credit Corp.

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Rutland—

November—	1932.	1931.	1930.	1929.
Gross from railway	$282,526	$336,692	$387,462	$483,631
Net from railway	20,620	26,444	48,542	76,092
Net after rents	5,601	9,211	32,215	64,846
From Jan. 1—				
Gross from railway	3,599,485	4,220,362	4,913,033	5,810,219
Net from railway	482,923	444,814	764,301	1,196,099
Net after rents	290,735	259,789	575,741	963,879

St Louis San Francisco System—

November—	1932.	1931.	1930.	1929.
Gross from railway	$3,500,251	$4,112,087	$5,547,522	$7,377,438
Net from railway	540,488	694,793	1,622,648	2,055,376
Net after rents	281,203	318,397	1,212,085	1,643,389
From Jan 1—				
Gross from railway	39,578,399	53,420,130	69,326,670	82,648,356
Net from railway	7,734,465	14,092,799	19,877,290	24,625,885
Net after rents	3,287,755	9,357,092	15,482,085	19,766,889

St. Louis-San Francisco Ry. Co.—

November—	1932.	1931.	1930.	1929.
Gross from railway	$3,292,179	$3,839,047	$5,240,029	$6,962,966
Net from railway	518,380	638,366	1,500,624	1,901,028
Net after rents	301,390	298,907	1,134,673	1,546,630
From Jan. 1—				
Gross from railway	37,779,011	50,909,057	66,301,693	78,973,829
Net from railway	7,927,727	13,943,115	19,453,063	23,883,207
Net after rents	3,986,320	9,741,640	15,579,174	19,535,606

St. Louis-San Francisco of Texas—

November—	1932.	1931.	1930.	1929.
Gross from railway	$82,646	$140,760	$191,227	$220,315
Net from railway	—4,467	80,810	93,894	70,985
Net after rents	—37,168	4,252	62,517	33,968
From Jan. 1—				
Gross from railway	962,191	1,331,013	1,764,526	2,023,186
Net from railway	—30,912	145,979	336,098	446,393
Net after rents	—397,006	—233,353	—29,999	78,853

Forth Worth & Rio Grande—

November—	1932.	1931.	1930.	1929.
Gross from railway	$43,570	$66,217	$58,973	$111,898
Net from railway	—21,691	—2,139	838	4,162
Net after rents	—28,113	—15,443	—9,475	—9,801
From Jan. 1—				
Gross from railway	439,483	631,947	757,221	1,152,450
Net from railway	—242,831	—166,949	—122,818	—2,663
Net after rents	—368,547	—315,416	—264,954	—149,984

St Louis Southwestern Ry Lines—

November—	1932.	1931.	1930.	1929.
Gross from railway	$1,012,681	$1,375,559	$1,498,554	$2,086,236
Net from railway	135,374	429,228	244,749	375,987
Net after rents	5,136	259,526	68,712	215,760
From Jan 1—				
Gross from railway	11,639,367	16,568,303	20,449,440	24,388,679
Net from railway	1,908,120	4,828,034	4,689,152	5,590,879
Net after rents	—174,308	2,306,368	2,159,856	3,406,694

San Diego & Arizona—

November—	1932.	1931.	1930.	1929.
Gross from railway	$10,529	$34,199	$53,876	$93,078
Net from railway	—21,050	—14,839	—3,359	16,210
Net after rents	—24,348	—16,822	—6,606	11,096
From Jan. 1—				
Gross from railway	346,141	697,656	960,609	1,182,396
Net from railway	—242,123	45,099	197,990	315,682
Net after rents	—281,909	11,643	150,077	255,556

Seaboard Air Line—

November—	1932.	1931.	1930.	1929.
Gross from railway	$2,404,118	$3,007,267	$4,025,447	$4,461,579
Net from railway	214,649	389,200	753,580	1,088,923
Net after rents	3,239	106,477	455,485	795,334
From Jan 1—				
Gross from railway	28,087,406	39,230,229	45,681,865	53,392,215
Net from railway	2,975,246	6,299,918	9,489,732	14,124,501
Net after rents	80,802	2,518,382	5,514,319	9,896,403

Southern Ry System—

Southern Ry Co—

November—	1932.	1931.	1930.	1929.
Gross from railway	$5,887,359	$7,271,506	$8,727,362	$11,450,003
Net from railway	1,106,883	1,263,070	2,165,073	2,712,280
Net after rents	575,026	569,262	1,415,633	1,954,339
From Jan 1—				
Gross from railway	66,940,365	90,901,810	109,776,492	132,297,696
Net from railway	10,324,987	17,006,365	27,040,004	37,685,087
Net after rents	3,043,860	7,931,306	17,700,179	27,957,905

Alabama Great Southern—

November—	1932.	1931.	1930.	1929.
Gross from railway	$338,101	$419,156	$556,915	$747,562
Net from railway	59,675	4,769	73,715	127,941
Net after rents	18,729	—20,330	31,280	91,669
From Jan 1—				
Gross from railway	3,796,580	3,718,128	7,368,399	9,598,707
Net from railway	212,027	624,046	1,390,969	2,760,198
Net after rents	—213,856	289,433	1,008,859	2,259,202

Cin. New Orleans & Texas Pacific—

November—	1932.	1931.	1930.	1929.
Gross from railway	$819,925	$941,961	$1,279,299	$1,587,152
Net from railway	256,147	109,229	269,212	242,161
Net after rents	201,893	49,896	195,556	156,951
From Jan. 1—				
Gross from railway	9,336,847	13,470,234	16,740,371	20,963,266
Net from railway	2,066,621	2,568,904	4,148,484	4,770,604
Net after rents	1,544,404	1,782,280	3,101,926	3,590,406

Georgia Southern & Florida—

November—	1932.	1931.	1930.	1929.
Gross from railway	$140,343	$178,281	$222,492	$294,954
Net from railway	32,302	11,373	46,760	29,417
Net after rents	28,306	1,816	36,421	15,844
From Jan. 1—				
Gross from railway	1,741,448	2,638,941	3,310,158	3,903,354
Net from railway	265,223	342,574	605,610	591,198
Net after rents	156,116	134,729	338,422	400,907

New Orleans & North Eastern—

November—	1932.	1931.	1930.	1929.
Gross from railway	$141,698	$196,758	$309,359	$392,799
Net from railway	4,661	—1,790	53,303	88,458
Net after rents	—40,787	—45,049	2,437	10,997
From Jan. 1—				
Gross from railway	1,827,855	2,854,484	3,953,224	5,193,933
Net from railway	49,169	275,303	937,566	1,787,529
Net after rents	—404,770	—363,113	195,832	824,218

New Orleans Terminal—

November—	1932.	1931.	1930.	1929.
Gross from railway	$137,191	$166,012	$209,736	$147,152
Net from railway	96,875	108,330	127,805	64,644
Net after rents	64,337	76,066	105,046	44,926
From Jan. 1—				
Gross from railway	1,340,058	1,649,371	1,579,844	1,658,859
Net from railway	806,059	863,156	609,140	683,490
Net after rents	478,045	493,281	463,169	438,520

Northern Alabama—

November—	1932.	1931.	1930.	1929.
Gross from railway	$49,874	$63,614	$78,492	$105,839
Net from railway	22,859	15,166	28,160	43,542
Net after rents	7,880	—4,559	7,409	19,704
From Jan. 1—				
Gross from railway	440,401	632,359	924,077	1,140,286
Net from railway	114,708	143,509	310,129	464,705
Net after rents	—80,764	—74,107	49,480	182,966

Southern Pacific System—

Southern Pacific Co—

November—	1932.	1931.	1930.	1929.
Gross from railway	$8,106,947	$9,898,867	$13,449,191	$17,404,682
Net from railway	1,602,974	2,142,040	3,588,116	4,690,530
Net after rents	479,090	717,106	2,122,731	2,768,920
From Jan 1—				
Gross from railway	100,044,022	136,666,822	175,820,946	209,985,954
Net from railway	23,394,161	36,927,919	52,704,322	68,457,033
Net after rents	7,676,044	19,339,599	33,247,231	45,796,586

Spokane International—

November—	1932.	1931.	1930.	1929.
Gross from railway	$36,028	$50,810	$69,565	$91,246
Net from railway	—6,530	1,415	15,850	24,643
Net after rents	—11,252	—7,683	4,569	13,464
From Jan. 1—				
Gross from railway	496,785	714,497	884,379	1,163,359
Net from railway	—46,576	97,518	197,462	362,456
Net after rents	—125,360	—1,985	79,877	231,109

Tennessee Central—

November—	1932.	1931.	1930.	1929.
Gross from railway	$169,858	$187,728	$222,849	$263,764
Net from railway	44,674	39,539	50,677	52,947
Net after rents	27,528	19,529	26,469	30,927
From Jan 1—				
Gross from railway	1,696,121	2,433,214	2,846,623	3,109,037
Net from railway	360,275	462,431	632,722	790,071
Net after rents	176,282	230,323	365,187	489,359

Terminal Ry Assn of St Louis—

November—	1932.	1931.	1930.	1929.
Gross from railway	$427,786	$525,815	$722,715	$904,150
Net from railway	91,736	115,586	152,967	190,885
Net after rents	72,780	113,734	118,600	177,347
From Jan. 1—				
Gross from railway	5,220,511	7,260,340	9,479,952	11,687,619
Net from railway	1,347,992	1,827,903	2,379,766	3,477,149
Net after rents	1,154,523	1,706,938	2,133,495	3,307,969

Texas & Pacific—

November—	1932.	1931.	1930.	1929.
Gross from railway	$1,969,739	$2,296,838	$2,828,212	$3,663,625
Net from railway	730,094	700,322	756,692	1,094,468
Net after rents	545,598	466,834	500,658	741,626
From Jan 1—				
Gross from railway	19,612,986	27,897,803	34,711,647	42,205,549
Net from railway	5,885,799	8,845,961	10,377,694	13,031,244
Net after rents	3,364,600	5,422,026	6,528,059	8,322,399

Union Pacific System—

Union Pacific Co.—

November—	1932.	1931.	1930.	1929.
Gross from railway	$5,410,134	$6,785,704	$8,996,761	$9,800,589
Net from railway	1,946,520	2,823,907	3,212,202	3,383,319
Net after rents	1,500,497	2,601,366	2,085,322	2,350,821
From Jan. 1—				
Gross from railway	61,637,281	83,288,884	100,427,277	112,815,879
Net from railway	21,084,641	26,817,951	34,651,942	39,480,057
Net after rents	13,689,078	17,674,327	23,760,988	27,881,786

Oregon Short Line—

November—	1932.	1931.	1930.	1929.
Gross from railway	$1,887,457	$2,089,673	$3,064,116	$3,488,951
Net from railway	868,351	814,865	1,228,735	1,459,888
Net after rents	540,818	494,206	840,007	942,721
From Jan. 1—				
Gross from railway	18,813,155	25,306,541	31,501,221	36,658,603
Net from railway	6,192,864	7,156,290	10,147,913	12,966,481
Net after rents	2,493,472	3,055,251	5,680,370	8,165,555

Utah—

November—	1932.	1931.	1930.	1929.
Gross from railway	$115,817	$175,347	$205,070	$249,550
Net from railway	60,450	86,034	84,763	118,219
Net after rents	38,050	53,261	53,763	88,354
From Jan. 1—				
Gross from railway	970,276	1,157,131	1,476,877	1,877,007
Net from railway	314,306	362,113	433,776	742,282
Net after rents	92,118	124,820	191,705	532,435

Virginian—

November—	1932.	1931.	1930.	1929.
Gross from railway	$1,061,631	$1,101,821	$1,340,196	$1,763,487
Net from railway	------	485,463	673,237	926,359
Net after rents	479,902	430,111	594,199	825,545
From Jan 1—				
Gross from railway	11,592,642	14,164,050	16,018,848	18,232,641
Net from railway	------	6,671,812	7,704,250	9,048,328
Net after rents	4,573,189	5,795,301	6,699,467	8,0c6,055

Wabash—

November—	1932.	1931.	1930.	1929.
Gross from railway	$3,053,587	$3,277,388	$4,385,716	$5,586,461
Net from railway	863,890	—150,838	1,149,496	1,184,489
Net after rents	319,505	—836,969	538,844	697,045
From Jan. 1—				
Gross from railway	34,748,714	45,952,720	57,269,130	71,277,466
Net from railway	6,310,527	6,797,581	13,198,816	19,088,323
Net after rents	180,065	—131,991	6,819,357	12,516,198

Western Maryland—

November—	1932.	1931.	1930.	1929.
Gross from railway	$996,372	$1,146,898	$1,385,611	$1,661,122
Net from railway	384,796	427,293	449,983	605,871
Net after rents	316,895	357,044	374,652	570,418
From Jan. 1—				
Gross from railway	11,019,137	13,712,414	16,419,884	17,440,378
Net from railway	4,122,086	4,769,749	5,713,510	5,806,260
Net after rents	3,335,675	3,995,860	4,850,247	5,374,588

Western Pacific—

November—	1932.	1931.	1930.	1929.
Gross from railway	$828,596	$1,009,657	$1,283,732	$1,359,848
Net from railway	110,393	161,436	372,607	268,139
Net after rents	17,955	49,809	293,089	207,268
From Jan. 1—				
Gross from railway	10,102,017	11,979,956	15,292,543	16,418,457
Net from railway	1,742,196	1,375,784	3,124,214	3,144,903
Net after rents	590,101	276,979	1,941,126	2,453,325

Western Ry of Alabama—

November—	1932.	1931.	1930.	1929.
Gross from railway	$92,076	$137,624	$184,678	$241,607
Net from railway	—15,173	—8,374	26,073	52,185
Net after rents	—20,642	—12,801	13,944	35,301
From Jan. 1—				
Gross from railway	1,143,194	1,754,127	2,325,880	2,788,006
Net from railway	—111,636	93,930	408,596	524,591
Net after rents	—174,880	34,502	296,379	390,982

Wheeling & Lake Erie—

November—	1932.	1931.	1930.	1929.
Gross from railway	$768,878	$707,460	$1,087,561	$1,447,942
Net from railway	230,612	63,375	232,366	247,118
Net after rents	127,035	—7,278	135,664	193,178
From Jan 1—				
Gross from railway	7,789,120	10,967,239	15,474,169	20,222,448
Net from railway	1,834,463	2,282,732	4,376,603	6,468,629
Net after rents	670,666	1,141,137	3,082,285	4,955,927

Wichita Falls & Southern—

November—	1932.	1931.	1930.	1929.
Gross from railway	$61,970	$46,686	$61,769	$107,839
Net from railway	25,486	10,157	9,962	44,576
Net after rents	17,751	2,544	—450	31,130
From Jan. 1—				
Gross from railway	550,374	608,950	844,134	1,038,239
Net from railway	157,119	150,282	235,066	368,123
Net after rents	72,779	58,726	115,794	239,793

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Other Monthly Steam Railroad Reports.—In the following we show the monthly reports of STEAM railroad companies received this week as issued by the companies themselves, where they embrace more facts than are required in the reports to the Inter-State Commerce Commission, such as fixed charges, &c., or where they differ in some other respect from the reports of the Commission.

Atchison Topeka & Santa Fe System.

(Includes Atchison Topeka & Santa Fe Ry., Gulf Colorado & Santa Fe Ry., and Panhandle & Santa Fe Ry.)

Month of November	1932.	1931.	1930.	1929.
Ry. operating revenues	$11,680,318	$14,127,435	$18,198,121	$23,830,851
Ry. operating expenses	7,930,956	9,701,734	11,589,188	14,479,072
Railway tax accruals	909,096	815,169	1,603,608	1,351,651
Other debits	*Cr*142,483	*Cr*32,053	42,988	257,471
Net ry. oper. income	$2,982,749	$3,642,585	$4,962,336	$7,742,656
Average miles operated	13,546	13,590	13,313	13,167
11 *Mos. End. Nov.* 30—				
Ry. oper. revenues	$123,112,389	$169,440,764	$210,385,894	$247,373,411
Ry. oper. expenses	93,887,424	122,597,914	148,228,691	160,136,638
Railway tax accruals	12,169,855	14,595,374	16,891,963	19,260,772
Other debits	619,587	1,743,162	3,011,674	2,636,449
Net ry. oper. income	$16,435,523	$30,504,314	$42,253,564	$65,339,450
Average miles operated	13,545	13,458	13,183	12,670

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Bangor & Aroostook RR.

Month of November	1932.	1931.	1930.	1929.
Gross operating revenues	$420,152	$535,942	$587,987	$664,544
Oper. exps. (incl. maint. & depreciation)	267,987	368,313	439,010	416,934
Net rev. from oper.	$152,165	$167,629	$148,977	$247,610
Tax accruals	38,891	49,576	48,370	53,433
Operating income	$113,274	$118,053	$100,607	$194,177
Other income	def1,932	def5,156	6,232	def4,039
Gross income	$111,342	$112,897	$106,839	$190,138
Deduct. from gross inc—				
Int. on funded debt	67,239	67,463	69,585	77,483
Other deductions	97	406	262	233
Total deductions	$67,336	$67,869	$69,847	$77,716
Net income	$44,006	$45,028	$36,992	$112,422
11 *Mos. End. Nov.* 30—				
Gross oper. revenues	$5,443,760	$6,331,061	$7,683,837	$7,370,085
Oper. exps. (incl. maint. & depreciation)	3,623,904	4,511,543	4,847,427	4,726,500
Net rev. from oper.	$1,819,856	$1,819,518	$2,836,410	$2,643,585
Tax accruals	461,441	548,226	648,394	585,294
Operating income	$1,358,415	$1,271,292	$2,188,016	$2,058,291
Other income	36,048	62,092	108,750	159,667
Gross income	$1,394,463	$1,333,384	$2,296,766	$2,217,958
Deducts from gross inc.—				
Int. on funded debt	740,670	743,308	798,400	855,121
Other deductions	6,432	6,908	9,900	9,983
Total deductions	$747,102	$750,216	$808,300	$865,104
Net income	$647,361	$583,168	$1,488,466	$1,352,854

☞ *Last complete annual report in Financial Chronicle* **Apr. 2 '32, p. 2511**

Boston & Maine RR.

Month of November	1932.	1931.	1930.	1929.
Net ry. oper. income	$419,890	$449,442	$863,485	$720,550
Net misc. oper. income	*Dr*1,684	*Dr*1,215	*Dr*383	552
Other income	77,931	87,687	104,435	94,316
Gross income	$496,137	$535,913	$967,537	$815,418
Deduct. (rent, int., &c.)	663,995	645,028	674,509	654,695
Net income	*Dr*$167,858	*Dr*$109,114	$293,028	$160,723
11 *Mos. End. Nov.* 30—				
Net ry. oper. income	$6,605,434	$9,162,532	$11,257,350	$12,032,727
Net misc. oper. income	*Dr*9,560	*Dr*7,815	10,777	10,770
Other income	990,393	1,087,267	1,146,373	1,212,591
Gross income	$7,586,267	$10,241,984	$12,414,500	$13,256,088
Deduct. (rent, int., &c.)	7,203,912	7,203,047	7,313,487	7,429,208
Net income	$382,355	$3,038,936	$5,101,013	$5,826,880

☞ *Last complete annual report in Financial Chronicle* **Apr. 2 '32, p. 2516**

Canadian National Rys.

Month of November	1932.	1931.	1930.	1929.
Gross revenues	$11,742,329	$15,290,993	$17,169,985	$20,204,002
Operating expenses	10,703,747	13,206,511	15,095,570	17,228,243
Net revenue	$1,038,581	$2,084,481	$2,074,415	$2,975,759
11 *Mos. End. Nov.* 30—				
Gross revenues	133,156,206	163,862,574	207,043,207	240,891,733
Operating expenses	122,992,035	156,370,594	181,265,144	196,764,269
Net revenue	$10,164,170	$7,491,999	$25,778,062	$43,127,464

☞ *Last complete annual report in Financial Chronicle* **Apr 16 '32, p. 2896**

Canadian Pacific Ry.

Month of November	1932.	1931.	1930.	1929.
Gross earnings	$10,730,832	$13,743,206	$14,781,111	$16,121,194
Working expenses	7,406,541	9,177,831	9,859,498	11,571,544
Net profits	$3,324,292	$4,565,374	$4,921,612	$4,549,649
11 *Mos. End. Nov.*—				
Gross earnings	$114,235,514	$136,094,892	$164,576,335	$194,212,723
Working expenses	96,456,278	114,260,687	130,489,196	154,221,447
Net profits	$17,779,235	$21,834,204	$34,087,139	$39,991,275

☞ *Last complete annual report in Financial Chronicle* **April 2 '32, p. 2509.**

Denver & Rio Grande Western RR.

Month of November	1932.	1931.	1930.	1929.
Operating revenues	$1,612,739	$1,967,149	$2,523,903	$3,155,029
Operating expenses	933,002	1,306,498	1,706,096	2,154,401
Net revenue	$679,737	$660,650	$817,807	$1,000,628
Net ry. oper. income	443,083	463,283	562,918	723,597
Available for interest	426,451	461,311	575,410	747,634
Interest on funded debt	442,816	446,358	563,119	543,175
Net income	—16,365	14,953	12,290	204,459
11 *Mos. End. Nov.* 30—				
Operating revenues	$16,153,098	$21,760,588	$27,466,236	$32,061,922
Operating expenses	11,827,907	15,172,939	19,127,853	22,544,874
Net revenue	$4,325,191	$6,587,649	$8,338,382	$9,517,048
Net ry. oper. income	2,439,210	4,800,901	6,417,276	7,938,020
Available for interest	2,378,821	4,806,457	6,512,086	8,196,608
Interest on fund. debt	4,881,593	4,921,959	6,049,060	5,743,672
Net income	—2,502,772	115,502	463,026	2,452,935

☞ *Last complete annual report in Financial Chronicle* **April 9 '32, p. 2706**

Erie RR.

(Including Chicago & Erie RR.)

Month of November	1932.	1931.	1930.	1929.
Operating revenues	$5,644,419	$6,459,289	$8,270,548	$9,997,799
Operating exp. & taxes	4,631,104	5,716,395	6,636,803	8,081,278
Operating income	$1,013,316	$742,894	$1,633,745	$1,916,521
Hire of equip. & joint fact. rents—Net deb	370,901	422,955	463,719	552,625
Net ry. oper. income	$642,414	$319,939	$1,170,026	$1,363,895
11 *Mos. End. Nov.* 30—				
Operating revenues	67,837,609	84,036,660	101,384,216	119,878,928
Operating exp. & taxes	55,922,959	70,263,704	83,114,595	95,377,779
Operating income	$11,914,649	$13,772,955	$18,269,621	$24,501,148
Hire of equip. & joint fac. rents—Net deb	3,926,503	3,918,304	4,147,441	4,030,806
Net ry. oper. income	$2,988,147	$9,854,652	$14,122,179	$20,470,342

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Georgia & Florida RR.

Month of November	1932.	1931.	1930.	1929.
Net railway oper. income	def$21,948	def$14,286	$9,266	def$18,377
Non-operating income	1,675	1,612	2,201	1,344
Gross income	def$20,273	def$12,674	$11,468	def$17,032
Deductions from income	1,018	1,137	1,173	1,142
Surplus applic. to int.	def$21,291	def$13,812	$10,294	def$18,175
11 *Mos. End. Nov.* 30—				
Net railway oper. inc.	def$203,066	def$67,038	$93,004	$132,157
Non-operating income	18,073	18,399	20,100	17,939
Gross income	def$184,993	def$48,639	$113,104	$150,097
Deductions from income	12,642	12,808	13,116	12,820
Surplus applic. to int.	def$197,636	def$61,447	$99,987	$137,276

Note.—The decrease in freight revenue for the month of November and for the period this year was due to general depressed condition of business which caused marked decrease in the movement of practically all commodities; the principal decreases in November occurring in the movement of paving materials, cotton and cottonseed, forest products, phosphate rock, gas and oil, and less than carload shipments; the latter being attributable to a large extent to motor truck competition, including the reductions in freight rates to meet this competition as well as the loss of tonnage to motor trucks and private automobiles.

The decrease in passenger revenue is attributable to decrease in passenger train travel on account of the economic conditions and to the increased use of automobiles.

The decrease in "other revenue" was due to decrease in switching service performed for other railroads.

No taxes were accrued during November for the reason that most of our recent settlements of past due taxes were made on compromise basis at savings of 25%, resulting in sufficient credit to "railway tax accruals" to offset accrual for November and December 1932.

Gulf Coast Lines.

Month of November	1932.	1931.	1930.	1929.
Operating revenues	$533,086	$667,913	$917,382	$1,135,488
Net ry. oper. income	73,980	23,738	60,133	208,547
11 *Mos. Ended Nov.* 30—				
Operating revenues	7,380,208	10,185,294	14,331,880	13,981,458
Net ry. oper. income	1,155,840	1,608,089	3,146,800	2,862,727

☞ *Last complete annual report in Financial Chronicle* **May 7 1932, p. 3449**

International Railways of Central America.

Month of November	1932.	1931.	1930.	1929.
Gross earnings	$441,842	$446,813	$615,686	$743,261
Operating expenses	249,216	294,723	342,571	431,286
Int. appl. to fixed chgs.	$192,626	$152,090	$273,115	$311,975
11 *Mos. End. Nov.* 30—				
Gross earnings	4,620,706	5,463,392	6,794,322	8,057,384
Operating expenses	2,883,005	3,601,152	3,977,965	4,759,716
Int. appl. to fixed chgs.	$1,737,701	$1,862,240	$2,816,357	$3,297,668

☞ *Last complete annual report in Financial Chronicle* **May 7 '32, p. 3475**

Maine Central RR.

Month of November	1932.	1931.	1930.	1929.
Railway oper. revenues	$816,347	$980,742	$1,314,079	$1,617,973
Surplus after charges	def42,133	def126,521	def 28,943	170,413
11 *Mos. End. Nov.* 30—				
Railway oper. revenues	10,395,637	13,858,835	17,556,063	18,664,403
Surplus after charges	def402,594	41,350	955,828	1,618,936

☞ *Last complete annual report in Financial Chronicle* **Apr. 2 '32, p. 2514**

Missouri-Kansas-Texas Lines.

Month of November	1932.	1931.	1930.	1929.
Mileage oper. (average)	3,294	3,294	3,188	3,188
Operating revenues	$2,355,761	$2,663,011	$4,044,417	$4,528,549
Operating expenses	1,510,738	1,733,043	2,112,710	2,853,953
Available for interest	551,054	560,993	1,810,290	1,343,851
Int. chgs., incl. adj. bds.	405,248	405,714	406,180	413,984
Net income	$145,806	$155,279	$1,404,110	$929,866
11 *Mos. End. Nov.* 30—				
Mileage oper. (average)	3,294	3,236	3,188	3,188
Operating revenues	$25,045,992	$31,792,794	$42,325,380	$51,728,290
Operating expenses	17,772,944	22,702,537	28,241,949	34,933,184
Available for interest	3,745,150	5,065,270	10,445,146	12,178,385
Int. chgs., incl. adj. bds.	4,457,940	3,463,115	4,485,777	4,656,297
Net income	def$712,790	$602,155	$5,959,368	$7,522,087

☞ *Last complete annual report in Financial Chronicle* **May 7 '32, p. 3444**

Norfolk & Western Ry.

Month of November	1932.	1931.	1930.	1929.
Aver. mileage operated	2,234	2,282	2,240	2,239
Net ry. oper. income	$2,759,186	$1,778,581	$2,517,510	$4,173,983
Other inc. items (bal.)	122,045	168,492	190,347	265,294
Gross income	$2,881,231	$1,947,074	$2,707,858	$4,439,277
Int. on funded debt	337,415	360,764	409,201	396,158
Net income	$2,543,816	$1,586,310	$2,298,656	$4,043,118
Proportion of oper. exps. to operating revenues	49.47%	64.79%	61.06%	53.25%
Propor. of transp. exps. to operating revenues	21.33%	25.16%	25.14%	19.57%
11 *Mos. End. Nov.* 30—				
Aver. mileage operated	2,265	2,258	2,240	2,240
Net ry. oper. income	$16,909,542	$21,466,469	$31,127,356	$40,666,340
Other inc. items (bal.)	1,630,690	2,368,250	2,501,121	2,037,439
Gross income	$18,540,233	$23,834,719	$33,628,477	$42,703,779
Int. on funded debt	3,779,215	4,151,133	4,538,682	4,537,040
Net income	$14,761,017	$19,683,587	$29,089,794	$38,166,739
Proportion of oper. exps. to operating revenues	60.81%	63.18%	59.57%	56.10%
Propor. of transp. exps. to operating revenues	25.41%	25.94%	23.94%	22.15%

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New York New Haven & Hartford RR.

Month of November—	1932.	1931.	1930.	1929.
Operating revenue	$5,732,433	$7,604,793	$9,374,409	$12,676,410
Net ry. oper. income	775,723	1,548,275	2,232,749	3,266,909
Net after charges	def316,913	707,389	------	------
11 *Mos. End. Nov.* 30—				
Operating revenue	68,999,284	92,889,575	109,868,724	130,779,720
Net ry. oper. income	10,300,004	17,188,299	22,950,680	30,657,876
Net after charges	def291,951	8,525,354	------	------

☞ *Last complete annual report in Financial Chronicle* **Apr. 2 '32, p. 2513**

Pennsylvania RR. Regional System.

Month of November—	1932.	1931.	1930.	1929.
Revenues—				
Freight	$18,756,159	$22,641,131	$30,822,409	$38,726,971
Passenger	4,056,753	5,862,253	8,007,043	9,921,649
Mail	962,734	1,009,051	1,078,558	1,682,270
Express	331,939	648,023	1,075,647	1,345,714
All other transportation	527,399	684,099	635,685	1,187,590
Incidental	897,058	1,100,832	1,356,790	1,626,526
Joint facility—*Cr*	33,728	42,116	62,048	87,345
Joint facility—*Dr*	5,864	5,272	7,781	6,526
Railway oper. revs	$25,559,906	$31,982,233	$43,030,399	$54,571,539
Expenses—				
Maint. of way & struc	1,919,999	2,688,329	5,240,672	7,698,635
Maint. of equipment	4,701,634	6,143,468	8,290,142	11,138,984
Traffic	542,374	681,968	827,661	1,001,160
Transportation	9,288,698	13,151,577	16,688,742	20,338,301
Miscell. operations	290,185	452,548	573,063	661,420
General	1,288,701	1,483,498	1,533,565	1,734,780
Trans. for inv.—*Cr*	26,421	13,631	23,101	55,781
Railway oper. exps.	$18,005,170	$24,587,757	$33,230,744	$42,516,489
Net rev. from ry. oper	7,554,736	7,394,476	9,799,655	12,054,050
Railway tax accruals	2,156,400	2,413,100	2,841,702	3,365,197
Uncollectible ry. revs	3,705	14,681	6,931	6,033
Railway oper. income	$5,394,631	$4,966,695	$6,951,022	$8,682,820
Equip. rents—Deb. bal.	1,185,898	1,214,586	1,375,297	1,259,896
Jt.facil.rents.—Deb.bal.	155,683	103,917	108,559	126,812
Net ry. oper. income	$4,053,050	$3,048,192	$5,467,166	$7,296,112
11 *Mos. End. Nov.* 30—				
Revenues—	$	$	$	$
Freight	211,186,362	294,772,164	376,094,821	455,719,335
Passenger	55,453,695	80,986,157	107,390,275	123,345,918
Mail	10,807,221	11,522,126	11,972,972	16,544,597
Express	5,606,428	8,307,277	12,460,709	15,763,125
All other transportation	6,432,394	8,361,356	10,779,851	12,964,485
Incidental	10,288,819	13,689,860	17,442,657	19,120,245
Joint facility—*Cr*	428,967	620,473	805,294	841,254
Joint facility—*Dr*	88,478	71,062	75,891	77,138
Railway oper. revs	300,115,408	418,188,351	536,838,688	644,211,821
Expenses—				
Maint. of way & structs	24,096,513	47,449,675	65,639,715	82,457,824
Maint. of equipment	59,550,928	86,172,723	103,165,476	122,383,175
Traffic	6,675,663	8,461,678	9,450,345	10,133,515
Transportation	113,433,299	162,758,012	196,565,378	220,148,032
Miscellaneous operations	3,945,525	6,001,466	7,020,252	7,747,229
General	15,316,397	17,281,813	18,546,301	18,222,592
Transpn. for invest.—*Cr*	447,947	301,980	320,437	636,799
Railway oper. exps.	222,570,378	327,823,387	399,967,030	460,455,568
Net rev. from ry. oper	77,545,030	90,364,964	136,920,556	183,756,253
Railway tax accruals	27,216,800	29,250,300	34,446,378	39,445,051
Uncollectible ry. revs	66,581	85,028	68,288	83,743
Ry. oper. income	50,261,849	61,029,636	102,406,992	144,227,459
Equip. rents—Deb. bal.	9,756,031	11,644,271	12,361,877	13,183,709
Jt.facil.rents—Deb.bal.	1,151,657	1,359,360	1,633,448	1,487,088
Net ry. oper. income	39,354,161	48,026,005	88,411,667	129,556,662

☞ *Last complete annual report in Financial Chronicle* **Apr. 9 '32, p. 2703**

Pere Marquette Ry.

Month of November—	1932.	1931.	1930.
Net railway oper. income	def$2,851	$63,808	$202,689
Non-operating income	15,823	85,843	15,796
Gross income	$12,972	$149,651	$218,485
Interest on debt	303,431	304,401	271,658
Other deductions	12,012	12,324	9,297
Net deficit	$302,470	$167,074	$62,470
Income applicable to sinking and other reserve funds	3	5	41
Balance–Dr	$302,473	$167,079	$62,471
11 *Mos. Ended Nov.* 30—			
Net railway oper. income	$144,473	$1,199,073	$4,666,402
Non-operating income	445,255	510,424	504,573
Gross income	$589,729	$1,709,498	$5,170,975
Interest on debt	3,325,724	3,290,682	2,628,584
Other deductions	141,782	144,298	112,721
Net income	def$2,877,777	def$1,725482	$2,429,670
Income applicable to sinking and other reserve funds	2,055	1,269	2,246
Balance	def$2,879,831	def$1,726751	$2,427,424

☞ *Last complete annual report in Financial Chronicle* **May 21 '32, p. 3813.**

St. Louis-San Francisco Ry. System.

Month of November—	1932.	1931.	1930.	1929.
Operated mileage	5,890	5,890	5,882	5,820
Freight revenue	$2,996,625	$3,440,750	$4,519,399	$5,952,002
Passenger revenue	203,002	321,071	532,097	812,554
Other revenue	300,624	350,266	496,026	612,880
Total oper. revenue	$3,500,251	$4,112,087	$5,547,522	$7,377,438
Maint. of way & struc	552,395	564,129	616,292	984,734
Maint. of equipment	862,039	854,787	901,729	1,413,706
Transportation expenses	1,274,119	1,651,624	2,024,213	2,546,413
Other expenses	271,209	346,754	382,639	377,207
Total oper. expenses	$2,959,763	$3,417,294	$3,924,874	$5,322,062
Net ry. oper. income	281,203	318,397	1,212,085	1,643,389
11 *Mos. End. Nov.* 30—				
Operated mileage	5,890	5,890	5,832	5,820
Freight revenue	$33,203,530	$43,833,220	$55,744,967	$65,486,341
Passenger revenue	2,888,200	5,016,105	7,724,218	9,929,474
Other revenue	3,486,669	4,570,805	5,857,484	7,232,539
Total oper. revenue	$39,578,399	$53,420,130	$69,326,670	$82,648,356
Maint of way & struc	5,689,627	6,146,101	8,912,065	11,447,404
Maint of equipment	8,702,073	9,626,439	12,365,063	16,024,316
Transport. expenses	14,149,537	19,456,860	24,097,237	26,829,740
Other expenses	3,302,696	4,097,931	4,075,014	3,721,009
Total oper. expenses	$31,843,934	$39,327,331	$49,449,380	$58,022,471
Net railway oper. income	3,287,755	9,357,092	15,482,085	19,766,889

☞ *Last complete annual report in Financial Chroicle* **June 18 '32, p. 4485**

St. Louis Southwestern Ry. Lines.

Month of November—	1932.	1931.	1930.	1929.
Net ry. oper. income	$5,136	$259,526	$68,711	$217,827
Non-oper. income	8,384	10,975	def1,354	10,745
Gross income	$13,520	$270,500	$67,357	$228,573
Deduct'ns from gr. inc	302,495	256,960	249,339	221,029
Net income	def$288,975	$13,540	def$181,982	$7,544
11 *Mos. End. Nov.* 30—				
Net ry. oper. income	def$174,308	$2,306,368	$2,159,855	$3,399,507
Non-oper. income	116,900	124,916	124,555	189,086
Gross income	def$57,407	$2,431,283	$2,284,411	$3,588,594
Deduct'ns from gross inc	3,066,832	2,749,246	2,581,783	2,408,236
Net income	def$3,124,239	def$317,962	def$297,372	$1,180,357

☞ *Last complete annual report in Financial Chronicle* **Mar. 26 '32, p. 2325**

Soo Line System.

(Minneapolis St. Paul & Sault Ste. Marie Ry. Co. Including Wisconsin Central Ry. Co.)

Month of November—	1932.	1931.	1930.	1929.
Net after rents	*Dr*$62,301	*Dr*$141,650	*Cr*$257,832	*Cr*$538,316
Other income—Net	*Dr*99,211	*Dr*85,202	*Dr*3,211	65,217
Int. on funded debt—*Dr*	510,575	508,515	583,050	571,168
Net profit or deficit	*Dr*$672,087	*Dr*$735,367	*Dr*$308,429	$32,346
Division of net profit or deficit between:				
Soo Line	*Dr*332,334	*Dr*367,627	*Cr*1,318	------
W. C. Ry. Co.—*Dr*	339,754	357,739	309,747	------
System—*Dr*	$672,087	$735,367	$308,429	------
11 *Mos. End. Nov.* 30—				
Net after rents—*Cr*	Dr$1,410,206	$429,500	$4,226,931	$8,261,550
Other income—Net	Dr1,108,160	*Dr*601,505	*Dr*164,236	322,179
Int. on funded debt—*Dr*	5,736,493	6,096,778	6,191,918	6,390,034
Net prof. or def.—*Dr*	$8,254,859	$6,268,783	*Dr*$2,129,223	$2,193,696
Division of net profit or deficit between—				
Soo Line—*Dr*	5,088,456	3,668,442	174,352	------
W. C. Ry. Co	3,166,403	2,600,341	1,954,871	------
System—*Dr*	$8,254,859	$6,268,783	$2,129,223	------

☞ *Last complete annual report in Financial Chronicle* **May 14 '32, p. 3628**

Texas & Pacific Ry. Co.

Month of November—	1932.	1931.	1930.	1929.
Operating revenues	$1,969,739	$2,296,838	$2,828,212	$3,663,625
Operating expenses	1,239,645	1,596,516	2,071,520	2,569,157
Net ry. from oper	$730,094	$700,322	$756,692	$1,094,468
Railway oper. income	643,919	575,304	631,652	
Net ry. oper. income	545,598	466,835	500,658	741,626
Gross income	587,085	------	533,410	829,479
Net income	233,983	144,204	191,803	495,722
11 *Mos. End. Nov.* 30—				
Operating revenues	$19,612,986	$27,897,803	$34,711,647	$42,205,549
Operating expenses	13,727,187	19,051,842	24,333,953	29,174,305
Net ry. from oper	$5,885,799	$8,845,961	$10,377,694	$13,031,244
Railway oper. income	4,694,609	7,345,631	8,561,669	------
Net ry. oper. income	3,364,000	5,422,026	6,528,059	8,322,399
Gross income	3,786,564	------	6,955,260	9,339,594
Net income	Def.137,703	1,879,142	3,218,291	5,925,239

☞ *Last complete annual report in Financial Chronicle* **Apr. 30 '32, p. 3267**

New York City Street Railways.

(As filed with Transit Commission)

Companies—		*Operating Income.*	*Gross Income.*	*Deductions from Income.*	*Net Corp. Income.*
		$	$	$	$
Brooklyn & Queens	Sept 1932	1,490,755	390,865	166,401	224,463
	Sept 1931	1,675,984	337,053	149,830	187,223
3 months ended	Sept 1932	4,403,141	927,051	510,204	416,847
	Sept 1931	5,073,704	970,741	450,458	520,283
Brooklyn Bus Corp	Sept 1932	264,573	36,149	15,647	20,501
	Sept 1931	185,061	38,266	17,505	20,761
3 months ended	Sept 1932	796,701	77,259	47,923	29,336
	Sept 1931	343,607	40,724	48,719	—7,994
Eighth & Ninth Aves	Sept 1932	64,650	—6,928	7,355	—14,284
(Receiver)	Sept 1931	80,954	1,992	7,828	—5,836
3 months ended	Sept 1932	205,843	—16,201	21,914	—38,116
	Sept 1931	238,837	4,630	22,980	—18,350
Fifth Ave Coach	Sept 1932	364,592	69,181	693	68,488
	Sept 1931	485,589	102,355	666	101,688
3 months ended	Sept 1932	1,154,240	196,400	2,114	194,286
	Sept 1931	1,450,249	287,137	2,000	285,137
Interboro Rapid Transit System—					
Subway Division	Sept 1932	3,616,830	1,302,197	1,028,411	273,786
	Sept 1931	3,907,374	1,405,580	1,121,377	284,203
3 months ended	Sept 1932	10,401,087	3,167,658	3,255,847	—88,190
	Sept 1931	11,270,128	3,698,305	3,372,942	325,363
Elevated Division	Sept 1932	1,182,678	63,823	435,405	—371,582
	Sept 1931	1,374,830	126,506	464,127	—337,621
3 months ended	Sept 1932	3,514,396	39,975	1,365,595	—1,325,619
	Sept 1931	4,069,207	319,474	1,397,133	—1,077,660
Hudson & Manhattan	Sept 1932	514,645	371,043	313,746	57,297
	Sept 1931	609,541	443,425	334,801	108,624
3 months ended	Sept 1932	1,498,043	1,056,167	940,803	115,364
	Sept 1931	1,802,520	1,281,801	1,004,868	276,933
Manhattan & Queens	Sept 1932	36,051	8,908	10,194	—1,286
	Sept 1931	41,685	9,878	10,448	—570
3 months ended	Sept 1932	104,294	21,474	30,445	—8,972
	Sept 1931	124,804	26,257	31,395	—5,138
New York & Harlem	Sept 1932	54,347	119,869	63,831	56,038
	Sept 1931	59,135	111,251	63,246	48,006
3 months ended	Sept 1932	149,099	350,378	192,473	157,905
	Sept 1931	165,869	324,037	190,553	133,485
N Y & Queens Co	Sept 1932	54,411	10,279	2,871	7,408
(Receiver)	Sept 1931	64,043	6,463	23,789	—17,326
3 months ended	Sept 1932	135,301	13,420	44,754	—31,334
	Sept 1931	202,042	21,812	73,000	—51,188
N Y Railways	Sept 1932	410,687	85,617	173,723	—88,106
	Sept 1931	468,840	85,885	140,896	—55,011
3 months ended	Sept 1932	1,213,484	224,116	523,069	—298,952
	Sept 1931	1,398,952	239,883	422,291	—182,409
N Y Rapid Transit	Sept 1932	2,655,269	1,048,395	592,586	455,809
	Sept 1931	2,763,447	940,871	575,097	365,774
3 months ended	Sept 1932	8,011,998	2,911,979	1,771,000	1,140,979
	Sept 1931	8,444,448	2,715,555	1,729,810	985,745
South Bklyn Ry Co	Sept 1932	78,793	29,219	10,455	18,764
	Sept 1931	87,001	32,039	11,430	20,609
3 months ended	Sept 1932	261,652	101,735	31,167	70,568
	Sept 1931	304,605	118,917	35,598	83,320
Steinways Railways	Sept 1932	45,616	4,905	6,122	—1,217
(Receiver)	Sept 1931	56,343	3,874	5,774	—1,900
3 months ended	Sept 1932	133,998	3,736	18,706	—14,970
	Sept 1931	166,950	4,267	17,637	—14,146
Surface Transportation	Sept 1932	167,347	23,352	28,411	—5,059
	Sept 1931	174,392	21,983	18,126	3,857
3 months ended	Sept 1932	515,706	80,635	86,806	—6,171
	Sept 1931	549,518	82,430	52,469	29,961
Third Ave System	Sept 1932	922,096	222,520	213,632	8,889
	Sept 1931	1,087,618	267,227	221,128	46,099
3 months ended	Sept 1932	2,796,918	649,836	653,998	—4,162
	Sept 1931	3,271,849	751,730	662,734	88,997

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Western Maryland Ry. Co.

Month of November—	1932.	1931.	1930.	1929.
Net ry. oper. income	$316,895	$357,044	$374,652	$572,120
Other income	11,808	6,220	10,271	13,809
Gross income	$328,703	$363,264	$384,923	$585,829
Fixed charges	270,280	286,942	286,577	291,417
Net income	$58,423	$76,322	$98,346	$294,512
11 *Mos. End. Nov.* 30—				
Net ry. oper. income	$3,335,675	$3,995,860	$4,850,247	$5,375,554
Other income	120,752	125,299	151,764	177,779
Gross income	$3,456,427	$4,121,159	$5,002,011	$5,553,333
Fixed charges	2,968,444	3,173,435	3,175,868	2,808,876
Net income	$487,983	$947,724	$1,826,143	$2,744,457

☞ *Last complete annual report in Financial Chronicle* **May 14 '32, p.3629**

INDUSTRIAL AND MISCELLANEOUS CO'S.

Alabama Power Co.

(A Subsidiary of The Commonwealth & Southern Corp.)

	—Month of November—		—12 Mos. End. Nov. 30—	
	1932.	1931.	1932.	1931.
Gross earnings	$1,348,779	$1,495,137	$15,744,360	$17,804,043
Operating expenses, incl. taxes & maintenance	564,936	707,729	6,575,610	7,764,161
Gross income	$783,843	$787,408	$9,168,749	$10,039,882
Fixed charges			4,615,157	4,540,150
Net income			$4,553,592	$5,499,731
Provision for retirement reserve			935,450	932,115
Dividends on preferred stock			2,341,017	2,250,749
Balance			$1,277,125	$2,316,867

☞ *Last complete annual report in Financial Chronicle* **Apr. 16 '32, p. 2898**

American Power & Light Co.

(And Subsidiaries)

(Inter-Company Items Eliminated)

12 *Months Ended Oct.* 31—	1932.	1931.
Subsidiaries—		
Operating revenues	$75,542,100	$84,122,570
Operating expenses, including taxes	35,728,009	39,980,116
Net revenues from operation	$39,814,091	$44,142,454
Other income	704,738	642,980
Gross corporate income	$40,518,829	$44,785,434
Interest to public and other deductions	16,621,360	16,443,455
Interest charged to construction	223,396	1,652,778
Net interest to public and other deductions	$16,397,964	$14,790,677
Balance	$24,120,865	$29,994,757
Preferred dividends to public	7,120,933	6,674,032
Retirement (depreciation) reserve appropriations	4,460,123	4,799,991
Portion applicable to minority interests	116,801	156,272
Balance applic. to int. & divs. on loands & secs of subs. held by American Power & Light Co.	$12,423,008	$18,364,462
American Power & Light Co.—		
Balance of subsidiaries' income applicable to American Power & Light Co. (as shown above)	$12,423,008	$18,364,462
Other income	1,002,958	670,154
Total income	$13,425,966	$19,034,616
Expenses, including taxes	223,897	268,348
Interest to public and other deductions	3,107,722	3,108,911
Balance applicable to preferred stocks	$10,094,347	$15,657,357
Dividends on preferred stocks	9,483,187	8,582,705
Balance applicable to common stock	$611,160	$7,074,652

Note.—At a meeting held Dec. 6 1932 directors declared for payment on Jan. 3 1933 only one-half the regular dividends for the quarter ending Dec. 31 1932 on the $5 and $6 preferred stocks. Dividends on these stocks are cumulative.

☞ *Last complete annual report in Financial Chronicle* **Mar. 12 '32, p. 1950**

Associated Gas & Electric System.

Consolidated Statement of Earnings and Expenses of Properties.

12 *Months Ended Nov.* 30—	1932.	1931.	—Decrease— Amount.	%
Electric	$74,688,979	$78,285,806	$3,596,827	5
Gas	16,780,647	18,293,899	1,513,252	8
Ice	2,696,257	4,067,551	1,371,294	34
Transportation	1,788,396	1,980,748	192,352	10
Heating	1,531,995	1,630,043	98,048	6
Water	1,246,096	1,387,539	141,443	10
Total gross oper. revenues	$98,732,370	$105,645,586	$6,913,216	7
Oper. exps., maint., all taxes, &c.	55,665,248	56,484,026	818,778	1
Provision for retirements (deprec.)	9,107,272	9,107,847	575	--
Operating income	$33,959,850	$40,053,713	$6,093,863	15

☞ *Last complete annual report in Financial Chronicle* **July 9 '32, p. 285**

Atlantic Gulf & West Indies SS. Lines.

(And Subsidiary Steamship Companies)

	—Month of October—		—10 Mos. End. Oct. 31—	
	1932.	1931.	1932.	1931.
Operating revenues	$1,508,360	$1,907,176	$16,680,948	$20,799,486
Net rev. from operation (incl. depreciation)	—51,364	114,221	54,549	1,106,722
Gross income	$13,506	$177,116	$723,945	$2,073,669
Interest, rents & taxes	188,668	189,209	1,971,683	1,894,687
Net income	—$175,162	—$12,092	—$1,247,738	$178,982

☞ *Last complete annual report in Financial Chronicle* **May 7 1932, p. 3463,** and **May 14 1932, p. 3639.**

Brazilian Traction, Light & Power Co., Ltd.

	—Month of November—		—11 Mos. End. Nov. 30—	
	1932.	1931.	1932.	1931.
Gross earns. from oper.	$2,189,356	$2,408,855	$27,126,709	$32,474,585
Operating expenses	961,875	1,038,809	11,516,467	12,913,039
Net earnings	$1,227,481	$1,370,046	$15,610,242	$19,561,546

The operating results as shown in dollars are taken at average rates of exchange. They have been approximated as closely as possible, but will be subject to final adjustment when the annual accounts are made up. The above figures are also subject to provision for depreciation and amortization. Owing to exchange remittance difficulties the rate of exchange adopted for the month is necessarily arbitrary, although less than the official rate, which is nominal only.

☞ *Last complete annual report in Financial Chronicle* **June 25 '32, p. 4653**

Auburn Automobile Co.

(And Subsidiaries)

9 *Months Ended Aug.* 31—	1932.	1931.
Net sales	$12,040,477	$35,581,930
Cost of sales, excluding depreciation	9,730,021	28,019,907
Operating income	$2,310,456	$7,562,023
Other operating income	56,999	------
Gross profit	$2,367,456	$7,562,023
Selling expenses	1,292,231	1,296,233
General administrative expenses	1,382,981	1,754,388
Net loss from operations	$307,756 pf	$4,511,402
Other income	174,345	284,174
Net loss	$133,410 pf	$4,795,576
Other expense	77,789	104,361
Depreciation	448,065	412,434
Federal income tax	198	422,694
Minority stockholders' proportion of net profit or loss of subsidiary companies	*Cr*66,418	*Dr*525,026
Consolidated net loss	$593,045 pf	$3,331,062
Number of shares outstanding (no par)	214,588	199,060
Profit per share	def.$2.76	$16.77

☞ *Last complete annual report in Financial Chronicle* **Jan. 22 '32, p. 679**

Boston Elevated Ry.

Month of November—	1932.	1931.
Receipts—		
From fares	$2,048,247	$2,288,722
From oper. of special cars, special buses & mail serv	1,875	1,254
From adv. in cars, on transf., priv. at stations, &c	44,802	63,647
From rent of equipment, tracks & facilities	2,710	4,517
From rent of buildings & other property	4,837	5,419
From sale of power and other revenue	969	7,632
Total receipts from direct operation of the road	$2,103,443	$2,371,194
Interest on deposits, income from securities, &c	2,165	3,267
Total receipts	$2,105,608	$2,374,461
Cost of Service—		
Maintaining track, line equip. & buildings	$233,159	$335,010
Maintaining cars, shop equipment, &c	287,120	319,336
Power	129,828	158,909
Transp. exp. (incl. wages of car service men)	676,447	787,679
Salaries and expenses of general officers	7,014	7,622
Law exp., injuries and damages, and insurance	85,813	104,668
Other general operating expenses	98,636	105,941
Federal, State and municipal tax accruals	117,004	111,974
Rent for leased roads	103,363	103,363
Subway, tunnel and rapid transit line rentals	232,856	231,755
Interest on bonds and notes	338,187	322,314
Miscellaneous items	6,719	5,108
Total cost of service	$2,316,150	$2,593,684
Excess of cost of service over receipts	210,541	219,223

☞ *Last complete annual report in Financial Chronicle* **Mar. 12 '32, p. 1946**

California Water Service Co.

12 *Months Ended Nov.* 30—	1932.	1931.
Operating revenues	$2,075,093	$2,019,987
Operating expenses	795,945	766,596
Maintenance	68,079	71,800
General taxes	149,737	144,203
Net earnings from operations	$1,061,330	$1,037,388
Other income	10,939	25,499
Gross corporate income	$1,072,270	$1,062,888
Interest on long term debt	436,900	430,959
Reserved for retirements, replacements and Federal income tax and miscellaneous deductions	200,113	161,838
Net income	$435,257	$470,090
Dividends on preferred stock	174,840	171,190
x Interest on 6% notes	40,427	40,427

x This interest is subordinated to the payment of preferred dividends.

☞ *Last complete annual report in Financial Chronicle* **April 16 '32, p. 2903**

Canada Northern Power Corp., Ltd.

	—Month of November—		—11 Mos. End. Nov. 30—	
	1932.	1931.	1932.	1931.
Gross earnings	$300,021	$289,177	$3,137,848	$3,046,506
Operating expenses	87,293	91,423	977,113	980,237
Net earnings	$212,728	$197,754	$2,160,735	$2,066,269

☞ *Last complete annual report in Financial Chronicle* **Mar. 12 '32, p. 1951**

Checker Cab Mfg. Corp.

(And Subsidiaries)

9 *Mos. End. Sept.* 30—	1932.	1931.	1930.	1929.
Net profit after taxes, charges & deprec	loss$547,924	$22,973	$587,098	$3,538,314
Shs. com. stk. outstand. (par $5)	108,362	x375,000	x375,000	x375,000
Earnings per share	loss$5.01	$0.06	$1.56	$9.43

x No par value.

☞ *Last complete annual report in Financial Chronicle* **Apr. 2 '32, p. 2527**

(The) Commonwealth & Southern Corp.

(And Subsidiary Companies).

	—Month of November—		—12 Mos. End. Nov.30—	
	1932.	1931.	1932.	1931.
Gross earnings	$9,502,883	$10,628,578	$116075,947	$131010,092
Oper. exps., incl. taxes and maintenance	4,267,132	4,727,062	52,336,517	61,274,248
Gross income	$5,235,750	$5,901,516	$63,739,430	$69,735,843
Fixed charges, incl. int., amortiz. of debt disct. and expense, and earnings accruing on stock of subsidiaries not owned by the Commonwealth & Southern Corp			39,638,054	37,466,523
Net income			$24,101,375	$32,269,320
Provision for retirement reserve			9,577,166	9,521,204
Dividends on preferred stock			8,995,610	8,994,930
Balance			$5,528,599	$13,753,186

☞ *Last complete annual report in Financial Chronicle* **May 14 '32, p. 3634**

Consumers Power Co.

(A Subsidiary of the Commonwealth & Southern Corp.)

	—Month of November—		—12 Mos. End. Nov. 30—	
	1932.	1931.	1932.	1931.
Gross earnings	$2,281,878	$2,579,738	$28,323,636	$30,905,261
Oper. exps., incl. taxes and maintenance	1,024,242	987,546	11,720,720	13,029,591
Gross income	$1,257,635	$1,592,192	$16,602,916	$17,875,670
Fixed charges			4,445,557	3,893,057
Net income			$12,157,359	$13,982,612
Provision for retirement reserve			2,784,000	2,783,666
Dividends on preferred stock			4,173,273	4,100,839
Balance			$5,200,085	$7,098,106

☞ *Last complete annual report in Financial Chronicle* **July 9 '32, p. 294**

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Eastern Massachusetts Street Ry. Co.

	—Month of November—		—11 Mos. End. Nov. 30—	
	1932.	1931.	1932.	1931.
Railway oper. revenues	$454,879	$534,040	$5,753,973	$6,788,910
Railway oper. expenses	325,078	422,198	3,974,435	4,680,757
Net rev. from oper	$129,800	$111,842	$1,779,538	$2,108,153
Taxes	9,270	21,670	246,388	265,341
Balance	$120,530	$90,171	$1,533,149	$1,842,811
Other income	8,124	11,316	114,660	114,621
Gross corp. income	$128,654	$101,488	$1,647,810	$1,957,432
Interest on funded debt, rents, &c	74,672	78,976	828,763	877,901
Available for depreciation, dividends, &c	$53,982	$22,511	$819,046	$1,079,531
Deprec. & equalization	95,807	81,805	1,160,399	1,098,030
Net income carried to profit and loss	$41,824	$59,294	$341,352	$18,498

☞ *Last complete annual report in Financial Chronicle* **Mar. 12 '32, p. 1952**

Electric Power & Light Corp.

(And Subsidiaries—Intercompany Items Eliminated)

12 *Months Ended Oct.* 31—	1932.	1931.
Subsidiaries—		
Operating revenues	$73,892,837	$80,987,988
Operating expenses, including taxes	36,533,012	39,484,627
Net revenues from operation	$37,359,825	$41,503,361
Other income	314,083	638,849
Gross corporate income	$37,673,908	$42,142,210
Interest to public and other deductions	16,261,844	16,759,493
Interest charged to construction	*Cr*436,356	*Cr*1,479,226
Balance	$21,848,420	$26,861,943
Preferred dividends to public	7,914,253	7,787,427
Retirement (deprec.) and depletion res. approp	6,293,108	6,342,375
Portion applicable to minority interests	160,762	638,829
Balance applicable to interest & dividends on loans & securities of subs. held by Electric Power & Light Corp	$7,480,297	$12,093,312
Electric Power & Light Corp.—		
Balance of subs. income applic. to Electric Power & Light Corp. (as shown above)	7,480,297	12,093,312
Other income	260,864	204,154
Total income	$7,741,161	$12,297,466
Expenses, including taxes	485,296	571,883
Interest to public & other deductions	1,592,573	1,589,348
Balance applicable to preferred stocks	$5,663,292	$10,136,235
Dividends on $7 and $6 preferred stocks	5,127,999	5,110,495
Balance applicable to 2d pref. & common stocks	$535,293	$5,025,740

Note.—Dividends on the 2d pref. stock, series A ($7) of Electric Power & Light Corp., which are cumulative, have been paid to March 31 1932. At a meeting held Dec. 7 1932, the board of directors declared for payment on Jan. 3 1933, only 1-3 the regular dividends for the quarter ended Dec. 31 1932, on the $6 and $7 preferred stocks. Dividends on these stocks are cumulative.

☞ *Last complete annual report in Financial Chronicle* **March 5 '32, p. 1759**

Engineers Public Service Corp.

	—Month of November—		—12 Mos. End. Nov. 30—	
	1932.	1931.	1932.	1931.
Gross earnings	$3,650,173	$4,162,817	$45,385,814	$51,494,677
Operation	1,408,066	1,705,890	18,121,348	21,716,058
Maintenance	183,301	230,528	2,527,874	2,997,535
Taxes	260,812	295,173	4,004,792	4,059,066
Net oper. revenue	$1,797,992	$1,931,224	$20,731,799	$22,722,016
Income fr. other sources	113,255	116,497	1,345,701	1,130,343
Balance	$1,911,247	$2,047,722	$22,077,500	$23,852,359
Interest & amortization	721,906	714,540	8,675,676	8,319,221
Balance	$1,189,341	$1,333,181	$13,401,824	$15,533,138
Reserve for retirements (accrued)			4,607,755	4,828,178
Balance			$8,794,068	$10,704,959
Divs. on pref. stock of constituent cos. (accrued)			a4,333,663	4,357,452
Balance			$4,460,405	$6,347,506
Amount applicable to common stock of constituent companies in hands of public			27,260	60,761
Balance for dividends and surplus			$4,433,145	$6,286,745
Divs. on pref. stock of Eng. P. S. Co. (accrued)			2,323,548	2,323,539
Balance for common stock divs. and surplus			$2,109,596	$3,963,206
Common shares outstanding at end of period			1,909,767	1,909,732
Earnings per share			b$1.10	c$2.08

a Includes cum. div. unpaid or not declared of $665,475. b After deducting 10.2% of gross earnings for retirements. c After deducting 9.4% of gross earnings for retirements.

During a period averaging about 27 years for which records are available the companies in the Engineers group have expended for maintenance a total of 9.6% of their entire gross earnings for the period, and in addition have set aside for reserves or retained as surplus a total of 10.2% of such earnings.

☞ *Last complete annual report in Financial Chronicle* **Mar. 5 1932, p. 1752**

Equitable Office Building Corp.

Seven Months Ended Nov. 30—	1932.	1931.
Net income after int., deprec. & other charges	$828,652	$1,288,222
Earns. per share on 895,464 shs. com. stk. (no par)	$0.92	$1.44

☞ *Last complete annual report in Financial Chronicle* **June 11 '32, p. 4330 and June 4 '32, p. 4163.**

Evans Products Co., Inc.

Period End. Sept. 30—	1932—3 *Mos.*—1931.		1932—9 *Mos.*—1931.	
Net loss after charges & taxes	$69,080	$13,945	$159,145	$6,965

☞ *Last complete annual report in Financial Chronicle* **June 4 '32, p. 4164**

Federal Light & Traction Co.

(And Subsidiaries)

12 *Mos. Ended June* 30—	1932.	1931.	1930.
Gross earnings	$7,909,981	$8,316,247	$8,471,197
Oper. exps. (not incl. Fed. inc. taxes)	4,372,711	4,554,807	4,646,713
Fed. income & profits tax (estimated)	84,133	174,000	204,000
Interest and discount	1,254,341	1,306,799	1,312,828
Net income	$2,198,794	$2,280,641	$2,307,656
Preferred divs. of subsidiaries	187,412	177,293	176,244
Reserve for retirement	485,253	485,997	454,466
Balance available for surplus	$1,526,130	$1,617,351	$1,676,945
Preferred dividends	266,244	266,244	236,244
Common dividends—cash	752,477	723,154	694,962
Common dividends—stock	300,925	289,257	277,981
Balance, surplus	$206,482	$338,696	$467,758

☞ *Last complete annual report in Financial Chronicle* **Mar. 19 '32, p. 2145**

Georgia Power Co.

(A Subsidiary of the Commonwealth & Southern Corp.)

	—Month of November—		—12 Mos. End. Nov. 30—	
	1932.	1931.	1932.	1931.
Gross earnings	$1,909,612	$2,100,458	$22,699,973	$25,150,138
Operating expenses, incl. taxes & maintenance	745,603	983,941	9,716,487	12,249,026
Gross income	$1,164,009	$1,116,517	$12,983,486	$12,901,112
Fixed charges			5,703,349	5,318,448
Net income			$7,280,136	$7,582,663
Provision for retirement reserve			1,315,513	1,311,663
Dividends on first preferred stock			3,446,859	3,409,995
Balance			$2,517,763	$2,861,005

☞ *Last complete annual report in Financial Chronicle* **July 9 '32, p. 294**

Honolulu Rapid Transit Co.

	—Month of November—		—11 Mos. End. Nov. 30—	
	1932.	1931.	1932.	1931.
Gross rev. from transp.	$63,964	$79,213	$803,194	$914,150
Operating expenses	45,421	52,337	541,292	567,040
Net rev. from transp.	$18,542	$26,876	$261,901	$347,109
Rev. other than transp.	1,540	1,269	16,241	14,985
Net rev. from oper.	$20,083	$28,145	$278,143	$362,094
Deductions—				
Taxes assign. to ry. oper.	$6,916	$7,341	$89,667	$85,161
Depreciation	9,304	9,501	112,833	113,114
Profit and loss	417	------	1,861	845
Replacements	2,306	------	3,652	3,259
Total deduct. from rev	$18,944	$16,842	$208,015	$202,380
Net revenue	1,139	11,303	70,128	159,714

☞ *Last complete annual report in Financial Chronicle* **Mar. 19 '32, p. 2145**

Kansas City Power & Light Co.

Period End. Nov. 30—	1932—*Month*—1931.		1932—12 *Mos.*—1931.	
Net earnings after int., deprec., Fed. taxes	$372,946	$416,476	$4,172,788	$4,493,915

Kelsey-Hayes Wheel Corp.

(And Subsidiaries).

Earnings for Nine Months Ended Sept. 30 1932.

Operating loss	$91,510
Interest paid	558,128
Depreciation	995,056
Net loss for period	$1,644,695

☞ *Last complete annual report in Financial Chronicle* **Mar. 26 '32, p. 2352**

Lehn & Fink Products Co.

Earnings for Ten Months Ended Oct. 31 1932.

Gross profit after deducting cost of sales including selling, general and administrative expenses	$1,314,794
Depreciation	112,276
Operating profit	$1,202,517
Other income, interest, discount, &c	40,182
Total income	$1,242,699
Federal taxes on income	184,542
Net income	$1,058,158
Balance of earned surplus, Dec. 31 1931	2,986,357
Total surplus	$4,044,515
Common dividends (less dividends on treasury stock)	706,290
Dividends of Lysol, Inc. paid to minority stockholders	442
Loss on sale of treasury stock	49,180
Balance of earned surplus, Oct. 31 1932	$3,288,603
Number of shares outstanding	408,966
Earnings per share	$2.59

☞ *Last complete annual report in Financial Chronicle* **Mar 5 '32, p. 1775 and Feb. 27 '32, p. 1592.**

Madison Square Garden Corp.

(And Wholly Owned Subsidiaries)

Period End. Nov. 30—	1932—3 *Mos.*—1931.		1932—6 *Mos.*—1931.	
Net loss after deprec. & all other charges	prof$26,011	prof$77,671	$130,133	$237,181
Shs. cap. stk. outstanding (no par)	308,560	313,960	308,560	313,960
Earnings per share	$0.08	$0.24	Nil	Nil

The foregoing figures do not include operations of Boston Madison Square Garden Corp., a partly-owned subsidiary, which showed for the six months ended Nov 30 last a net loss of $38,261, against net loss of $9,045 in the six months ended Nov. 30 1931.

☞ *Last complete annual report in Financial Chronicle* **July 9 '32, p. 309**

Market Street Railway Co.

	—Month of November—		—12 Mos. End. Nov. 30—	
	1932.	1931.	1932.	1931.
Gross earnings	$621,385	$672,234	$7,873,343	$8,649,350
Net earnings*	66,910	88,063	931,250	1,316,314
Income charges	48,313	50,309	584,358	612,144
Balance	$18,597	$37,754	$346,892	$704,169

* Including other income before provision for retirements.

☞ *Last complete annual report in Financial Chronicle* **Apr. 16 '32, p. 2905**

Mohawk Valley Co.

(Includes operations of all properties now included as part of the Mohawk Valley Co., irrespective of dates acquired)

12 *Months Ended Sept.* 30—	1931.	1932.
Electric revenues	$27,601,331	$26,833,488
Gas revenues	7,217,229	6,773,733
Steam heating revenues	1,007,405	886,727
Water revenues	670,661	701,172
Railway revenues	302,699	234,386
Total operating revenues	$36,799,326	$35,429,506
Operating expenses and maintenance	17,790,155	18,185,228
Provision for retirement (renewals, replacements) of fixed capital depreciation, &c	2,516,877	2,055,979
Taxes (except Federal income taxes)	2,350,114	2,668,979
Operating income	$14,142,180	$12,519,319
Other income (net)		60,090
Gross income		$12,579,410
Operating companies:		
Interest on funded debt		4,016,843
Interest on unfunded debt		186,201
Preferred stock dividends		1,423,630
Mohawk Valley Co.—Interest on funded debt		2,935,000
Balance available for Federal income taxes, divs. and surplus		$4,017,736

☞ *Last complete annual report in Financial Chronicle* **July 30 '32, p. 818**

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(The) Nevada-California Electric Corp.

(And Subsidiary Companies)

	—Month of November—		—12 Mos. End. Nov. 30—	
	1932.	1931.	1932.	1931.
Gross oper. earnings	$330,641	$365,974	$5,107,916	$5,711,541
Maintenance	11,521	16,125	174,881	215,977
Taxes (incl. Fed. inc. tax)	20,059	29,958	404,751	445,430
Other op. & gen. exps.	93,660	134,418	1,781,865	2,085,490
Total oper. & gen. expenses and taxes	$125,241	$180,503	$2,361,497	$2,746,898
Operating profits	205,400	185,471	2,746,418	2,964,642
Non-oper. earns. (net)	2,288	4,767	107,709	127,756
Total income	$207,689	$190,239	$2,854,127	$3,092,399
Interest	130,226	129,851	1,562,269	1,524,142
Balance	$77,462	$60,387	$1,291,857	$1,568,256
Depreciation	62,302	55,242	680,074	746,634
Balance	$15,160	$5,145	$611,783	$821,621
Disc. & exp. on sec. sold	8,943	8,990	107,500	101,806
Miscell. additions & deductions (net credit)	20,171	34,185	118,247	43,378
Surplus avail. for redem. of bonds, divs., &c.	26,387	30,340	622,530	763,193

☞ *Last complete annual report in Financial Chronicle* **Apr. 16 '32, p. 2907**

New York Telephone Co.

	—Month of November—		—11 Mos. End. Nov. 30—	
	1932.	1931.	1932.	1931.
Telep. oper. revenues	$15,601,050	$17,447,447	$180,564,810	$195,659,238
Telep. oper. expenses	11,057,528	12,251,885	127,196,422	137,503,335
Net telep. oper. revs.	$4,543,522	$5,195,562	$53,368,388	$58,155,903
Uncollec. oper. revenues	176,582	104,178	1,866,202	1,177,729
Taxes assignable to oper.	1,206,450	1,201,713	14,032,919	13,344,518
Operating income	$3,160,490	$3,889,671	$37,469,267	$43,633,656

☞ *Last complete annual report in Financial Chronicle* **Mar. 5 '32, p. 1751**

New York Water Service Corp.

12 *Months Ended Nov.* 30—	1932.	1931.
Operating revenues	$2,806,315	$2,835,022
Operating expenses	783,323	759,389
Maintenance	84,125	95,928
General taxes	272,979	251,838
Net earnings from operation	$1,665,886	$1,727,867
Dividends on pref. stocks of Western New York Water Co. and South Bay Consolidated Water Co., Inc.	28,940	31,277
Miscellaneous income	21,925	93,368
Gross corporate income	$1,716,752	$1,852,512
Interest on mortgage debt	794,682	789,163
Interest on gold notes	120,000	90,000
Miscellaneous interest charges	5,822	28,578
Reserved for retirements and replacements	168,500	159,250
Federal income tax and miscellaneous deductions	146,369	121,748
Net income	$481,378	$663,774
Dividends on preferred stock	b	a275,565

a Includes $58,165 dividends accrued which have not been declared or paid, dividends having been omitted since Sept. 15 1931. b Cumulative preferred dividends which have not been declared for the year ended Nov. 30 1932 amount to $279,192.

☞ *Last complete annual report in Financial Chronicle* **April 30 '32, p. 3272**

Ohio Edison Co.

(A Subsidiary of the Commonwealth & Southern Corp.)

	—Month of November—		—12 Mos. End. Nov. 30—	
	1932.	1931.	1932.	1931.
Gross earnings	$1,291,909	$1,457,532	$15,803,772	$18,124,932
Oper. exps., incl. taxes & maintenance	507,126	425,807	6,253,630	7,082,980
Gross income	$784,783	$1,031,724	$9,550,142	11,041,952
Fixed charges			3,733,451	3,469,449
Net income			$5,816,691	$7,572,503
Provision for retirement reserve			1,200,000	1,200,000
Dividends on preferred stock			1,864,116	1,867,087
Balance			$2,752,575	$4,505,415

Oregon-Washington Water Service Co.

12 *Months Ended Nov.* 30—	1932.	1931.
Operating revenues	$466,586	$493,919
Operating expenses	163,550	164,579
Maintenance	18,529	18,933
General taxes	61,214	63,867
Net earnings from operation	$223,293	$246,541
Other income	1,116	8,488
Gross corporate income	$224,409	$255,029
Interest on long term debt	136,974	135,968
Reserved for retirements, replacements and Federal income tax and miscellaneous deductions	30,592	32,765
Net income	$56,843	$86,297
Dividends on preferred stock	38,496	38,496

☞ *Last complete annual report in Financial Chronicle* **April 16 '32, p. 2908**

Rochester & Lake Ontario Water Service Corp.

12 *Months Ended Nov.* 30—	1932.	1931.
Operating revenues	$526,614	$557,070
Operating expenses	166,363	160,616
Maintenance	17,926	27,039
General taxes	50,157	45,332
Net earnings from operation	$292,169	$324,084
Other income	739	337
Gross corporate income	$292,908	$324,421
Interest on long-term debt	125,000	125,000
Reserve for retirements, replacements and Federal income tax and miscellaneous deductions	47,159	47,012
Net income	$120,748	$152,409

☞ *Last complete annual report in Financial Chronicle* **May 7 '32, p. 3459**

Pennsylvania Gas & Electric Co.

(Controlled by American Electric Power Corp.)

12 *Months Ended Nov.* 30—	1932.	1931.
Gross earnings	$1,221,166	$1,308,403
Operating expenses and taxes	620,185	668,349
Sub-company charges and preferred dividends	15,842	16,820
Bond interest	276,783	276,992
Other deductions	21,151	21,385
Net income	$287,205	$324,857
Preferred dividends	105,000	104,984
Balance before provision for retirement reserve	$182,205	$219,873

☞ *Last complete annual report in Financial Chronicle* **Apr. 30 '32, p. 3273**

New York Westchester & Boston Ry. Co.

	—Month of November—		—11 Mos. End. Nov. 30—	
	1932.	1931.	1932.	1931.
Railway oper. revenue	$147,982	$172,753	$1,720,382	$2,016,875
Railway oper. expenses	120,364	112,832	1,273,524	1,337,717
Net operating revenue	$27,618	$59,921	$446,857	$679,158
Taxes	24,077	23,327	296,925	256,228
Operating income	$3,540	$36,594	$149,932	$422,930
Non-oper. income	2,483	2,855	24,662	25,248
Gross income	$6,023	$39,449	$174,594	$448,178
Deductions—Rents	33,537	36,260	369,993	407,692
Bond, note, equip. trust ctf. int. (all int. on advances)	203,926	199,555	2,230,470	2,182,356
Other deductions	2,090,	2,189	24,927	25,303
Total deductions	$239,554	$238,005	$2,625,392	$2,615,353
Net deficit	$233,530	$198,556	$2,450,797	$2,167,174

☞ *Last complete annual report in Financial Chronicle* **Apr. 2 '32, p. 2522**

(The) Orange & Rockland Electric Co.

	—Month of November—		—11 Mos. End. Nov. 30—	
	1932.	1931.	1932.	1931.
Operating revenues	$64,967	$68,857	$749,384	$777,418
Oper. exp., incl. taxes, but excl. depreciation	34,181	37,309	415,339	419,945
Depreciation	7,386	7,232	88,479	86,421
Operating income	$23,400	$24,317	$245,566	$271,052
Other income	3,062	1,309	31,750	23,526
Gross income	$26,462	$25,626	$277,316	$294,578
Interest on funded debt	5,208	5,208	62,500	62,500
Balance	$21,254	$20,418	$214,816	$232,078
Other interest	------	30	1,070	1,946
Amortization deductions	1,148	1,052	13,298	12,627
Other deductions	337	334	4,433	4,290
Divs. accrued on pref. stk.	7,861	6,152	86,341	72,747
Fed. inc. taxes incl. in operating expenses	3,650	2,430	34,185	34,400

Shawmut Bank Investment Trust.

Nine Months Ended Nov. 30—	1932.	1931.	1930.
Interest and dividends received	$189,029	$238,747	$245,938
Administrative expenses	20,749	40,916	53,744
Interest paid and accrued	204,390	218,243	221,326
Net loss	$36,110	$20,412	$29,132

The net loss of 36,110 in 1932 was charged against surplus as was a loss of $932,395 on securities sold during the period. Surplus was credited with $96,460, representing discount at which debentures were purchased. In the corresponding nine months of 1931, net loss was $20,412. Loss on securities sold in that period amounted to $195,303, and discount at which debentures were purchased amounted to $47,505.

☞ *Last complete annual report in Financial Chronicle* **July 2 '32, p. 146**

South Bay Consolidated Water Co., Inc.

12 *Months Ended Nov.* 30—	1932.	1931.
Operating revenues	$520,483	$538,091
Operating expenses	162,117	142,075
Maintenance	25,591	23,463
General taxes	41,215	43,319
Net earnings from operation	$291,560	$329,234
Other income	1,876	4,134
Gross corporate income	$293,436	$333,367
Interest on long-term debt	158,105	158,585
Miscellaneous interest charges	34,070	8,562
Reserved for retirements, replacements and Federal income tax and miscellaneous deductions	40,817	48,325
Net income	$60,444	$117,895
Dividends on preferred stock	x13,055	62,949

x $49,609 which have not been declared nor accrued on the books, but which are cumulative, are not included in the preferred dividends for the year ended Nov. 30 1932.

☞ *Last complete annual report in Financial Chronicle* **April 16 '32, p. 2909**

Third Avenue Ry. System.

(Railway and Bus Operations.)

	—Month of November—		—5 Mos. End. Nov. 30—	
	1932.	1931.	1932.	1931.
Operating revenue:				
Railway	$904,870	$1,078,991	$4,659,538	$5,522,541
Bus	221,858	243,461	1,144,927	1,255,219
Total oper. revenue	$1,126,728	$1,322,453	$5,804,465	$6,777,760
Operating expenses:				
Railway	625,046	759,999	3,231,992	3,937,469
Bus	216,536	209,163	1,103,648	1,086,442
Total oper. expenses	$841,581	$969,162	$4,335,640	$5,023,912
Net operating revenue:				
Railway	279,824	318,992	1,427,546	1,585,071
Bus	5,233	34,297	41,279	168,776
Total net oper. rev.	$285,147	$353,290	$1,468,825	$1,753,848
Taxes:				
Railway	72,020	82,030	374,491	428,104
Bus	7,071	7,848	36,603	40,268
Total taxes	$79,091	$89,878	$411,094	$468,372
Operating income:				
Railway	207,805	236,962	1,053,054	1,156,967
Bus	def.1,748	26,449	4,676	128,508
Total oper. income	$206,057	$263,412	$1,057,730	$1,285,475
Non-operating income:				
Railway	28,950	23,725	136,478	117,033
Bus	796	797	4,225	4,143
Total non-oper. inc.	$29,747	$24,522	$104,703	$121,177
Gross income:				
Railway	236,755	260,688	1,189,532	1,274,001
Bus	def.951	27,246	8,901	132,651
Total gross income	$235,804	$287,934	$1,198,433	$1,406,653
Deductions (incl. full int. on adjust. bonds):				
Railway	212,379	220,808	1,079,851	1,104,210
Bus	16,463	16,799	85,091	85,560
Total deductions	$228,843	$237,608	$1,164,942	$1,189,770
Net income or loss:				
Railway	24,376	39,879	109,681	169,790
Bus	def.17,415	10,446	def.76,190	47,091
Total combined net income or loss— Railway and bus	$6,961	$50,326	$33,491	$216,882

☞ *Last complete annual report in Financial Chronicle* **Oct. 8 '32, p. 2487**

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(The) Tennessee Electric Power Co.

(A Subsidiary of the Commonwealth & Southern Corp.)

	—Month of November—		—12 Mos. End. Nov. 30—	
	1932.	1931.	1932.	1931.
Gross earnings	$960,486	$1,100 874	$11 887 078	$13 723,944
Operating expenses, incl. taxes and maintenance	458,552	563,159	5,634,104	6,788,400
Gross income	$501,934	$537,715	$6,252,974	$6,935,543
Fixed charges			2,627,528	2,324,696
Net income			$3,625,445	$4,610,847
Provision for retirement reserve			1,260,000	1,259,511
Dividends on preferred stock			1,550,660	1,515,032
Balance			$814,784	$1,836,302

United Gas Corp.

(And Subsidiaries—Inter-company items eliminated)

12 *Months Ended Oct.* 31—	1932.	1931.
Subsidiaries—		
Operating revenues	$22,889,244	$25,549,907
Operating expenses, including taxes	10,664,796	11,139,764
Net revenues from operation	$12,224,448	$14,410,143
Other income	187,619	250,709
Gross corporate income	$12,412,067	$14,660,852
Interest to public and other deductions	1,474,567	1,662,937
Interest charged to construction	Cr.237,744	Cr.818,510
Balance	$11,175,244	$13,816,425
Preferred dividends to public	39,732	24,593
Retirement (deprec'n) & deple'n reserve approp	2,180,000	2,130,000
Portion applicable to minority interests	48,389	22,807
Balance applic. to int. & divs. on loans & securities of subs. held by United Gas Corp	$8,907,123	$11,639,025
United Gas Corporation—		
Balance of subsidiaries' income applicable to United Gas Corp. (as shown above)	$8,907,123	$11,639,025
Other income	57,529	131,262
Total income	$8,964,652	$11,770,287
Expenses, including taxes	124,983	130,068
Interest to public and other deductions	2,931,189	3,268,643
Balance applicable to $7 preferred stock	$5,908,480	$8,371,576
Dividends on $7 preferred stock	3,142,792	3,018,593
Balance applicable to $7 second pref. stock	$2,765,688	$5,352,983

Note.—Dividends on the $7 second pref. stock of United Gas Corp., which are cumulative, have been paid to Feb. 29 1932. At a meeting held on Nov. 14 1932, the board of directors declared for payment on Dec. 1 1932 only one-half of the regular dividend for the quarter ended Nov. 30 1932, on the $7 pref. stock. Dividends on the stock are cumulative.

☞ *Last complete annual report in Financial Chronicle* **May 28 '32, p. 3975**

Western New York Water Co.

12 *Months Ended Nov.* 30—	1932.	1931.
Operating revenues	$739,608	$770,685
Operating expenses	181,535	204,875
Maintenance	15,796	15,381
General taxes	92,298	87,481
Net earnings from operation	$449,978	$462,948
Other income	882	1,509
Gross corporate income	$450,859	$464,457
Interest on mortgage debt	204,887	205,103
Interest on 6% debentures	58,620	58,620
Miscellaneous interest charges	5,570	------
Reserve for retirements, replacements and Federal income tax and miscellaneous deductions	73,793	75,367
Net income	$107,989	$125,366
Dividends on preferred stock	51,530	51,530

☞ *Last complete annual report in Financial Chronicle* **April 16 '32, p. 2911**

FINANCIAL REPORTS

Armour & Co. (Ill.).

(Annual Report—Year Ended Oct. 29 1932.)

T. G. Lee, President of Armour & Co., in his annual report to stockholders said in part:

During the year the total dollar value of sales was approximately $468,000,000—which is $200,000,000 less than the $668,000,000 sales in 1931, and compares with total sales of about $900,000,000 in 1930.

Notwithstanding these extraordinary declines in the value of goods sold, the actual quantity of packing-house products handled in 1932 was only slightly less than in the previous year. The difference in the sales values of these products is almost wholly represented by the decline in selling prices.

It is the practice of the American meat packing business to buy all the livestock which farmers send to market. The products resulting therefrom must be then promptly moved into consumptive channels. We must accept the prices which purchasers will pay. During the past year consumptive channels have been chiefly characterized by the waning buying power of the public, which has reflected itself in the progressively lower prices realized for our goods.

The outstanding commercial fact is that throughout the year, except for minor fluctuations, our business was done on a steadily declining scale of prices. The average selling prices of most of the important items in our business declined during the year by at least 25%. The result is partly indicated in the fact that whereas our inventory on Oct. 31 1931 amounted to $69,568,268, it was $52,514,177 at the close of the fiscal year 1932—a reduction of $17,054,091, largely due to the lower values prevailing as of Oct. 29 1932. The total loss sustained during the year by reason of declines in values of inventories during the year was between $10,000,000 and $11,000,000.

The management continued to exert every energy toward the reduction of expenses, and operating costs have again been drastically reduced. During the year a reduction of 10% in salaries and wages was accepted by the officers and employees in addition to the reduction of 10% which had been made effective the previous year. At the present time comparative operating costs are on a basis materially less than a year ago.

We sustained during the year a loss from operations of $3,857,565. The company purchased and retired its own bonds in an amount which realized a profit of $5,520,104, resulting in a net profit for the year of $1,662,539.

The results of our fertilizer and leather businesses continued disappointing. Prices in both fields were very low and public demand was lacking. We are moving the head office of our fertilizer company to Atlanta, Ga., as the business can be conducted from that centre with greater economy and efficiency.

During the year the U. S. Supreme Court refused to permit modification of the Consent Decree of 1920, under which the company was prohibited from engaging in the business of manufacturing and dealing in certain foods other than meat products. We have accordingly disposed of practically all of our interest in fruit and vegetable canneries.

There are no bank loans, and cash on hand amounts to $36,485,920, an increase of $3,277,214 over the previous year.

The improved cash position partly reflects the release of funds represented by the reduced value of inventories. By reason of the fact that the funded debt of company represents, in part, cash obtained to carry the high-priced inventories of the war period and immediately thereafter, the management utilized during the year cash funds made available through declining inventory values in an amount which retired $22,181,600 of funded debt.

During the past year there has been a reduction in property values of $5,433,552, due to depreciation in excess of additions and improvements. While capital expenditures were held to a minimum, the properties were adequately maintained, and maintenance expense of $4,758,406 was charged to operations.

The Delaware company surplus includes an accumulated operating surplus, and the Illinois company surplus is after deducting a small operating deficit, leaving a net capital surplus balance of $17,234,320 at Oct. 29 1932.

Current assets amount to $118,196,445, against current liabilities of $11,427,365, a ratio of 10.34 to 1 as contrasted with a ratio of 9.21 to 1 at the end of the preceding year.

Exchange restrictions are in force in countries in which some of the current assets are located. Conversions in such cases have been made at the official rates.

Our export business continues to encounter obstacles being raised by Eurpoean countries against the import of foreign products. These barriers, coupled with the weakness of the foreign currency values, have made our export business increasingly difficult.

The policy of the management is to so conduct our business as to take into realistic account the actual conditions which surround us, cherishing no illusions as to immediate improvement in business however determinedly we seek to bring about that improvement. The fact which cannot be escaped is that the prices at which we must currently sell our goods are the lowest which have prevailed in the present century. The public, even in an acute depression, will buy our products in ample volume but only at drastically reduced prices in line with the value of competing products. Our task is to bring our costs within current value, so that our business will be adjusted to present realities and ready to respond to any improvement in actual economic conditions.

CONSOLIDATED INCOME AND SURPLUS STATEMENT.

[Including Armour & Co. of Illinois, Armour & Co. of Delaware, North American Provision Co., and their subsidiaries.]

Years Ended—	*Oct.* 29 '32. $	*Oct.* 31 '31. $	*Nov.* 1 '30. $	*Nov.* 2 '29. $
Net sales (approx.)	468,000,000	668,000,000	900,000,000	900,000,000
Income	x9,255,103	df.2,682,619	21,388,104	29,383,210
Deprec. (bldgs., mach'y, equipment and cars)	7,039,462	7,172,289	7,314,958	8,639,917
Interest charges	6,073,206	7,484,228	9,332,119	10,933,075
Loss before divs	3,857,565	17,339,136	pf.4,741,027	pf.9,810,518
Guaranteed dividends:				
North Amer. Prov.	------	248,215	516,000	516,000
Armour of Delaware	4,188,581	4,233,990	4,279,399	4,324,808
Parent co. pref. divs	------	1,037,722	4,150,888	4,150,888
Balance, deficit	8,046,146	22,859,064	4,205,260	sur818,822
Special charges (net)	------	------	*Cr*144,684	*Dr*468,269
Profit arising on purch. and retire. of co's bds.	5,520,104	935,001	------	------
Charges for losses and reserve not applic. to year's oper. (net)	y*Dr*381,404	y*Dr*1012,263	------	------
Previous surplus	20,141,766	43,078,092	47,138,668	46,788,115
Total surplus	17,234,320	20,141,766	43,078,092	47,138,668
Earns. per sh. on 2,000,000 shs. cl. A (par $25)	Nil	Nil	Nil	$0.40

x Includes $203,092 dividends on 7% preferred stock of the Delaware company held in its treasury. y After deducting credits arising from purchase and retirement of companies' preferred stock.

CONDENSED BALANCE SHEET (ILLINOIS COMPANY).

[Including Armour & Co. of Illinois, Armour & Co. of Delaware, North American Provision Co., and their subsidiaries.]

Assets—	*Oct.* 29 '32. $	*Oct.* 31 '31. $	*Liabilities*—	*Oct.* 29 '32. $	*Oct.* 31 '31. $
Land, buildings, machinery and fixture equip.	190,257,362	194,273,111	7% pref. stock, Delaware Co.	59,674,700	60,323,400
Refrigerator cars delivery equipment, tools, &c	12,571,163	13,987,603	7% pref. stock, Illinois Co.	57,231,300	57,231,300
Franchises and leaseholds	2,193,966	2,195,329	Com. stk., cl. A	50,000,000	50,000,000
Cash	36,485,920	33,208,706	Class B	50,000,000	50,000,000
Accounts receiv.	22,427,093	29,318,160	Accept's payable	182,791	2,055,747
Notes receivable	6,769,255	8,003,357	Accts. payable	11,244,574	13,140,691
a Investories	52,514,177	69,568,268	Funded debt	96,251,400	118,433,000
b Invest., stocks, bonds & adv.	15,279,213	15,420,231	Res. for conting.	2,000,000	2,000,000
Deferred charges	6,616,537	8,846,219	Minor. st'khold. equity in sub. companies	1,295,601	1,485,079
			Surplus	17,234,320	20,141,766
Total	345,114,686	374,820,933	Total	345,114,686	374,820,983

a Packing house products, at market values less allowance for selling expenses—other products and supplies, at cost or market, whichever is lower. b Including companies' securities at cost of 1932, $1,501,015; 1931, $1,454,352.

CONSOLIDATED BALANCE SHEET (DELAWARE COMPANY.)

[Including North American Provision Co. and their Subsidiaries.]

Assets—	*Oct.* 29 '32. $	*Oct.* 31 '31. $	*Liabilities*—	*Oct.* 29 '32. $	*Oct.* 31 '31. $
Land, buildings, machinery and equipment	120,288,502	120,354,660	7% pref. stock, Delaware Co.	59,674,700	60,323,400
Refrig. cars, &c.	4,270,879	4,647,352	Common stock	y60,000,000	60,000,000
Franchises and leaseholds	2,183,337	2,192,640	Dela. Co. 5½s	46,126,400	55,768,000
Cash	16,114,955	13,717,267	Mor. & Co. 4½s	9,770,000	12,665,000
Notes receivable	5,277,040	z7,547,075	Res. for conting.	1,000,000	1,000,000
Accts. receivable	11,166,382	15,242,978	Accpt's. payable	178,851	1,959,350
Inventories	x30,120,932	40,893,118	Accts. payable	6,218,627	6,336,467
Invest'ts stocks, bonds & adv.	13,582,500	13,979,891	Minor. st'khold. equity in sub. companies	1,295,601	1,485,079
Deferred charges	5,566,515	7,346,563	Surplus	24,306,863	26,384,248
Total	208,571,042	225,921,544	Total	208,571,042	225,921,544

x Packing house products at market values, less allowance for selling expenses, other products and supplies at cost or market, whichever is lower. y All owned by Armour & Co. (Ill.). z Including $112,318 due from Armour & Co. (Ill.)—V. 135, p. 1494.

Cuban Cane Products Co., Inc.

(Annual Report—Year Ended Sept. 30 1932.)

Company was declared bankrupt on Nov. 5 1932 in proceedings still pending in Cuban Courts.

CONSOLIDATED INCOME ACCOUNT

(Including Eastern Cuba Cane Corp.)

	—Years Ended Sept. 30—		*Feb. 16 to*
Period—	1932.	1931.	*Sept. 30'30.*
Operating loss	$1,802,565	$863,838	$1,617,933
Other income	283,430	318,816	80,192
Loss	$1,519,135	$545,022	$1,537,741
Interest on bank loans, &c	682,529	803,506	385,273
Miscellaneous expenses (net)	71,348	26,536	------
Depreciation	------	------	778,005
Taxes	40,174	38,302	13,450
Interest on bonds	------	y591,718	397,306
Net loss	x$2,313,187	x$2,005,084	$3,111,775

x Before depreciation. y Paid and accrued.

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Paid in Surplus.—Balance Oct. 1 1931, $8,476,700; adjustment in respect of bonds and common stock issued under plan of reorganization in exchange for bonds of Cuba Cane Sugar Corp., $4,466; balance Sept. 30 1932, $8,472,234.

Earned Surplus.—Balance deficit Oct. 1 1931, $2,294,730; net loss for year 1932 before charging interest on bonds and depreciation, $2,313,186; total, $4,607,917; interest on Eastern Cuba Sugar Corp. 15 year (closed) mortgage sinking fund gold bonds, $562,500; interest on first mortgage bonds of Violet Sugar Co., $15,610; balance deficit, Sept. 30 1932, $5,186,027. Consolidated surplus, $3,286,206.

CONSOLIDATED BALANCE SHEET, SEPT. 30.

(Including Eastern Cuba Cane Corp.)

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
aProperty account	34,504,283	34,580,697	dCapital stock	998,014	998,487
Roll. stk.acq.under lease purch.contr	106,000	106,000	Funded debt	32,516,700	32,564,000
Rep. of Cuba 5½% sugar stabilizat'n s. f. bonds 1940	2,769,940	3,527,140	Install. for roll.stk.	9,750	23,500
Secur. of corp	101,004	54,534	gBank loans	7,022,315	8,492,883
Mater. & supplies	1,101,604	1,444,857	Unpd. divs. & bd. int. coupons	20,207	------
Growing cane	63,584	224,003	Add. Federal tax	1,350,000	1,350,000
bAdv. to colonos	6,768,236	6,756,133	Notes payable	40,500	40,500
Sugar on hand	802,312	1,804,411	Accts. payable, &c	604,175	383,408
cAccts. receivable	50,347	99,453	Accrued interest	902,333	332,028
Amt. to be rec. upon del. for molasses sold	246,539	------	Accrued charges	1,644,847	1,016,435
Due for sugar sold	569,808	749,844	Liens on property	288,607	288,607
Cash	181,760	540,475	Deferred credits	177,897	202,385
Prepaid crop exps.	------	32,252	eCuba Cane Sugar Corp.	34,705	35,996
Mtges. receiv., less reserve	584,541	587,629	General reserve	335,927	324,873
Cash dep. for red. liens, &c	------	288,607	Paid in surplus	8,472,234	8,476,701
Adv. to assoc. co	308,025	250,961	Earned deficit	5,186,027	2,294,731
Special deposits	30,706	------			
Install. paid & accr. on option to purchase lands	512,919	445,919			
fU.S. 3½% Liberty bonds & cash	52,234	50,484			
Deferred charges	478,338	691,673			
Total	49,232,183	52,235,071	Total	49,232,183	52,235,071

a After depreciation of $2,353,489 in 1932 and $2,382,081 in 1931. b After reserve of $7,255,241 in 1932 and $7,258,722 in 1931. c After reserve of $368,462 in 1932 and $429,190 in 1931. d Represented by no par shares given a stated value of $1 each. 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 Cuoa Cane Sugar Corp. bonds not exchanged in accordance with plan of reorganization. g Bank loans are secured by a mortgage on properties, plant and equipment owned by Cuban Cane Products Co., Inc., and (or) by other items mortgaged or pledged wholly or in part. In addition there are similarly pledged the following items not shown in the above balance sheet: The entire capital stock of Eastern Cuba Sugar Corp. (48,000 shares of $100 par value each owned by Cuban Cane Products Co., Inc.); a certain bond issue to Cuban Cane Products Co., Inc. by Eastern Cuba Sugar Corp. in the principal amount of $900,000 (secured by first mortgage on Central Velasco and certain other mortgageable properties of Eastern Cuba Sugar Corp. not subject to any other mortgage); and a demand note issued by Eastern Cuba Sugar Corp. in the sum of $2,161,782. Central Violeta and certain other mortgageable properties of Eastern Cuba Sugar Corp. are mortgaged to secure the first mortgage bonds of Violet Sugar Co. and the 15 year 7½% mortgage sinking fund gold bonds of Eastern Cuba Sugar Corp.—V. 133, p. 4500.

(The) Cuban-American Sugar Co., New York.

(*Annual Rreport—Fiscal Year Ended Sept.* 30 1932.)

President George E. Keiser Dec. 21 wrote in part:

Continuing the plan to stabilize the raw sugar industry, the Cuban crop was restricted to 2,700,000 tons (actual production 2,602,864 tons) and company manufactured at its Centrals in Cuba its full quota of 1,278,820 bags of 325 pounds each, of which 921,392 bags were available for shipment to the United States, 285,768 bags for countries other than the United States, and 71,660 bags for consumption in Cuba, as compared with a total production of 1,398,273 bags for the previous year when Cuba's crop was restricted to 3,122,186 tons. Our Cuban production has been reported in the previous annual reports in units of 320 pounds each. Inasmuch as it has now become customary in the Island to refer to the production in units of 325 pounds we have adopted that basis for this report.

The output of the two refineries for the fiscal year was 267,561,709 pounds of refined sugar, which compares with the production of 281,183,423 pounds for the preceding year.

The operations for the year, after deducting all expenses including interest depreciation, repairs and maintenance, amortization of cane fields and the usual reserve for Colono losses resulted in a loss of $2,054,188, which compares with a loss of $2,765,605 for the previous year.

The continued unsatisfactory showing is principally attributable to the low prices for Cuban raw sugar prevailing throughout the year, the market reaching an unprecedented low of 57 cents per 100 pounds cost and freight New York in May 1932, although subsequently it reacted to higher but still unsatisfactory levels.

Every effort was made to effect economies wherever possible without impairing the efficiency of the organization and of the physical properties. The savings thus effected were not sufficient to make up for the decline in the amount realized from the sale of our product.

In previous annual reports to stockholders it has been customary to include as current assets the advances made to Colonos and which are secured by cane in the fields, as well as the company's investment in planted and growing cane, but owing to the continued and enforced restriction which compelled the company to leave a large part of its cane supply standing in the fields, the board deemed it advisable to show these assets under a separate caption. It is impossible under present conditions to determine the value of the cane represented by these accounts but there have been charged to the profit and loss account for the year amounts aggregating $238,308 representing amortization of cane fields and reserve for possible losses of advances to Colonos.

The acceptances outstanding on Sept. 30 1932 of $500,000 have since been paid at maturity and at present company has no bank indebtedness. When reviewing the net cash position (total of inventories of sugars, accounts receivable and cash in banks, less current liabilities) it is at least gratifying to note the improvement over last year of more than $700,000 in spite of even more adverse conditions.

With an earnest desire to correct the deplorable condition in the Cuban industry and with the hope that a situation might be brought about whereby its raw sugars could be sold in the United States on a fair competitive basis, President Machado decreed on July 2 1932, amontg other provisions, that 115,000 tons of United States quota then on hand be transferred to the allotment for countries other than the United States, and that the shipment of 700,000 tons of stocks in Cuba exportable to the United States during 1932 be prohibited until 1933, unless the average price of Cuban raw sugars sold in the United States for five consecutive days reached 1.50 cents per pound, cost and freight New York

President Machado also issued a decree on Nov. 2 1932, which provides that the 1933 crop be limited to 2,000,000 tons. In determining this quantity, consideration has been given to the probable requirements of Cuban raw sugars in the United States market, and the available supply on hand for that market.

The board desires to acquaint the stockholders of the effect of the present tariff law on the United States market. Under this law the importations of raw cane sugar of the Insular Possessions (Philippines, Hawaii and Porto Rico) enjoy a benefit of 2 cents per pound over Cuban sugars, with the result that the production of these islands has been steadily increasing as shown by the following table:

	1920.	1929	1932.	*Per cent Increase 1932 Over 1920.*
United States duty on Cuban sugar per pound	1.0048c.	1.7468c.	2.00c.	----
Production (Tons 2,240 lbs.)—				
Philippines	209,336	740,987	984.024	370%
Hawaii	508,469	825,893	900,000	77%
Porto Rico	433,825	530,116	886,098	104%

GENERAL STATISTICS FOR YEARS ENDED SEPT. 30.

	1932.	1931.	1930.	1929.
Raw sugar produced:				
Total bags	x1,278,820	y1,398,273	y2,178,790	y2,254,584
Total in tons	185,543	223,724	348,606	360,733
Refined sugar production:				
Cardenas Ref'y (lbs.)	267,561 709	72 804 545	115 692 981	138 232 271
Gramercy Ref'y (lbs.)		208,378,878	189,911,267	267,659,993

INCOME ACCOUNT FOR YEARS ENDED SEPT. 30.

	1932.	1931.	1930.	1929.
Sugar & molasses produc.	$12,007,469	$16,157,607	$19,728,272	$27,985,688
Interest received	187,561	230,959	187,400	232 982
Miscell. income (net)	------	172,973	297,708	268,790
Total	$12,195,029	$16,561,539	$20,213 381	$28 487,460
Prod. & mfg. costs. selling & gen'l expenses	12,548,981	17,606,820	20,286,855	25,007,655
Net loss	$353,952	$1,045,281	$73,474	z$3,479,805
Prov. for income taxes	------	------	------	175,000
Depreciation	1,250,028	1,280,949	1,288,963	1,308,816
Int. on bills pay., &c	------	------	------	75,618
Disc. on bonds & notes	40,000	7,883	27,450	51,690
Interest on bonds	160,000	304,818	559.468	664,325
Other interest	107,101	126,673	114,648	------
Miscell. losses (net)	143,108	------	------	------
Net loss	$2,054,188	$2,765,605	$2,064,004	z$1,204.356
Previous surplus	21,321,544	24,087,148	26,151,153	25,334,938
Total	$19,267,356	$21,321,543	$24,087,148	$26,539,294
Preferred dividends (%)	------	------	------	(1¾)138,141
Common (cash) divs.(%)	------	------	------	(2½)250,000
P. & L. surp. Sept. 30	$19,267,356	$21,321,544	$24,087,148	$26,151,153
Earns. per sh. on com.(%)	Nil	Nil	Nil	$0.65

x Bags of 325 lbs. each. y Bags of 320 lbs. each. z Profit.

CONSOLIDATED BALANCE SHEET SEPT. 30.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Lands, buildings, machinery, &c	43,155,339	43,399,912	Common stock	10,000,000	10,000,000
Good-will	3,929,340	3,929,340	Preferred stock	7,893,800	7,893,800
Adv. to colonos, &c.	4,418,207	4,588,029	Funded debt	2,000,000	2,000,000
Investments	384,441	393,691	Real estate, mortgage & censos	490,731	490,731
Planted and growing cane	330,853	541,728	Accept. secured by raw & refined sugar to the extent of 120% of this liability	500,000	2,506,093
Livestock & equip.	1,251,856	1,428,495	Accounts payable	634,742	1,504,581
Inventory of raw material, &c	1,712,601	2,262,986	Salaries and wages accrued	15,632	42,716
Raw & ref'd sugar	2,161,833	3,929,341	Interest accrued	16,305	23,406
Cash	292,744	481,835	Reserve for income & excess profits taxes	------	1,351,925
Sugar stabil'n 5½% sec. gold bds. of the Republic of Cuba, at par	2,003,280	2,359,240	Res. for conting., including taxes	1,248,849	------
Accts. & bills rec.	1,000,949	1,251,087	Deprec'n reserve	18,815,305	17,763,513
Other assets & deferred charges	241,277	332,626	Surplus	19,267,356	21,321,544
Total	60,882,721	64,898,309	Total	60,882,721	64,898,309

—V 134, p. 133.

General Corporate and Investment News.

STEAM RAILROADS.

Freight Cars in Need of Repairs.—Class I railroads on Dec. 1 had 265,239 freight cars in need of repair, or 12.6% of the number on line, according to the car service division of the American Railway Association. This was a decrease of 2,931 cars below the number in need of repair on Nov. 1, at which time there were 268,170, or 12.7%. Freight cars in need of heavy repairs on Dec. 1 totaled 194,468 cars, or 9.2%, an increase of 1,173 compared with the number on Nov. 1, while freight cars in need of light repairs totaled 70,771, or 3.4%, a decrease of 4,104 compared with Nov. 1.

Locomotives in Need of Repairs.—Class I railroads of this country on Dec. 1 had 9,316 locomotives in need of classified repairs, or 18% of the number on line, according to reorts filed by the carriers with the car service division of the American Railway Association. This was an increase of 126 compared with the number in need of such repairs on Nov. 1, at which time there were 9,190 locomotives in need of repair, or 17.8%. Class I railroads on Dec. 1 had 9,266 serviceable locomotives in storage compared with 9,008 on Nov. 1.

Matters Covered in the "Chronicle" of Dec. 24.—(a) Murfreesboro-Nashville Ry. to receive loan of $25,000 from R. F. C.—Missouri Pacific seeks additional loan of $4,300,000, p. 4326; (b) Railroad wage deduction extended nine months at present scale, p. 4327; (c) I.-S. C. Commission sets hearings to consider maintaining present surcharges beyond March 31, p. 4329.

Ann Arbor RR.—*Bond Interest.*—

The interest due Jan. 1 1933, on the 1st mtge. gold 4% bonds, due 1995, will be paid on that date.—V. 135, p. 2332.

Baltimore & Ohio RR.—*Continues Terms for Bond Deposits to Jan.* 9.—The time in which the company will make a down payment of 10% in cash for deposits of its $63,250,000 20-year 4½% convertible bonds under the refunding plan for meeting their maturity on March 1 has been extended to Jan. 9. The announcement by George M. Shriver, Senior Vice-President, follows:

Holders of more than 84% of the bonds have accepted the offer of the company to pay 50% of the principal amount of the bonds, with accrued interest, in cash and to deliver, in respect of the remaining 50%, a like principal amount of its 5% refunding & general mortgage bonds, series F, due March 1 1996.

The offer must be accepted by holders of substantially all the bonds in order that the transaction may be consummated. To insure prompt consummation of the plan, and in view of the fact that the bonds are widely scattered, and many holders who desire to accept the offer have been unable to present their bonds within the time fixed, the company will continue, up to the close of business on Jan. 9 1933, to pay in cash, upon presentation of bonds for stamping, 10% on account of the principal thereof.

Bonds should be presented promptly for stamping to the company, 120 Broadway, New York.

Stamped bonds will be forthwith returned to the bondholders, together with the 10% cash payment, which bondholders are to retain, even if the plan is not carried out.

No further extension of the time within which bondholders may receive an advance cash payment will be made.—V. 135, p. 4381.

Boston & Maine RR.—*Operation and Abandonment.*—

The I.-S. C. Commission on Dec. 16 issued a certificate authorizing the company to operate over the line of the Boston & Albany RR. between Palmer and Barre, and to abandon operation over its own line between

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the same points, in Hampden, Hampshire and Worcester Counties, Mass. V. 135, p. 3853.

Boston Revere Beach & Lynn RR.—*Seeks Bond Extens'n.*
The company has petitioned the Mass. Department of Public Utilities for approval of an extension for five years of the $1,000,000 5-year 6% bonds, which falls on Jan. 15. Company says it is inexpedient and probably impossible to retire or refund this issue at the present time.—V. 135, p. 4211.

Canadian Pacific Ry.—*To Close Hotel.*—
The company announces that at the end of January it will close the Place Viger, one of the best-known hotels in Montreal.—V. 135, p. 4381.

Central Argentine Ry., Ltd.—*Postpones Div. Action.*—
The directors announce that consideration of the dividend on the 6% cumul. conv. preference stock for the half-year ended Dec. 31 is postponed and that it will be considered at the same time as the interim dividend on the 4½% preference stock in March or April 1933 (London "Stock Exchange Weekly Official Intelligence").—V. 135, p. 3159.

Chicago Rock Island & Pacific Ry.—*Pledge of Bonds.*—
The I.-S. C. Commission on Dec. 16 authorized the company to pledge and repledge not exceeding $3,792,000 of Rock Island Arkansas & Louisiana RR. 1st mtge. 4½% gold bonds as collateral security for short-term notes.
The report of the Commission says in part:
The applicant requests authority to pledge and repledge these bonds as collateral security for short-term notes which it may issue within the limitations of Section 20a(9). The notes will be be issued by the applicant if it becomes necessary to procure additional funds to meet its temporary financial requirements within the next few months.
To show the necessity for obtaining short-term loans the applicant has filed a forecast of its cash receipts and disbursements for the period from Dec 1 1932 to June 30 1933, inclusive, which indicates that on the latter date its disbursements will exceed its cash on hand, Dec. 1 1932, and the estimated receipts, by $1,154,214.
Our order herein will authorize the pledge of the bonds at the ratio of not exceeding $125 in value of bonds at their prevailing market price to each $100, face amount, of notes, such ratio to be maintained by the pledge of additional bonds, if so required by the holders of the notes.—V. 135, p. 2488, 981.

Delaware Lackawanna & Western RR.—*Seeks to Pledge Bonds with Railroad Credit Corporation for* $1,000,000 *Loan.*—
The company has asked permission of the I.-S. C. Commission for authority to pledge $1,843,000 bonds as collateral for a loan of $1,000,000 from the Railroad Credit Corporation to pay fixed interest obligations.—V. 135, p. 3687.

Denver & Rio Grande Western RR.—*Seeks Loan of* $2,500,000 *from R. F. C.*—
The road has asked the I.-S. C. Commission approval for a loan of $2,500,000 from the R. F. C. to be used for taxes, interest and equipment trust certificates. As collateral the road offered bonds of the refunding and improvement mortgage and stocks.—V. 135, p. 4211.

East Kentucky Southern Ry.—*Abandonment.*—
The I.-S. C. Commission on Dec. 19 issued a certificate permitting the company to abandon, as to inter-State and foreign commerce, its line of railroad, extending from Grayson southeasterly to Webbville, approximatey 13 miles, in Carter and Lawrence Counties, Ky.—V. 130, p. 1823.

Erie RR.—15% *Increase in Commutation Rates.*—
The I.-S. C. Commission declined Dec. 27 to suspend a fare schedule of the road which provides increases of about 15% on commutation rates in the New York area. The increases will become effective on Jan. 1. About 37,000 commuters in 50 communities in southern New York and New Jersey will be affected by the new rates, it is estimated.
The new tariffs have been under consideration at the Commission since the middle of November, and protests against the increases had been received from practically all the communities affected and from hundreds of interested citizens. Under the Commission's regulations, new or altered tariffs may become effective at the discretion of the applicant road unless suspended pending an investigation. Such a suspension was refused.
The new tariff, while increasing commutation fares generally, provides for a reduction in existing fares sold on a 25-trip basis. It is planned by the road to substitute the 25-trip tickets for the present 50-trip family tickets and 10-trip tickets.
The company defended the proposal for increase in commutation tickets by asserting that cost of operations on the commutation service was in excess of the revenues received from that source, without any consideration for a return on the road's investment in facilities. It was pointed out that although 80% of passengers carried are commuters, they supplied only about 38% of the total revenues.
It was asserted that with the exception of the war period, existing commutation rates had remained in effect since 1910, while railroad labor costs had increased 125%; costs of materials and supplies 75%, and taxes paid to New Jersey 329%.
The Commission gave no reasons for its action except the statement that it found the road's proposal "not unjustified."—V. 135, p. 4031.

Gulf & Ship Island RR.—*To Pay Jan. 1 Interest.*—
Interest due Jan. 1 1933 on the 1st mtge. ref. & terminal 5% gold bonds, due 1952, plain and stamped, will be paid on that date.—V. 135, p. 1160.

Lehigh Valley RR.—*Issue Authorized.*—
The I.-S. C. Commission has authorized the road to issue $1,000,000 general consolidated 4½% bonds which will be pledged up to Jan. 31 1934 as collateral for short-term notes.—V. 135, p. 4031.

Missouri Pacific RR.—*Acquisition of Northeast Oklahoma RR. Again Denied*—See latter company below.—V. 135, p. 4381.

New Jersey & New York RR.—*Bonds Extended.*—
The I.-S. C. Commission on Dec. 16 authorized the company to extend from Jan. 1 1932 to Jan. 1 1938, the maturity date of $631,000 of general mortgage 5% 40-year gold bonds.
The report of the Commission says in part:
The applicant states that it is unable to provide funds to pay the bonds at maturity and proposes to arrange for their extension by entering into a contract with the holders of the bonds whereby it is mutually agreed to extend the maturity date of these bonds to Jan. 1 1938, the interest rate for the extended period to be as at present, namely 5%, payable semi-annually. In connection therewith, the applicant will make a payment of $1 for each $1,000 bonds extended. The bonds as extended will continue to be secured by the general mortgage.—V. 132, p. 845.

New York Central RR.—*Title to Grand Central Unit Goes to Government.*—
Title to the 8-story building in East 45th St., N. Y. City, partly occupied by the Grand Central postal station, passed to the Federal Government from the New York Central RR. for $9,000,000 Dec. 29 in the Federal Building. The property was acquired under an Act of Congress passed on June 12 1930, which authorized the acquisition at a cost of not more than $14,500,000. No part of the purchase price has been paid, an agreement having been reached whereby the Government will settle the debt in full not later than June 3 1937, plus 4% interest from Dec. 29 1932 to the day of payment. The New York Central reserved to itself all subsurface easements of light, air and support. A part of the Grand Central Terminal track system runs under the building.—V. 135, p. 4382.

Northeast Oklahoma RR.—*Control.*—
The I.-S. C. Commission has affirmed its original finding that acquisition by the Missouri Pacific RR. of control of the northeast Oklahoma RR., by purchase of its capital stock, is not shown to be in the public interest.
The proceeding originated Jan. 12 1931 with an application by the Missouri Pacific RR. for authority to acquire control, by purchase of capital stock, of the Northeast Oklahoma RR. An order denying the application was entered.
Division 4 of the Commission was not satisfied that the price proposed to be paid for the carrier's securities had been justified, or that the expenditure of the amount involved would be a prudent commitment of carrier funds under prevailing economic conditions.—V. 114, p. 1408.

Northern Pacific Ry.—*To Receive Dividend.*—
See Northwestern Improvement Co. under "Industrials" below.—V. 135, p. 2488.

Pennroad Corp.—*Answers Suit.*—
The corporation has filed an affidavit of just and legal defense in Chancery Court at Wilmington, Del., to the receivership and accounting suit filed against it by John W. Perrine and Julia A. Perrine, both of Philadelphia. After citing that the complainants are not residents of Delaware the corporation asked the court to order the complainants to post a bond to guarantee court costs of the litigation. The court issued an order directing complainants to post $500 cost bond on or before Jan. 12, or the bill of complaint will be dismissed. The court reverses the right to require additional security if it deems it advisable.—V. 135, p. 4212.

Pennsylvania RR.—*New Director.*—
Franklin D'Olier has been elected a director to succeed the late Jay Cooke.
Mr. D'Olier is a Vice-President of the Prudential Insurance Co., and a director of several financial and industrial organizations of New York and Philadelphia, as well as of Newark.—V. 135, p. 4382.

Pere Marquette Ry.—*Gets Loan of* $1,000,000.—
The company has received a loan of $1,000,000 from the Railroad Credit Corporation to be applied in the payment of $1,031,480 of interest due on its first mortgage bonds on Jan. 1.
The I.-S. C. Commission at the request of the road has dismissed its request for a further loan of $1,000,000 from the Reconstruction Finance Corporation.
The I.-S. C. Commission on Dec. 21 authorized the company to pledge with the Railroad Credit Corporation its equity in $9,000,000 of 1st mtge. 4½% gold bonds, series C, now pledged with the Reconstruction Finance Corporation as collateral security for a loan, and also to pledge all or any part of $386,000 of such series C bonds now in its treasury.—V. 135, p. 4382.

St. Louis-San Francisco Ry.—*Asks for* $3,000,000 *R. F. C. Loan.*—
Authority to borrow 3,000,000 from the R. F. C., with receivers' certificates as collateral, is asked by the receiver of the company from the I.-S. C. Commission. The proceeds would be used for paying current taxes and principal and interest on equipment trust certificates.—V. 135, p. 4382.

Savannah & Atlanta Ry.—*Banks Veto Rail Financing—Road Unable to Get Reconstruction Finance Corporation Loan.*—
The Chase National Bank, N. Y. City, and the Citizens & Southern National Bank of Savannah, Ga., have declined to accept new 3-year certificates to replace the $500,000 of receivers' certificates which they now hold. This means that a loan of $276,219 conditionally extended to the road by the R. F. C. will not be available.
The road's receiver applied to the Government for a loan of $828,761 from the R. F. C. to pay $500,000 of receiver's certificates, $52,541 of prior claims and $276,219 of taxes, interest, joint terminal accounts and balances due other lines. The I.-S. C. Commission rejected the application for the amount desired to pay the certificates but approved a loan of $276,200 for three years, upon pledge of a like amount of receiver's certificates and on condition that the holders of the overdue certificates extend the same to a maturity date not earlier than the maturity date of the loan and also that the overdue certificates would rank equally with those accepted by the R. F. C.—V. 135, p. 1161.

Seaboard Air Line Ry.—*Co-Receiver Resigns.*—
Ethelbert W. Smith has announced his resignation as co-receiver, effective Jan. 1.—V. 135, p. 2171.

Southern Pacific Co.—*Assumption of Obligation and Liability.*—
The I.-S. C. Commission on Dec. 14 authorized the company to assume obligation and liability, as guarantor, in respect of not exceeding $4,056,000 1st mtge. 4% gold bonds of the San Antonio & Aransas Pass Ry., the bonds to be pledged and repledged as collateral security for short-term notes. The Commission, however, dismissed that part of the application which sought authority to assume obligation and liability in respect of $4,159,000 1st mtge. 4% gold bonds of the San Antonio & Aransas Pass Ry. and to pledge and repledge them as collateral security for short-term notes.
The report of the Commission says in part;
The applicant owns substantially all of the outstanding capital stock of the San Antonio & Aransas Pass Ry. It states that it owns $4,159,000 San Antonio company's 1st mtge. 4% gold bonds, which were issued by that company on Dec. 20 1892, and were guaranteed by the applicant as to the payment of principal and interest in 1893. By our order of Nov. 3 1932 the San Antonio company was authorized to issue and sell to the applicant $4,056,000 1st mtge. 4% gold bonds, and the applicant was authorized to pledge these bonds as collateral security for short-term notes, but this authority did not extend to the pledge of the bonds after being guaranteed by the applicant.
The applicant requests authority to pledge and repledge upon such terms as may be obtainable the $4,159,000 of bonds now owned by it and bearing its guaranty, and to assume obligation and liability as guarantor of said bonds as an incident to such pledge or repledge. It also requests authority to assume obligation and liability as guarantor of the $4,056,000 of the above-mentioned bonds which have been, or will be, delivered to it under authority of our order of Nov. 3 1932, and to pledge and repledge them upon such terms as may be obtainable as collateral security for short-term notes.
To show the necessity for obtaining short-term loans the applicant filed in connection with the application of the San Antonio company for authority to ussue and sell the above $4,056,000 of bonds, a statement of its estimated cash resources and requirements for the period from Sept. 14 1932 to July 1 1933 incl., which indicates an excess of disbursements over receipts and cash on hand of $25,764,483. To this is added $7,000,000 of demand loans, making a total of $32,764,483.
The $4,159,000 of bonds, held by the applicant, were issued by the San Antonio Company and guaranteed by the applicant prior to the effective date of Section 20a and have been purchased by it from the public. No authority, therefore, is necessary to permit the applicant to guarantee and pledge the bonds as proposed, and that part of the application requesting this authority will be dismissed.
The applicant has indicated it will be satisfactory if it be given authority to pledge the bonds at the ratio usually prescribed by us. Our order herein, therefore, will authorize the pledge of the $4,056,000 of bonds at the ratio of not exceeding $125 in value of bonds at their prevailing market price to each $100, face amount of notes, such ratio to be maintained by the pledge of additional bonds, if so required by the holders of the notes.—V. 135, p. 3518.

Texas Oklahoma & Eastern RR.—*Loan Withdrawn.*—
The company has withdrawn its application to the R. F. C. for a loan of $217,477 on which the I.-S. C. Commission approved a loan of $108,740 and the application has been dismissed.—V. 135, p. 1161.

Texas & Pacific Ry.—*Interest on 2d Mtge. Bonds.*—
Interest of 5% will be paid on March 1 1933 on the 2d mtge. 5% income gold bonds, due 2000, on presentation of Coupon No. 45.—V. 134, p. 3267, 3270, 4487; V. 135, p. 982.

Union Pacific RR.—*Resignation.*—
N. H. Loomis will retire on Dec. 31 1932 as General Solicitor.—V. 135, p. 4213.

Wabash RR.—*Interest on Debenture Bonds.*—
Interest of 3% due Jan. 1 1933 on the debenture mortgage 6% gold bonds, series B, due 1939, will be paid on that date.—V. 135, p. 3855.

PUBLIC UTILITIES.

Matters Covered in the "Chronicle" of Dec. 24.—(a) Smaller decline recorded in weekly electric output, p. 4280; (b) Gas utility revenues stabilize in October, p. 4283.

American Cities Power & Light Corp.—*Dividend.*—
The directors have declared the regular quarterly dividend of 1-32d of 1 share of class B stock on each share of conv. class A stock, optional dividend

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series, payable Feb. 1 1933 to holders of record Jan. 5 1933. The class A stockholders have the option of receiving 75 cents in cash in lieu of the dividend in class B stock, provided written notice is received by the corportation on or before Jan. 16 1933. A similar distribution was made on Nov. 1 last.—V. 135, p. 2829.

American Community Power Co.—*To Sell Collateral.*—
Pursuant to a decree of Federal Court dated Dec. 22, $2,250,000 of first mortgage and collateral trust 6½% gold bonds, series A, of the General Public Utilities Co. will be sold to the highest bidder on Jan. 23 1933, at the New York County Court House. The collateral to be auctioned is under the note agreement of American Community Power Co., dated Nov. 1 1930, and is the result of the foreclosure and sale proceedings in which the Central Hanover Bank & Trust Co., as trustee, took action against American Community Power Co., John K. Garrigues and Herbert W. Briggs, receivers for the company. It was announced that Joseph Lorenz, special master, will not accept a bid of less than $225,000 in cash or $250,000 principal amount of one-year 5½% secured notes of American Community Power Co.—V. 135, p. 3688.

American Light & Traction Co.—*Smaller Distribution.*—The directors Dec. 28 declared a dividend of 50 cents per share on the common stock, par $25, payable Feb. 1 1933 to holders of record Jan. 13. This compares with quarterly distributions of 62½ cents per share made on this issue from August 1930 to and incl. November 1932.—V. 135, p. 3351.

American Power & Light Co.—*Earnings.*—
For income statement for 12 months ended Oct. 31 see "Earnings Deparment" on a preceding page.—V. 135, p. 4032.

Associated Gas & Electric Co.—*Output Increases.*—
Low temperatures and longer nights have combined to increase demands for services furnished by the Associated system with the results that in the week ended Dec. 17 the amount of electricity generated and the gas sendout were the heaviest since early in the present year.
During the week, the System sent out 396,008,700 cubic feet of gas which was 48,172,500 cubic feet or 13.8% more than in the corresponding week of 1931. It compares with a 354,185,000 cubic feet sendout in the preceding week. Incidentally, it was the heaviest weekly volume of gas consumed in the Associated territory since the week of March 12 last when 397,891,600 cubic feet was reported.
Net output of electricity generated by the Associated System, excluding sales to other utilities, amounted to 51,699,175 units (kwh.), only 4.5% below last year. This was the heaviest weekly consumption of electricity in the territory served since that of Feb. 6 when 51,879,735 units were generated. Furthermore, it compares with 50,356,507 units in the previous week and 54,169,083 units last year.

Earnings.—
For income statement for 12 months ended Nov. 30 see "Earnings Department" on a preceding page.

Hearing Postponed.—
Hearings on the motion for a preliminary injunction to restrain the Pennsylvania Securities Commission from prohibiting the sale in Pennsylvania of the 1932 series A 5% and 6% convertibles of the Associated Gas & Electric Co. was tentatively postponed until the week of Jan. 9 by Judge Kirkpatrick in the U. S. District Court at Philadelphia Dec. 27.
The postponement was at the request of counsel for the Commission, who explained he had not sufficient time to prepare a defense to the suit. He agreed that the temporary restraining order issued by Judge Kirkpatrick enjoining the Commission from enforcing its order of Dec. 15 against the sale of the securities should remain in effect.
The Commission refuses to sanction the sale of these securities upon the ground that they are convertible at the option of the company rather than at the option of the holder. The position taken by Associated Gas is that while the Commission has authority to regulate the registration of stock and bond brokers and salesmen it does not have any right to define the type of securities marketable in Pennsylvania.—V. 135, p. 4383.

Berlin City Electric Co., Inc.—*Bonds Drawn for Redemption.*—
Dillon, Read & Co., as fiscal agents, announce that $105,000 of the 30-year 6½% sinking fund debentures due Feb. 1 1959 have been drawn for redemption on Feb. 1 1933 out of moneys to be paid for sinking fund purposes. Debentures so designated are payable at the office of Dillon, Read & Co. in New York at par. At the option of holders, principal and interest may be collected in London, Amsterdam, Zurich, Basle, or Stockholm in the currencies of the respective countries at the exchange rate prevailing on the date of presentation.—V. 135, p. 125.

California Water Service Co.—*Earnings.* –
For income statement for 12 months ended Nov. 30 see "Earnings partment" on a preceding page.—V. 135, p. 4213.

Canadian Western Natural Gas, Light, Heat & Power Co., Ltd.—*To Retire Debenture Stock* —
The company will on June 15 1933 redeem the whole of the outstanding 1st mtge. 5% debenture stock at 105%. No transfer will be registered after May 15 1933.—V. 134, p. 1585.

Chester & Philadelphia Ry.—*Resumes Dividend.*—
A dividend of 87½ cents per share has been declared on the common stock, par $50, payable Jan. 15 to holders of record Jan. 9. A distribution of 30 cents per share was made on July 15 last, as against 37½ cents per share in each of the four preceding quarters.—V. 135, p. 2490.

Cities Service Co.—*Merger of Wisconsin Units.*—
Formal announcement was made on Dec. 23 of the consolidation of four subsidiaries in the Northwest into a new corporation, with general offices in Milwaukee and Winona, Minn.
The concerns involved are Lindsay McMillan Co., Milwaukee; Winona Oil Co., Interstate Oil Co., La Crosse, and Lockwood Oil Co., Kenosha. The new company, to become operative Jan. 1, will be known as Cities Service Oil Co., Inc., of Wisconsin.
The eastern half of Wisconsin will be in charge of the Milwaukee office, and the Winona office will take care of the western half of Wisconsin, northern Michigan, and southeastern Minnesota. The Kenosha and La Crosse plants and offices will be eliminated. (Milwaukee "Sentinel.")—V. 135, p 2490.

Consolidated Gas Utilities Co.—*Funds Provided for Interest Payment on Bonds—Receiver Appointed.*—
The protective committee for holders of 1st mtge. & coll. 6% bonds, headed by William W. Battles, has sent a letter to bondholders notifying them that funds for the payment of the Dec. 1 interest coupon have been provided. These funds are on deposit with the Manufacturers Trust Co., New York, where coupons may be desposited for collection.
The company has assented to the appointment of Logan W. Cary, its President, as receiver, but the situation, in the opinion of the committee, does not at this time require the deposit of bonds or any other action.
Receivership bills were filed in Chancery Court at Wilmington Dec. 28 against Consolidated Gas Utilities Co. and one of its subsidiaries, Consolidated Gas Service Co. Both bills were filed by committee representing holders of 6½% conv. gold debentures, series A, of Consolidated Gas Utilities Co. The bill against Consolidated Gas Utilities alleged that the corporation on Dec. 1 defaulted in payment of $248,550 interest on its outstanding $8,869,500 6% gold bonds and also defaulted in payment of $127,611 interest on its outstanding $4,026,500 6½% debentures.

To Issue Receivers' Certificates to Pay Bond Interes &c.—
An Associated Press dispatch from Oklahoma City Dec. 27 stated:
Federal Judge Edgar S. Vaught to-day approved the issuance of at least $250,000 in receivership certificates of the Consolidated Gas Utilities Corp. and the Consolidated Gas Service Corp. The $250,000 was sought to pay interest on 1st mtge. bonds on which days of grace will expire on Friday (Dec. 30).
Judge Vaught indicated he also thought the assets of the company would be further protected by the payment of about $40,000 interest on outstanding debentures. Sale o fthe receivership certificates also will make it possible for the companies to meet tax payments of about $40,000 falling due within 60 days.—V. 135, p. 4032.

Dayton Street Ry.—*Rehabilitation.*—
This company, through its President, William A. Keyes, on Dec. 24 authorized the purchase of 12 trackless trolleys for operation over its line, and an expenditure of between $175,000 and $200,000 for the complete rehabilitation of its service.
This action followed a fire which destroyed the company's car barns in East Dayton several months ago. All the street cars, with the exception of a few small ones, were destroyed in the fire and the company has been using borrowed ones to maintain its service.
The contract for the buses was awarded to the J. C. Brill Co., Phila.
Mr. Keyes said it was probable that the system could be completed by March 1.—V. 117, p. 207.

Electric Power & Light Corp.—*Earnings.*—
For income statement for 12 months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 135, p. 4033.

Empire District Electric Co.—*To Build Dam.*—
This company, controlled by the Cities Service Power & Light Co., a subsidiary of the Cities Service Co., has accepted a license to construct the Table Rock Dam on White River, according to dispatches from Springfield, Mo., which also stated that the new structure will cost approximately $25,000,000.—V. 135, p. 464.

Federal Light & Traction Co.—*Earnings.*—
For income statement for 12 months ended June 30, see "Earnings Department" on a preceding page.

Comparative Consolidated Balance Sheet.

Assets—	*June 30 '32.* $	*Dec. 31'31.* $	*Liabilities*—	*June 30 '32.* $	*Dec. 31'31.* $
Plant, prop., franchises, &c	46,906,027	44,549,933	xPreferred stock	4,387,400	4,387,400
Inv. in securities of other cos		209,161	Com. stk. (par $15)	7,718,568	7,566,575
Cash (incl. special deposits)	671,659	878,241	Cent. Ark. P. S. Corp., preferred	1,487,900	1,487,900
Notes receivable	1,197,588	1,765,989	New Mexico Pow. Co. preferred	24,000	24,000
Acc'ts receivable		1,194,147	Springfield Gas & Elec. Co. pref.	1,248,000	1,177,500
Mat'ls & supplies	616,976	664,001	Tucson R. T. Co., common	29,403	68,200
Prepayments	65,012	61,710	Fed. Lt. & Tr. Co. 1st lien 5s, 1942	2,742,500	2,835,500
Unamort. dt. disc. and expenses	1,313,918	1,403,206	Stamped 1st lien 5s, 1942	3,365,500	3,425,500
Unadj. debit items	605,934	565,770	1st lien stamped 6s, 1942	3,472,000	3,482,000
			30-yr. deb. ser. B 6s, 1954	2,500,000	2,500,000
			Bonds of sub. cos.	7,000,100	7,000,100
			Notes payable	3,902,000	4,000,000
			Accounts payable	325,911	408,597
			Accr. int. & taxes	886,786	992,469
			Customers' depos.	422,122	430,580
			Retirement & sundry reserves	5,734,724	5,401,436
			Capital surplus	1,816,161	1,442,198
			Earned surplus	4,314,035	4,662,153
Total	51,377,112	51,292,159	Total	51,377,112	51,292,159

x Represented by 44,374 (no par) shares.—V. 135, p. 4033.

Honolulu Rapid Transit Co.—*Omits Dividend.*—
The directors have decided to omit the quarterly dividend usually payable about Dec. 31 on the capital stock, par $20. Distributions of 20 cents per share were made in March, June and September last as compared with 35 cents per share previously paid each quarter.—V. 134, p. 2718.

Houston Gas & Fuel Co.—*To Intervene in Receivership.*—
Minority bondholders have been authorized by Federal Judge Bryant of Houston, Texas, to intervene in the receivership and foreclosure suit of the Fidelity Philadelphia Trust Co.—V. 135, p. 2491.

Illinois Power & Light Co.—*New President.*—
Henry L. Hanley, formerly Vice-President, has been elected President to succeed the late Clement Studebaker Jr.—V. 134, p. 2521.

Interborough Rapid Transit Co.—*Listing of Certificates of Deposit for Voting Trust Certificates for Capital Stock.*—
The New York Stock Exchange has authorized the listing of certificates of deposit for voting trust certificates representing 350,000 shares of capital stock on official notice of issuance. The protective committee for the stock comprises Arthur W. Loasby, Chairman, Edgar S. Bloom, A. J. Brosseau, H. W. Croft, and Ellery W. Mann. Manufacturers Trust Co., New York, is depositary.

Claims Must Be Filed by March 20.—
Victor J. Dowling and Thomas E. Murray Jr., receivers, have issued a notice to holders of claims and demands against the company, fixing March 20 1933, as the date on or before which all claims and demands shall be presented to the receivers.
"All persons failing to present their claims or demands against the company to the receivers on or before March 20 1933," the notice declares, "shall be barred from sharing in the benefits of the distribution of the moneys and proceeds of the properties that now or hereafter shall be in the hands of the receivers, and from sharing or participating in the distribution of any of the proceeds from the sale of said properties, if any such sale shall be hereafter adjudged and decreed in said cause."
Forms for proofs of contract claims and demands required to be presented for the receivers are obtainable at the office of H. T. Berry, Comptroller for receivers, 165 Broadway, New York, at which office such contract claims and demands are to be presented. Forms for proofs of personal injury and other tort claims are obtainable at the office of the claim agent, Interborough Rapid Transit, 15 Park Row, New York, at which office they are to be presented to the receivers.—V. 135, p. 4384.

Kentucky Utilities Co., Inc.—*Expands Business.*—
The receiver for the Kentucky Electric Development Co. has decided that in the future the company will purchase all of its power for its several rural lines, instead of buying part of it and producing the remainder. Thus the Kentucky Utilities Co. has secured a new wholesale customer. ("Electrical World").—V. 135, p. 629.

Long Island Lighting Co.—*Makes Offer to Bondholders of Patchogue Gas Co.*—
The 1st mtge. 5% gold bonds will become due and payable at the office of the City Bank Farmers Trust Co., 22 William St., N. Y. City on Jan. 16 1933.
Holders who may desire to exchange their holdings of these bonds for a like principal amount of 1st ref. mtge. gold bonds, series B 5% due Sept. 1 1955, of the Long Island Lighting Co., successor by merger to the Patchogue Gas Co. (having attached thereto Sept. 1 1933, and subsequently maturing coupons), may do so by detaching and collecting in the usual way, the coupon due Jan. 15 1933, from their Patchogue Gas Co. bonds, and depositing not later than the close of business on Jan. 9 1933, said bonds, without coupons, with the City Bank Farmers Trust Co. The Long Island Lighting Co. bonds delivered in such exchange will be accompanied by checks or cash at the rate of $3.13 per $500 principal amount of bonds, being equivalent to interest thereon from Jan. 15 1933, to March 1 1933. The earliest maturing coupons on the Long Island bonds will cover interest from March 1 1933, to Sept. 1 1933.—V. 135, p. 4214.

Malden & Melrose Gas Light Co.—*To Issue Stock.*—
The company has filed a petition with the Mass. Department of Public Utilities seeking authority to issue at par 42,497 additional shares of $25 par stock. Proceeds would be used for payment of indebtedness incurred in making extentions and additions to plant and property.—V. 132, p. 3713.

Manhattan Ry.—*Second Mortgage Interest.*—
The interest due Dec. 1 1932 on th 'd mtge. 4% gold bonds, due 2013, is now being paid.—V. 135, p. 4384.

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Mexican Telephone & Telegraph Co.—*Div. Deferred.*—
The directors have decided to defer the quarterly dividend due Dec. 31 on the $7 cum. prior preference stock of no par value. The last regular quarterly payment of $1.75 per share was made on this issue on Sept. 30 1932.—V. 134, p. 4158.

Middle West Utilities Co.—*Time Extended.*—
An order has been entered in the U. S. District Court at Chicago, extending the time for filing claims against the company to April 1 1933, from Jan. 1.—V. 135, p. 4384.

Mohawk Valley Co.—*Earnings.*—
For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 818.

Montreal Tramways Co.—*Dividend Rate Decreased.*—
A quarterly distribution of $2.25 per share has been declared on the common stock, par $100 payable Jan. 14.
This compares with quarterly dividends of $2.50 per a share made on this issue from August 1922 to and incl. October 1932.

Wage Cut Announced.—
The 2,800 members of the company's union have voted unanimously to take a wage cut of four cents an hour for one year starting Jan. 1. The reduction is approximately 7½%.
The company's executives originally proposed a 10% cut, but later modified their proposal.
The new contract also carried a proviso for a maximum of nine hours a day, against 10 hours in the 1932 contract. The minimum number of working hours is set at six a day, with the inclusion of a day off each week to alleviate the unemployment situation.—V. 135, p. 2831.

National Public Service Corp.—*Collateral Bid in by Bank.*—
Stocks pledged with the Central Hanover Bank & Trust Co. as security for $5,750,000 loans to the National Public Service Corp. were acquired by the bank at public auction at New York Dec. 29 for the amount of the loans. Representatives of the bank were the only bidders.
A total of 501,275 shares of no par common stock of the New England Public Service Co., representing 52.1% of the shares, was sold for $1,800,000; 44,491 common shares of Eastern New Jersey Power Co. and 163,350 no par common shares of the Jersey Central Power & Light Co. were sold together for $3,200,000, the shares representing 32.4% control of the companies; 10,313 shares of Jersey Central Power & Light preferred stock were sold for $650,000, and 116,600 common shares of Central & South West Utilities Co. were sold for $100,000.
Efforts to prevent the sale of the stocks were made Dec. 28 and 29 by interests that had been endeavoring to reorganize the Eastern Insull properties, but Judges Goddard and Swan of the U. S. District Court and Judge Manton of the Circuit Court of Appeals refused to issue restraining orders after hearing pleas by the interests involved.
The $5,750,000 bank loans were part of total advances of $20,941,000 made by five banks in New York to various Eastern utility units of the Insull group. The other lending institutions are the Chase National Bank, the Chemical Bank & Trust Co., the Manufacturers Trust Co. and the New York Trust Co. They have not determined upon their course of action.—V. 135, p. 4385.

New England Public Service Co.—*Bank Acquires Control.*—See National Public Service Corp. above.—V. 134, p. 4492.

New York Water Service Corp.—*Earnings.*—
For income statement for 12 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 135, p. 4314.

Northwestern Electric Co.—*Reduction of Dividend.*—
In connection with the reduction in the dividend on the 1st pref. stock, President Guy W. Talbot, in a letter to the stockholders, Dec. 20, stated:
At the end of 1931 the company had borrowed cash to the extent of $2,962,695, which had been invested in additions and improvements to its property and equipment to serve the public. During 1932 it has been necessary to borrow an additional sum of $83,664, making a total floating debt of $3,046,359 on Nov. 30 1932. All of these funds have been supplied as needed, and at an interest rate of only 6% by American Power & Light Co., the owner of the company's common stock, which has lent the money in reliance upon its faith in your company's present and future stability. This favorable financial backing by American Power & Light Co. has been a large factor in the successful development of your company's property and business. It has enabled the company not only to borrow money at a low rate, but also to avoid borrowing money from bankers or other interests which might now be demanding repayment, and is but one example of the many advantages obtained by your company, its preferred stockholders and its customers from its connection with a strong, well-managed and properly functioning "holding" company.
However, considering the amount of money your company has already borrowed and the business and other conditions now confronting us, your trustees believe that the company should now secure its cash requirements primarily from its own operations. Even in times like these some cash must be spent for new electric lines and for meters, poles, transformers and other equipment to supply service to customers who apply for it, in addition to the cash required for operating expenses, interest, and the very heavy burden of taxes. These taxes alone amount to approximately $511,000 for 1932, an increase of more than $35,000 over 1931 in spite of the busines depression. Taxes for this year are actually about 25% of your company's total operating expenses. As practically all this cash must come from revenues already reduced by the dull times, and from collections which are increasingly slow and difficult to make for the same reason, you will readily understand why the supply of cash available for the payment of dividends has been greatly curtailed. See also V. 135, p. 4385.

Omaha & Council Bluffs Street Ry.—*Payment of Interest Jan. 1.*—
The company will on Jan. 1 1933, through New York Trust Co., 100 Broadway, New York, pay 1½% interest to the holders of coupons dated Jan. 1 1933, attached to its 1st consol. mtge. 5% gold bonds pursuant to third extension agreement and supplemental indenture.—V. 135, p. 4215.

Oregon-Washington Water Service Co.—*Earnings.*—
For income statement for 12 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 135, p. 4215.

Pacific Northwest Public Service Co.—*Reduces Dividend on $6 1st Pref. Stock of No Par Value.*—
The company on Dec. 1 last paid a dividend of $1 per share on the $6 cum. 1st pref. stock, no par value, to holders of record Nov. 15. Previously, the company made regular quarterly distributions or $1.50 per share on this issue.—V. 135, p. 4385.

Penn Central Light & Power Co.—*Stock Off List.*—
See Missouri-Kansas Pipe Line Co. under "Industrials" below.—V. 135, p. 2832.

Pennsylvania Gas & Electric Co.—*Earnings.*—
For income statement for 12 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 135, p. 3857.

Puget Sound Power & Light Co.—*Pref. Divs. Deferred.*
The directors have decided to defer the quarterly dividends due Jan. 15 on the $5 cum. prior pref. stock and on the $6 cum. pref. stock, both of no par value. On the former issue, the company made regular quarterly distributions of $1.25 per share to and incl. Oct. 15 1932, while on the latter issue a dividend of $1 per share was made on Oct. 15 as compared with $1.50 per share previously each quarter.—V. 135, p. 3166

Rhine-Westphalia Electric Power Corp. (Rheinisch-Westfalisches Elektrizitatswerk Aktien-Gesellschaft, Germany).—$1.07 *Dividend.*—
The directors have declared a dividend of $1.07 per share on the American shares, payable Jan. 10 to holders of record Jan. 3 1933. On Jan. 22 last a distribution of $1.06 per share was made, while 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. 135, p. 4386.

Rochester & Lake Ontario Water Service Corp.—*Earnings.*—
For income statement for 12 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 135, p. 4215.

Shasta Water Co.—*Initial Dividend.*—
A letter to the stockholders detailing plans for the payment on Jan. 15 of the initial dividend of 40 cents per share on the new common stock after completion of exchange for outstanding class A and B stock, states that earnings since Aug. 1 1932, when the present management took charge of the company's affiars, have averaged $4,260 a month up to Nov 30. This compares with a monthly average of $2,462 for the like 1931 period. Cash at the close of the 1932 period was $38,526, against $7,216 as of Nov. 30 1931.—V. 129, p. 1441.

South Bay Consolidated Water Co., Inc.—*Earnings.*—
For income statement for 12 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 135, p. 4215.

Southern Public Utilities Co.—*Rate Decision.*—
Orders approving, with certain modifications, reduced rate schedules of tnis company and the Duke Power Co. have been issued by the South Carolina RR. Commission. Schedules recently submitted by the companies had been rejected.
The orders provide that the new schedules snall effect no increase in the rates for any consumer, snall eliminate a provision for cancellation on 90-days' notice and shall contain no clause providing for rate increases to meet possible additional burdens of Federal and State taxes. ("Electrical World.")—V. 135, p. 3357.

Southern Union Gas Co.—*Bond Exchange Offer.*—
An exchange offer of new bonds and bond scrip certificates representing premium has been made by the company to holders of the collateral trust 6% bonds due June 10 1933, and of 6% gold notes due Feb. 10 1933. Holders of these securities have been given rights to exchange the bonds and notes for 105% of par value of 10-year collateral trust 6% bonds dates Oct. 1 1932.
According to the rights, the exchange will be made on a par-for-par basis, with bond scrip certificates representing the extra 5% of par value of bonds exchanged in addition to interest due on Dec. 10 last. It was announced that interest will be adjusted on each issue.
Peabody & Co. of Chicago, are depository under the plan of exchange.

Date of Annual Meeting Changed.—
The date of the annual meeting has been changed to the Saturday after the third Monday in March, which this year will be March 25, from the third Tuesday in February as heretofore.—V. 134, p. 506.

Texas-Louisiana Power Co.—*No Funds for Interest.*—
A. P. Barrett and Wiley F. Corl, receivers, announce that they do not have sufficient funds on hand with which to pay the interest due Jan. 1 1933 on the 1st & ref. 6% gold bonds of 1946. They further state that the operations of the company will not produce sufficient funds to pay the interest within the 60-day grace period, but if conditions justify an effort will be made to borrow the deficiency by means of the sale of receivers' certificates, which if done would allow interest to be paid at that time.—V. 135, p. 3357.

Toledo Light & Power Co.—*Notes Off List.*—
See Missouri-Kansas Pipe Line Co. under "Industrials" below.—V. 134, p 1580.

United Gas Corp.—*Stated Value Decreased.*—
The stockholders on Dec. 29 voted to reduce the stated value of the common stock from $14.91 to $1 a share and to change the present number of no par common shares into an equal number of $1 par common shares. The changes became effective on Dec. 31. See also V. 135, p. 4215.

Earnings.—
For income statement for 12 months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 135, p. 4215.

United Gas Improvement Co.—*New Directors.*—
Charles D. Dickey of Philadelphia (a partner of J. P. Morgan & Co. and Drexel & Co.), Floyd L. Carlisle of New York (Chairman of the board of the Consolidated Gas Co. and the Niagara Hudson Power Corp.) and Edward B. Leisenring of Ardmore, Pa. (President of the Westmoreland Coal Co.) have been elected directors succeeding Edward T. Stotesbury of Philadelphia and Harold Stanley of New York (both partners in J. P. Morgan & Co.) and Landon K. Thorne of New York (President of Bonbright & Co.)
William W. Bodine, a Vice-President of the United Gas Improvement Co., was placed on the directorate to succeed his father, the late Samuel T. Bodine, who was Chairman of the board.—V. 135, p. 3167.

Utilities Service Co.—*Time for Deposits Extended.*—
The time for deposit of 1st lien 6% bonds has been extended by the reorganization committee to Jan. 15 from Dec. 30. A total of $4,809,000 out of $5,000,000 bonds, or more than 96% has been deposited to date.—V. 135, p. 4216, 3525.

Washington Gas Light Co.—*Litigation Over Ownership Ends—Present Set-Up Does Not Violate La Follette Anti-Merger Law.*—The following is taken from the Washington "Post" of Dec. 24:
The prolonged litigation over ownership of the Washington and the Georgetown Gas Light Cos. was settled for the second time Dec. 23, this time without resort to trial, when Justice Peyton Gordon, in District Supreme Court, signed decrees modifying an order of the P. U. Commission and holding that the present set-up is wholly within the requirements of the La Follette anti-merger law.
Simultaneously, the Commission issued an order reviewing the two-year inquiry and explaining the present division of the shares of the Washington & Suburban Cos., which the Court held was similar to the Seaboard Investment Trust, a Massachusetts trust, which former Chief Justice Alfred A. Wheat in 1930 declared was not in violation of the La Follette Act.
The immediate effect of the compromise will be to permit the stockholders of the local gas companies to vote their stock, an action denied them by the Commission's order of last May. Management of gas companies will remain entirely in the hands of local directors, according to counsel.
Both parties appear to be satisfied with the settlement and both sides claim to have gained a victory. The upshot of the whole matter appears to be that the local gas companies are still owned by foreign interests; which, however, come within the terms of the ineffective La Follette anti-merger Act, but that management of the Washington companies is now local and that no fees or excess profits are being passed along to outside corporations.
While consenting to the Court order, the Commission does not entirely close the case, retaining the right to question "the propriety of the holding of shares of beneficial interest of Washington and Suburban companies" if at any future time further facts or circumstances are produced which would warrant a further inquiry.
Trustees of the Washington & Suburban companies are further required to report to the District Supreme Court "any substantial transfer of the shares of beneficial interest of Washington & Suburban Cos. or any substantial interest therein."
Although the entire ownership setup of the local gas companies has undergone a shake-up, the only significant change since the issuance of the Commission's order is the elimination of the Central Public Service Corp., the Westfield Trust and A. E. Peirce from the picture. This, however, was accomplished by the refinancing of Central Public Service, largely, rather than the Commission's influence.
Referring to this elimination, the Commission's order stated: "The main objective of the Commission was to free the Washington Gas Light Co. from their dominance, the managerial control, attempted to be exercised by the Central Public Service Corp. or any other outside agency. This objective, the Commission is convinced, has been attained."
The changes in ownership of the local gas companies since the issuance of the Commission's order last May are summarized in the new order as follows:
"All ownership or control, direct or indirect, by the Central Public Service Co. and its subsidiaries has ceased; 1,900 shares of the 6,000 shares

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of the Washington & Suburban Cos. are held directly by the so-called Chase National Bank group; 1,200 shares are held by the wholly independent Continental Illinois National Bank & Trust Co. (Chicago).

Interlocking Holdings.

"The remaining 1,800 shares are distributed between Public Utility Holding Corp. of America (900) and the United Founders group (900). A careful examination of the interlocking holdings of these two groups indicates that the United Founders Corp. and its subsidiaries own a substantial but by no means controlling interest in Public Utility Holding Corp. of America, and that the Chase group are also owners of a substantial interest in the Public Utilities Holding Corp. of America through the Public Utilities Associates, Inc., and Chase, Harris Forbes Corp. of New York.

"It would appear from the above analysis that all of the common shares of beneficial interest of the Washington & Suburban Cos. are at present held at two national banks which are forbidden by law to be public utility holding or operating companies, and by practically independent corporate entities.

"Under these circumstances, in the light of the facts now before it, and of the decision of the Supreme Court of the District of Columbia in Public Utilities Commission vs. Seaboard Investment Trust, the Commission is of the opinion that so long as conditions now existing remain unchanged, it should interpose no objection to the owning and voting of the stock of the Washington Gas Light Co. by the trustees of the Washington & Suburban Cos.: Provided, that due provision is made for the prompt report of any change or changes in said conditions, and it is understood that the Commission reserves to itself the right, at any time, to take such action as it may deem appropriate."

Appeals Were Withdrawn.

The several owners of the gas company, named in the Commission's first order, with the exception of the Central Public Service Corporation and the Westfield Trust, whose appeals were withdrawn, likewise retained their rights "to contend that the Public Utilities Commission was without jurisdiction or authority to make or hold the investigation . . . or to conduct any other investigation or to make any other order or orders of the same or similar nature."

The Commission's new order reviews its activities during the past two years with relation to the gas company ownership inquiry and then states that all of the shares of beneficial interest of the Washington & Suburban Cos., formerly held by the Westfield Trust, which was headed by Mr. Peirce, have been transferred to other parties.

There were originally 171,993 of such shares, the Commission explains, but these were reduced to 6,000 prior to the transfer "for the purpose of saving transfer fees." The new owners are listed as follows:

Affiliated Corporations.

Chase National Bank, 1,300; Public Utility Associates, Inc., 600; Public Utility Holding Corp. of America, 900; United Founders Corp., 480; American & General Securities Corp., 180; Second International Securities Corp., 120; U. S. & British International Co., Ltd., 120; American Equities Corp., 100; Utility & Industrial Corp., 1,200; and Continental Illinois Bank & Trust Co., 1,000.

The District Supreme Court in its decrees, finding that the Washington & Suburban Cos. was similar to the Seaboard Investment Trust and therefore was not operating in violation of the La Follette Act, ordered the Commission's order modified so as not to require the Chase, Harris Forbes Corp., the Public Utility Holding Corp. of America, the Washington & Suburban Cos. "and all related and affiliated corporations, companies," &c., to surrender their stock.—V. 135, p. 4386.

Western New York Water Co.—*Earnings.*—

For income statement for 12 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 135, p. 4216.

INDUSTRIAL AND MISCELLANEOUS.

Printers Accept Job Shop Pay Cut.—Settlement of wage controversy between the Printers' League section of the New YorkEmploying Printers' Association and their employees in book and job shops announced Dec. 29. N. Y. "Times," Dec. 30, p. 11.

Matters Covered in the "Chronicle" of Dec. 24.—(a) Life insurance sales in 1932 averaged about $25,000,000 for every working day, p. 4281; (b) Decline in trade union employment from October to November smallest in records of American Federation of Labor according to President Green. Idle are put at 10,908,000 in November, p. 4282; (c) President Green of American Federation of Labor says organized labor must accept no wage cuts. Tell Chicagoans their next move is the strike, p. 4282; (d) New Chevrolet models announces.—Chrysler Corp. again lowers prices.—New Pontiac and Auburn lines to be introduced shortly.—Continental Motors Corp. to enter automobile market, p. 4285; (e) Wage agreement calling for $5 a day for Illinois Mine Workers extended two years, p. 4296.

Abner Drury Brewery, Inc. (Md.).—*Stock Offered.*—

The company, with offices at 228 Shoreham Bldg., Washington, D. C., is offering its common stock at $5 per sh. Stock is offered as a speculation.

Corporation has been incorp. in Maryland for the purpose of entering into a lease for a term of years to carry on the brewery business heretofore conducted in the District of Columbia by the Abner Drury Co. Corporation will obtain a license to use the trade marks and trade names heretofore used by the Abner Drury Co. in connection with its business during the term of the lease. The lease will contain a noption to purchase the brewery property and business.

The Abner Drury Co. plant occupies the entire west end of the city block in the District of Columbia bounded by "G" Street N.W., 25th Street N.W. and "F" Street N.W., covering approximately 32,177 sq. ft. and adjacent to the plant, there is available an additional 20,000 sq. ft. The plant is constructed of brick and concrete and contains equipment and automatic machinery for the brewing and bottling of beer.

The production capacity of the existing plant with such additional equipment as is contemplated is approximately 65,000 barrels per annum. In the event the prohibition laws are altered on or before Dec. 1 1934, so as to permit the manufacture and sale in the District of Columbia of beer having an alcoholic content in excess of ½ of 1%, the corporation believes it reasonable to expect a net operating profit of approximately $2 per barrel. If no such modification of the existing laws takes place prior to Dec. 1 1934, the rights of the corporation under its lease may be terminated at the option of either the lessor or the lessee.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock (no par value)	*50,000 shs.	30,000 shs.
Management stock (without par value)	*1,000 shs.	600 shs.

Each share of management stock shall have voting rights equal to 50 shares of common stock, but will not be entitled to participate in any dividends or assets of the corporation until $5 per share has been paid in dividends on each share of common stock. Thereafter the managemen tstock and the common stock, by class, will each be entitled to receive one-half of any future dividend and asset distribution.

*20,000 shares of the common stock have been placed under option to the assignor, in consideration of the assignment and transfer to the corporation of the lease for the property, the option price to net the corporation cash equal to the net amount received by it per share for the stock presently issued. As and when the option for the remaining 20,000 shares of common stock is exercised the optionor will also be entitled to receive the remaining 400 shares of management stock.

Lease.—The lease, which gives the corporation a right to lease the brewery plant and equipment and to use its trade names and trade marks for the purpose of manufacturing and selling near beer and other beverages, and, if and when authorized, beer of an alcoholic content in excess of ½ of 1%, for a period of approximately five years (expiring Feb. 1 1938). However, the lease will contain a provision that it may be terminated at the option of either the lessor or the lessee on Dec. 1 1934, unless the Federal prohibition laws have been so modified as to permit the manufacture and sale within the District of Columbia of beer with an alcoholic content in excess of ½ of 1%.

Corporation is given an option for three years from the date of such authorization, to purchase the entire plant and equipment, trade marks, trade names and goodwill, free and clear of all liens and encumbrances, for the sum of $750,000 in cash.

The lease, as acquired by the corporation, provides for the immediate payment of $50,000 in cash to the Abner Drury Co.; for a monthly rental of $1,200 thereafter until Dec. 1 1934, unless prior thereto the Federal prohibition laws are modified to permit the manufacture and sale of beer within the District of Columbia with an alcoholic content in excess of ½ of 1%. If such modification occur between the periods above set forth, the monthly rental thereafter will be $3,090 for a period of ten months; $3,540 a month for as many months as the corporation shall have paid rental at $1,200 per month, and thereafter $4,090 for the balance of the term.

Purpose.—Proceeds will be used to acquire the lease, for expenses of organization of the corporation, counsel fees, underwriting and sales commissions, improvements and repairs to the leased premises, purchase of equipment, supplies and for working capital.

Abstract Title & Mortgage Co.—*Omits Dividend.*—

The directors recently voted to omit the quarterly dividend usually payable about Dec. 31 on the capital stock, par $20. A distribution of 25 cents per share was made in each of the three preceding quarters as compared with 40 cents per share previously.—V. 134, p. 2340.

Administrative & Research Corp.—*Semi-Annual Divs.*

This corporation, sponsor of fixed investment trusts, announces the following semi-annual distributions payable Dec. 31 to shareholders:

Corporate Trust Shares, accumulative series (both modified and unmodified), $499.21 a unit.

Corporate Trust Shares, series AA (both modified and unmodified), $499.24 a unit.

Corporate Trust Shares, original series, $245.35 a unit. Of this amount, $147.45 a unit was derived from the sale of underlying stocks eliminated from the portfolio because of failure to make distributions.

Fixed Trust Shares, $500 a unit.
Fixed Trust Shares (series B), $381.65 a unit.
Five-Year Fixed Trust Shares, $38.36 a unit.
Fixed Trust Oil Shares, $364.97 a unit.
Basic Industry Shares, $156.03 a unit.—V. 135, p. 4216.

Alliance Insurance Co., Phila.—*Increases Dividend.*—

A semi-annual dividend of $1.50 per share has been declared on the capital stock, payable Dec. 28 to holders of record Dec. 27. Previously, the company made semi-annual distributions of $1.25 per share on this issue.—V. 132, p. 851.

Allied General Corp.—*Investment Trust Average Declines.*

The corporation's investment trust common stock index registered a further decline during the past week in sympathy with the movement of securities prices in general, it is announced. The average for the common stocks of the five leading management trusts, influenced by the leverage factor, stood at 9.99 on Dec. 23, compared with 11.08 on Dec. 16, a high of 17.3 for the year on Sept. 2 and a low of 4.4 on May 27.

The average of the non-leverage stocks stood at 9.92 as of the close Dec. 23, as against 10.48 at the close of the previous week, a high of 12.0 for the year, recorded on Sept. 9, and a low of 7.1 recorded on July 1. The average of the mutual funds, which are usually quoted on an asset value basis, stood at 7.88 on Dec. 23, against 8.29 on Dec. 16, and 9.5 on Sept. 2, the high for 1932, and 5.7 on July 8, the low for 1932.—V. 135, p. 4386.

Aluminium Ltd.—*May Purchase Preferred Stock.*—

Supplementary letters patent have been issued under the Seal of the Secretary of State of Canada, date d Nov. 30 1932, amending the provisions of the letters patent by adding to the rights, privileges and restrictions applicable to the redeemable preferred shares the following:

"Any preferred shares offered at a price not exceeding the amount at which they may be redeemed without the consent of the holders thereof may be purchased and redeemed by the company."—V. 135, p. 2177.

American Assembling Machine Co.—*Plant Sold.*—

The T. W. & C. B. Sheridan Co. of N. Y. City has purchased the plant of the American Assembling Machine Co. at Easton, Pa. from the receiver, Chester Snyder, for "$100,000 and other valuable considerations." The sale was approved by Judge R. C. Stewart. The order allows the Sheridan firm to obtain all rights, patents, patents applied for and good-will of the Juengst Co. and of the American Assembling Machine Co. The order directed the Sheridan Co. to agree also to pay the receiver 5% commission on all sales made of new gatherers, stitchers, coverers, binders, Rowe trimmers and Donnelly wrapping machines for 10 years from Jan. 1 1933, until total commissions reach $100,000, of which $10,000 is to be paid on Jan. 1 next. The commissions are in addition to the $100,000 purchase price.

The receiver was appointed some time ago on the application of the Continental Bank & Trust Co., Bank of Sicily Trust Co. and Hibernia Trust Co., all of N. Y. City. The concern makes machinery used principally in the printing industry.

American Business Shares Corp.—*Capital Increased.*—

The stockholders on Dec. 29 approved an increase in the capital stock from 500,000 to 5,000,000 shares of $1 par value.—V. 135, p. 4386, 3859.

American Electric Securities Corp.—*Resumes Dividend on Common Stock.*—

A dividend equivalent to 10 cents per share on the common shares is payable to-day (Dec. 31) from a special reserve account representing dividends heretofore declared on the common shares to be payable at a date not determined at the time of the declaration of the dividends. Such reserve having been equivalent to somewhat less than 10 cents per share on all the common shares outstanding, the deficiency was contributed by some of the larger holders of common shares, President A. F. Ritter announced. The last regular quarterly distribution of 10 cents per share was made on this issue on Oct. 15 1931.

A dividend equivalent to 10 cents per share on the participating preferred shares (of the par value of $1 per share) is also payable on Dec. 31 1932. With this payment all dividends on the participating preferred shares since the organization of the corporation have been paid in full and one-third of the regular preferred dividend on such shares for the current quarterly dividend period has also been paid.

President A. F. Ritter in a letter to the stockholders says:

While operations of the corporation will show a loss for the year 1932, the losses, except insofar as incurred through the sale of securities to retire bank loans, are not considered actual losses as they result from the sale of securities, at depreciated market prices, in order to reinvest the proceeds in other securities. Such reinvestment resulted in greater diversification and increased income to the corporation. The bank loans were retired as a precautionary measure in the early part of the year, when banks were evidencing increasing reluctance in the renewal of loans and the outlook was so uncertain that safety of principal seemed to necessitate retirement of the loans.

Your corporation has no funded debt or other obligations except those currently accruing in the regular course of business and not yet payable. Net earnings available for dividends are currently at a rate approximately equivalent to the regular preferred dividends on the participating preferred shares. Approximately 70% of the corporation's assets are at present represented by income-producing bonds, 20% by cash and the remainder by miscellaneous investments.

Throughout the depression the board of directors has maintained a substantial capital surplus and has drawn upon it for the payment of dividends when net earnings were not adequate for the purpose; and in view of the liquid position of the corporation, its present rate of earnings and its prospects for the future, the board has again drawn upon such surplus in the payment of this dividend, believing that its payment at the present time will be of greater benefit to the shareholders than retention of the amount of the dividend with a view to earning greater revenues at a time when cash will be of less value to the shareholders than at present.—V. 135, p. 4217.

American Furniture Co., Inc.—*Defers Dividend.*—

The directors have voted to defer the quarterly dividend due Jan. 15 on the 7% cum. class A pref. stock, par $100. The last regular quarterly payment of 1¾% was made on Oct. 15.—V. 126, p. 3452.

American Ice Co.—*Ice Sales Decline.*—

Preliminary estimates for this year indicate that the ice industry did about 25% less business than the record total of 1931, President Charles C. Small announced on Dec. 27.

"While profits as reported by the larger units in the industry will be reduced as much as 60%, this is a relatively favorable showing when compared with results of other industrial organizations," Mr. Small said. "This is the first time since the beginning of the business recession three years ago that the ice industry has shown an appreciable reduction in tonnage sold."—V. 135, p. 4217.

American Insurance Co., Newark, N. J.—*New Director.*

Horace K. Corbin, Vice-President of the Fidelity Union Trust Co. of Newark, N. J., has been elected a director to fill the vacancy caused by the resignation of Charles Niebling.—V. 135, p. 129.

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American Safety Razor Corp.—*Loses Suit.*—
Vice-President Jardine of Standard Safety Razor Corp. announces that the United States Circuit Court of Appeals at Philadelphia has affirmed the decision of Judge Kirkpatrick of the U. S. District Court in the suit of the corporation against Frings Bros. of Philadelphia based on the sale by that company of blades manufactured by Standard Safety Razor and alleged to infringe the patents on the new "Gem Micromatic" razor and blade made by American Safety Razor.
The decision of Judge Kirkpatrick had held that the Gem patents were invalid because of the prior state of the art, and that they represented no improvements not covered in earlier patents.—V. 135, p. 4387.

Amoskeag Mfg. Co.—*Plans to Refund 6% Bonds.*—A statement to the bondholders follows:
The trustees of the company feel it their duty to lay before you the following:
When bonds were issued on Jan. 1 1928, the company had $107 in net quick assets for each $100 of bonds, and manufacturing plant and water power were believed to be valuable. Since that time net quick assets have so far shrunk that on May 31 1932, the last date for which figures are available, those assets were only about $85 per $100 of bonds outstanding. Since Dec. 31 1927, quick assets have shrunk $5,210,285. The amount of bonds has decreased to $11,879,000, but quick assets have declined proportionately more than bonds. Difficulties of manufacturing goods at a profit have greatly increased and the value of plant and water power is now uncertain.
Obviously the bond interest has been and is being paid out of capital to which bondholders must look for security of their bonds. The immediate prospect is not bright and the more distant future is uncertain. Unless conditions change sooner than there is reason to anticipate, it is evident that interest payments will continue to come out of capital,—a policy which cannot be continued indefinitely and which would seem to be contrary to the best interests of the bondholders.
Liquidation under present conditions could be accomplished only at a sacrifice and would probably be in the interest of no one. Inventories might produce much less than their real value if they were forced upon the market, and the amount which could be realized from the plant and water power would be exceedingly doubtful. On the other hand the plant is well adapted for the profitable manufacture of goods in prosperous times.
It would seem to be to the advantage of the bondholders to adopt some plan which would tend to increase security of principal, and it would be for the advantage of the company to be relieved to diminishing quick assets further by the payment of fixed interest charges. These purposes might be accomplished by the conversion of the bonds into preferred shares entitled to non-cumulative dividends at the rate of 7% per annum, with appropriate provisions to secure the retirement of the shares at or before the due date of the bonds.
Such preferred shares would be entitled to dividends only to the extent earned in any given year, and should be protected by providing that no dividends be paid upon common shares until net quick assets equal 100% of the outstanding preferred shares, and then only from an excess of net quick assets over 100%. Dividends on the preferred shares, however, would be paid to the extent that net divisible earnings, as determined by the trustees to have been made, may permit, even if payment leaves net quick assets at less than 100% of outstanding preferred shares. Limitation upon the right of common shareholders to dividends would provide an element of protection for preferred shares which present bonds do not possess. There is a provision in the indenture under which the bonds were issued that quick assets shall not at any time be less than 50% of bonds outstanding, and preferred shares should be protected also by same requirement.
The trust instrument under which the company exists vests in the trustees discretion to determine what shall constitute net earnings, and the company has an understanding with its operatives that when there are net manufacturing earnings in any given year one-third of them shall belong to the operatives. It is desirable that this arrangement be maintained, and in ascertaining net earnings applicable to dividends on preferred shares that the operatives' one-third shall first be deducted. The trustees' discretion will, of course, continue as it now is.
The position of the company with respect to current assets is still strong, although, of course, not so strong as it was. The company could pay out an amount equivalent to 35% of the outstanding bonds without depriving it of its ability to carry on. Such a payment without some compensating feature would perhaps not be looked on with favor by the shareholders. It has been suggested, as an alternative to conversion of the bonds into an equal amount of preferred shares, that a fair solution would be to give the bondholders the privilege of surrendering their bonds and accepting 35% of the face value in cash and 50% in preferred shares of the character outlined. Such an offer would require action by the present shareholders. We are prepared to recommend it if enough bondholders wish it.
The Amoskeag Co., a holding company separate from the Amoskeag Manufacturing Co., but having many of the same trustees, owns a considerable amount of bonds in question as well as shares of the Amoskeag Manufacturing Co.
It has seemed to us that the bondholders ought to be informed of the situation and that the diminishing security of their bonds should be brought to their attention. If a remedy can be found which will be fair to all those concerned, it would seem desirable to apply it. We do not urge action of any particular kind upon the bondholders. We merely point out that their acceptance of 35% in cash and 50% in preferred shares would make certain and available at once a substantial part of their investment and would also preserve for them a right to share in profits if and when the business shall once more become profitable. We have endeavored to find a remedy for what appears to be an undesirable situation, and we submit this for your consideration; we do not assert that it is the only possible plan, but it is the only feasible one that has occurred to us.

With the letter to the bondholders, the trustees appended the following five years' comparison of operating figures:

Quick assets Dec. 31 1927	$15,744,760
Quick assets May 31 1932	10,534,475
Decrease	$5,210,285
Bonds outstanding Dec. 31 1927	$14,665,000
Bonds outstanding May 31 1932	11,879,000
Decrease	x$2,786,000

x Of these $584,000 are in the treasury uncanceled; $2,202,000 have been canceled.

	Dec. 31 1927.	*May* 31 '32.
Quick assets per bond outstanding	107 36-100%	85 53-100%
Cost of bonds canceled ($2,202,000 par)		$1,760,795
Bond interest paid, less interest received		2,706,000
Taxes, 53 months		2,623,000
1929 dividend and bonus paid to operatives		722,197

Sales from 1918 to 1927 averaged $34,937,989 a year. Sales for subsequent years follow:

1928	$28,357,405	1931	$16,461,697
1929	30,283,467	1932 (5 months)	3,951,887
1930	19,802,344		

Bondholders to Protest Plan.—
An organized group of Manchester, N. H., citizens holding 6% bonds of the above company are preparing to wage a vigorous protest against the trustees' proposal to exchange bonds for cash and preferred stock. The group has engaged counsel to represent it in any court litigation. —V. 135, p. 4387.

Anglo-American Corp. of South Africa, Ltd.—*Divs.*—
Dividends have been declared payable to shareholders of record Dec. 31 1932 by the following companies:

Name of Company—	*Dividend No.*	*Coupon No.*	*Rate of Dividend— Per Ct.*	*Per Sh.*x
y Brakpan Mines, Ltd	41	41	20	4s.
Springs Mines, Ltd	27	27	18¾	3s. 9d.
West Springs, Ltd	15	--	3¾	9d.

x In Union of South Africa currency. y The 102,000 Brakpan Mines, Ltd., shares offered to shareholders of that company as per circular dated Nov. 28 1932 do not participate in this dividend.
The dividends are declared in the currency of the Union of South Africa, ut the London office will pay on the basis of the equivalent British currency calculated at the rate of exchange ruling on the date fixed for payment of the dividends from the head office, Johannesburg, viz., Jan. 27 1933. Amounts payable in respect of share warrants will be on the same basis irrespective of the date of presentation of coupons.
Warrants dispatched from the London office to persons resident in Great Britain or Northern Ireland will be subject to a deduction of United Kingdom income tax at rates to be arrived at after allowing for relief in respect of Dominion taxes.
The transfer books and register of members will be closed in each case from Jan. 1 to Jan. 7 1933, both days inclusive.
The dividends on the shares included in share warrants will be payable to the persons presenting the relative coupons at Barclays Bank (D. C. & O.), Circus Place, London Wall, London, E. C. 2, on or after Feb. 17 1933.
Coupons must be deposited four clear days before being paid, and unless accompanied by Inland Revenue declarations they will be subject to a deduction of United Kingdom income tax as above.—V. 135, p. 4217.

Arlington Apartments, Inc.—*Report to Depositors.*—
The committee for the protection of the holders of bonds sold through the F. H. Smith Co. (George E. Roosevelt, Chairman), in a notice to the holders of 1st mtge. 6½% bonds, dated Dec. 14, states:
"The Arlington Corp., a corporation organized by the committee, was the successful bidder for the Arlington Apartments property at the foreclosure sale held on Sept. 21 1932. The amount of the bid was $150,000. The sale has been confirmed by the U. S. District Court for the Western District of Pennsylvania. The committee transferred to the corporation deposited bonds of this issue aggregating $1,524,300 in principal amount (out of a total of $1,650,000 in principal amount outstanding) and these bonds were delivered to the trustee in part payment of the purchase price of the property. The corporation obtained a temporary loan of $30,000, the proceeds of which, together with the proportion of the cash in the possession of the trustee applicable to deposited bonds, were used to pay the portion of the purchase price payable in cash, including $21,495 owing on account of delinquent taxes, and the proportionate share of the net proceeds of the foreclosure sale payable to non-depositing bondholders (amounting to 8.77% of the principal amount of their bonds).
"All of the capital stock of the Arlington Corp. has been issued to the committee and is being held by it on behalf of depositing bondholders, whose interests will continue to be represented by the certificates of deposit they now hold. The Arlington Corp. is now operating the property under the direction and supervision of the committee. As soon as a plan of liquidation or reorganization is formulated it will be submitted to depositors for their approval. No plan will become effective if, within 20 days after it is submitted to depositors for their approval, the holders of certificates of deposit representing 50% or more of the principal amount of the deposited bonds of this issue dissent from such plan."—V. 135, p. 1826.

Associated Simmons Hardware Cos.—*Co-Trustee Resigns.*—
To the holders of Associated Simmons Hardware Companies 10-year 6½% gold notes, and to Roy H. Goddard, Louis K. Liggett, Charles S. Sargent, H. Taylor, C. D. Smiley Jr., and Leigh B. Liggett, trustees of the Associated Simmons Hardware Companies:
The First National Bank in St. Louis has resigned as co-trustee under the trust indenture executed by this company under date of June 4 1923, securing its issue of $10,000,000 10-year 6½% gold notes, said resignation to become effective on Dec. 30.—V. 135, p. 4218.

Atlantic Ice & Coal Co.—*Smaller Preferred Dividend.*—
The directors have declared a dividend of 2% on the 7½% cum. pref. stock, par $100 payable Jan. 1 to holders of record Dec. 20. The last regular semi-annual payment of 3¾% was made on July 1 1932.—V. 135, p. 822.

Auburn Automobile Co.—*Listing of Additional Common Stock.*—
The New York Stock Exchange has authorized the listing of 4,405 additional shares of common stock (no par) on official notice of issue, as a stock dividend of 2% payable Jan. 2 to holders of record Dec. 23, making the total amount of common stock applied for 224,675 shares.
Changes Scrip Plan.—The company, which previously declared void at the end of two years any fractional share scrip issued in connection with a stock dividend which was not converted into full shares, now proposes to sell at the market price such scrip after two years and to distribute the proceeds among stockholders upon presentation of the scrip to the company. This method will be followed with respect to the 2% stock dividend payable Jan. 2.
Sales.—The growth of the company's sales and export business is shown by the following figures:

Year End. Nov. 30.	*Export Sales Cars.*	*Total Sales Cars.*	*Year End. Nov.* 30.	*Export Sales Cars.*	*Total Sales Cars.*
1924	163	2,226	1929	2,697	23,297
1925	438	5,493	1930	1,592	13,628
1926	1,096	8,664	1931	1,759	34,045
1927	2,069	14,517	1932	491	11,332
1928	2,229	12,899			

For income statement for 9 months ended Aug. 31 see "Earnings Department" on a preceding page.

Comparative Consolidated Balance Sheet.

Assets—	*Aug.* 31'32 $	*Nov.* 30'31 $	*Liabilities*—	*Aug.* 31'32 $	*Nov.* 30'31 $
Cash & certificates of deposit	2,238,025	4,011,997	Accounts payable	186,697	437,703
U. S. Govt. secs	a3,200,000	b4,397,719	Contr. & special accts. payable	6,470	------
Notes & time accep	194,239	162,429	Dealers' and sales order deposits	51,701	64,171
Sight drafts	141,651	204,911	Federal inc. tax, prior years	127,082	19,291
c Accts. receivable	1,905,954	1,123,772	Excise tax	11,802	------
Accr. int. rec'ble	4,447	46,297	Salaries, wages and commissions	69,822	846,785
Inventories	4,171,575	4,453,959	State & local taxes	117,474	93,085
S. f. cash for retire. of sub. fund. debt & pref. stock	9,110	22,819	Interest accrued	7,014	4,188
Sundry invest'ts	33,319	67,291	Federal inc. tax, current year	198	455,300
Insurance	29,738	31,753	Sundry accruals	19,573	3,316
Show expense	------	15,123	Lycoming Mfg. Co. 1st mtge. 7s, due April 1 1944	240,500	359,000
Plant rearrangem't	8,336	14,516	Min. stkhldrs. int. in cap. stock & sur. of sub.cos.:		
Unamort. disct. on sub. funded debt	12,258	19,368	Capital stock	1,263,188	1,297,888
Prem. on purchase of securities	500	------	Capital surplus	38,880	40,613
Sundry	8,771	1,928	Earned surplus	1,176,233	1,340,982
Fixed assets	7,525,349	7,833,795	d Capital stock	10,492,670	9,848,893
Good-will	1	1	Capital surplus	404,183	424,341
			Earned surplus	5,269,784	7,172,121
Total	19,483,274	22,407,678	Total	19,483,274	22,407,678

a At par. b At cost. c After reserve of $83,282 in 1932 and $82,351 in 1931. d Represented by 214,588 no par shares in 1932 and 202,909 no par shares in 1931.—V. 135, p. 4036.

Beattie Sugar Co.—*Reorganization Plan Operative.*—
The reorganization committee has declared the plan of reorganization dated Aug. 27 1931 operative. Deposits of bonds, income certificates (representing bonds) and certificates of all classes of stock, including fractional certificates, will continue to be received until otherwise directed by the committee. Compare digest of plan in V. 133, p. 1931.

Bendix Aviation Corp.—*May Sell Control of British Unit —Estimated Earnings, &c.*—The "Wall Street Journal" of Dec. 28 states:
Negotiations are understood to be under way by which this corporation will sell to a well-known British firm a two-thirds interest in its British subsidiary, Bendix-Perrot Brakes, Ltd., of Birmingham, England. The price, which is reported to be for a cash settlement, has been placed at $300,000.
The move will be brought about in anticipation of increased earnings from this source, inasmuch as Bendix will retain one-third interest in the company but will be relieved of active management and the attending expense of supervision from so remote a point. The English firm will continue to manufacture the greater portion of the Bendix line in that country. The other foreign subsidiary, Stromberg Motor Devices, Ltd., of the same city, is expected to remain as is.

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The Bendix Aviation Corp. this year has cut expenses sharply, and its budget for next year will reflect further economies. As a result, according to the present outlook, it can make a profit, or at least break even, next year on the same volume of business which it received in 1932.

The Bendix corporation is also expected to inaugurate a heavy house-cleaning process in the matter of charge-offs before closing its books for the year ending Dec. 31 1932. A good portion of it will be charged to operations, including about $1,500,000 in depreciation. As a result, the net loss for the year, at the present rate of write-offs, will be between $600,000 and $700,000. This would indicate a final quarter deficit of between $225,000 and $325,000. For the year ended Dec. 31 1931, the company reported a net profit of $1,555,478 or 74 cents per share on 2,097,663 shares of capital stock outstanding.

The company's balance sheet probably will make a good showing for the year. Cash since July 1 has been increased $900,000, bringing total cash and imminently maturing bonds to approximately $4,000,000.—V. 135, p. 4218.

Brennan Packing Co., Chicago.—*Earnings.*—

Year Ended—	*Nov.* 26 '32.	*Nov.* 28 '31.	*Nov.* 29 '30.	*Nov.* 30 '29.
Gross profit	$245,186	$304,133	$687,293	$837,472
Expenses	239,797	290,791	341,494	366,021
Operating profit	$5,389	$13,342	$345,799	$471,451
Other income	20,651	23,469	52,769	68,824
Total income	$26,040	$36,810	$398,568	$540,275
Depreciation	95,225	95,820	95,930	89,120
Federal income tax	------	------	31,977	53,234
Net loss	$69,184	$59,010	pf.$270,661	pf.$397,921
Earns. per sh. on 100,000 shs. cl. B stock after class A dividends	Nil	Nil	$2.29	$3.53

Comparative Balance Sheet.

Assets—	*Nov.* 26'32.	*Nov.* 28'31.	*Liabilities*—	*Nov.* 26'32.	*Nov.* 28'31.
y Land, bldg., equ. &c	$964,544	$1,045,810	8% cum. pref. cl. A	$445,800	$517,700
Incorp. expenses	83,405	83,405	xClass B stock	500,000	500,000
Deferred charges	4,744	4,629	Res. for claims & contingencies	39,834	38,717
Cash	957,070	1,061,371	Dividends payable	8,916	35,374
U. S. Lib. loan bds	401,961	402,063	Accounts payable	12,605	5,902
Other assets	53,010	54,460	Accrued taxes	25,324	25,553
Foreign drafts	16,343	6,794	Capital surplus	242,832	242,832
Accts. receivable	77,109	108,932	Profit & loss surp.	1,682,408	1,811,075
Inventories	399,531	409,690			
Total	$2,957,720	$3,177,153	Total	$2,957,720	$3,177,153

x Represented by 100,000 shares of class B stock of $5 par value. y After $1,103,723 allowance for depreciation and replacements in 1932 and $1,018, 968 in 1931.—V. 134, p. 331.

(C.) Brewer & Co., Ltd., Honolulu.—*Extra Dividend.*—

The directors recently declared an extra dividend of $2 per share on the outstanding 8,000,000 common stock, par $100, payable Dec. 24 to holders of record Dec. 19.

The company is also paying monthly dividends of $1 per share on the stock.—V. 135, p. 990.

Brown & Sharpe Manufacturing Co.—

The company has filed with the Secretary of State of Rhode Island an amendment to its charter calling for a reduction in the par value of its capital shares to permit a transfer of $7,786,500 from capital account to surplus account. Reduction is from a par value of $1,000 a share to $500 and is applied to 15,573 shares issued and outstanding making the new outstanding capital $7,786,500. ("Boston News Bureaul')—V. 115, p. 2908.

Bryn Mawr Beach Bldg. Corp. (Edgewater Beach Apartments).—*Protective Committee.*—

The protective committee for the holders of the $6,000,000 1st (closed) mtge. 6% serial gold bonds is as follows: Holman D. Pettibone, Chairman (Pres., Chicago Title & Trust Co.); Perkins B. Bass (real estate); Adolph F. Kramer (Draper & Kramer, Inc., real estate); Abraham K. Selz (Selz, Schwab & Co., shoe manufacturers); Bertram M. Winston (Winston & Co., real estate); Harold C. Bull, Sec'y; Carl Devoe, Ass't Sec'y, 69 West Washington St., Chicago. Miller, Gorham & Wales, 1 La Salle St., Chicago, are counsel. No member of this committee has ever had an interest in any financing of this property or in the ownership thereof.

These bonds are secured by a direct closed first mortgage on a plot of ground owned in fee simple fronting 600 feet on the east side of Sheridan Road, and a like frontage on Lake Michigan, and 252 feet on Bryn Mawr Ave., improved by a 19-story fireproof building completed in the fall of 1928, containing 305 apartments, 17 stores and a 190-car-capacity garage.

The principal prepayment due Oct. 1 1931, amounting to $200,000, has not been met.

An audit of the trustee's operation of the property for the period from Jan. 31 1932 to Aug. 31 1932 discloses the following:

Gross income for period	$517,012
Operating expense for period	271,692
Operating income	$245,319
General admin. exp., incl. audit, legal and trustee's fees	44,679
Reserve for 1932 gen. taxes for period Jan. 31 to Aug. 31 1932	72,404
Net income for period Jan. 31 1932 to Aug. 31 1932, before depreciation and bond interest	$128,237
Net operating profit, Dec. 13 1931 to Jan. 31 1932, before depreciation and bond interest	$47,498
Total net income for period Dec. 13 1931 to Aug. 31 1932, before depreciation and bond interest	$175,734

The interest requirements at the rate of 6% per annum on the $6,000,000 in bonds outstanding, for the period from Dec. 13 1931 to Aug. 31 1932, is $258,000. However, unpaid taxes which have accumulated and which became a prior lien abainst the premises before the trustee took possession, must be arranged for by the trustee before any distribution can be made to the bondholders.

1929 general taxes, as assessed	$142,342
Less—Paid on account	107,573
Balance pending on objection in court	$34,768
1930 general taxes, as assessed	126,715
Less—Paid on account	95,036
Balance unpaid pending on objection in court	$31,679
1931 general taxes, accrued but not in collection (estimated at 25% less than 1930 general taxes)	94,500
Total taxes accrued and unpaid	$160,947
Total net income, Dec. 13 1931 to Aug. 31 1932	175,734
Net income after providing for unpaid taxes	$14,787

As of Aug. 31 1932, 236 out of a total of 308 apartments, or 76.6%, were rented.

The committee has given extensive consideration to a suitable plan of reorganization of the property, in the interests of bondholders, but it has not as yet formulated a final plan because it is apparent that the most economical and advantageous plan can only be developed following the deposit of substantially all of the bonds outstanding.—V. 135, p. 4388.

Bucyrus-Monigham Co.—*Smaller Class B Dividend.*—

The directors have declared a dividend of 60 cents per share on the class B stock, no par value, payable Jan. 20 to holders of record Jan. 10. A distribution of $1.10 per share was made on this issue on Jan. 1 1932.

The class B stock, is entitled to receive dividends only after $1.80 per annum has been paid on the class A stock. Regular quarterly payments of 45 cents per share on the latter stock have been maintained to date.—V. 135, p. 990.

Bush Terminal Buildings Co.—*New Director.*—

Charles E. Bedford, Vice-President and a director of the Socony Vacuum Corp., has been elected a director.—V. 135, p. 3695, 1659.

Butler Bros., Chicago.—*Reduces Par Value of Shares.*—

The stockholders on Dec. 28 voted to change the par value of the shares from $20 to $10 per share, without changing the number of shares of stock, authorized or issued. The effect of this change will be: (1) To increase the capital surplus of the company; (2) to reduce taxes payable by the company; (3) to reduce transfer taxes payable by stockholders; (4) to restate the asset accounts on a basis more in keeping with current financial and business conditions. See also V. 135, p. 4219.

Canada Bud Breweries, Ltd.—*New Director, &c.*—

E. G. Long has been elected a director to fill the vacancy created through the death of W. A. MacKenzie.

The regular dividend of 25 cents per share for the quarter has been declared on the outstanding shares, payable Jan. 16 to holders of record Dec. 31. It has already been announced that earnings for the first nine months of the company's fiscal year were sufficient to cover dividends for the entire year.—V. 135, p. 469.

Canadian Car & Foundry Co., Ltd.—*Outlook—Directorate Decreased.*—

That the current year of this company is likely to prove very lean in point of business was the statement of President W. W. Butler at the annual general meeting held on Dec. 22. The year which ended on Sept. 30 was the worst in the history of the company, stated Mr. Butler. Considerable satisfaction should be derived from the fact that the company had been able to maintain its balance sheet position so liquid, he added. Various economies had been introduced, and efforts were being directed towards a reduction in expenses wherever possible.

The shareholders approved a by-law change reducing the number of the directorate from 15 to 9.

The claim against Germany, heard by the Mixed Claims Commission in Washington, Mr. Butler reported, had been lost. This question, it is expected, will be introduced in the U. S. Senate.

The Canadian General Transit Co.., Ltd., a subsidiary, Mr. Butler said, was doing remarkably well.—V. 135, p. 4220.

Canadian Wirebound Boxes, Ltd.—*Dividend Deferred.*

The directors have decided to defer action on the quarterly dividend due Jan. 1 on the $1.50 cum. class A partic. shares, no par value. From July 1 1931 to and incl. Oct. 1 1932, quarterly distributions of 25 cents per share as against regular quarterly payments of 37½ cents per share previously.—V. 133, p. 804.

Cartier, Inc.—*87½ Cent Preferred Dividend Declared.*

A dividend of 87½ cents per share was recently declared on the 7% cumulative pref. stock, par $100, payable Jan. 31 to holders of record Jan. 14. A like amount was paid on Oct. 30 1932. Previously, the company made regular quarterly disbursements of $1.75 per share on this issue.—V. 135, p. 3361.

Checker Cab Mfg. Corp.—*Earnings.*—

For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 1334.

Chicago Investors' Corp.—*Preference and Common Stock Off List.*—

See Missouri-Kansas Pipe Line Co. below.—V. 134, p. 4389.

City Auto Stamping Co.—*Initial Dividend.*—

An initial dividend of five cents per share was recently declared on the common stock, no par value, payable Dec. 15 to holders of record Dec. 1.—V. 133, p. 126.

City Ice & Fuel Co.—*May Sell Beer.*—

The company has appointed a special committee of its executives to make an immediate study of the brewing field, believing that a large ice company with its manufacturing plants, cold storage space and motor truck distribution routes may be the logical means of handling the beer business of the future.

Should Congress act favorably, this company, which now operates ice services in 26 States and in Canada, may expand its activities to include the manufacture and distribution of beer in the larger cities of its territory. This could be done with a minimum of delay, the company believes.—V. 135, p. 3696.

City Investing Co.—*Smaller Distribution.*—

The directors on Dec. 29 declared a dividend of 1½% on the common stock, par $100, payable Jan. 16 to holders of record Jan. 10. This compares with a distribution of 2½% made on Jan. 4 and on July 11 1932.—V. 135, p. 633.

Cleveland (Ohio) Hardware Co.—*Reorganized.*—

The Cleveland (O.) Hardware & Forging Co. has been formed as a reorganization of the Cleveland Hardware Co., manufacturer of forgings. In the reorganization the par value of the stock has been reduced from $100 to $20 per share. T. P. Robbins, President and Treasurer of the old company, occupies similar executive positions with the new organization. A. J. Sanford has been elected Vice-President, Secretary, Treasurer and General Manager. Mr. Sanford was formerly connected with the Timken Roller Bearing Co., and later was sales manager of the Timken Steel & Tube Co., Canton, O. Charles E. Adams, Chairman of the board of the old company, holds a similar position with the new organization ("Iron Age").—V. 133, p. 3261.

Cleveland (Ohio) Hardware & Forging Co.—*Formed.*—

See Cleveland Hardware Co. above.

Cleveland Union Stock Yards Co.—*Smaller Dividend.*

The directors have declared a quarterly dividend of 25 cents per share on the common stock, no par value, payable Dec. 31 to holders of record Dec. 24. Previously, the company made quarterly distributions of 37½ cents per share on this issue.—V. 134, p. 1030.

Coen Companies, Inc.—*Dividend Resumed.*—

A dividend of 20 cents per share has been declared on the class A stock, no par value, payable Jan. 15 to holders of record Dec. 31. Distribution of like amount were made on this issue on April 15 and Oct. 15 1931; none since.—V. 134, p. 139.

Colgate-Palmolive-Peet Co.—*Five-Day Week Increases Working Forces.*—

The operating forces of the company at the present time are approximately 7% larger than a year ago. Substantially all of the increase in force resulted from the adoption of the five-day week by the company last June as a means of spreading employment. Although company has no plan for stabilizing employment, the company has given steady and continuous employment to its operating forces over a long period of years. During the past three years and up to the time the company adopted the five-day week, the number of workers employed by the company remained almost stationary.—V. 135, p. 4389.

Commercial Finance Corp., Boston.—*Defers Div.*—

The directors have decided to defer the annual dividend due Jan. 20 on the 7% cum. pref. stock, par $50. A distribution of 50 cents per share was made a year ago, while in January of each year from 1926 to and incl. 1931 dividends of $1 per share were paid.—V. 134, p. 139.

Commercial Solvents Corp.—*Dividend Dates.*—

The semi-annual dividend of 30 cents per share recently declared on the common stock, no par value, is payable Dec. 31 1932 to holders of record Nov. 21 1932. Quarterly distributions of 15 cents per share were made on this issue on March 31 and June 30 1932, as compared with 25 cents per share previously each quarter.—V. 135, p. 4221.

Commonwealth Insurance Corp., Ltd., Los Angeles, Calif.—*Initial Distribution.*—

An initial semi-annual dividend of 3.425 cents per share has been declared on the Commonwealth Insurance Shares, series C, payable Dec.31.

Construction Materials Corp.—*Changes Annual Meeting Date.*—

The directors have changed the date of the company's annual stockholders' meeting to March 16 1933 from the first Thursday in February, as heretofore.—V. 135, p. 132.

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Consumers Co., Chicago.—*Rights Extended.*—
The directors have extended until Jan. 1 1934 rights of bearers of voting trust certificate purchase warrants which permit bearer to purchase a voting trust certificate for one share of common stock at $5. Rights originally expired and became void Jan. 11 1931, but were extended Nov. 14 1930 until Jan. 1 1933.—V. 135, p. 4221.

Continental Motors Corp.—*Builds Low-Priced Six.*—
President William R. Angell states that this corporation will make ice bid for the 1933 automobile market with two six-culinder cars. Mr. Angell states:
"Both of these sixes will embody the latest refinement in grace and beauty of lines. They will be full-sized in every respect, with ample wheelbase, a surprising amount of room, an abundance of power, exceptional speed and splendid economy.
"There will be many departures in engineering design. Our engineers have not been hampered or held back by precedent or custom. Several of the major features of the cars, which mean comfort and general good performance, will be exclusive with Continental.
"Of greatest interest, doubtless, will be the light six, the model name of which will be announced later. It may set a new low price for six-cylinder cars. In appointments, appearance and performance it will have medium-priced car quality in the low-price field. Its economy will rank with the best.
"The big six, to be known by a distinctive trade name later, is to be a luxury car brought down to the bottom rung of the medium-price bracket. In fact, this completely new and beautiful car will replace the De Vaux models of the former Continental-De Vaux line.
"To handle the merchandising of these new sixes," continued Mr. Angell, "we are rapidly developing an adequate dealer organization. The interest displayed by established dealers in all parts of the country is gratifying.
"Of greatest importance, however, are Continental's advantages from the standpoint of plants, plant overhead, manufacturing facilities and manufacturing ability. I am sure that the combination of these factors never has offered the favorable opportunity it does to-day. And it is difficult to see when, if ever, it would occur again if this opportunity were ignored.
"These advantages of low overhead give Continental probably the lowest fixed charge in the industry and help to make possible the low prices at which these new cars will be offered.
"Contributing to the high standards of excellence that will be maintained in design and manufacture is the experience of 30 years, during which approximately 3,500,000 Red Seal motors were sold. Continental has built motors for more than 100 passenger car companies; supplies motors for 53% of all truck manufacturers; and furnishes motors to more than 300 agricultural and industrial machinery makers.
"I believe Continental's entry into the low-priced six-cylinder ca ıfield is most timely."—V 135, p. 4389.

Corporate Trust Shares.—*Semi-Annual Distributions.*—
See Administrative & Research Corp. above.—V. 135, p. 3172.

Corrigan McKinney Steel Co.—*Initial Dividend.*—
An initial dividend of one cent was recently declared on the common stock, par $1 payable Dec. 15 to holders of record Dec. 5.—V. 135, p. 2836.

Cosgrave Export Brewery Co., Ltd.—*Earnings.*—

Year Ended Oct. 31—	1932.	1931.
Operating profit	$25,531	$67,963
Other income	60	60
Total income	$25,591	$68,023
Interest on mortgage & loans	2,924	4,637
Depreciation	15,409	16,936
Dominion income taxes	------	3,158
Net income	$7,258	$43,292
Previous surplus	96,895	53,604
Profit and loss surplus	$104,153	$96,896

Balance Sheet Oct. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$13,705	$31,798	Accts. & bills pay.	$26,552	$28,540
Accts. receivable	16,187	14,691	Mortgage payable	31,000	55,000
Stocks & supplies	89,001	90,277	Capital stock	1,000,000	1,000,000
Life ins., cash val.	5,955	4,500	Profit & loss acct.	104,154	96,895
Investments	1,000	1,000			
Plant & equipment	403,139	404,993			
Buildings	250,593	250,592			
Land	93,900	93,900			
Prepaid expenses	5,510	5,967			
Good-will, trade-marks, &c.	282,717	282,716			
Total	$1,161,706	$1,180,436	Total	$1,161,706	$1,180,436

—V. 134, p. 140.

(The) Cunard (Steamship) Co., Ltd.—*Defers Divs.*—
The directors have resolved, owing to the continued depressed state of trade, to defer payment of the dividends on the 5% cum. preference stock and 6% 2d cum. preference stock due to be made on Jan. 2 next for the half year ended Dec. 31 1932.—V. 135, p. 2659.

Dallas Park Apartments, Miami, Fla.—
S. W. Straus & Co., Inc., in a letter dated Dec. 23 advise holders of the 1st mtge. serial 6½% gold bonds, dated July 8 1924 that up to the present time holders of more than 85% of the bonds have assented to the plan which provides among other things that the owners deposit with S. W. Straus & Co., Inc. monthly, all net surplus of income after payment of operating expenses. The letter further states:
Operating statements have been received, but through Oct. 31 they have shown no surplus earnings. Low earnings have been due in part to adverse general conditions and in part to the fact that the profits of buildings of this character in Florida are made largely during the winter season which begins during November but does not get into full swing until after Christmas.
We have received from the owners the sum of $7,000, representing, we are informed, surplus from Nov. 1 to date (Dec. 23). Nevertheless, this is insufficient to pay the interest coupons becoming due Dec. 26 1932. However, we are advised by the owners that they are confident of being able to deposit by Jan. 26 1933, the balance of the funds necessary to pay the coupons due Dec. 26 1932. The apparent upturn in earnings for November seems to justify this confidence. There are no delinquent real estate taxes.
We do not believe that the situation would be improved, from the standpoint of the bondholders, by the institution of foreclosure proceedings.

(Alfred) Decker & Cohn, Inc.—*Off Curb List.*—
The New York Curb Exchange on Dec. 29 announced that it has removed from listing the 100,000 shares of common stock, no par value, of this company because the latter has failed to maintain transfer and registration facilities in New York City.—V. 135, p. 633.

Detroit Aircraft Corp.—*Reorganization Approved.*—
The stockholders on Dec. 29 approved a plan for reorganization of this company which is in receivership.
Under the plan, a new corporation of the same name will be organized to purchase at a judicial sale the assets of the old company. The new company will have an authorized capital stock of 200,000 shares of $1 par value, which will be offered in exchange for the old stock in the ratio of one new share for each ten old shares.—See V. 135, p. 4221.

Devonshire Apartments, Ltd., Vancouver, B. C.—*Bonds in Default.*—
The company has defaulted as to interest, sinking fund and a portion of the principal, due on the outstanding $350,000 6½% 1st mtge. serial bonds.
Western City Co. Ltd. of Vancouver has undertaken the formation of a bondholders' protective committee and is asking bondholders to communicate with their office in Vancouver.

Diamond Electrical Mfg. Co., Ltd.—*Omits Dividend.*—
The directors have voted to omit the quarterly dividend due Jan. 1 on the 7% conv. pref. stock, par $100. The last regular quarterly distribution of 1¾% was made on this issue on Sept. 30.—V. 135, p. 1661

Discount Corp. of New York.—*Extra Distribution.*—
The directors recently declared an extra dividend of $2 per share in addition to a regular quarterly dividend of $3 per share, both payable Jan. 3 to holders of record Dec. 31. Previously the company paid quarterly dividends of $2.50 per share. An extra of $1 per share was also paid on Jan. 2 1932.—V. 135, p. 2499.

Dominguez Oil Fields Co.—*Larger Dividend.*—
The directors have declared a monthly dividend of 15 cents per share on the no par value common stock, payable Jan. 3 to holders of record Dec. 23. Previously the company made regular monthly distributions of 12½ cents per share on this issue. An extra dividend of 25 cents per share was also paid on Dec. 1 1932. Compare V. 135, p. 3861.

Dominion Bridge Co., Ltd.—*Earnings.*—

Years End. Oct. 31—	1932.	1931.	1930.	1929.
x Total earnings	$1,228,408	$2,164,852	$2,383,814	$2,639,832
Depreciation	461,633	507,035	400,000	400,000
Res. for plant ext., &c.	------	------	------	300,000
Net income	$766,775	$1,657,816	$1,983,814	$1,939,832
Dividends	1,156,390	1,696,038	1,812,166	1,227,580
Balance	df.$389,615	df.$38,222	$171,647	$712,251
Profit & loss surplus	$3,938,667	$4,328,282	$4,366,504	$4,194,856
Shs. cap.stk.out.(no par)	513,951	513,951	513,951	410,437
Earns. per sh.on cap.stk.	$1.49	$3.23	$3.86	$4.72

x Profits from contracts, interest and dividends received on investments and miscellaneous earnings, after allowing for Federal taxes.

Comparative Balance Sheet Oct. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
x Plant	10,940,146	11,188,036	y Capital stock	15,921,366	15,921,366
Investments	2,724,378	2,685,781	Reserves	1,190,233	1,208,895
Call loans	1,415,355	2,950,000	Surplus	3,938,667	4,328,282
Cash	1,261,621	1,090,180	Divs. payable	256,976	385,463
Bonds, &c.	3,859,835	2,142,576	Bank loans	37,805	54,600
Deposits	53,503	116,332	Accounts payable	620,450	1,318,346
Due for work	18,532	221,411			
Accts. receivable	427,748	983,625			
Inventories	1,099,080	1,668,797			
Insurance, &c.	125,214	140,936			
Shs. co. stk. held for sale to empl.	40,084	29,276			
Total	21,965,497	23,216,954	Total	21,965,497	23,216,954

x After reserve for depreciation of $5,191,801 in 1932 and $4,801,659 in 1931. y Represented by 513,951 no par shares.—V. 135, p. 634.

Dominion Woollens & Worsteds, Ltd.—*Changes Made in Plan of Reorganization.*—
With one modification of importance, bondholders and preferred and common shareholders have ratified a plan of reorganization submitted to them. Over 60% of bonds outstanding were represented at the bondholders' meeting and all present approved of the plan, as modified. In view of the number of bondholders who sent in certificates but did not attend, the bondholders' meeting was adjourned until a date to be fixed in January next.
The original plan as presented called for the delivery to bondholders, in compensation for compromises on their part of 21,170 shares of new common stock. As shareholders voiced the view that this was too large a block out of capital, the amount was cut in two, and bondholders will receive 10,585 shares. Preferred shareholders who were to receive four shares of common for one preferred share held, will receive three shares for one held, while common shareholders will receive one share of new common for each four shares of old stock held, instead of one share for three as originally planned.
With respect to bondholders, the plan calls for deferment of payment of interest, such deferred interest to be made payable in 11 equal annual installments, beginning Dec. 1 1937, together with interest at 6% per annum. The company has the right to pay deferred interest before 1937. The plan release the company from payment of interest, principal or sinking fund and deferred interest except in Canadian funds. Sinking fund payments will become due June 1 1933, to 1936, and increase the sinking fund payment annually of $67,500 to $70,000, commencing June 1 1937.—V. 135, p. 4038.

Eastern Steel Products, Ltd.—*Sales Off 55%.*—
The preliminary balance sheet for the year ended Dec. 1 1932 disclosed that net earnings fell short of the amount necessary to provide depreciation by several thousand dollars. During the year dividends amounting to $85,706 were paid on the outstanding preferred and common stock. Moneys necessary for these dividends were withdrawn from surplus earned in previous years.
The liquid assets of the company on Dec. 1 stood at approximately $920,000 against outstanding liabilities of $100,000, a ratio of slightly over 9 to 1.
After depreciation, fixed assets stand at approximately $550,000, or about 60% of liquid assets.
Sales for the year were 55% of 1931. During the period under review, $9,000 of the outstanding preferred stock was purchased and retired. See also V. 135, p. 4389.

Eaton Manufacturing Co.—*To Pay Notes.*—
The company will pay through the Cleveland Trust Co., an issue of $750,000 five-year 5½% notes maturing on Feb. 1 next. Holders of the notes may cash them prior to Feb. 1 and receive par plus interest to the date of payment.—V. 135, p. 3862.

Edgewater Beach Apartments.—*Protective Committee.*—
See Bryn Mawr Beach Bldg. Corp. above.—V. 125, p. 2153.

Electric Ferries, Inc.—*Obituary.*—
Carroll Dana Winslow, President and Treasurer, died on Dec. 27 in New York City.—V. 135, p. 825.

Enamel Products Co.—*Smaller Distribution.*—
A distribution of one cent per share has been declared on the common stock, no par value, payable Dec. 31 to holders of record Dec. 30. This compares with five cents per share paid on Dec. 31 1931 and 50 cents per share on Oct. 1 1929.—V. 134, p. 140.

Equitable Mtge. & Title Guarantee Co.—*Resumes Div.*
A dividend of 50 cents per share was paid on the capital stock, par $10, on Nov. 15 1932 to holders of record Nov. 10. This compares with a semi-annual dividend of 25 cents per share and an extra dividend of 25 cents per share paid on Dec. 1 1931; none since.—V. 135, p. 135.

Equitable Office Building Corp.—*Earnings.*—
For income statement for 7 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 135, p. 3530.

Euclid Gardens Apartments.—*Bond Extension Is Planned.*—
Extension for five years of the bonds is proposed by the bondholders' protective committee formed for the protection of holders of bonds sold through the Woodlawn Trust & Savings Bank. Interest due Jan. 2 has been deposited with the committee and will be paid to depositing bondholders. The issue was for $147,500, but has been reduced through prepayments to $114,500. Harvey C. Vernon is chairman of the committee and Martin C. Haedtler is secretary.
"This committee feels that it is advisable to arrange an extension of the loan and to reorganize it to fit present-day conditions," says Mr. Haedtler. "It will be necessary to have concerted action of all bondholders to achieve this result. The owner assures us that interest due Jan. 2 1933, will be paid when and as the bonds are deposited and has deposited with us funds so that we are able to pay this interest now.
"A reorganization plan has been agreed upon between the committee and the owner of the property. We have made an independent investigation and are very pleased to submit this plan to bondholders, as we feel it to be an excellent one.
"The bonds are to be extended for five years. The interest due Jan. 2 1933, is to be paid. Interest for the extended period is to be at 5% per

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annum. Sinking-fund payments are to be $1,000 the second year, $2,000 the third year and $2,000 the fourth year, and are to be used to purchase bonds at the lowest prices obtainable. Monthly instalments are to be deposited under the committee's direction for the payment of interest. All taxes are paid excepting one-half of 1930 taxes, which are to be paid or secured by a deposit with the committee. The owner agrees to submit to us $4,500 of bonds for cancellation when the plan becomes effective. This will materailly improve the security."

Evans Products Co., Inc.—*Earnings.*—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 1336.

Florence Mills, Forest City, N. C.—*Bal. Sheet Oct. 1 '32.*
[Includes American Spinning Co., Greenville, S. C., Subsidiary.]

Assets—		*Liabilities*—	
Cash	$648,674	Notes payable, banks	$140,000
Accounts receivable	288,713	Accounts payable	41,467
Inventories	279,586	Accrued expenses	59,383
Prepaid expenses	13,774	Prov. for State taxes (est.)	1,025
Investment (book value)	500	Prov. for add'l Federal taxes, prior year (est.)	4,000
Due from bank in receivership (est. realizable value)	274	7% preferred stock	582,200
Sinking fund cash for red. of preferred stock	8,033	Common stock	1,556,100
Plant and equipment	x1,372,922	Capital surplus	5,850
Real estate not used in oper'n	18,093	Earned surplus	300,152
Unamort. reorganiz. exps	59,606		
Total	$2,690,178	Total	$2,690,178

x After reserve for depreciation of $1,742,020.
Note.—The combined companies were committed at Oct. 1 1932 to receive 792 bales of cotton, price unfixed, and were long 500 bales of March cotton at an average price of 7.22½ cents. They were likewise obligated to receive 811 bales of cotton at an average price of 8.20 cents.—V. 133, p. 649.

Florsheim Shoe Co.—*Pref. Stock to Be Decreased.*—
The stockholders will vote March 20 on reducing the authorized pref. stock from $3,626,200 to $3,187,500.—V. 135, p. 4390.

49 West 37th St. Realty Co.—*Reorganization Plan Declared Operative.*—
George T. Purves of Graham, Parsons & Co , chairman of the bondholders' protective committee, representing holders of the 1st mtge. 6% sinking fund bonds announces that the plan and agreement of reorganization dated Aug. 30 1932, has been declared operative by the committee and is effective immediately. More than 93% of the outstanding bonds have already been deposited with the committee.
The time limit for the deposit of the remainder of the outstanding bonds has been extended until Jan. 6 1933. The Pennsylvania Co. for Insurances on Lives and Granting of Annuities, Philadelphia, is depositary for the committee.
In addition to Mr. Purves, the committee comprises Howard B. Brown, of Pitcairn Co., F. Eugene Newbold, of W. H. Newbold's Son & Co., and Herbert S. Welsh, of Welsh Brothers, W. P. Armstrong Jr., of 48 Wall St., is Secretary. See plan in V. 135, p. 1663.

(Robert) Gair Co., Inc.—*Creates Sales Divisions.*—
To meet the demand of present-day conditions for greater specialization in production and sales, the company has created three major divisions to handle its production and selling of boxboards, containers and folding cartons, according to an announcement by President E. Victor Donaldson.
The boxboard division will be headed by Robert H. Bursch, who will have charge of both manufacturing and sales. Boxboard is produced by this company in their mills at Piermont and Tonawanda, N. Y.; New London, Conn.; Haverhill and Medford, Mass.; Bogota, N. J., and Quincy, Ill.
L. H. Gaetz will continue in charge of production of the folding carton division.
F. S. Wakeman has been appointed General Sales Manager for the folding carton division. He will continue in charge of the New York sales department.
F. G. Becker has been appointed General Manager of the container group of Gair plants at New London and Shelton, Conn.; Medford, Mass.; Bogota, N. J., and Providence, R. I. Mr. Donaldson also announced the appointment of Chase Flint as General Sales Manager of the container division. Both Mr. Becker and Mr. Flint were formerly associated with the Container Corp. of America in executive capacities.—V. 135, p. 2660.

General Electric Co.—*Incandescent Lamp Sales in 1932.*
A preliminary estimate of the number of incandescent lamps sold in the United States during 1932 indicates a total of 546,600,000 for both large and miniature lamps, according to a review of the electrical industry by John Liston in the General "Electric Review" for January.
This quantity includes 330,800,000 large lamps with metal filaments and 214,600,000 miniature lamps with metal filaments. The use of carbon-filament lamps, as in previous years, continues to decrease. The total of these, both large and miniature bulbs, is estimated to be 1,200,000—about one-third the total for 1931.
An outstanding development in the design of higher-wattage lamps is a "bi-post," type of construction. This is at present used on 5,000-watt studio and floodlighting lamps, and on 1,000-watt airway-beacon lamps. A number of new lamps were developed for various applications, including a new line for household use, with a low price range. Among the out-standing developments are the photoflood lamp for home motion picture photography, a pyrometer lamp for measuring industrial furnace temperatures, and a new, three-filmaent lamp for automobile headlights.—V. 135, p. 4222.

General Surety Co.—*To Dissolve.*—
Plans for dissolving the company were announced Dec. 29 by the directors. The New York State Insurance Department will be asked to undertake the liquidation.
Since its retirement from active underwriting on Dec. 31 1930, the company has reduced its premium reserves to $32,351, of which $6,101 represents general lines and $26,250 secured guarantees having from five to seven years to run. Its loss reserves, including claims incurred but not reported, are under $6,500.
The proposed application for voluntary liquidation and dissolution has just been approved by its directors. Upon final disposal of all outstanding guaranties the corporation will be liquidated for the benefit of its stockholders.—V. 132, p. 860.

Georgia Hotel Co., Ltd.—*To Vote on Plan.*—
Bondholders will meet Jan. 4 at Vancouver office of Montreal Trust Co. to consider a plan for modification of the trust deed to permit reduced interest charges for a limited period.
It is proposed to exchange present first mortgage serial bonds for new 6% first mortgage sinking fund bonds maturing June 1 1947. The new bonds would have minimum interest requirements of 4% and if earnings should be sufficient, would pay 6%. In any year when less than 6% is paid, the difference between the amount paid and the coupon rate will accumulate for later payment. All interest and principal will be payable in United States funds.—V. 135, p. 4391.

(S. A.) Gerrard Co., Cincinnati.—*Receivership.*—
On petition of a noteholder, the company was placed in receivership on Dec. 27 by the U. S. District Court at Cincinnati. W. E. Kiplinger, President of Ahrens-Fox Fire Engine Co., has been appointed receiver.
John H. Barr, the petitioning noteholder, who also is Secretary and Treasurer of the company, alleges the company has defaulted in interest payment on a note which he holds for $115,000. He states that the company is solvent, but has insufficient working capital.
The company, founded in 1884 by S. A. Gerrard, finances growers in California and several other Western States besides operating large fruit groves and vegetable farms.—V. 131, p. 1104.

Gillette Safety Razor Co.—*Patent Infringement Alleged*—
A suit was filed in Federal Court at Wilmington, Del. by Julian W. Fretwell, hardware store employee of Danville, Va., against Gillette Safety Razor Co., charging infringement of a patent for safety razor and razor blade. Although the bill did not disclose the type of blade involved, Mr. Fretwell said the patent was granted him in 1923. He charged that he once offered to sell his patent to the company, which refused it and then infringed on the patent.
The bill, which charged the Gillette company has made $50,000,000 in trade and profits from the patent, asked an injunction, triple damages and called upon the court to establish the amount of damages. (Boston "News Bureau").—V. 135, p. 4222.

Goderich (Ont.) Elevator & Transit Co., Ltd.—*25c. Dividend.*—
A dividend of 25 cents per share has been declared on the no par common stock, payable Jan. 2 to holders of record Dec. 15. This compares with quarterly dividends of 35 cents per share paid on this issue from July 1 1928 to and incl. July 1 1932.
President G. L. Parsons, in a letter which will accompany the dividend checks, will say:
"On account of a combination of conditions, peculiar to the grain trade of Canada and the United States during the year, the ordinary movement of grain has been materially restricted, with the result that there is an unusual carryover awaiting disposition. The suspense in anticipating what may be the outcome of the preferential proposal regarding the Empire movement of Canadian grain, as also the premiums asked by Western farmers on account of prevailing low prices, restricted the usual fall movement of grain to Lake and Bay ports for winter distribution. Consequently the directors have deemed it advisable to pay not more than 25 cents per share dividend, thus to avoid impairing our capital surplus.
"The directorate has been greatly strengthened by the election of Norman M. Paterson of the N. M. Paterson Grain & Steamship Companies of Fort William, Ont., and C. Gordon Smith of the Reliance Grain Co. of Winnipeg as new members of the board. Their joint experience in the various details of handling grain will prove a decided acquisition to the affairs of this company "

Gray & Dudley Co.—*Dividend Deferred.*—
The directors have voted to defer the quarterly dividend due Jan. 1 on the 7% cum. pref. stock, par $100. The last regular quarterly payment of 1¾% was made on Oct. 1 1932.—V. 133, p. 4337, 2274.

(B.) Greening Wire Co., Ltd.—*Defers Dividend.*—
The directors recently voted to suspend dividends on the 7% cum. red. pref. stock, par $100. The last regular quarterly dividend of 1¾% was paid on Oct. 1.—V. 121, p. 1232.

Grigsby-Grunow Co.—*Refrigerator Orders Up.*—
The company will begin its 1933 refrigerator season with four times as many unfilled orders on file for scheduled shipment to distributors as at any similar time since the company has manufactured refrigerators. according to John F. Ditzell, Assistant Vice-President in charge of refrigeration. "During January 1933, we expect to call back approximately 2,000 employees to our refrigeration division," he said.
"Shipments of refrigerators during October and November, and up to Dec. 20, were three times larger than the same period of 1931," Mr. Ditzell stated. "Sales to consumers by our distributors in New York and Chicago during the past three months are double those of the same period a year ago, largely for installation in apartment houses.
"Inventories of refrigerators in hands of distributors on Dec. 22 were less than one-third of the number on hand on the same date last year. When it is realized that in 1931 we had only three models of refrigerators compared with 14 models in 1932, it can be seen just how low our distributors inventories are."—V. 135, p. 2839.

Harding Carpets Ltd.—*Earnings.*—

Years Ended Oct. 31—	1932.	1931.
Loss from operations	$22,864	$5,310
Reserve against inventories	------	13,000
Interest on borrowed money	12,326	------
Net loss before depreciation of plant	$35,190	$18,310
Discount on redemption of preferred shares	------	Cr1,500
Previous deficit	3,672	sur13,138
Deficit as at Oct. 31	$38,862	$3,672

Balance Sheet Oct. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$1,567	$5,726	Bank loans, sec'd.	$169,000	$209,000
xAccts. receivable	73,024	51,937	Accts. payable & accrued liab	12,718	13,683
yInventories	175,401	271,122	Res. for deprec	24,420	24,420
Fixed assets	831,767	828,684	7% cum. pref. stk	750,000	750,000
Deferred charges	1,319	37,717	zCommon stock	201,855	201,855
Prelim. adminis. & oper. expenses	36,053	------	Deficit	38,862	3,672
Total	$1,119,131	$1,195,286	Total	$1,119,131	$1,195,286

x After reserve for bad and doubtful accounts of $5,000 in 1932 and $2,500 in 1931. y After inventory reserve of $10,000 in 1932 and $25,000 in 1931. z Represented by 20,000 shares, no par.—V. 126, p. 259.

Hawaiian Pineapple Co., Ltd.—*Plan Ratified.*—
The stockholders on Dec. 29 confirmed the recommendations of the directors that transfer of all assets be made to a new corporation which will be known hereafter as Hawaiian Pineapple Co., Ltd., in order to effect a financial reorganization. See details in V. 135, p. 3864.

Hercules Powder Co.—*Elects New Directors.*—
Two new directors were elected to the board of directors on Dec. 28. The new members are: A. B. Nixon, general manager of the company's cellulose products department; and P. B. Stull, general manager of the Virginia cellulose department.
The creation of two new members brings the number of directors to 14 and allows for the complete representation of each major department of the company on the board. All of the directors are active executives in the company. According to R. H. Dunham, President of the company and Chairman of the board, the additional representation is in line with the company's policy of having a working directorate, intimately acquainted with departmental problems and personnel.
A. B. Nixon has been general manager of the cellulose products department since 1928 and was formerly in charge of the company's nitrocelulose plant at Gillespie, N. J. Mr. Stull has been general manager of the Virginia cellulose department since 1928 and was formerly president of the Virginia Cellulose Co. of Hopewell, Virginia, which was acquired by Hercules in 1926.
The board of directors is now composed of: R. H. Dunham, President; C. A. Higgins, J. T. Skelly, T. W. Bacchus, C. D. Prickett, N. P. Rood, G. G. Rheuby, Vice-Pres.; L. N. Bent, C. A. Bigelow, C. C. Hoopes, G. M. Norman, W. J. Lawrence, A. B. Nixon and P. B. Stull.—V. 135, p. 4223.

Hershey Chocolate Corp.—*Extra Preferred Dividend—Smaller Common Distribution.*—
The directors have declared the following dividends for payment Feb. 15 to holders of record Jan. 25: The regular quarterly dividend of $1 a share and an extra dividend of $1 a share on the conv. preference stock, and a regular quarterly dividend of $1.25 a share on the common stock. Under the provisions of the articles of incorporation, before any dividends may be declared and paid on the common stock in any year, an extra dividend of $1 a share must be declared, set aside and paid on the conv. preference stock.
An extra distribution of $1 a share was made on the conv. preference stock on Feb. 15 1930, 1931, and 1932. From Feb. 15 1930 to and incl. Nov. 15 1931 the company made regular quarterly payments of $1.25 a share on the common stock, while during 1932 quarterly distributions of $1.50 per share were made on the latter issue.—V. 135, p. 3006.

Honolulu Oil Corp., Ltd.—*Resumes Dividend.*—
A quarterly dividend of 25 cents per share has been declared on the outstanding 944,900 shares of capital stock, no par value, payable Jan. 15 to holders of record Jan. 5. The last quarterly distribution of 50 cents per share was made on March 16 1931; none since.—V. 134, p. 1772.

Honolulu Plantation Co.—*Extra Dividend.*—
The directors have declared an extra dividend of $1 per share in addition to the regular monthly dividend of 25 cents per share on the capital stock, par $25, payable Jan. 10 to holders of record Dec. 22. Extras of $2 per share were paid in December 1929, 1930 and 1931, an extra of $1.50 per

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share in December 1928 and an extra of $1 per share in December 1927.—V. 135, p. 1831.

Horn & Hardart Baking Co. (& Subs.).—*Earnings.*—

Years End. Sept. 30—	1932.	1931.	1930.	1929.
Sales	$13,100,544	$15,158,349	$15,752,970	$14,855,990
Material costs, salaries, wages & oth. oper. exp	10,646,352	12,022,830	12,627,452	11,884,983
Maintenance & repairs	217,652	269,794	278,850	338,133
Taxes, ins. & water rents	y271,675	361,139	375,694	307,892
Interest (net)	339,591	397,477	452,587	390,407
Net inc. before deprec. and Federal taxes	$1,625,273	$2,107,109	$2,018,386	$1,934,573
Dividends, &c., received	234,319	223,735	220,230	277,860
Total income	$1,859,592	$2,330,844	$2,238,615	$2,212,433
Depreciation & reserve	653,588	645,571	609,379	548,015
Federal income tax	133,500	175,778	167,075	166,559
Net income	$1,072,505	$1,509,496	$1,462,162	$1,497,858
Dividends	x684,934	783,700	783,700	783,700
Balance to surplus	$387,571	$725,796	$678,461	$714,158
Shares capital stock outstanding (no par)	98,023	97,970	97,970	97,970
Earnings per share	$10.94	$15.42	$14.93	$15.30

x Includes $128,123 dividends paid in capital stock stated at $87.50 per share. y Taxes only (other than Federal tax on income).

Balance Sheet Sept. 30.

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
Cash	553,820	771,409	xCapital stock	2,006,120	1,958,200
Accts. receivable	9,488	36,207	Accts. payable	362,763	468,439
Inventories	285,001	338,481	Accrued expenses	279,820	366,479
Investments	517,400	517,400	Notes payable	750,000	660,000
yRi. est., l'd, fixt.	13,530,033	14,025,868	Dividends payable	171,537	------
Prepayments	174,403	87,469	Res. for conting.	37,229	------
Good-will	92,000	92,000	Deferred credit	29,166	------
Deferred charges	44,721	------	Res. for Fed. taxes	136,919	175,778
Treasury stock	33,237	------	Insurance reserves	------	32,262
			5½% serial notes	------	900,000
			Long-term mtges.	5,517,000	5,602,000
			Surplus	5,949,549	5,705,677
Total	15,240,104	15,868,834	Total	15,240,104	15,868,834

x Represented by 98,504 no par shares in 1932 and 97,970 no par shares in 1931. y After reserve for depreciation ($5,122,851 in 1932.)—V. 135, p. 4223.

Horn & Hardart Co.—*Resumes Quarterly Payment.*—

A quarterly dividend of 50 cents per share has been declared on the common stock, no par value, payable Feb. 1 to holders of record Jan. 12. This compares with quarterly distributions of 62½ cents per share made from May 1 1929 to and incl. Nov. 1 1932. V. 134, p. 3647.

Hotel Pierre, Inc.—*Plan Operative.*—

The plan of reorganization dated June 1 1932 has been declared effective.

Subscription to the income bonds of the new company referred to in the plan aggregate $194,000. Under the agreement dated May 16 1931 with Gerry Estates, Inc. (lessor under ground lease to hotel premises) forming the basis for the plan, it was provided that the plan should not be declared effective unless and until subscriptions to the income bonds of the new company were received up to the sum of $600,000. However, Gerry Estates, Inc., has agreed, provided that all of the terms and provisions of the agreement of May 16 1931 are met, to subscribe $406,000 of income bonds of the new company to make up the required minimum sum of $600,000. Therefore, as sufficient funds are available to consummate the plan, the committee has declared the plan effective, subject, however, to the right of the committee to modify the plan or abandon the same, as provided in the bondholders' deposit agreement dated as of July 15 1931.

Upon completion of the foreclosure proceedings and other legal steps necessary to carry out the plan, the securities of the new company will be available for delivery to those participating in the plan.

While the time for deposit of bonds under the plan has expired, the committee under the powers conferred by the deposit agreement will accept bonds for a limited period. Accordingly all bondholders who have not deposited their bonds are urged to send them at once to the depositary, Continental Bank & Trust Co., 30 Broad St., New York, N. Y. Compare plan in V. 134, p. 4504.

To Be Sold at Auction Jan. 12.—

The property is to be sold at foreclosure Jan. 12 next. The auction is to satisfy a judgment of $6,847,768 obtained by Continental Bank & Trust Co., as trustee. Joseph P. Day will conduct the sale, which is to be held in the Vesey Street salesrooms, under the direction of Stanley L. Richter, referee.—V. 134, p. 4504.

Hutchinson Sugar Plantation Co.—*Resumes Dividend.*

A dividend of 45 cents per share has been declared on the capital stock, par $15, payable Jan. 5 to holders of record Dec. 31.

From December 1924 to and incl. April 1926, quarterly dividends of 10 cents per share were paid; none since.—V. 135, p. 1831.

Huyler's of Delaware, Inc.—*Plan of Readjustment—Modification of Guaranty of 7% Cumulative Preferred Stock.*—The committee in a letter dated Dec. 19 to holders of 7% preferred stock stated in substance:

The preferred stockholders' committee, acting on behalf of those preferred stockholders who have deposited their preferred stock as well as on behalf of those preferred stockholders who may deposit their stock, advises that it has approved a plan of readjustment which it recommends to the preferred stockholders for adoption.

Since the organization of the committee in October last, it has examined the affairs of Huylers' of Delaware, Inc., as well as the affairs of Schulte Retail Stores Corp., the guarantor on the preferred stock. As the result of such examination and because of the present general business conditions, the committee recommends and approves of the plan of readjustment which it has negotiated with Schulte Retail Stores Corp. and which is now contained in a written proposal made by Schulte Retail Stores Corp., dated Dec. 16 1932. The proposal contemplates a modification of the guatantee agreement dated March 1 1927 between Schulte Retail Stores Corp., Huyler's of Delaware, Inc., and others, upon the following terms and conditions:

(1) In respect of the dividends payable on the preferred stock of Huyler's of Delaware, Inc., during the five calendar years commencing on Jan. 1 1933 and ending on Dec. 31 1937, Schulte Retail Stores Corp., as guarantor, shall be obligated to make good and (or) pay on all preferred stock of Huyler's of Delaware, Inc., deposited under the preferred stockholders' agreement and which shall become bound by said modification plan, only the amount by which the quarterly dividends declared and set aside for payment on the 7% cumulative preferred stock of Huyler's of Delaware, Inc., upon any quarterly dividend date shall be less than at the rate of 4% per annum instead of at the rate of 7% per annum.

(2) The holders of any and all shares of the preferred stock of Huyler's of Delaware, Inc., which shall have been irrevocably deposited under the deposit agreement and shall have become bound by said modification of the guarantee of Schulte Retail Stores Corp., shall be given an option to purchase from Schulte Retail Stores Corp. at $50 per share, one share of the preferred stock of Schulte Retail Stores Corp. having a par value of $100 for each share of the preferred stock of Huyler's of Delaware, Inc., so deposited; said option to be exercised prior to Dec. 31 1937, in the manner to be prescribed in the option, and said preferred stock of Schulte Retail Stores Corp. to be delivered upon the exercise of such option, shall be entitled to 8% dividends cumulative from and after the date of exercising such option.

In the event that Schulte Retail Stores Corp. shall convert its said preferred stock at any time prior to the date of exercising such option into the same or a greater or lesser number of shares of stock, or if, as the result of the merger or consolidation of Schulte Retail Stores Corp. into or with any other corporation, said preferred stock is converted into or exchanged for stock and (or) securities of another corporation, the said option shall apply to said converted stock and (or) other securities issued on such conversion or exchange upon the same basis or ratio as such conversion or exchange shall have been made.

(3) Schulte Retail Stores Corp. shall pay committee's compensation as well as all of its expenses. Consequently, no assessment will be made against the depositing preferred stockholders nor shall any charge or lien be imposed with respect to any of the deposited preferred stock, on account of committee's compensation and expenses.

(4) The plan of reduction of guarantee shall become operative when such an amount of preferred stock of Huyler's of Delaware, Inc., shall have been deposited with the depositary as shall be acceptable to the preferred stockholders' committee and to Schulte Retail Stores Corp.

(5) Upon plan being declared operative, the certificates for the shares of stock so deposited shall be apropppriately stamped so as to evidence the reduction of the guarantee of Schulte Retail Stores Corp.

(6) Provisions are also made for the resignation of the officers and directors of Huyler's of Delaware, Inc., in case of default by Schulte Retail Stores Corp. and for the election of their successors to be nominated by the preferred stockholders' committee.

Inasmuch as committee has approved of the plan of readjustment, stockholders are advised that pursuant to Article Seventh of the preferred stockholders' deposit agreement, each holder of a certificate of deposit shall be conclusively deemed to have assented to such plan of readjustment unless on or before Jan. 3 1933 he shall have filed with the depositary or sub-depositary written notice of his dissent therefrom, specifying the number or numbers of the certificate or certificates of deposit held by him and the number of shares of preferred stock represented thereby.

Since it is desirable that the greatest possible number of preferred stockholders approve and adopt the plan of readjustment, and, emphasizing the importance of united action, the committee urges that all persons who have not already deposited their preferred stock with the committee do so immediately, and in any event not later than Jan. 3 1933. All preferred stock should be forwarded or delivered to the depositary, Chemical Bank & Trust Co., 165 Broadway, New York, or to the sub-depositary, Hibernia Bank & Trust Co., New Orleans, La.

Committee.—Stanton Griffis, Chairman (Hemphill, Noyes & Co.), Bernard McCloskey (McCloskey & Benedict, attorneys), New Orleans, La.; Samuel T. Jones (Chemical Bank & Trust Co.), New York City. John H. Michener, Sec., 15 Broad St., New York; Roosevelt & O'Connor, counsel, 120 Broadway, New York.

Earnings for 10 Months Ended Oct. 31 1932.

Corporation and subsidiaries for the 10 months ended Oct. 31 1932 reports a net loss after expenses, depreciation and other charges, of $171,794, against net income of $45,984 in corresponding period last year.—V. 135, p. 4392.

Inland Mortgage Corp.—*Bonds Offered.*—Stern Brothers & Co., Kansas City, Mo., are offering at 100 and int. $200,000 1st lien 6% collateral trust bonds.—

Dated Dec. 1 1932; due Dec. 1 1942. Principal and int. (J. & D.) payable at principal office of Stern Brothers & Co., Kansas City, Mo. Red., all or part, on any int. date upon 30 days' notice at 102½% and int. if red. on June 1 1933; the premium decreasing ¼% for each full year or fraction thereof elapsed thereafter. Denom. $100, $500 and $1,000. First National Bank of Kansas City, Mo., trustee.

Sinking Fund.—A sinking fund, consisting of 60% of the net receipts of the corporation commences operation June 1 1933, and is to be used for the purchase of bonds at not in excess of the current redemption price and accrued interest, or the retirement of bonds through call by lot at that price.

Capitalization—	*Authorized.*	*Outstanding.*
First lien 6% coll. trust bonds (this issue)	$200,000	$200,000
6% cum. pref. stock ($100 par)	250,000	200,000
Common stock (no par value)	25,000 shs.	22,500 shs.

A private syndicate, organized by Stern Brothers & Co., has subscribed and paid for, at $100 per share, the entire $200,000 of 6% cum. pref. stock (with a portion of the common stock) outstanding junior to this issue of bonds.

Corporation.—The corporation owns $723,500 of first purchase money mortgages, secured by direct and separate first mortgage liens on 214 improved farms comprising about 50,000 acres of farm land, located principally in the States of Missouri and Kansas.

These mortgages were created by the re-sale of farms obtained through foreclosure proceedings. Approximately 70% of such sales were made during 1930, 1931 and 1932 at prices reflecting the drastic deflation of farm land values during those years, and about $300,000 of the mortgages arose from such sales completed since Jan. 1 1932.

The aggregate sales price of the farms securing the mortgages was $1,245,184, equivalent to an average of about $25 per acre. Of this amount, more than $400,000 was paid in cash initially, or through subsequent principal maturities, and in many instances substantial improvements to the properties have been made or are now under way by the new owners.

The mortgages are now outstanding in the average amount of approximately $14.50 per acre, equivalent to less than 60% of the sales price. In 155 instances where direct comparisons are available, the present loans average less than 34% of the original Land Bank loans made against the properties.

Security.—Secured through the initial pledge with the trustee of $300,124 principal amount of first mortgages selected from the $723,500 of mortgages owned, the pledged collateral to be maintained at all times in an amount equivalent to 150% of the outstanding bonds. Corporation holds guaranty title policies issued in connection with each mortgage by Kansas City Title & Trust Co.

The specific collateral pledged with the trustee comprises $300,124 principal amount of mortgages covering more than 23,500 acres of improved farm land, and outstanding in the amount of only $12.75 per acre. The farms securing these mortgages were resold for $545,591 of which the present loans represent less than 56%, and more than half of them arose from sales consummated during 1932.

An actual inspection of the farms covered by the mortgages owned has recently been completed by an officer of Stern Brothers & Co., and an independent experienced farm inspector. Independent appraisals place the value of the land alone at more than $1,450,000, equivalent to over twice the face amount of the mortgages and to over seven times the principal amount of bonds to be issued.

Earnings.—Of the $723,500 face amount of mortgages, approximately 90% bear interest at the rate of 6% annually and the balance at the annual rate of 5½%. The revenues of the corporation will be derived from such interest and from principal payments on the mortgages. All of the net revenues, after deducting operating expenses, will be available for the payment of bond interest.

Management.—Corporation will be under the direct supervision of Stern Brothers & Co.

Pro Forma Balance Sheet as at Dec. 1 1932.

Assets—		*Liabilities—*	
Cash	$64,802	First lien coll. trust bonds due Dec. 1 1942	$200,000
Real estate 1st mtge. notes:			
Pledged to secure coll. tr. bds.	300,124	6% cum. pref. stock	200,000
Unpledged	423,386	Common stock and unrealized	
Interest accrued	25,687	discount and reserves	a413,999
Total	*$813,999	Total	$813,999

* Real estate 2d mtge. notes aggregating $88,044 outstanding are carried at no value. a Outstanding $22,500 shares at stated value of $1 per share.

Insurance Building Corp., Boston.—*Div. Omitted.*—

The directors recently voted to omit the quarterly dividend of 50 cents per share due Nov. 1 on the 7% pref. stock, par $100. Quarterly distributions at this rate were made from May 1 1928 to and incl. Aug. 1 1932.—V. 126, p. 2156.

International Match Corp.—*Suit Dismissal Asked.*—

Frederick W. Allen and seven other directors of the company filed a motion Dec. 29 in the New York Supreme Court asking dismissal of the accounting proceeding brought against them by the Irving Trust Co. as trustee in bankruptcy. The complaint asks for an accounting of $250,000,000. The defendants base their motion on the contention that the complaint fails to state a cause of action. As an alternative, in case the court refuses to dismiss the action, the defendants ask that the complaint be so amended as to have it separately state the different causes of action combined in the present complaint.

Damages aggregating $249,981,000 were asked of the directors in a suit filed in Supreme Court of New York on Dec. 28 by Irving Trust Co. as trustee in bankruptcy for late Ivar Kreuger's concern. The bank also

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filed suit for accounting of $100,000,000 alleged to have been wrongfully paid by company in various mergers, and charged directors with "misfeasance and non-feasance." The directors named and damages asked of each are: Frederic W. Allen, $36,258,000; Donald Durant, $35,788,000; Henry O. Havemeyer, $27,877,000; Francis L. Higginson, $21,073,000; Adrian H. Larkin, $34,595,000; John McHugh, $34,377,000; Samuel F. Pryor, $28,587,000, and Percy A. Rockefeller, $31,416,000.—V. 135, p. 4392.

Johnson Publishing Co.—*Dividend Omission.*—

The directors recently voted to omit the quarterly dividend ordinarily payable about Jan. 1 on the common stock, par $10. Distributions of 12½ cents per share were made on April 1, July 1, and Oct. 1 last, as compared with 25 cents per share a year ago.—V. 134, p. 2734.

Julian & Kokenge Co.—*Resumes Dividend.*—

A dividend of 5 cents per share has been declared on the common stock, no par value, payable in January.

A distribution of 25 cents per share was made on the above issue on Feb. 1, May 1 and Aug. 1 1931, as compared with 43¾ cents each quarter from Nov. 1 1928 to and incl. Nov. 1 1930.—V. 134, p. 2921.

Kelly-Springfield Tire Co.—*New Securities Ready—Capital Readjustment Plan Completed.*—

New securities provided for in the capital readjustment plan will be apportioned and ready for delivery to certificate holders on and after Jan. 3. Certificates of deposit will be exchanged at the principal office of the depositary, Central Hanover Bank & Trust Co., 70 Broadway, New York. W. H. Lalley, President, states:

The capital readjustment has been completed without any new financing, and has given the company an outstanding balance sheet. The following results have been obtained by the readjustment:

1. Elimination of approximately a $10,000,000 deficit.
2. Elimination of about $7,250,000 of patent rights and good will items.
3. Creation of a surplus in excess of $2,600,000.
4. Elimination of all accrued obligations for dividends and sinking funds on preferred shares.
5. Reduction of over $181,000 per year in carrying charges after including fixed obligation of $177,000 per year, interest on 10-year 6% notes.

The company has been free of all bank loans since Sept. 1 1931 and current ratio as of Oct. 31 1932 was 15 to 1. Statement of operations for the first six months of the current year showed a profit of $57,101 after all charges including interest requirements for the new 10-year 6% notes.

Definite economies in operation, begun in May 1931, have been continued during 1932, so that the cost of operations in manufacturing, sales, distribution and administration, and in all other depratments have been brought to the lowest level in the company's history.

Listing of $6 Preference Stock, Common Stock, and 10-Year 6% Subordinate Notes.—

The New York Stock Exchange has uuthorized the listing of (a) 52,647 shares of no par value $6 preference stock (cumulative), (b) 758,861 shares of its common stock ($5 par value) and (c) $2,950,000 10-year 6% subordinate notes, due April 1 1942, on official notice of the issuance.

Organization and History.—This corporation was formed in New Jersey by consolidation of Kelly-Springfield Tire Co. (N. J.), organized April 15 1899, and Kelspring Corp. (N. J.), organized in 1932. The consolidation agreement between the corporations, dated Aug. 23 1932, was duly approved by the stockholders of both corporations at meetings held on Oct. 4 1932 and filed in the office of the Secretary of State of New Jersey on Oct. 29 1932. The consolidation agreement, which is the charter of the present company, gives it perpetual existence.

Kelspring Corp., consolidated with Kelly-Springfield Tire Co., was a New Jersey corporation with 500 shares of common stock of par value of $100 each. All of the capital stock of this company, except directors' qualifying shares, was owned by Kelly-Springfield Tire Co. (of New York), a wholly owned subsidiary of Kelly-Springfield Tire Co. (N. J.). Kelspring Corp. acquired substantially all the stocks of goods and business of Kelly-Springfield Tire Co. (of N. Y.) throughout the United States with the exception of business and stocks in the State of New York. It was mainly a selling company engaged in the distribution of the products of Kelly-Springfield Tire Co. (N. J.).

The securities of the company, to be issued in lieu of the stocks of the consolidating companies, as provided by the consolidation agreement, are as follows:

Securities of the Kelly-Springfield Tire Co.

To Be Issued for—	10-Year 6% Subord. Notes.	$6 Pref. Stk. Shares.	Com. Stock Shares.
Kelly-Springfield Tire Co. stocks:			
29,500 shs. 6% cum. pref., on basis of $100 par of 6% subordinate notes and 2 shs. of common for each sh. of 6% cum. pref. stock	$2,950,000	------	59,000
52,647 shs. 8% pref. stock, on basis of 1 sh. of $6 pref. stock and 3 shs. of com. for each sh. of 8% pref. stk	------	52,647	157,941
1,063,840 shs. com., on basis of 1 sh. of com. for each sh. of com.	------	------	531,920
Kelspring Corp. stock: 500 shs., on basis of 20 shs. of Kelly-Springfield com. for each sh. of Kelspring stock	------	------	10,000
Total	$2,950,000	52,647	758,861

Earnings Six Months Ended June 30 1932.

Kelly-Springfield Tire Co. reported for the 6 months period ended June 30 1932 an operating profit of $501,763 before deducting for depreciation, interest and other charges, and after these deductions a net profit of $57,101. Operations of the company for the same period in 1931 resulted in a net loss of $281,436.

Consolidated Balance Sheet as of Oct. 31 1932.

(After giving effect to the provisions of consol. agreement dated Aug. 23 '32)

Assets—		Liabilities—	
Cash	$1,170,803	Trade accounts payable	$182,269
Accounts & notes receivable	a3,854,918	Balances due customers	7,003
Inventories	3,014,983	Accrued taxes, wages, &c	247,649
Plant, equipment, &c	b6,548,875	Interest payable on 6% notes	103,250
Investments (at cost)	485,770	Reserves	381,230
Deferred charges	96,584	10-year 6% notes	2,721,500
		$6 preference stock	c5,183,700
		Common stock	3,709,305
		Surplus	2,636,025
Total	$15,171,933	Total	$15,171,933

a After reserves of $877,364. b After depreciation of $6,423,958. c Representedby 51,837 shares (no par value).—V. 135, p. 3365.

Kelsey-Hayes Wheel Corp.—*Earnings.*—

For income statement for nine months ended Sept. 30 1932 see "Earnings Department" on a preceding page.

Pro Forma Balance Sheet Sept. 30 1932.

[After giving effect to: (1) consummation of proposed plan of reorganization, with accrual of interest to Dec. 31 1932 on debt to be refunded; (2) write-down of good-will, patents, trade-names, &c., to $1 valuation; (3) cancellation and adjustment of employees' stock purchase agreements.]

Assets—		Liabilities—	
Cash	$1,861,124	Accounts payable	$337,691
Notes& accts. receivable, &c.	a618,092	Sundry creditors	29,895
Claims against U. S. Govt. for tax refund	56,300	Accrued payrolls	38,998
Inventories	1,658,815	Misc. reserves & accruals	88,110
Accrued royalties & interest	38,685	Res. for comp. insur	49,079
Value of life insurance	33,775	Res. for contingencies	172,007
Securs. of other companies	26,792	15-year 1st mtge. 6% bonds	3,567,800
Land contracts receivable	293,137	15-year conv. 6% debs	3,500,000
Inv. in & adv. to English sub.	2,828,022	Capital stock & surplus	c15,511,441
Land, buildings, machinery & equipment, &c	b15,530,267		
Prepaid int., taxes, ins., &c.	350,010		
Gd-will, pats., tr-names, &c.	1		
Total	$23,295,023	Total	$23,295,023

a After reserves of $101,376. b After depreciation of $7,832,185. c Represented by 290,285 class A shares and 290,285 class B shares.—V. 135, p. 4392.

Kelvinator of Canada, Ltd. (& Subs.).—*Earnings.*—

Years End. Sept. 30—	1932.	1931.	1930.	1929.
Sales, less rebates and returns	$1,803,308	$2,016,935	$1,720,038	
Cost of sales	1,149,860	1,242,115	1,111,004	
Sell. & oper. expenses	640,699	596,764	505,013	Not
Other deductions—net	22,768	35,796	16,427	reported.
Prov. for Dom. Govt. income tax	------	12,190	7,000	
Sales tax	48,462	------	------	
Net prof. after all chgs	loss$58,482	$130,069	$80,593	$51,397
Disc. on red. of pref. stk. —Credit	690	130	17,510	------
Previous deficit	sur.76,597	40,113	138216	139,094
Liab. to Kelvinator Corp re sink. fund pay. cancelled by agreement	------	38,125	------	------
Pref. div. refunded by Kelvinator Corp. under its guarantee	11,585	------	------	------
Surplus	30,390	$128,211	def.$40,113	def.$87,697
Cost of estab. & loss on oper. of Kelvinator, Ltd., of London	------	------	------	50,812
Loss on conv. of sub. co's bal. sheet from sterling to dollars	15,798	5,274	------	------
Preferred dividends	------	46,340	------	------
Addtl. inc. taxes prev. yrs.	1,866	------	------	------
Total surplus	$12,725	$76,597	def.$40,113	def.$138,508

Consolidated Balance Sheet Sept. 30.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Cash	$84,052	$76,745	Accounts pay. & accrued charges	$57,037	$69,411
Accts. & notes rec.	106,332	238,705	Dominion Gov't. inc. tax reserve	------	15,985
Inventories	368,536	301,615	Kelvinator Corp. —Detroit	45,748	25,630
x Land, buildings, mach. & equip	160,126	165,786	Res. for losses on notes receiv. disc	11,505	------
Factory supplies & tools, def. chges. & travellers' adv	15,555	17,627	Res. for U. S. Exch	5,006	4,273
Pat., good-will & development	553,419	553,419	7% cumul. sink. fund pref. stock	624,000	662,000
			yCommon stock	500,000	500,000
			Surplus	44,725	76,597
Total	$1,288,021	$1,353,897	Total	$1,288,021	$1,353,897

x After reserves for depreciation. y Represented by 100,000 no shares.—V. 134, p. 3648.

Kelvinator Corp. (& Subs.).—*Earnings.*—

Years End. Sept. 30—	1932.	1931.	1930.	1929.
Net sales	$16,538,574	$20,011,399	$21,450,896	$21,947,344
Cost of sales	11,130,951	12,465,199	14,565,852	15,806,681
Sell., adv. & Adm. exps.	4,739,158	a4,968,758	4,673,690	4,261,775
Operating profits	$668,464	$2,577,443	$2,211,355	$1,878,888
Other deductions (net)	Cr29,323	5,818	36,364	500,444
Profit before interest and Federal taxes	$697,788	$2,571,624	$2,174,991	$1,378,444
Interest	81,179	180,568	228,889	157,060
Depreciation	490,408	505,029	345,085	------
Prov. for Fed. taxes	23,500	124,317	------	------
Net profit	$102,701	$1,761,709	$1,601,016	$1,221,384
Shs. com. stock (no par)	1,124,634	1,147,302	1,182,136	1,179,859
Earnings per share	$0.09	$1.53	$1.35	$1.02

a Includes engineering expenses which in previous years were included n cost of goods sold.

Consolidated Balance Sheet Sept. 30.

Assets—	1932. $	1931. $	Liabilities—	1932. $	1931. $
Cash	1,912,820	1,239,823	a Capital stock	11,894,457	12,038,111
Marketable secs. & accrued interest	1,508,292	1,812,165	Accounts payable	504,422	480,310
bNotes, accts., &c.	1,594,205	1,585,835	Federal income tax	23,500	124,317
Inventories	2,182,030	2,326,699	Accrued expenses	218,038	252,426
Inv. in affil. cos. not consolidated	1,755,333	1,680,708	Res. for dealers' service deposits	363,709	------
Land & bldgs. not used in operat'n	587,075	587,075	Res. for free service at retail br'ches, &c	461,453	------
Cash surr. value life insurance	38,671	------	Elec. Refrig. Bldg. Corp. 1st M. 6s	928,000	1,073,000
Misc. accts., adv., &c	300,463	255,354	Reserve for contingencies, &c	244,500	568,160
Cash set aside to cover deal. dep.	363,709	230,880	Minority interest	3,100	4,130
c Land, bldgs. and equipment	7,348,184	7,677,290	Paid-in surplus	1,448,342	1,447,997
Pats., good-will & developments	1	1	Earned surplus	1,863,903	1,761,487
Deferred assets	362,640	354,108			
Total	17,953,423	17,749,938	Total	17,953,423	17,749,938

a Represented by 1,124,634 no par shares in 1932 and 1,147,302 in 1931. b After deducting allowances for doubtful accounts, &c., of $93,547 in 1932 and $163,867 in 1931. c After deducting allowance for depreciation of $2,789,258 in 1932 and $3,274,690 in 1931.—V. 135, p. 3701.

Kilburn Mill.—*Earnings.*—

Earnings for Year Ended Oct. 1 1932.

Net yarn sales	$689,110
Net loss after all charges except depreciation	996
Depreciation	40,000
Net loss	$40,996

Comparative Balance Sheet.

Assets—	Oct. 1 '32.	Oct. 3 '31.	Liabilities—	Oct. 1 '32.	Oct. 3 '31.
Cash & accts. rec.	$363,635	$521,702	Accounts payable	$6,616	------
Inventories	276,625	368,213	Due st'kholders in exchange for stk	15,250	------
Investments	117,985	------	Cotton in transit	4,159	------
xLand, buildings, machinery	513,036	880,163	Accruals	7,852	------
Deferred charges	29,757	------	Taxes	24,309	76,071
			Capital stock	792,000	1,687,500
			Capital surplus	450,852	------
			General surplus	------	6,507
Total	$1,301,038	$1,770,078	Total	$1,301,038	$1,770,078

x Less depreciation.—V. 135, p. 2182.

Knapp-Monarch Co., St. Louis.—*Resumes Dividend.*—

A dividend of 50 cents per share has been declared on the common stock, no par value, payable Dec. 28 to holders of record Dec. 23. The company paid distributions of like amount on Feb. 1 and Dec. 23 1930; none since.—V. 131, p. 4062.

(S. H.) Kress & Co.—*Offers to Purchase $500,000 of Special Preferred Stock.*—

The directors have authorized purchase of not exceeding 50,000 shares of special pref. stock at par ($10 a share). Stockholders desiring to dispose of their shares must deposit them with the Lawyers Trust Co. of New York on or oefore Jan. 23 1933.—V. 135, p. 4042.

Kreuger & Toll Co.—*Must File Claims.*—

American investors who hold debentures of the company were warned Dec. 28 in a public statement by Henry K. Davis, Federal referee, that the actual debentures, instead of photostatic copies, must be filed with

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claims against the bankrupt and that Feb. 6 next is the latest date on which proofs of claim may be completed.

According to the referee, those who have filed their claims with him at 140 Nassau St., New York, should send their debentures to him also. Those who have deposited their claim with a creditors' committee should send their debentures to that committee likewise.

Referee Davis said the warning was given partly because the debentures were still traded on exchanges, and might fall into the hands of persons who did not recognize that they formed the bases of claims to share in the Kreuger & Toll assets only if filed in due time.—V. 135, p. 3701.

(B.) Kuppenheimer & Co.—*Earnings.*—

Years Ended—	*Oct. 29 '32.*	*Oct. 31 '31.*	*Nov. 1 '30.*	*Nov. 2 '29.*
Net loss after all charges	$776,980	$138,315prof	$278,970prof	$641,016

—V. 134, p. 517.

Lancaster Mills.—*Liquidating Dividend.*—

A liquidating dividend of $4.16 per share on the 16,810 shares of preferred stock outstanding, payable to stockholders of record Nov. 23, has been declared by Lancaster Mills, Clinton, Mass., closed a few years ago. The company has $69,930 cash on hand after discharging all liabilities and liquidating all assets, and this is being paid to preferred shareholders, there being no balance for the common stock.

Filing of a claim for refund of Federal income taxes has been authorized by the directors, but they say prosecution of the claim may require several years, and in any event will not exceed about 50 cents per share of pref. stock. The company will be dissolved. At present part of the mills is occupied by the Colonial Printing Co., which is understood to have given an option on the remainder of the plant to a group of men planning to operate a brewery there when and if a beer bill is passed—("Journal of Commerce").—V. 133, p. 1936.

Lehigh Valley Coal Co.—*Extends Time for Deposit of Bonds—Deposits to Date Over 80% of Issue Outstanding.*—

Extension of time from Dec. 24 to Dec. 31 for deposit of 1st mtge. 4% and 5% gold bonds, which mature Jan. 1 1933, is announced Dec. 27 in a joint statement by the Coal company and by the Lehigh Valley RR., guarantor of the bonds. The statement discloses also that to date over 80% of the $8,684,000 bonds outstanding have been deposited under the plan, which provides for payment of $500 in cash and $500 in five-year 6% gold notes of the Coal company, guaranteed by the Railroad company, for each $1,000 of 1st mtge. bonds.

Initial announcement of the plan was made early in the current month, statement by the Coal company and the Railroad company at that time pointing out that because of conditions now prevailing it is not possible to provide in the usual manner for maturity of the bonds. For the purposes of the plan, the Reconstruction Finance Corporation has authorized a loan of $2,000,000 which will be available if sufficient bonds are deposited. Interest on the bonds due Jan. 1 1933 is being paid to each depositing bondholder at the time of deposit. Drexel & Co., Philadelphia, and J. P. Morgan & Co., New York, are depositaries for the bonds, and the E. P. Wilbur Trust Co., Bethlehem, Pa., is sub-depositary. The certificates of deposit for the bonds have been listed on the New York Stock Exchange.—V. 135, p. 4393.

Lehn & Fink Products Co.—*Listing of Common Stock ($5 Par)—Value of Trade-Marks, &c., Reduced to $1—Changes in Surplus.*—

The New York Stock Exchange has authorized the listing of certificates for 419,166 shares of common stock (par $5 per share) upon official notice of issuance, in exchange for certificates of common stock without par value now outstanding and listed.

The stockholders at a meeting held Dec. 28 approved a plan to create an appropriation of surplus for the purpose of reducing the item carried on the consolidated balance sheet of the company under the title "trade marks, trade names, &c." at $7,968,540 to $1. Stockholders also approved (a) the amendment of the certificate of incorp., as amended, changing authorized capital stock, consisting of 1,000,000 shs. (no par) into 1,000,000 shs (par $5); and (b) the reduction of the capital of the corporation from $7,311,953 to $2,095,830, by the exchange of the present outstanding stock, consisting of 419,166 shares (no par) for 419,166 shares (par $5). The proposed reduction of capital and amendment of the certificate of incorporation will substitute in the balance sheet of the corporation a statutory capital of $2,095,830 and an earned surplus, as of Oct. 31 1932 of $2,526,187 in place of the present statutory capital of $7,311,953, initial surplus of $1,590,000 and earned surplus of $3,288,603.

For income statement for 10 months ended Oct. 31 1932 see "Earnings Department" on a preceding page.

Comparative Balance Sheet.

Assets—	*Oct. 31'32.* $	*Dec. 31'31.* $	*Liabilities*—	*Oct. 31'32.* $	*Dec. 31'31.* $
Cash	1,053,252	406,086	Accounts payable	141,179	86,378
Dom. of Canada bonds at market value	44,400	44,400	Accrued interest	5,033	8,228
a Accts. receivable	433,645	367,375	Accrued taxes (exclusive of Federal income tax)	40,209	2,825
Sundry debtors	79,902	70,329	Prov. for Fed. income tax—previous year	83,242	------
Inventories	702,681	766,095	Prov. for Fed. income tax—current year	184,541	225,000
b Lehn & Fink Products Co. com. stock	204,086	332,953	Reserves	736,607	615,430
c Land, bldgs., machinery & equip., ment, &c	1,511,151	1,607,143	Interest of minority stockholders in capital and surplus of Lysol, Inc	13,307	11,795
Trademarks, trade names at cost	7,968,539	7,968,539	d Capital & initial surplus	8,901,953	8,901,953
Investments in and adv. to foreign operating cos. at book value	1,373,977	1,246,281	Earned surplus	3,288,603	2,986,357
Deferred charges	23,039	28,764			
Total	13,394,674	12,837,967	Total	13,394,674	12,837,967

a After reserves for doubtful accounts and discounts of $82,855 in 1932 and 90,471 in 1931. b 10,200 shares held in 1932 and 15,200 shares in 1931. c After depreciation of $1,064,942 ($969,814 in 1931) and real estate mortgage of $350,000 ($350,000 in 1931). d Represented by 419,166 no par shares.—V. 135, p. 4225.

(Louis K.) Liggett Co.—*Rent Reduction Proposals.*—

Holders of about one-third of the value of L. K. Liggett Co. leaseholds represented by replies received thus far by the Liggett Landlords' Protective Committee have agreed to adopt the committee's plan of cutting rentals 25% for the year 1933, according to Roland Morris, Chairman. The plan calls for a reduction for one year, based upon the amount of rent received in 1931. It was decided at a meeting of the committee with New York landlords, Dec. 28, renting to the Liggett company that Mr. Morris, with the help of W. J. Demorest of the Real Estate Board of New York City, should appoint representatives from the New York group to work with the committee.

J. Solis-Cohen, Secretary of the committee, told the meeting that of the 555 landlords leasing to the company, 134 have agreed to the plan, 87 are considering it further, and 23, less than 10% of those heard from, have refused to consider a reduction.—V. 135, p. 4042.

McCrory Stores Co.—*Defers Dividend Action.*—The directors on Dec. 29 decided to defer action on the quarterly dividend due Feb. 1 1933 on the $6 cum. pref. stock, no par value, until more definite results as to the year's operations are known. The last regular quarterly payment of $1.50 per share was made on this issue on Nov. 1 1932.—V. 135, p. 4042.

Madison Square Garden Corp.—*Earnings.*—

For income statement for 3 and 6 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 135, p. 2841.

Massachusetts Investors Trust.—*New Member of Board.*

Charles Francis Adams, Secretary of the Navy, has been elected a member of the advisory board.—V. 135, p. 4393.

Mead Corp.—*Acquisition, &c.*—

The corporation has acquired a controlling interest in the Dillon Collins Co., Philadelphia, Pa., manufacturer of high-grade book and coated papers. The company, which has been in receivership, will be known hereafter as Dillon Collins, Inc. Grellett Collins will remain as President. The executive offices of the Mead Corp. will be moved in May 1933 from Dayton to Chillicothe, where the corporation's largest mill is located. The move will effect further economies in operations.—V. 135, p. 1503.

Metropolitan Ice Co.—*Smaller Extra Dividend.*—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of $1.75 per share on the pref. stock both payable Jan. 3 to holders of record Dec. 22. Previously the company made an extra distribution of 30 cents per share each quarter. —V. 135, p. 998.

Mills Trust of Chicago.—*Bondholders' Committee.*—

The committee for the 1st mtge. collateral 5½% gold bonds (series A) consists of the following:

Walter H. Andersen, Chairman (Arthur Andersen & Co.), Chicago; W. W. Armstrong (W. W. Armstrong Co.), Aurora; Julian B. Baird (First Securities Corp.), St. Paul; Gilbert Scribner (Winston & Co.), Chicago; Lawrence Stern (Lawrence Stern & Co.), Chicago. Horace Towner, Sec., 231 South La Salle St., Chicago. Sonnenschein, Berkson, Lautmann, Levinson & Morse, Chicago, Counsel. Continental Illinois Bank & Trust Co., Chicago, depositary.—V. 135, p. 4393.

Missouri-Kansas Pipe Line Co.—*Stock Off List.*—

The Governing Committee of the Chicago Stock Exchange Dec. 20 approved the removal from the list of:

(1) Common stock of Missouri-Kansas Pipe Line Co. because of discontinuance of Chicago transfer agent and registrar.

2. Cumulative preferred stock of Penn Central Light & Power Co. because of discontinuance of Chicago transfer agent and registrar.

3. 5% secured gold notes due Dec. 1 1932, of Toledo Light & Power Co. because of maturity.

4. Ten year 6½% gold debenture bonds of Southwest Dairy Products Co. because of withdrawal from the market of sufficient bonds to afford a free market, and also the common stock of this company because of failure to file financial statements, as required by the Exchange.

5. The convertible preference and common stock of the Chicago Investors' Corp., because its separate corporate existence terminated with the merger of this corporation with the Continential Chicago Corp. into a merger corporation known as Chicago Corp.

President Parish Indicted in Row Over Bonds.—

Frank P. Parish, President of the company, pleaded not guilty before Judge Collins in General Sessions at New York on Dec. 23 to an indictment accusing him of the theft of $127,000 in bonds of a subsidiary concern, $63,500 in promissory notes and "130 pieces of paper valued at one penny each."

The indictment was based on the complaint of William G. Maguire, Pres. of W. G. Maguire & Co., Inc., Chicago. Mr. Parish surrendered at the District Attorney's office when he learned of the indictment, and was released in $5,000 bail.

The complainant, according to Assistant District Attorneys Hastings and Firestone, who presented the evidence to the grand jury, in which the defendant appeared as one of the witnesses, under waiver of immunity, alleged the bonds, notes and other documents were part of the collateral given by the Pipe Line company on a $180,000 loan made by him to the same corporation through the defendant in the name of Ralph B. Mayo, a director and large stockholder in the parent corporation.

After his arraignment, Mr. Parish through his lawyer, Frederick J. Sullivan, issued a formal statement in which he said:

"I am indicted because of my refusal to deliver to Maguire approximately $175,000 of notes of the Missouri-Kansas Pipe Line Co., which are past due and collateralized by approximately $350,000 of Kentucky Natural Gas Co. bonds. These notes and bonds were given for a loan to the Missouri-Kansas company, this loan being made out of a fund provided by Maguire as a 'war chest' to be used by me for the benefit of the Missouri-Kansas company and its stockholders at my discretion.

"If I deliver the bonds and notes to him, the Missouri-Kansas company stockholders will lose the collateral of $350,000 in bonds through foreclosure proceedings, which I refuse to permit him to bring about. I intend to protect the stockholders in every instance and shall use these, as well as all other funds and property in my possession, to further the stockholders' interests and help defray expenses in connection with $75,000,000 conspiracy suits now pending in behalf of the Missouri-Kansas Pine Line Co. against the Standard Oil Co. of New Jersey, Christy Payne, Chairman of the Board of the Standard Oil Co. of New Jersey; the Cities Service, H. L. Doherty, the North American Light & Power Co. and L. E. Fischer.

"Unfortunately the company needs all the financial assistance my associates and I can possibly render. A few indignities such as this indictment mean nothing to me compared to the ultimate outcome of these various difficulties, which I am confident ultimately will rehabilitate the stockholders' interest."—V. 135, p. 4226.

Montgomery Ward & Co.—*Makes Further Price Reductions.*—

The company's mid-winter flyer catalogue shows price reductions on seasonal goods featured in it as compared with prices quoted in the preceding general catalogue, but, unlike the flyer a year ago, it makes reference in a number of instances to the possibility that quoted prices may prove to be the lows and that higher prices may prevail after Feb. 28, when the catalogue expires.—V. 135, p. 4043.

Moto Meter Gauge & Equipment Corp.—*Depositary.*—

Manufacturers Trust Co. has been appointed depositary for the stockholders' protective committee for the common stock of the corporation. —V. 135, p. 4394.

Munsingwear, Inc.—*To Change Par Value.*—

Notice has been received by the New York Stock Exchange of a proposed change in the par value of common stock of the company from no par to $10 per share, each present share to be exchangeable for one new share.—V. 135, p. 999.

(F. E.) Myers & Bro. Co.—*Balance Sheet Oct. 31.*—

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$561,791		Accounts payable	$40,968	$48,764
U. S. Govt. and market. securs	1,368,988	$1,904,963	Res. for Fed. inc., State and local taxes, & conting.	68,967	129,316
Notes & accts. rec.	267,336	407,273	6% cum. pref. stk.	1,500,000	1,500,000
Mdse. inventory	602,287	660,114	x Common stock	200,000	200,000
y Real est., mach'y and equipment	1,683,078	1,811,798	Capital surplus	803,374	803,374
Miscell. assets	8,720	42,492	Profit & loss surp.	1,912,302	2,145,185
Deferred assets	33,411	------			
Total	$4,525,612	$4,826,640	Total	$4,525,612	$4,826,640

x Represented by 200,000 no par shares. y Less allowance for depreciation of $1,128,585 in 1932 and $996,590 in 1931.

Our usual comparative income statement for the year ended Oct. 31 1932 was published in V. 135, p. 3866.

(Conde) Nast Publications, Inc.—*Trustee.*—

Manufacturers Trust Co. has been appointed trustee for $1,000,000 first mortgage 5½% gold bonds, due Dec. 15 1937.—V. 135, p. 4226.

National Cash Register Co.—*Listing, etc.*

The New York Stock Exchange has approved the listing of 238,000 additional shares of common A stock (no par value), upon official notice of issuance and distribution pro-rata as a split-up to the common A stockholders of record on Dec. 27; making the total amount applied for 1,428,000 shares.

All action necessary to authorize (1) the issuance of such additional common A stock, (2) the issuance of a new class of stock designated as common C stock, and (3) the reduction of the capital of the corporation, represented by its stock without par value, from $42,213,335 to $24,420,000, was taken by the board of directors at a meeting held on Nov. 18 and by the stockholders at a meeting held Dec. 15 1932.

It is proposed to use the 238,000 shares of common A stock in connection with the contemplated distribution to present A stockholders pursuant to plan of recapitalization as outlined in V. 135, p. 4043.—V. 135, p. 4394.

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National Share Corp.—*Extra Dividend.*—
The directors have declared an extra dividend of 6¼ cents per share and the regular quarterly dividend of 43¾ cents per share on the class A common stock, par $25, both payable Jan. 10, to holders of record Dec. 31.
Like amounts were paid on this issue on April 10, July 10 and Oct. 10 last, while on Jan. 5 1932 an extra distribution of 31¼ cents per share was made.—V. 135, p. 309.

National Steel Car Corp., Ltd.—*Declares Regular Dividend, &c.*—
The directors have declared the regular quarterly dividend of 20 cents per share on the capital stock, no par value, payable Jan. 2 to holders of record Dec. 22. A like amount was paid on July 2 and on Oct. 1 last, as compared with quarterly distributions of 50 cents per share made from April 2 1929 to and incl. April 1 1932.
Accompanying the current dividend will be an announcement by the company that the directors feel that they should intimate to the stockholders that it is unlikely that further dividends will be paid until conditions improve sufficiently to warrant such action.—V. 135, p. 1670.

National Steel Car Lines Co.—*Merger Planned.*—
The proposed formation of the Freeman Corp. to consolidate the National Steel Car Lines Co., the Industrial Equipment Corp. of America, the Merchant Marine Equipment Corp. and the Equipment Appraisal Co. was announced on Dec. 28.
Details of the exchanges of stock through which the merger will be effected are being considered by the following directors: L. S. Freeman, E. K. Haskell, E. L. Nye, P. H. Ackert, F. L. Cole and J. S. Nye, all of Freeman & Co.—V. 135, p. 829.

National Trust Shares.—*Semi-Annual Dividend.*—
National Trust Shares (Modified) will pay on Dec. 31 a semi-annua distribution at the rate of 14.4 cents per share.—V. 134, p. 687.

Normandie National Securities Corp.—*Receivership.*
Isidor Kahn, New York, has filed a receivership suit in Chancery Court at Wilmington, Del., against the corporation, alleging insolvency. The bill charges that the assets of the corporation have declined in value to $75,000 from $5,000,000.
The bill alleges the corporation has only $300 cash in banks, that liabilities exceed $35,000 and that the corporation owns 22,000 shares of the stock of the National Safety Bank & Trust Co., of New York, which has a market value of about $3 a share. Kahn states he is the owner of 2,700 shares of the preference participating stock of the defendant corporation.—V. 132, p. 325.

Northwestern Improvement Co.—*Special Dividend.*—
This company, all of whose $24,800,000 outstanding capital stock is owned by the Northern Pacific Ry., has declared a special dividend of $5,600,000 in addition to the regular annual dividend of 4% (amounting to $992,000). In Dec. 1929 the company paid a special dividend totaling $3,500,000 and in Dec. 1931 one of $5,000,000.
The action of the board on this special payment amounts practically to cancellation of debts owed by Northern Pacific Ry. to the Northwestern Improvement Co. covering coal and other items. No cash will be involved, it is stated.—V. 90, p. 1175.

Peck Bros. & Co.—*Preferred Dividend Deferred.*—
The directors have decided to defer the quarterly dividend due Jan. 10 on the 6% cum. pref. stock, par $25. The last regular quarterly payment of 1½% was made on this issue on Oct. 10.—V. 133, p. 814.

Pressed Steel Car Co.—*New Offer to Bondholders.*—The company has made alternative offers to holders of its 10-year 5% convertible gold bonds, due on Jan. 1 1933, in a further effort to induce deposits of all these securities outstanding. It reports that more than a majority of the bonds has been deposited under the plan announced on Sept. 28, but not enough to make the plan operative. The official announcement follows:

The offer under the plan of Sept. 28 1932 has not been made effective because of insufficient deposits, although substantially more than a majority of the bonds have been deposited.
Therefore the management now makes to the bondholders the following alternative offers:
(a) The cash payment of $250 and $750 in 1943 debentures for each $1,000 bond, as originally proposed, or
(b) $550 in cash for each $1,000 bond, with corresponding amounts for each $500 bond.
If substantially all the bondholders accept one or the other of these offers and deposit the bonds for that purpose, the company believes that it can arrange to secure the necessary funds.
It is obvious that such deposits must be made promptly if such a plan is to be consummated. The company has accordingly instructed New York Trust Co. as depositary, to accept deposit of bonds until Jan. 16 1933. If in the judgment of the company sufficient bonds are not deposited or the necessary financial arrangements cannot be made, the plan will not be made effective.
If the company is not able to make such plan effective, the alternative is that the company will be forced into receivership.
Holders of undeposited bonds are requested to forward their bonds immediately to New York Trust Co., depositary, with instructions as to which of the alternatives they elect to receive, namely: $250 in cash and $750 in 1943 debentures per $1,000 bond or $550 in cash for each $1,000 bond. Each holder of a certificate of deposit under the offer of Sept. 28 1932, is requested to instruct the depositary immediately whether or not they wish to take $550 cash for each $1,000 bond; otherwise we will understand that they wish their original acceptance of $250 cash and $750 in 1943 debentures for each $1,000 bond, to stand.
If and when the plan is declared operative, the Jan. 1 1933 coupons will be paid in the regular way through the company's paying agent.—V. 135, p. 4228.

Produce Merchants' Office Building, Chicago.—*Reorganization Plan.*—
The bondholders' committee has formulated and adopted a plan for the reorganization of the financial structure of the Produce Merchants' Office Building on behalf of the holders of the 6% 1st mtge. bonds dated July 1 1925, of which $843,000 are now outstanding, unsubordinated and unpaid.
The members of the committee are Bertram M. Winston, Chairman; George W. Rossetter, Jay C. McCord, Samuel J. T. Straus and Sidney H. Kahn. M. A. Rosenthal, Sec'y, 310 So. Michigan Ave., Chicago.
Property.—The building is a modern 10-story fireproof store and office building designed to meet the needs for office space and other business facilities in Chicago's produce market. The building contains seven stores fronting on two streets, banking quarters on the second floor and eight floors of offices. The structure also contains an incinerating plant. The building is in good physical condition and its equipment is modern. The bank which formerly occupied the banking quarters in the building failed and this space is now vacant.
Financial Position.—By reason of an impending default in the payment of the semi-annual interest and annual principal due July 1 1931, this committee for the first mortgage bondholders was constituted, and in order to develop a reorganization, bondholders were requested to deposit their bonds with the committee. At the present time 91% in principal amount of the outstanding bonds have been so deposited.
Partial payments totaling $8,884 have been made on account of 1929 and 1930 taxes, leaving a tax balance, to which objections have been filed, of approximately $14,750 unpaid. This figure does not include 1931 taxes estimated at $10,600, which have not as yet been billed.
General Situation.—On April 30 1931 possession of the property was surrendered by the owner to Melvin L. Straus, as trustee for the first mortgage bondholders. The income from the property since that date has been applied or is being held for the benefit of the first mortgage bondholders.
A report of the operation of the property on an accrual basis for the 10 months ended Oct. 31 1932 indicates that the building earned approximately $19,000 during that period, after provision for estimated current real estate taxes. The building has been about 73% occupied.
By reason of the defaults under the first mortgage trust deed, the trustee declared the principal and interest of all bonds to be immediately due and payable, and on June 3 1931 filed a bill to foreclose the mortgage. A decree of foreclosure was entered by the Court on Nov. 6 1931 and a date will soon be fixed for the sale of the mortgaged property, at which sale the property will be sold to the highest bidder. The proceeds of such a foreclosure sale, after deducting all expenses of foreclosure, will then be held for the benefit of all the holders of bonds.
Under prevailing conditions, it is probable that no outside bid reflecting what the committee regards as a fair value for the mortgaged property will be made at the forthcoming foreclosure sale by any outsider; and, therefore, the committee, in order to protect the depositing first mortgage bondholders, and in order to prevent the purchase of the property at an inadequate price, will probably bid in the property for the benefit of the depositing first mortgage bondholders. Accordingly, the plan of reorganization provides that practically the entire ownership will go to the depositing first mortgage bondholders.

Details of the Plan of Reorganization.

The following plan of reorganiaation is conditioned upon the acquisition of the property by the committee or its nominee at foreclosure sale.
New Company.—A new corporation will be organized in Illinois. I acquired at foreclosure sale, title to the property so acquired will be conveyed to the new company. The capitalization of the company will consist solely of common stock, practically all of which will be issued for the benefit of the depositing first mortgage bondholders.
Trust Agreement.—All of the shares of the capital stock will be deposited into a trust and trust certificates issued therefor. Trust certificates representing 90% of the capital stock will be issued to the depositing first mortgage bondholders and trust certificates representing the remaining 10% will be issued to S. W. Straus & Co. in satisfaction of advances totaling $157,027 made by it on account of principal and interest and on account of its interest as the owner of the equity in the property.
Three trustees have been designated by the bondholders' committee to serve on behalf of the holders of the trust certificates. These trustees are Samuel J. T. Straus, Sidney H. Kahn and Bertram M. Winston. The trust will endure for a period of 10 years, but may be terminated prior to the expiration of this period by a majority of the trustees or by the direction in writing of the holders of 66 2-3% in amount of the outstanding trust certificates for capital stock.
If during the period of the trust an offer should be received for the sale of the property, the terms of any such sale will be submitted to the certificate holders by the trustees. In the event that the holders of 1-3 in principal amount should dissent in writing from any such proposal, the sale of the property on the terms submitted will not be made.
Distribution to Bondholders.—When the reorganization becomes operative, the holder of a certificate of deposit representing a $1,000 bond will be entitled to a trust certificate for two shares of the capital stock of the new company.
Possible Future Financing.—It is probable that the portion of the funds arising from the operation of the property accumulated in the hands of the trustee and available to the committee will not be sufficient promptly to pay all the expenses of foreclosure and reorganization. Accordingly, in order to discharge all such unpaid expenses, which constitute a prior lien on the property, it may be advisable to obtain a conservative first mortgage on the property and utilize the proceeds of such a mortgage for the payment of any unpaid portion of these charges. By this means, the earnings of the property would more promptly become available for distribution on the new securities to be issued to the depositing bondholders. Therefore, the new company, with the co-operation of the committee, may obtain a first mortgage loan on the property in a conservative amount consistent with the earnings of the property if same is obtainable on a reasonable basis. The proceeds of such a loan would be used to discharge the unpaid portion of the expenses of foreclosure and reorganization.
Non-Assenting Bondholders.—Non-depositing bondholders are entitled only to their proportionate share of the foreclosure price, and accumulated income, minus their proportionate share of the foreclosure expenses.
Holders of the first mortgage bonds who have not deposited same with the depositary of the committee may do so until the close of business on Jan. 23 1933, and by doing so may share in the benefits of the plan of reorganization as depositors. No bond will be accepted for deposit after Jan. 23 1933. Straus National Bank & Trust Co. of Chicago is depositary.—V. 121, p. 595.

Quarterly Income Shares, Inc.—*Opens Office.*—
This corporation has opened an office at 15 Exchange Place, Jersey City, N. J. See also V. 135, p. 4396.

Rector Realty Corp., New York.—*Foreclosure Suit.*—
A suit to foreclose a mortgage for $2,100,000 on the apartment building at the northeast corner of Riverside Drive and 87th St., N. Y. City was filed in the New York Supreme Court, Dec. 29 by the Bank of Manhattan Trust Co., as trustee, under a deed of trust made by the Rector Realty Corp. in 1926. The suit is brought because of default in monthly interest payments on which $68,775 was due on Nov. 1, and $30,000 in principal payments. In addition, the owner has defaulted in $168,600 in taxes.

Reo Motor Car Co.—*Reduction in Capital, &c.*—
The stockholders on Dec. 27 approved a proposal to reduce the authorized capital to $10,000,000 from $20,000,000 and to change the par value of the stock to $5 a share from $10 per share. Since 200,000 shares are held in the treasury, this will make available for transfer to capital surplus the sum of $9,000,000.
The stockholders also authorized the reduction of fixed assets by $4,479,766 and that a further amount of $405,545 be set aside as reserve for other contingencies.

Listing of Capital Stock, Par Value $5 per Share.—
The New York Stock Exchange has authorized the listing of 2,000,000 shares of capital stock, par $5 each, on official notice of issue, share for share, for a like number of shares of capial stock of the par value of $10 each previously listed and outstanding (including a certain 200,000 shares now in the treasury of the company).—V. 135, p. 4046.

Rolls-Royce of America, Inc.—*Protective Committee Formed.*—
The protective committee for the 7% sinking fund gold bonds as now constituted consists of: Wm. Card Moore, Chairman, 115 Broadway, New York; Mitchell Johnson, Henry W. Gilett, Hardy S. Ferguson, and George A. Rogers. John Daly, Sec., 120 Broadway, New York. Simpson, Thacher & Bartlett, counsel, 120 Broadway, New York. Depositary, New York Trust Co., 100 Broadway.—V. 135, p. 3291.

Roos Bros., Inc.—*81 Cent Preferred Dividend.*—
A dividend of 81 cents per share has been declared on the no par value $6.50 cum. conv. pref. stock, payable Feb. 1 to holders of record Jan. 15. A like amount was paid on Aug. 1 and Nov. 1 last, as against $1.62½ per share previously paid each quarter.—V. 135, p. 311, 1005.

Roxy Theatres Corp.—*Receiver to Appeal Decision.*—
It is announced that an appeal will be taken by Howard S. Cullman, receiver, from the decision of Federal Judge Francis G. Caffey giving RKO Roxy Theatre in Radio City excluisve right to use name "Roxy" after its opening Dec. 29. The new RKO Theatre is under the direction of S. L. Rothafel.
Federal Judge Francis G. Caffey recently signed an injunction restraining the threatre at 50th St. and Seventh Ave. from using the name. The order, however, does not prevent the corporation owning the latter theatre from using the name and trade-mark reading "Roxy Theatre Corp." since it was registered by the corporation at the instance of Mr. Rothafel and is the property of the corporation.
Judge Caffey's order provided that if the Roxy Theatre Corp. should take an immediate appeal from the order they might continue to use the name under bond to indemnify RKO and Rothafel for any loss which the latter might suffer.—V. 135, p. 4397.

Royalton Apartments (Highland Apartment Co.), Philadelphia.—*Report to Depositors.*—
The committee for the protection of the holders of bonds sold through the F. H. Smith Co. (George E. Roosevelt, Chairman), in a letter dated Dec. 14 to depositors of 1st mtge. 6½% bonds, states:
At the foreclosure sale held on Oct. 31 1932 the Royalton Apartments property was bid in by a representative of Girard Trust Co., the trustee under the mortgage, for $120,000 and any additional amounts paid or payable by the trustee. On the application of a bonholder, the U. S. District Court for the Eastern District of Pennsylvania on Nov. 7 1932 entered an order restraining Girard Trust Co. from proceeding with the sale of the property. However, the restraining order has been vacated and the sale

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has been confirmed. In the confirmation decree, entered Nov. 28 1932, the court has provided in effect that it will reconsider the entry of the confirmation order if, within 60 days from the date thereof, an offer is obtained for the property in excess of $120,000 and any additional amounts paid or payable by the trustee.

Girard Trust Co. has informed the committee that it intends to pay the bondholders any amount realized upon the resale of the property in excess of the amounts of advances, costs, expenses, charges and claims payable from the proceeds of the sale prior to payment on the bonds, as provided in the mortgage securing the bonds and in the decree of sale. If upon the resale of the property there is no such excess realized there will be no funds available for distribution on account of the bonds.

The efforts of the committee to obtain a loan upon the security of the property in an amount sufficient to pay the charges prior to the bonds were unsuccessful and for this reason it could not bid for the property at the sale on behalf of depositors.—V. 135, p. 2666.

Russell Motor Car Co.. Ltd.—*Dividend Omitted.*—

The directors have voted to omit the quarterly dividend ordinarily payable on the common stock about Feb. 1. On Aug. 1 and Nov. 1 last the company made quarterly payments of 25 cents per share on this issue as compared with 50 cents per share paid on Feb. 1 and May 2 1932, 75 cents per share on Aug. 1 and Nov. 2 1931, and $1.25 per share previously paid each quarter.—V. 135, p. 311.

Sears, Roebuck & Co.—*Price Decline Slackening.*—

The company's mid-winter flyer catalogue reflects a slackening in the pace of price declines for manufactured goods and in some instances indicates that prices will have to be raised after the end of February when the catalogue expires.

The average price decline for all lines of merchandise shown in the book is 9.2% under the fall and winter general catalogue. The company states that this is the smallest average sales catalogue decrease under a preceding general catalogue shown in about three years.

Prices quoted for cotton goods and other textiles confirm reports last summer that the company had covered its requirements advantageously at that time before the rise in prices got under way. The harness section is given more attention, reflecting the definite trend toward resumption of use of horsepower on farms throughout the country which has been noted by officials.

The company has extended through the life of the flyer the one-third reduction in prices of farm implements made last spring.

In connection with its free raw fur marketing service the company states it had paid over $14,000,000 to fur shippers.

The flyer this year contains 176 pages, against 202 pages last year.

The catalogue shows no change in automobile tire prices from those previously in effect, including the excise tax. The differential between mail-order and retail store prices established at the end of October is continued.

By merchandise groups the price reductions in the flyer from those quoted in fall and winter general catalogue are: Copper 4½%; rubber, 4.7%; iron and steel, 7%; wool, 8.2%; machined iron and steel, 8.8%; linen, 9.1%; silk, 9.2%; household furnishings, 9.2%; cotton, 9½%; floor coverings, 10.7%; enamelware, 11%; rayon, 12.6%; furniture, 13.8%; electrical appliances, 13.9%; leather, 14.8%.—V. 135, p. 4046.

Securities Investment Co. of St. Louis.—*Halves Div.*—

A quarterly dividend of 25 cents per share has been declared on the common stock, no par value, payable Jan. 2 to holders of record Dec. 21. Previously the company paid quarterly dividends of 50 cents per share.—V. 130, p. 3559.

Seiberling Rubber Co. (& Subs.).—*Earnings.*—

Years Ended Oct. 31—	1932.	1931.	1930.	1929.
Net sales	——Not reported——		$9,338,150	$12,312,231
Net income from oper.	$319,261	$850,089	loss854,272	453,449
Depreciation	351,605	349,741	427,826	352,960
Federal income tax	------	------	------	8,176
Net profit	loss$32,343	$500,348	loss$1282098	$92,313
Preferred dividends	------	------	------	129,917
Common dividends	------	------	------	($1)244,076
Balance, surplus	loss$32,343	$500,348	loss$1282098	def$281,680
Previous surplus	1,403,498	1,213,158	2,783,878	3,025,664
Miscellaneous	x*Dr*940,621	*Dr*310,008	*Dr*288,622	*Cr*39,896
Profit & loss, surplus	$430,532	$1,403,498	$1,213,158	$2,783,878

x Dealer accounts securities owned, &c., items that have become "frozen" due to the depression, obsolete equipment, and additional reserves for possible losses on notes and accounts receivable.

F. A. Seiberling in his remarks to the stockholders states in part:

In letter to stockholders one year ago, after showing a profit of $500,000 and accumulating sufficient cash to pay $750,000 of debentures maturing Nov. 15 1931, I closed with the statement—"all of which justifies our opinion that the results of 1932 will be at least as creditable as those of the year just closed."

The extraordinary slump that followed in substantially all lines of business affected the rubber industry to the extent that it declined in volume approximately 30%, carrying with it reductions in prices that destroyed all opportunity for substantial profit.

Notwithstanding company suffered less in shrinkage of both unit and dollar volume than the average of the industry, we close the year's operations with $319,261 net income before depreciation charges and, after charging off $351,604 usual depreciation, the net loss becomes $32,343.

We have charged against surplus $940,621 embracing items of dealer accounts, securities owned, &c., that have become "frozen" due to the depression, obsolete equipment and additional reserve for possible losses on notes and accounts receivable, leaving a balance in the surplus account of $430,532.

Within the past fiscal year our first maturity of debenture notes in the amount of $750,000 was paid. Not having accumulated sufficient cash to meet debentures maturing Nov. 15 1932, to the amount of $1,000,000, arrangements were made with the holders to extend time of payment to Nov. 15 1934.

Comparative Consolidated Balance Sheet Oct. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
xLand, bldgs., machinery, &c.	x$3,228,459	$3,505,371	8% pref. stock	$1,474,500	$1,534,600
Cash	435,917	1,186,303	z Common stock	2,711,060	2,711,060
Secs. owned (cost)	1,054,136	1,174,261	6% deb. notes	2,350,000	3,100,000
Accts. receivable	803,090	762,534	Accounts payable	111,858	160,597
yNotes & trade accept. received	377,551	279,142	Notes & trade accept. payable	337,213	584,536
Foreign accept. rec	146,406	231,727	Accr. int. and tax	117,262	115,747
Inventories	936,765	1,171,545	Accrued royalty	10,990	------
Accts. rec. in susp.	12,128	86,796	Reserves	21,664	22,021
Res. for poss. losses in notes & accts. receivable	*Cr*213,952	------	Surplus	430,532	1,403,498
Patents	1	1			
Adv. & accts. with special deal., &c	759,731	1,082,520			
Deferred assets	24,847	151,858			
Total	$7,565,080	$9,632,058	Total	$7,565,080	$9,632,058

x After deducting $2,737,868 reserve for depreciation in 1932 and $2,553,338 in 1931. y After deducting $262,994 discounted at banks in 1932 and $440,275 in 1931. z Represented by 271,106 shares of no par value.—V. 135, p. 3869.

Sherwood Apartment Building (Buffalo, N. Y.).—*Call for Deposits.*—

Sufficient funds are not available to pay the interest coupons and serial bonds which mature Jan. 2 1933 on the 1st mtge. serial 6½% coupon gold bonds and consequently such bonds and coupons will not be paid at this time.

A committee, consisting of the following active officers of S. W. Straus & Co., Inc., has been organized for the purpose of representing all depositors: S. J. T. Straus, Chairman, James E. Friel, John L. Laun, Nicholas Roberts and Frederick W. Straus.

All bonds should be deposited with Continental Bank & Trust Co., 30 Broad St., New York, depositary.

Shawmut Bank Investment Trust.—*Earnings.*—

For income statement for nine months ended Nov. 30 see "Earnings Department" on a preceding page.

As of Nov. 30 1932, there were $4,447,000 senior debentures outstanding against $4,813,000 a year earlier.

Investments which cost $4,974,206 had a market value of $2,979,000 on Nov. 30 1932. A year earlier market value of investments was $4,026,500 against cost of $6,496,841.

Classification of investments as of Nov. 30 1932, follows:

Class—	*Cost.*	*Market Nov.* 30 1932.	*% of Total Market Value.*
Bonds	$2,271,973	$1,577,500	44.33
Preferred stocks	94,781	35,400	.99
Railroad common stock	84,075	32,500	.91
Public utility common stocks	1,069,207	487,800	13.71
Industrial common stocks	1,454,170	845,800	23.77
Particip. in credit to foreign concerns	196,500	*196,500	*5.52
Accrued interest receivable	38,857	38,857	1.09
Cash	344,318	344,318	9.68
Totals	$5,553,881	$3,553,675	100.00

* Taken at cost.—V. 135, p. 2006.

65 West 39th Street Building, New York, N. Y.—*Deposits.*—

A bondholders' committee has been formed consisting of Nicholas Roberts, Chairman, John L. Laun, James E. Friel, Charles Ridgely and Ralph C. Baker. Joshua Morrison, Sec., 565 Fifth Ave., New York. Jones, Clark & Higson, Counsel, New York

The holders of more than 66% of the outstanding $2,024,500 1st mtge sinking fund 6% coupon gold bonds, due April 27 1937 have deposited their bonds with Continental Bank & Trust Co. of New York, depositary.

The committee in a letter dated Dec. 23, says in part:

The bonds are secured by a first mortgage on land owned in fee situated at the northeast corner of 39th St. and Sixth Ave., N. Y. City, together with the 23-story fireproof loft building erected thereon. The building contains 155,740 sq. ft. of loft space; 5,750 square feet of store space and basement, part of which is occupied by a cafeteria.

Possession of the property was obtained by the trustee, Continental Bank & Trust Co., under an agreement dated as of April 30 1932. Erwin S. Wolfson has continued as managing agent for the trustee. Since that time the committee has co-operated with the trustee and with the managing agents in an effort to stabilize and improve the revenues from the property. Occupied to a great extent, however, by millinery trades the revenues from the property are largely dependent on the ability of the tenants to pay. Clear indication of the difficulties with which the property is faced is given in the fact that rents due for the period, but uncollected as at Sept. 30 1932 total $44,645.

A statement of income and expense on a cash basis for the period May 1 1932 to Sept. 30 1932, prepared by J. Lee Nicholson & Co., C.P.A., shows the net cash income available for real estate was $41,166. The estimated real estate taxes applicable to the period would amount to $24,608, which would leave a net cash income after taxes of $17,158.

After the payment of real estate taxes for the second half of the year 1930 there remained in the hands of the trustee as at Nov. 30 1932 net rents totalling $26,868. In addition the Continental Bank & Trust Co. of New York as fiscal agent held $43,928. Real estate taxes for the years 1931 and 1932 including the second half of 1932 taxes which became delinquent Dec. 1 1932 are unpaid and total, esclusive of penalties, $119,500. The tax assessment on the property has been reduced from $2,150,000 in 1932 to $2,100,000 in 1933 and the committee is making vigorous effort to have the 1933 assessment further reduced.

After giving effect to the considerable portion of the leases in the building which expire on Jan. 31 1933 and their probable renewal value, the rental agents estimate that the gross annual income from Feb. 1 1933 will be on a basis of approximately $194,350, which after allowance for operating expenses and estimated real estate taxes should produce a net revenue of approximately $100,000. This is largely froecast, of course, and makes no allowance for leases which may prove uncollectible. It gives indication, however, of more favorable results which may be expected from the property with any appreciable upturn in general business conditions.—V. 130, p. 2560.

Southwest Dairy Products Co.—*Stock & Bonds Off List.*

See Missouri-Kansas Pipe Line Co. above.—V. 135, p. 4047.

Starrett Investing Corp.—*Trustee Resigns.*—

The Bank of Manhattan Co. has resigned (a) as successor trustee under the indenture dated as of April 1 1930, between this corporation and Bank of Manhattan Trust Co., as trustee, under which the 5% secured gold bonds, series of 1950, have been issued, and (b) as successor trustee under the indenture dated as of April 1 1930, between the Starrett Corp., Starrett Investing Corp. and Bank of Manhattan Trust Co., as trustee, providing, inter alia, for the giving to holders of 5% secured gold bonds, series of 1950, of Starrett Investing Corp., the privilege to purchase certain shares of common stock of the Starrett Corp., and for the guaranty of payment of principal of and interest on such bonds by the Starrett Corp., such resignation to take effect on Jan. 28 1933, unless previously a successor trustee shall be appointed as provided in the indenture first above mentioned, in which event such resignation shall take effect immediately upon the appointment of such successor trustee.—V. 135, p. 147.

Straus Building (565 Fifth Ave. Corp.), New York.—*To Pay Jan.* 1 *Bond Interest—Serial Payment Not Made.*—

The holders of the 1st mtge. 6% serial coupon bonds are advised by S. W. Straus & Co., Inc., that funds have been deposited for the payment in full of the Jan. 1 interest coupons which will be paid on that date, but serial bonds, in the amount of $168,500, maturing on that date cannot be paid at this time.

Of the bonds originally issued, in the amount of $3,000,000, there have been heretofore paid $1,147,500, leaving $1,852,500 outstanding. A circular letter further states:

These bonds are the obligation of 565 Fifth Avenue Corp., which leases the land at the corner of Fifth Ave. and 46th St., N. Y. City, from the Ritz-Carlton Hotel Corp. The entire building, erected thereon, is in turn leased by it to S. W. Straus & Co., Inc., which uses about three floors of the building for its own business and sublets the balance to outside tenants.

Because of long-continued depressed business conditions, many tenants of stores and offices have been forced to ask for relief by way of reductions in rentals and many of them, through business failures, have been forced to give up their space entirely. Moreover, such new leases as have been obtainable have been at very low figures and the proportion of delinquents has reached an unprecedented figure so that the gross amount of rent received by S. W. Straus & Co., Inc., has been drastically reduced from the amount foremerly received.

The result has been to place an abnormal charge against S. W. Straus & Co., Inc., in order to make up the deficit between this rental income and the requirements of the lease and of this bond issue, which burden comes at a time when business conditions are perhaps the worst in history.

The Ritz-Carlton Hotel Corp has consented to a 6-year postponement of a portion of the ground rent for the year ending April 30 193? and has agreed, under certain conditions, to grant similar relief for the following year. Present arrearages under the ground lease, as modified, amount to approximately $25,000. All real estate taxes, including the year 1932, have been paid.

Stutz Motor Car Co. of America, Inc.—*New Vehicle.*—

The company announces that its new Pak-Age-Car, a vehicle designed for economical house to house delivery purposes, will be offered for sale by the first of the year and will be shown at the annual Automobile Show which opens in New York City, Jan. 7.

In addition, Stutz pleasure car business is stated to be improving, the company having more unfilled orders on hand at present than at any time in the last six months. The factory payroll has more than doubled in the last 60 days. Dealers' stocks of new unsold Stutz cars are described as the lowest now in the company's history.—V. 135, p. 3706.

Stuyvesant Insurance Co. of N. Y.—*Merger.*—

The stockholders of the Industrial Fire Insurance Co. of Akron, Ohio, on Dec. 28 voted to merge their company with the Stuyvesant Insurance Co. of New York.

The Industrial company is headed by F. R. Ormsby of Akron., J. S. Frelinghuysen of New Jersey, former U. S Senator, is Vice-President.

The Industrial concern was made defendant recently in a $700,000 suit brought by two stockholders, William S. Kinney and Lenus Ayer of

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Canton, Ohio, who charged improper investment of company funds. They ask to restrain the company from removing its books from Ohio and repayment to stockholders of $700,000 that they allege was improperly invested.—V. 134, p. 3473.

Thompson-Starrett Co., Inc.—*Reduces Board.*—

At the annual meeting of the company held on Dec. 12, the stockholders reduced the number of directors from 34 to 22.

George T. Zimmermann, Secretary and Treasurer, said that the directors had felt the old board was too large. The reduction would also save directors' fees, he added.

"In addition," Mr. Zimmermann continued, "the directors will henceforth meet only four times a year, whereas formerly they met every other month. However, if anything important comes up, a special meeting could be called. The finance committee, which formerly met every other month, will now meet every month. It is likely that the size of the finance committee will also be reduced."

The directors re-elected were: Louis B. Abrons, J. E. Bierwirth, Albert B. Boardman, W. H. Driscoll, Leo J. Fischer, President; Samuel L. Fuller, E. W. T. Gray, William M. Greve, Charles Hayden, Louis J. Horowitz (Chairman of the board), Richard F. Hoyt, G. Herman Kinnicutt, Robert Lehman, Louis S. Levy, Robert F. McCord, Maurice Newton, Morgan J. O'Brien, William B. Scarborough, Donald Stralem, Harold E. Talbott Jr., William H. Wheelock and Thomas Williams.

Directors not re-elected were: Harold O. Barker, Walter P. Chrysler, Thomas Cochran, Edward P. Farley, Herbert Fleischhacker, John W. Hanes, John W. Prentiss, David A. Schulte, John A. Stephens, William H. Vanderbilt and Mr. Zimmermann. The death of William Wrigley Jr. last January had left a vacancy in the board.—V. 135, p. 3870.

345 West 86th Street Apartment Bldg.—*Deposits, &c.*—

The bondholders' committee for the holders of 345 West 86th Street Apartment Building, 1st mtge. serial 6% bonds, dated Feo. 1 1923, states in part:

Holders of over 77% of the outstanding $475,500 bonds have joined together through the medium of the following committee to enforce their rights under the mortgage.: Nicholas Roberts, Chairman, John L. Laun, Charles Ridgely, James E. Friel and Ralph C. Baker. Joshua Morrison, Sec., 9 East 46th St., New York. Jones, Clark & Jigson, Counsel, New York.

Because defaults first occurred under the junior mortgage of $125,000 the holders of that mortgage obtained possession of the property. Then defaults under the first mortgage made it necessary for the first mortgage trustee to get control. Voluntary surrender of possession was not obtainable so it was necessary to resort to a receivership.

A discouraging situation faced the holders of this issue when defaults in payments of interest and principal made necessary the formation of a committee.

As soon as deposits of bonds enabled the committee to start action it was found that the building was in a badly run-down condition. The rental income at that time provided nothing towards the accruing taxes on the property. The committee's engineer made a thorough survey of the property and prepared plans for its rehabilitation on the most economical basis. Through its facilities the committee was able to borrow $15,000 on receiver's certificates, which fund together with the small monthly income from tenants made it possible to completely rehabilitate the property. An experienced rental man was appointed to work with the receiver's managing agents in an energetic effort to lease vacant apartments. The result of this constructive work was that on Oct. 17 1932 the receiver reported that 90% or 40 of the 45 apartments were occupied. On the basis of this occupancy and without taking into account the fees of the receiver and his counsel to be determined by the court the following annual income figures, without any allowance for uncollectible accounts, were indicated:

Gross rentals	$56,364
Operating expense estimated	18,000
Real estate taxes (estimated)	22,110
Net income after taxes	$16,254
Value of Vacancies	7,600

Real estate taxes, not including penalties, have accumulated in the amount of $30,923.

It is desirable now to press foreclosure action vigorously and to bring the property to sale at the earliest possible date. The results as outlined in this letter merit the fullest co-operation of all bondholders with this committee. The immediate deposit of the remaining $108,300 undeposited bonds is most important and will greatly assist in hastening action which should be taken at once.

Trinity Apartments, Ltd.—*Plans to Reorganize.*—

Holders of $160,000 6½% first mortgage bonds will meet Dec. 29 to consider a proposal of reorganization. Interest due April 1 1932, is in default and the company is faced with arrears of taxes. Plan calls for sale of the company to a new organization.

Capital structure of the new company will comprise $160,000 of bonds and 1,600 shares of no par common stock which will be distributed among bondholders rateably upon surrender of their holdings. The new bonds will be dated Dec. 1 1932, and will mature Dec. 1 1952. Interest at the rate of 4% will be paid out of net income up to 1937 and only when such income enables a disbursement of at least 2% of the principal amount of bonds. After 1937 interest will become a fixed charge at the rate of 4%.

Bondholders will be asked to sanction a first mortgage on the property to secure payment of a loan of $30,000 bearing interest at 6½%. Proceeds will be used to defray current taxes and debts and costs incidental to formation of the new company.

Trinity Apartments owns a three-story apartment house in Montreal. Bonds were sponsored by W. A. MacKenzie Co.

Underwriters Equities, Inc.—*Transfer Agent.*—

The Chase National Bank of the City of New York has been appointed transfer agent for the class A stock.

Union Oil Associates.—*Exchange of Stock.*—

The transfer department of the Guaranty Trust Co. of New York is prepared to issue stock of Union Oil Co. of California in exchange for stock of Union Oil Associates, on a share for share basis. No endorsement of Union Oil Associates certificates is necessary in those cases where Union Oil Co. of California stock is to be issued in the same name.

The capital stock of the Union Oil Associates was removed from trading on the San Francisco Stock Exchange at the close of business on Dec.20, although certificates will be received by the clearing house in settlement for stock of the Union Oil Co. of California, according to an Exchange notice.

The San Francisco Stock Exchange has been advised that the merger of that company with the Union Oil Co. is effective as of Dec. 20. The 2,498,051 shares of Union Oil Associates will be exchanged share for share for Union Oil Co. capital stock.—V. 135, p. 4049.

United Cigar Stores Co. of America.—*Commerce Department Official Named by Referee to Make Merchandizing Study.*—

Dr. Julius Klein, Assistant Secretary of Commerce, has been appointed to conduct a survey of the merchandising business of the company and its subsidiary, the Retail Chemists Corp., formerly the Whelan Drug Co., Inc., for the Irving Trust Co., trustee in bankruptcy for both companies, it was announced Dec. 29 by Cravath, De Gersdorff, Swaine & Wood, counsel for the trustee.

Irwin Kurtz, Federal referee in the United-Whelan case, issued an order Dec. 24 authorizing Dr. Klein's appointment, at a salary of $7,500 for the first month, together with expenses incurred, with the approval of the court. The survey is expected to take several months, and the salary after the first month is to be fixed by court order.

The petition of the trustee requesting permission to employ Dr. Klein set forth that it did not intend the survey to be a mere review of the situation, but that recommendations were to be made to aid the trustee in continuing the business and developing the possibility of reorganization. It said the recommendations would cover the kind of products to be sold, the demands of the present market in various parts of the country, purchasing agreements with manufacturers and wholesale dealers, and sales problems. Among the selling questions involved, the petition went on, were "problems presented by the present depressed business conditions in the country, and the competition of other retail chain and local stores engaged in selling unrelated lines of merchandise, but which, in addition to such unrelated merchandise, sell goods competitive with your petitioner's goods as 'leaders,' at practically no profit, for the purpose of increasing their other sales."—V. 135, p. 4230.

United Investment Shares, Inc.—*Dividends.*—

A distribution of 0.962 cents per share has been declared on the United Investment Shares, series A, payable Jan. 15 to holders of record Dec. 31. This compares with 0.904 cents per share paid on Oct. 15 last, 1.2676 cents per share on July 15, 1.416 cents on April 15 and 2.192 cents on Jan. 15 1932.

An initial quarterly distribution of 1.642 cents per share has been declared on the United Investment Shares, series C.—V. 133, p. 3980.

U. S. Postal Meter Corp.—*New Director.*—

George Armsby, Chairman of the board of Bancamerica-Blair Corp., has been elected a member of the board of directors of U. S. Postal Meter Corp., manufacturers and distributors of devices for stamping and metering mail. Other directors of the company include Adolph Zukor and J. J. Murdick.—V. 132, p. 4432.

United States Shares Corp.—*Common Stock Trust Shares, Series A, Terminated.*—

Holders of common stock trust shares, series A, are being notified that the trust agreement between United States Shares Corp. and Chatham Phenix National Bank & Trust Co., dated May 5 1927, has been terminated as of Dec. 9 1932. The Guaranty Trust Co. as successor trustee calls for the surrender to it within three months after Dec. 9 the then outstanding certificates for trust shares.

At the termination of the period of 60 days after the expiration of said three months from Dec. 9, the Guaranty Trust Co. will distribute the balance of cash then held by it under the agreement and declaration of trust pro rata to the holders of the then outstanding trust shares upon surrender thereof and upon payment to it of the amount of any and all transfer fees or charges of any kind, if any, in connection therewith.—V. 135, p. 3870.

Van Camp Milk Co.—*Off Curb List.*—

The New York Curb Exchange on Dec. 29 announced that it has removed from listing the 15,000 shares of 7% cum. pref. stock, par $100, of this company, as the latter has failed to maintain transfer and registration facilities in New York City.—V. 135, p. 1342.

Virginia-Carolina Chemical Corp.—*Purchasing Stock.*—

The corporation on Dec. 24 announced that slightly more than 81,000 shares of the 7% prior preference stock had been tendered to it by Dec. 20, under its offer to buy from shareholders 40% of their holdings at $75 a share.—V. 135, p. 3707.

Western Greyhound Lines, Inc. (& Subs.).—*Earnings.*

Period—	8 Mos. End. Aug. 31—1932.	1931.	Year Ended Dec. 31 '31.
Gross income	$1,357,152	$2,767,331	$3,905,493
Expenses, including taxes	1,157,665	2,411,992	3,457,959
Depreciation and retirements	178,172	348,321	514,001
Interest and amortization	73,973	102,962	148,699
Net loss before extraordinary & non-recurring charges	$52,658	$95,944	$215,167
Extraordinary & non-recurring chgs.	76,913	214,131	321,197
Net loss	$129,571	$310,076	$536,365

Note.—As of Feb. 7 1932 this company disposed of its route from Chicago to Salt Lake City, Los Angeles and Portland.

Condensed Consolidated Balance Sheet Aug. 31 1932.

Assets—		Liabilities—	
Cash	$51,810	Accounts payable	$105,618
Accts. & notes rec., less res.	62,667	Accr. payroll, int., ins., &c.	52,033
Due from affil.cos.,open accts	123,568	Due to affil. cos., open accts.	16,947
Invent. of parts, supplies, &c	141,172	Greyhound Corp., secured demand notes	274,741
Prepaid expenses	26,910	Equip. notes &c, obligs.	y900,829
Sundry deposits	84,940	Reserved for damages, &c.	127,335
Miscell. invests., at cost	583,027	Unearned rev., less prep. com	90,137
Due from Pickwick Corp. (in receivership)	50,468	Deferred credits	1,738
Fixed assets	x507,457	Pref. stock of subsidiary in hands of public	2,300
Other assets, equipment held for sale	4,978	Cap. stk., cap. surp., less def	z3,838,193
Franchises, Organ. & develop	3,756,115		
Deferred charges	16,759		
Total	$5,409,871	Total	$5,409,87

x After depreciation of $1,425,541. y Whereof due within one year $305,719, less repurchased for sinking funds, $71,000. z $3.50 conv. pref. stock, 59,714 shares, (of which 3,410 in treasury) and 225,500 common shares, all without par value.

See also Greyhound Corp. above.

Westinghouse Electric & Mfg. Co.—*Awarded Large Contract in West.*—

A contract amounting to nearly $110,000 for three 5,000 kv-a synchronous condensers and insulators has been awarded the above company by the Metropolitan Water District of Southern California.

The equipment will be installed on a temporary power line running from Los Angeles to the Colorado River at Parker Dam. The transmission line is being erected to supply power for the building of an aqueduct which, when completed, will provide the supply water for Los Angeles, and other municipalities included in the Metropolitan water district organization. The 250 mile aqueduct will consist of tunnels, open canals and siphoning systems, all of which will largely be built by electrically driven machinery.

Obituary.—

Edwin Musser Herr, Vice-Chairman, died in New York City on Dec. 24.—V. 135, p. 3707.

Willys-Overland Co.—*New Vice-President.*—

Appointment of G. V. Orr, as Vice-President of this company has been announced by John N. Willys, Chairman of the board. Mr. Orr, for the past three years, has been Vice-President of the Willys-Overland Pacific Co. on the West Coast, in charge of sales, his territory having embraced California, Washington, Oregon, Nevada, Arizona and the Hawaiian Islands. He is succeeded on the Pacific Coast by Norman DeVaux.

Mr. Orr will continue as Vice-President and a director of the Pacific Coast company.—V. 135, p. 4050.

Wisconsin Bankshares Corp.—*Reduces Capitalization.*—

The stockholders on Dec. 28 approved the reduction in the authorized capital stock of the corporation from 10,000,000 shares of $10 par value each to 2,000,000 shares of no par value, but with a stated capital for the corporation of $20,000,000.

The change was proposed, it was explained by President Walter Kasten, at the time the directors recommended it, to permit the corporation's investments in its affiliated banks and other companies to be carried on the books on a net tangible asset basis. Formerly those investments were carried on the basis of the amount paid for those stocks, which included the value of good will built up by these banks and other companies during long years of business in their respective communities. The value of this good-will as an intangible asset is now being eliminated from the company's asset accounts.

The change also permits the setting up of a surplus account of $7,905,631, a reserve for losses of $1,750,000, and a reserve for contingencies of $1,000,000.

The present number of shares of stock outstanding, of $10 par value, is 9,836,367. The new basis provides for 1,967,273 shares of no par value, giving each stockholder one share of the new no par value stock for each five shares of the present stock held by him. See further details in V. 135, p. 4400.

Youngstown (O.) Sheet & Tube Co.—*Change in Collat.*

The New York Stock Exchange has received notice from the trustee under the first mortgage dated Dec. 21 1927, of the above company that it has released from the lien of the mortgage 997 shares of the capital stock of the Iroquois Iron Co. of the par value of $100 for cancellation in connection with the dissolution of that company. The notice further states that the Youngstown company, by supplemental indenture dated June 2 1931, subjected to the lien and operation of the first mortgage all of the lands and properties which had been conveyed to it by the Iroquois Iron Co.—V. 135, p. 3014

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The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed INDICATIONS OF BUSINESS ACTIVITY.

Friday Night, Dec. 30 1932.

COFFEE on the spot was dull; Santos 4s, 9¾ to 10c.; Rio 7s, 8c. Cost and freight offers early to-day were scarce. For prompt shipment, Santos Bourbon 2s were here at 10.10c.; 2-3s at 9.40 to 9.75c.; 3-5s at 9.00 to 9.15c.; 4-5s at 8.90c. Peaberry ¾s were offered at 9.35c. On the 27th Santos futures here closed 2 points lower to 6 points higher and Rio 1 to 6 higher. Near months were the best sustained. It was the first notice day on January but no notices were issued. The sales of futures were 4,000 bags of Santos and 1,750 of Rio. On the 28th futures declined 18 to 24 points with cost and freight prices lower and spot coffee dull. Next Wednesday the Farm Board will offer 62,500 bags of its remaining 80,0000 and the predictions are that the prices paid will not be over 9¾ to 10c Europe and Brazil sold futures here but it was a day of light trading. Santos 4s were generally between 9.40 and 9.65c. for prompt shipment. Victoria ⅞s for prompt shipment 7.30 and 7.40c.; for Jan.-March shipment at 7.15 and 7.20c. and for Jan. at 7.25c. Other Santos 4s for Jan. were held at 9.10c. and also for Jan. through March. Here spot Santos 4s were off to 10c., Rio 7s, 8¼c.; Victoria 7-8s, 8c.

On the 29th futures here were quiet with Santos off 6 to 8 points and Rio down 2 to 8 owing to a reported reduction in the Brazilian coffee tax of 67½c. a bag and a drop of 55 points in some of the cost and freight offers. A cable from Brazil to the exchange said: "The economic commission presented a plan to the Governor of Sao Paulo whereby various local coffee taxes can be reduced by approximately 9 milreis (estimated in the trade to be the equivalent to about 67c. per bag). Corresponding decree expected to be signed shortly. Commission also endeavoring to make further slight reduction in local taxes." Recentlya reduction of 49 points was made in the export tax. Basis Santos Bourbon 4s for prompt shipment were 9 to 9.20c. Victoria 7-8s were held at 7.15c. Spot prices were unchanged. Santos 4s were offered at 10c. in a dull market pending the Farm Board sale next Wednesday. No. 7 Rio, 8¼c.; Victoria 7-8s 8c.; Maracaibo-Trujillo, 10 to 10¼c.; Cucuta, fair to good, 10¾ to 11¼c.; pm. to ch., 11¼ to 11¾c.; washed, 11¼ to 11½c.; Colombian-Ocana, 10c.; Bucaramanga, natural, 10½ to 10¾c.; washed, 10½ to 10¾c.; Giradot, 10 to 10½c.; Medellin, 10¾ to 11c.; Manizales, 10¼ to 10½; Armenia, 10½ to 10¾c. Mexican, washed, 12 to 13c.; Liberian-Surinam, 8½ to 9c.; East India-Ankola, 20 to 29c. To-day Rio futures here closed 1 to 3 points higher and Santos was 1 point lower to 7 points higher with sales of 8,000 bags. Final prices are 9 points lower to 3 points higher on Rio while Santos is 5 to 15 points lower for the week.

Rio coffee prices closed as follows:

Spot (unofficial)	8.00@ ----	July	5.36@nom.
March	5.80@nom.	September	5.18@ ----
May	5.66@nom.	December	5.09@nom.

Santos coffee prices closed as follows:

Spot (unofficial)	9⅞ @ ----	July	7.78@nom.
March	8.52@ 8.53	September	7.62@ ----
May	7.94@ 8.00	December	7.50@nom.

COCOA to-day ended unchanged to 4 points higher with sales of 71 lots. Jan. ended at 3.55c.; Mar. at 3.67; May at 3.79c.; July at 3.89c.; Sept., 3.99c.; and Dec. at 4.10c. Final prices show a decline for the week of 8 to 9 points.

SUGAR.—On the 27th futures and spot raws declined 1 point with trading small and London closed. The sales of futures were only 5,150 tons; also 10,000 bags Porto Rico due Jan. 9 sold at 2.79c. delivered. Private advices from Puerto Rico to the trade stated that the first mill started grinding there this year on Dec. 12 and that now 13 mills are grinding. Figures of the Cuba sugar movement for the week ended Dec. 24 were as follows: arrivals, 8,072; exports, 15,862; stock, 556,538. Exports were to New York, 8,507; Boston, 1,392; Jacksonville, 143; Charleston, 3,484; Miami, 29 and France, 2,307. The sugar melt of the 14 United States refiners up to Dec. 17 shows a falling off of 240,000 long tons as compared to last year, while deliveries are down 330,000. The figures, in long tons, compiled by the Sugar Institute follow: Melt—Jan. 1 to Dec. 17 1932, 3,660,000; Jan. to Dec. 19 1931, 4,100,000. Deliveries—Jan. 1 to Dec. 17 1932, 3,545,000; Jan. 1 to Dec. 19 1931, 3,875,000. Futures on the 28th prices declined 1 point net but at one time were 1 to 2 points lower. Spot raws fell 4 points to 2.75c. delivered. The sales of futures were 10,950 tons; also cash sales of 5,000 tons of Philippines and 5,000 bags of Porto Rico due Jan. 9 all on the basis of 2.75. London was dull and weaker. There was some vague rumors of bearish news from Java. Refined here was quiet at 4.15c. On the 29th futures were unchanged to 1 point higher with sales of 9,000 tons. There was selling as well as covering of hedges, some liquidation and also some new buying. It was a kind of semi-holiday market. Spot raws were quiet at 2.75 to 2.80c. for Cuban delivered and 2.77c. asked for Philippine due the second week in Jan. Refined was quiet at 4.15c. To-day futures closed unchanged to 1 point higher with sales of 5,600 tons. Final prices are unchanged to 1 point lower for the week.

Closing quotations follow:

Spot (unofficial)	0.75@ ---	July	0.81@0.82
January	0.66@ ---	September	0.86@ ---
March	0.71@0.72	December	0.90@ ---
May	0.77@ ---		

LARD futures on the 24th inst. closed unchanged to 5 points lower. Cash lard was steady; prime, 4.90 to 5c.; refined to Continent, 5⅛ to 5¼c.; South America, 5½ to 5⅝c. Hogs were steady with the top $3.40. On the 27th inst. futures closed 3 to 5 points lower. Exports over the week-end totaled 1,663,725 lbs. Hogs were 10c. lower with the top $3.40. Lard, prime, 4.85 to 4.95c.; refined, to Continent, 5⅛ to 5¼c.; South America, 5⅝c. On the 28th inst. futures closed unchanged to 2 points lower. Lard, prime, 4.85 to 4.95c.; refined, to Continent, 5⅛ to 5¼c.; South America, 5⅝c. On the 29th inst. futures closed unchanged to 8 points lower with larger hog arrivals than expected. Hogs were lower with the top $3.15. Lard exports were only 114,325 lbs. Prime, 4.75 to 4.85c.; refined, to Continent, 5c.; South America, 5⅝c. To-day prices ended unchanged to 5 points higher with grain stronger. Final prices show a decline for the week, however, of 5 to 7 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
January	3.90	----	3.85	3.87	3.85	3.90
March	3.95	----	3.92	3.90	3.90	3.90
May	4.00	----	3.95	3.95	3.95	3.95

Season's High and When Made.		*Season's Low and When Made.*		
January 5.30	----------	January 3.67	Dec.	6 1932
March 4.35	----------	March 3.72	Dec.	6 1932
May 5.42	----------	May 3.82	Dec.	6 1932

PORK, quiet; mess, $14.25; family, $15.50; fat backs, $10 to $12. Beef, quiet; mess nominal; packet nominal; family, $12 to $13; extra India mess, nominal. Cut meats, quiet; pickled hams, 14 to 16 lbs., 6½c.; 18 to 20 lbs., 7c.; 22 to 24 lbs., 6c.; bellies, clear, f. o. b., New York, 10 to 12 lbs., 7c.; 8 to 10 lbs., 8c.; 6 to 8 lbs., 8¼c.; bellies, clear, dry salted, boxed, New York, 14 to 20 lbs., 5c. Butter, creamery, firsts to higher than extras, 22¾ to 24¼c. Cheese, flats, 12½ to 18c. Eggs, mixed colors, checks to special packs, 26 to 33c.

OILS.—Linseed was advanced on the 29th inst. 2 points to 7.2c., New York, owing to the strength of the seed markets. There was a better inquiry. Cocoanut, Manila coast tanks, 3c.; tanks, New York, spot, 3¼c. Corn, crude tanks f. o. b. Western mills, 2¾c. Olive, denatured, spot Greek, drums, 48 to 50c.; Spanish drums, 55 to 57c.; shipment, carlots, Greek, 45 to 46c.; Spanish, 51 to 52c. China, wood, New York drums, carlots, delivered, 5¼ to 5⅜c.; tanks, spot, 4½ to 4.60c.; Pacific Coast tanks, 4¼c. Edible, olive, $1.20 to $1.40. Lard, prime, 8½c.; extra strained winter, 7½c. Cod, Newfoundland, 28c. Turpentine, 41½ to 46½c. Rosin, $2.95 to $6.45. Cottonseed oil sales to-day, including switches, 23 contracts. Crude, S. E., 78 under January bid. Prices closed as follows:

Spot	3.55 Bid	May	3.85@ ---
January	3.53@3.56	June	3.86@3.96
February	3.55@3.70	July	3.95@ ---
March	3.70@3.75	August	4.00@4.05
April	3.73@3.83		

PETROLEUM.—Bulk gasoline was rather easier of late although most refiners adhered to their posted prices. United States motor gasoline below 65 octane was reported moving freely at 5½c. while above 65 octane was available at 6c. Sales were small at the latter figure. The Baltimore market for gasoline was weak with above 65 octane 5½ to 5¾c. tank cars at the plant; at Philadelphia, 5¾c. same basis. Fuel oils were in good demand with prices generally steady. Domestic heating oil was in fair demand for spot while industrial heating oils were moving in a satisfactory manner. Grade C bunker fuel oil was still 7c. refinery and Diesel oil $1.65. Kerosene was in good demand and steady at 5½c. for 41-43 water white in tank cars, refineries.

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 27th futures closed unchanged to 4 points lower. London was closed. The sales here were 510 tons. The Dutch East Indies shipment figures for Nov. showed a decrease in native production, totaling 20,014 tons, against 20,338 tons during Oct. and 23,883 tons in Nov. last year. Smaller shipments from East Coast Sumatra and Borneo accounted for the decline, while Java, Madoera and the rest of Sumatra shipped larger amounts last month. Java and Madoera exported 4,438 tons against 4,087 in Oct. and 7,469 last year. Dec. No. 1 standard closed at

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3.10c.; June, 3.18c.; Mar. at 3.25c.; May No. 1 B, 3.33 to 3.35c.; July, 3.41 to 3.43c.; outside spot, 3 3-16c. Futures on the 28th ended unchanged to 1 point lower with sales of 880 tons. The stock at London and Liverpool decreased last week 460 tons making the total 92,769 tons. London advanced 1-32 to 1-16d. No. 1 standard closed here with Dec., 3.10c.; Jan., 3.18c.; Mar., 3.25c.; No. 1 "B" for May at 3.33c.; July, 3.40c.; Sept., 3.48c.; outside spot 3 3-16c.; Jan.-Mar., 3¼c. On the 29th futures closed unchanged to 1 point lower. London declined 1-32 to 1-16d. or 1-16d. to ⅛ in two days. The sales here were 690 tons closing with No. 1 Standard for Jan., 3.18c.; Mar., 3.25c.; No. 1 "B" for May, 3.33 to 3.34c.; July, 3.39c.; Sept., 3.47c.; Oct., 3.51c. after touching 3.55c. Spot and Dec., 3 3-16c. Spot Standard thick latex, 3⅝c.; Standard thin latex, 4c.; No. 2 and No. 3 amber, 2⅞c.; No. 4, 2¾c.; Paras-Acre, fine, spot, 6¾ to 7c.; Up-river, fine, spot, 6¼ to 6½c.; Central-Guayuie, washed, dried, 12c. To-day prices closed unchanged to 2 points higher with sales of 17 lots of No. 1 "B". Jan. ended at 3.18c.; Feb. at 3.21c.; Mar. at 3.25c. and April at 3.29c. Final prices are 1 point lower for the week.

HIDES.—On the 27th futures closed unchanged to 10 points higher than last Friday when the Exchange adjourned for the double holiday. December closed at 6.35c., nominal; March old, 4.30c., new, 4.80c.; new June, 5.40 to 5.50c.; Sept., 5.90c. On the 28th futures advanced 10 to 40 points after a weak opening. New long buying and short covering accounted for the later advance. Spot hides were steady in the domestic market but Argentine prices were a fraction off. Sales included 7,500 hides in New York and 5,000 in Chicago at prices not reported; also 2,000 frigerifico light steers at 5 13-16c. Dec. closed here at 6.50c. nominal; March, old at 4.70c.; bid new at 5c.; new June at 5.62 to 5.68c. Sept. at 6.15c. On the 29th futures advanced 3 to 20 points with sales of 1,480,000 lbs., also 43,000 spot hides in Chicago and 18,000 frigerifico steers at 5⅞c., a further decline. Futures closed with Dec. new, 6.60 to 6.70c.; March, old, 4.85c. bid; March, new, sold at 5.20c.; June new, 5.60 to 5.75c.; Sept. new sold at 6.18c.; New York City calfskins, 9-12s, $1.15; 7-9s, 65c.; 5-7s, 60c. To-day prices ended 20 to 25 points higher with sales of 42 lots. Final prices are 60 to 65 points higher than a week ago.

OCEAN FREIGHTS were rather quiet.

CHARTERS included: Wheat, 30 grs. Albany, A. R. Jan. 1-10, 6¼c.; Mediterranean, 9¼c. Booked, 3½ loads New York-Antwerp, 6c. Tankers, clean, North Atlantic prompt S. Africa, one port 11s., 1s. for each additional up to three discharges; clean, same, Rio and or Santos, 9s. 6d., one 10s. 6d., two. Foreign mail, Newport, Genoa, 4,400 tons, 6s. 6d.; Blyth, Halifax, 1,600 tons, 9s. 6d.; Blyth, St. Johns, N. F., 2,500 tons, 8s. 9d.; Cardiff-Genoa, 5,700 tons, 6s. 3d.; Marioupoi-Rouen, 5,000 tons, Dec., 12s. Grain, San Lorenzo, middle Jan., 7,800 tons, United Kingdom-Havre-Hamburg range 16s. 6d.; four Australia cargoes, Mediterranean-United Kingdom-Continent, Jan. 28; Shanghai, 16s., Feb.; bulk, 26s.; Jan., bulk, 25s.; Feb., 29s. 9d.

COAL.—At Hampton Roads trade has been more active at higher prices. Steamers there on Saturday and Sunday took 151,813 long tons of bituminous coal, a good showing for any week-end in the past four years. Norfolk was more active and slightly higher. The current holiday shutdowns in southern West Virginia have already strengthened the tone of most smokeless products. Run of mine: Central Illinois No. 5, $1.50; No. 6, $1.50; western Kentucky, 75c.; Western No. 6, $1.35; Indiana 4th vein, $1.40; 5th vein, $1; Brazil, $1.60; Booneville, 90c.; Pocahontas and Sewell, $1.25 to $1.75; Beckley, $1.50 to $1.75. Foregoing are bottom prices, the tops are 10c. to 15c. more. Southern smokeless slack is quoted 60 to 80c., other slack, 50 to 75c. The demand for the smallest screenings continues good.

TOBACCO.—Withdrawals of all tobacco products in November were under the corresponding period of last year with the exception of snuff. Cigarettes' loss was comparatively small and considerably less than the general record for the year to date, while cigars made also a somewhat better record than the eleven months average. As the result of objections voiced by tobacco interests the House Committee on Agriculture struck out of the provisions of the domestic allotment plan, all reference to tobacco. The Richmond tobacco market which handles only the sun cured product closed on Dec. 21 and will not reopen until Jan. 3. The market has been open for two weeks but the sales so far, because of conditions have been unusually light and the prices low. Many producers have been holding back their crops but with proper weather conditions in January an increase in offerings is expected. Advices from Toronto last week stated that eight million pounds of Canadian tobacco have been sold to an English tobacco company. This order, according to the Provincial Minister of Agriculture has relieved the situation among Ontario tobacco growers who had been unable to sell their crops. Some weeks ago, after a conference with the Provincial Minister the growers planned to form a co-operative company to market the crop. A report from Tampa to the U. S. "Tobacco Journal" states that practically all Tampa cigar factories have suspended operations for inventory taking. Some will reopen January 3 and others later on in the month. Persistent rumors continue of an impending cut in standard cigarette prices, although it has been impossible to verify them, and they have up till now been emphatically denied. The report has been that some of the more popular 15 cent brands would be reduced to 11 or even to 10 cents but some conservative members of the trade scout the idea that retail prices will sell below 12½c. a package at the most. Trade in the south has been what might have been expected over the holidays. Prices have been generally unchanged and business has kept within seasonal limits.

SILVER.—The market was closed Saturday. On the 27th inst. futures closed 40 to 50 points lower with sales of 375,000 ounces. Dec. and Mar. were switched at 19 points premium. Six transferable notices were issued. Jan. was in the best demand and closed at 24.76c.; May ended at 25.10 to 25.12c. On the 28th inst. new lows were made. Commercial bar silver fell ¼c. to 24⅜c., a new all-time low. Futures dropped 15 to 20 points with Dec. closing at 24.55c.; Jan. at 24.55c.; March at 24.73c. and May at 24.90c. On the 29th inst. futures dropped 8 to 20 points with sales of 700,000 ounces. Commercial bar at New York dropped ⅛ to 24¼c. while London was 16⅜d. Jan. here closed at 24.47c.; March at 24.63 to 24.75c.; May at 24.74c.; July at 24.85c.; Nov. at 25.25c., and Dec. at 25.35c. To-day futures closed 23 to 37 points higher with sales of 900,000 ounces. Jan. ended at 24.70c.; Feb. at 24.79c.; March at 24.88c.; April, 24.94c.; May at 25.00c.; June, 25.11c.; July, 25.22c.; August, 25.32c.; Sept., 25.42c.; Oct., 25.52c.; Nov., 25.62c., and Dec., 25.72c. Final prices are 42 to 55 points lower for the week.

COPPER was more active for foreign account recently with a sale of one lot of 600 tons reported at 5.15c. Generally 5.10c. was quoted but some sales were said to have been made at 5.05c. The domestic market was still quiet. Sales of futures on the 29th inst. consisted of two lots with the closing as follows: Jan., 3.70 to 4c.; Feb., 3.79c.; Mar., 3.85c. bid; April, 3.90c. with 5 points higher for each succeeding month, all nominal. In London on the 29th inst. standard advanced 7s. 6d. to £28 17s. 6d. for spot and £29 5s. for futures; sales 50 tons spot and 600 tons of futures; the bid price of electrolytic was 12s. 6d. to £34 7s. 6d.; asked price up 5s. to £34 10s. To-day copper for domestic delivery was quoted at 5c. and for foreign account 5.10c. Futures here closed with Jan., 3.74c.; Feb., 3.79c.; Mar., 3.84c.; April, 3.89c.; May. 3.93c.; June, 3.97c.; July, 4.01c.; Aug., 4.05c.; Sept., 4.09c.; Oct., 4.13c.; Nov., 4.17c.; Dec., 4.21c.; all nominal; no sales.

TIN was quiet with spot Straits 22.80c. Futures on the 29th inst. were unchanged with sales of 10 tons and with Jan. 22.10c. and 10 points higher for each succeeding month. In London on that day spot standard advanced 15s. to £149 2s. 6d.; futures up 10s. to £150 5s.; sales, 190 tons spot and 220 tons of futures; spot Straits advanced 15s. to £154 7s. 6d.; Eastern, c. i. f., London, unchanged at £153 10s. To-day futures closed with Jan., 22.10c.; Feb., 22.20c.; March, 22.30c.; April, 22.40c.; May, 22.50c.; June, 22.60c.; July, 22.70c.; Aug., 22.80c.; Sept., 22.90c.; Oct., 23.00c.; Nov., 23.10c.; Dec., 23.20c., all nominal; sales, nil.

LEAD was rather quiet but steady at 3c. New York and 2⅞c. East St. Louis. Jan. was the most wanted. Ore prices have been unchanged in the tri-State district for many weeks. In London on the 29th inst. spot was unchanged at £10 15s.; futures off 1s. 3d. to £11 2s. 6d.; sales, 100 tons of futures.

ZINC was steadier with a little more interest being shown in some quarters. The price was unchanged at 3⅛c. East St. Louis. In London on the 29th inst. spot fell 2s. 6d. to £15 6s. 3d.; futures off 1s. 3d. to £15 7s. 6d.; sales 175 tons of futures; at the second session prices dropped 2s. 6d. on sales of 250 tons of futures.

STEEL.—It was reported early in the week that a structural steel award involving 60,000 tons for the Belt-Line Railroad bridge at New Orleans had been made. 20,000 tons of this are reported as going to the American Bridge Co. and 40,000 to the McClintic-Marshall Corporation. Good sized orders are pending for cast iron pipe from Seattle and Chicago. The Santa Fe Railroad will also buy 3,000 tons of track fastenings. Although there is considerable doubt as to just how big a month January will be for the steel trade it is expected that there will be a noticeable improvement over December. It is also gratifying to note that production has at no time gone below 13% of capacity although at one time it was feared that July's low level of 12% would be broken. Automobile demand has helped. Composite prices of iron and steel as compiled by the "Iron Age", are unchanged at 1.948c. a pound for finished steel and $6.92 a ton for steel scrap.

PIG IRON has been as a rule quiet; 1,000 tons of Eastern Pennsylvania recently sold at $12.50. The total sales at New York for the last week are stated at 750 to 1,000 tons.

WOOL.—Boston wired a government report as follows: "Wool is mostly quieter than last week. Continued inquiries, however, are being received and some business is being reported. Most of the demand is for various types of 64s and finer Western grown wools. The more or less scattered selling indicates fairly steady prices. Short French combing and clothing staple lines from Colorado, New Mexico and Arizona bring mostly 37 to 38c.; scoured, basis, in original bags. Good French combing offerings from similiar lines are held at 39 to 40 scoured basis." Boston wired on the 29th that scattered purchases of wool are mostly very moderate and covered a rather wide selection of wools although short combing 64s and finer Western wools

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comprise the larger portion of the purchases. Strictly combing 56s fleeces are receiving some call at 19½ to 20½c. in the grease for the bulk of the Ohio lines, and around 19c. for the best semi-bright wools. Wool prices generally are steady to firm in spite of a slow market.

WOOL TOPS futures to-day closed unchanged to 50 points higher. Sales included March at 53.20c. and April at 53.80 to 53.40c. Jan. and Feb. ended at 52.20 to 54.20c.; March at 53 to 54.20c.; April and May, 53 to 53.80c.; June, 53 to 54.40c.; July, 53.40 to 54.40c.; Aug., 53.40 to 54.90c.; Sept., 53.50 to 55c.; Oct., 54.20 to 55.20c., and Nov., 54.20 to 55.70c.

SILK.—The futures market was closed on Saturday but reopened on the 27th inst. and closed at a decline of 2 to 4c. with sales of 920 bales. New lows for the movement were made. Jan. ended at $1.31; Feb. at $1.31 to $1.32; March to June at $1.32 to $1.33; July at $1.33 and Aug. at $1.32 to $1.33. On the 28th inst. after early weakness, recovered and at the end showed net gains of 1 to 3c.; sales, 1,900 bales. Japanese cables were weaker. Jan. ended at $1.32 to $1.33; Feb. at $1.33 to $1.35; March, $1.35; April, $1.34 to $1.35; May, June and July, $1.35, and Aug., $1.34 to $1.35. On the 29th inst. futures were more active and 1 to 3c. higher. Cables were higher. Local sales totaled 1,420 bales. Jan. ended at $1.33 to $1.35; Feb. at $1.38 to $1.39; March at $1.36 to $1.38; and April to Aug., $1.37 to $1.38. To-day prices ended unchanged to 3 points higher with sales of 980 bales. Jan. and Feb. ended at $1.36; March, $1.37; April to Aug. incl., $1.37 to $1.39; Final prices are 2 points higher than a week ago.

COTTON

Friday Night, Dec. 30 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 182,588 bales, against 162,170 bales last week and 262,064 bales the previous week, making the total receipts since Aug. 1 1932, 5,751,196 bales, against 6,181,369 bales for the same period of 1931, showing a decrease since Aug. 1 1932 of 430,173 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	7,180	7,718	----	21,313	3,437	4,445	44,093
Texas City	----	----	----	----	----	6,033	6,033
Houston	5,406	9,767	8,527	5,599	4,665	14,067	48,031
Corpus Christi	104	----	73	427	243	305	1,152
New Orleans	8,933	11,111	1,199	31,503	3,914	3,014	59,674
Mobile	----	----	1,610	4,359	3,075	2,238	11,282
Pensacola	----	----	----	1,512	----	----	1,512
Jacksonville	----	----	----	----	----	178	178
Savannah	315	----	799	499	52	46	1,711
Charleston	----	----	599	425	1,146	804	2,974
Lake Charles	810	----	----	----	----	1,482	2,292
Wilmington	403	----	415	376	613	348	2,155
Norfolk	----	----	784	108	107	51	1,050
Baltimore	----	----	----	----	----	451	451
Totals this week	23,151	28,596	14,006	66,121	17,252	33,462	182,588

The following table shows the week's total receipts, the total since Aug. 1 1932 and stocks to-night, compared with last year:

Receipts to Dec. 30.	1932.		1931.		*Stock.*	
	This Week.	*Since Aug 1 1932.*	*This Week.*	*Since Aug 1 1931.*	1932.	1931.
Galveston	44,093	1,423,952	52,905	1,482,166	895,920	923,514
Texas City	6,033	157,260	9,174	127,352	73,578	59,390
Houston	48,031	1,958,151	57,298	2,439,915	1,800,553	1,596,944
Corpus Christi	1,152	270,096	2,710	401,961	80,655	100,515
Beaumont	----	26,024	848	13,548	22,535	----
New Orleans	59,674	1,119,217	70,962	838,138	1,082,985	874,966
Gulfport	----	606	----	----	----	----
Mobile	11,282	195,275	6,187	255,344	155,485	224,585
Pensacola	1,512	97,528	502	48,922	32,859	----
Jacksonville	178	7,328	365	21,410	15,802	15,145
Savannah	1,711	112,042	12,292	236,284	182,932	324,495
Brunswick	----	28,947	----	11,588	----	----
Charleston	2,974	122,527	1,156	89,164	70,103	153,521
Lake Charles	2,292	135,720	2,430	108,080	81,819	58,688
Wilmington	2,155	38,792	672	35,568	33,862	19,471
Norfolk	1,050	39,398	514	54,226	59,899	70,085
Newport News	----	8,689	----	----	----	----
New York	----	----	----	----	200,261	221,189
Boston	----	----	----	392	17,634	12,423
Baltimore	451	9,644	425	17,310	2,050	1,581
Philadelphia	----	----	----	1	----	5,313
Totals	182,588	5,751,196	218,440	6,181,369	4,808,932	4,661,825

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1932.	1931.	1930.	1929.	1928.	1927.
Galveston	44,093	52,905	25,785	29,530	54,261	36,817
Houston	48,031	57,298	41,728	38,044	59,086	29,935
New Orleans	59,674	70,962	27,946	56,675	47,701	28,566
Mobile	11,282	6,187	9,801	12,440	5,169	1,989
Savannah	1,711	12,292	7,044	3,914	3,179	4,206
Brunswick	----	----	----	----	----	----
Charleston	2,974	1,156	3,419	1,558	2,712	1,426
Wilmington	2,155	672	687	1,882	2,908	2,294
Norfolk	1,050	514	1,496	3,252	3,859	2,525
Newport News	----	----	----	----	----	----
All others	11,618	16,454	4,471	7,069	9,423	2,566
Total this wk.	182,588	218,440	122,377	154,364	188,298	110,324
Since Aug. 1	5,751,196	6,181,369	6,809,283	6,657,834	7,054,734	6,174,210

The exports for the week ending this evening reach a total of 167,297 bales, of which 46,630 were to Great Britain, 17,193 to France, 31,931 to Germany, 17,098 to Italy, nil to Russia, 33,231 to Japan and China, and 21,214 to other destinations. In the corresponding week last year total exports were 176,521 bales. For the season to date aggregate exports have been 4,058,413 bales, against 3,927,109 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Dec. 30 1932. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	8,164	4,087	5,107	7,194	----	----	2,506	27,058
Houston	10,419	6,077	11,478	8,860	----	14,814	10,329	61,977
Texas City	1,255	----	467	----	----	----	----	1,722
Corpus Christi	657	1,679	146	----	----	----	602	3,084
New Orleans	13,053	3,838	----	950	----	4,278	5,503	27,622
Mobile	5,746	712	5,258	----	----	1,989	1,239	14,944
Jacksonville	----	----	----	----	----	3,800	----	3,800
Pensacola	455	----	----	18	----	----	----	473
Charleston	5,972	----	5,234	----	----	----	10	11,216
Wilmington	----	----	1,248	----	----	----	100	1,348
Norfolk	----	----	200	76	----	----	----	276
Los Angeles	17	----	1,461	----	----	8,350	----	9,828
Lake Charles	892	800	1,332	----	----	----	925	3,949
Total	46,630	17,193	31,931	17,098	----	33,231	21,214	167,297
Total 1931	36,457	12,294	19,122	11,805	----	74,484	22,359	176,521
Total 1930	30,289	21,745	23,209	18,485	----	54,457	17,568	165,753

From Aug. 1 1932 to Dec. 30 1932. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia*	*Japan & China.*	*Other.*	*Total.*
Galveston	136,154	132,043	146,492	83,697	----	333,543	153,893	985,822
Houston	148,412	201,312	275,320	118,033	----	247,497	177,479	1,168,053
Texas City	25,023	8,800	30,351	1,053	----	3,612	12,832	71,671
Corp. Christi	25,169	56,543	37,241	18,802	----	77,997	43,366	259,118
Beaumont	468	420	2,287	100	----	----	214	3,489
Panama City	4,457	----	6,267	----	----	----	----	10,724
Gulfport	506	100	----	----	----	----	----	606
New Orleans	164,683	71,882	169,383	118,398	----	194,673	75,566	794,585
Mobile	44,551	8,847	82,804	11,273	----	27,108	10,531	185,114
Jacksonville	1,538	----	3,068	----	----	3,800	24	8,430
Pensacola	10,041	50	40,846	648	----	5,366	1,150	58,101
Savannah	69,572	1,350	46,714	----	----	5,994	4,830	128,460
Brunswick	10,676	----	16,724	----	----	----	1,547	28,947
Charleston	48,618	----	75,518	----	----	2,000	6,454	132,590
Wilmington	----	----	2,761	3,500	----	----	1,600	7,861
Norfolk	11,957	752	2,762	136	----	29	----	15,636
New York	276	6	169	----	----	300	300	1,051
Boston	----	----	----	----	----	----	2,147	2,147
Los Angeles	1,194	100	11,461	----	----	73,312	1,649	87,716
San Francisco	685	----	50	100	----	18,387	300	19,522
Seattle	----	----	----	----	----	5	435	440
Lake Charles	7,338	17,962	19,152	10,874	----	23,582	9,422	88,330
Total	701,318	500,167	969,370	366,614	----	1,017,205	503,739	4,058,413
Total 1931	597,136	176,612	782,880	327,432	----	1,607,587	435,462	3,927,109
Total 1930	757,537	651,854	1,092,767	289,659	29,279	689,317	389,630	3,900,043

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Dec. 30 at—	*On Shipboard Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	
Galveston	15,000	6,000	9,000	41,500	2,000	73,500	822,420
New Orleans	14,207	6,971	10,108	13,062	2,761	47,109	1,035,876
Savannah	3,000	----	----	----	----	3,000	179,932
Charleston	----	----	----	----	----	----	70,103
Mobile	5,846	----	----	10,662	----	16,508	138,977
Norfolk	----	----	----	----	----	----	59,899
Other ports*	4,000	1,500	5,000	62,000	1,500	74,000	2,287,608
Total 1932	42,053	14,471	24,108	127,224	6,261	214,117	4,594,815
Total 1931	24,960	11,480	20,663	126,837	8,038	191,978	4,469,847
Total 1930	30,018	17,055	19,523	87,021	4,430	158,047	3,998,031

* Estimated.

COTTON has at times weakened under hedge selling and scattered liquidation, but of late trade demand and a scarcity of contracts have reasserted themselves and caused a noticeable rally. The Southern cotton farmer, like the Western grain growers, has grown very discouraged with the prolonged prevalence of low prices, and as he has sold much of the present crop he is disposed to market the rest slowly with an eye to possible improvement later. As the case stands, the cheapness of American cotton in the world's market has caused an increase in the world's consumption of the American product. Latterly hedge selling has fallen off noticeably, and at the same time American, European and Japanese trade interests have been steady buyers. Under the circumstances, selling of cotton for the decline has latterly been less confident. The spot markets at the South remain on a very high basis, and if they are not at all active it is largely because of this fact and the smallness of the offerings.

On the 27th inst. prices ended 2 points off to 1 point up in a dull market, with a holiday in Liverpool. There was more or less trade buying, and no great pressure to sell. The New York Cotton Exchange Service said: "Consumption of American cotton throughout the world totaled in November about 1,159,000 bales, against 1,168,000 bales in October and 1,022,000 bales in November last year and 929,000 bales in November two years ago. In the four months ended on Nov. 30 the total was about 4,473,000 bales compared with 4,018,000 bales in the same period last season and 3,555,000 bales two seasons ago. The decline of 0.8% from October to November compares with an average decline of 2.3% in the seven years from 1925 to 1931, inclusive. However, the number of working days in October this year was less than usual, while November had more than usual. Daily rate of world consumption declined from October to November by about 2%, whereas in the last seven years it has increased about 3%. On this basis, world consumption from October to November moved contrary to the seasonal trend."

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Production of cotton in India for the 1932-33 season has been officially estimated at 3,542,000 bales, an increase of only 141,000 bales, or 4%, over the unusually small crop last year, according to reports reaching the Department of Agriculture. The estimate of cotton acreage in that country as of Dec. 1 is 20,779,000 acres, about 7% below last year's total. There is evidently considerable trade opinion, however, that the Government estimate is rather low and a larger demand for American cotton there is looked for owing to the reported lower quality of the Indian long staple crop.

On the 28th inst. prices advanced 5 to 7 points on trade buying and lessened offerings. Contracts were scarce. Speculation was dormant and the spot business at the South fell off noticeably, with the basis remarkably firm and the South no anxious seller. Worth Street was quiet but steady. Manchester was slow. Everywhere trading was light, but everywhere the tone was firm. These were the outstanding features of the day aside from a fair demand from the trade, which was the best buyer. Stocks and wheat advanced.

On the 29th inst. there was a rise of 14 to 17 points, with contracts scarce and the trade, shorts and others steady buyers. The South was still a reluctant seller at current low prices, with more than 50% of the crop and the interior crop disposed of. American cotton has been cheap compared with foreign cotton. The Cotton Exchange Service takes the ground that the increase of 455,000 bales in world consumption of American staple in the first four months of the season was due to active buying of cotton goods here and abroad, when prices of raw material were rising in August; to consumption in the United States of cotton turned over to the Red Cross by the Government; to the low price of the American staple, compared with foreign growths, and to currency inflation throughout the Far East. But one of the chief reasons for the firmness of prices recently noticeable was the smallness of offerings by discontented farmers at the South, many of whom are expecting helpful legislation of some sort at Washington. Worth Street on the 29th inst. reported sheetings and fine goods quiet but firm; print cloths quiet at 3⅜c. for 38½-inch 64x60's.

To-day a net decline of 9 to 13 points occurred after a morning rally had carried prices about 4 points higher than the previous close. Liverpool came 4 to 5 points better than due, and continued strong to its close. Manchester reports were cheerful. An expansion of operations there was predicted for shortly after the new year, and an increasing demand for cloth from India was forecast. Weather reports were unfavorable. Despite this, hedge selling increased later in the day and the weakened technical position encouraged liquidation and some short selling for a turn. The orderliness of the decline was helped by the persistent trade demand. Worth Street was quiet. Mills are believed to be in a well-sold condition and with considerable requirements yet to be filled during the next few months. Final prices are 9 to 34 points higher for the week. Spot cotton ended at 6.10c. for middling, or 15 points higher than a week ago.

The world cotton production for the 1932-33 season was estimated to-day by the Department of Agriculture at 24,000,000 bales, or the smallest in five years. This is 200,000 bales below the estimate of Dec. 8 and 3,500,000 bales under last year's crop. Foreign production was estimated at 11,300,000 bales, or 900,000 more than last season and 600,000 less than 1930-31. Cotton textile mills continued to operate at higher levels in November, with total consumption the largest than for any month since April 1931. Consumption of domestic mills in November was 504,000 bales, compared with 502,000 bales in October and 425,000 bales last year.

Staple Premiums 60% of average of six markets quoting for deliveries on Jan. 6 1933.

15-16 inch.	1-inch & longer.	Differences between grades established for deliveries on contract Jan. 6 1933 are the average quotations of the ten markets designated by the Secretary of Agriculture.				
.08	.24	Middling Fair	White		.66 on	Mid.
.08	.24	Strict Good Middling	do		.53	do
.08	.24	Good Middling	do		.41	do
.08	.24	Strict Middling	do		.27	do
.08	.24	Middling	do		Basis	
.08	.21	Strict Low Middling	do		.29 off	Mid.
.07	.20	Low Middling	do		.58	do
		*Strict Good Ordinary	do		.89	do
		*Good Ordinary	do		1.22	do
		Good Middling	Extra White		.41 on	do
		Strict Middling	do	do	.27	do
		Middling	do	do	Even	do
		Strict Low Middling	do	do	.29 off	do
		Low Middling	do	do	.58	do
.08	.24	Good Middling	Spotted		.24 on	do
.08	.24	Strict Middling	do		Even	do
.08	.21	Middling	do		.28 off	do
		*Strict Low Middling	do		.58	do
		*Low Middling	do		.90	do
.08	.21	Strict Good Middling	Yellow Tinged		Even	do
.08	.21	Good Middling	do	do	.22 off	do
.08	.21	Strict Middling	do	do	.39	do
		*Middling	do	do	.59	do
		*Strict Low Middling	do	do	.89	do
		*Low Middling	do	do	1.22	do
.08	.20	Good Middling	Light Yellow Stained		.37 off	do
		*Strict Middling	do	do	.60	do
		*Middling	do	do	.89	do
.07	.20	Good Middling	Yellow Stained		.56 off	do
		*Strict Middling	do	do	.90	do
		*Middling	do	do	1.21	do
.08	.21	Good Middling	Gray		.20 off	do
.08	.21	Strict Middling	do		.38	do
		*Middling	do		.63	do
		*Good Middling	Blue Stained		.59 off	do
		*Strict Middling	do	do	.88	do
		*Middling	do	do	1.21	do

*Not deliverable on future contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Dec. 24 to Dec. 30—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	Hol.	Hol.	5.95	6.00	6.15	6.10

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Dec. 24.	Monday, Dec. 26.	Tuesday, Dec. 27.	Wednesday, Dec. 28.	Thursday, Dec. 29.	Friday, Dec. 30.
Jan.(1933)						
Range			5.76- 5.78	5.76- 5.86	5.87- 5.97	5.92- 6.01
Closing			5.77 ——	5.82 ——	5.97 ——	5.92 ——
Feb.—						
Range			—— ——	—— ——	—— ——	—— ——
Closing			5.83 ——	5.88 ——	6.03 ——	5.96 ——
Mar.—						
Range			5.86- 5.92	5.89- 5.99	6.00- 6.11	6.00- 6.14
Closing			5.89 ——	5.95- 5.96	6.10 ——	6.00 ——
April—						
Range			—— ——	—— ——	—— ——	—— ——
Closing			5.95 ——	6.01 ——	6.16 ——	6.06 ——
May—						
Range	HOLI-	HOLI-	5.99- 6.05	6.02- 6.12	6.13- 6.23	6.13- 6.26
Closing	DAY.	DAY.	6.02 ——	6.08- 6.09	6.22- 6.23	6.13- 6.14
June—						
Range			—— ——	—— ——	—— ——	—— ——
Closing			6.08 ——	6.14 ——	6.28 ——	6.19 ——
July—						
Range			6.11- 6.16	6.15- 6.24	6.27- 6.37	6.25- 6.38
Closing			6.15- 6.16	6.21 ——	6.35 ——	6.25 ——
Aug.—						
Range			—— ——	—— ——	—— ——	—— ——
Closing			6.21 ——	6.27 ——	6.41 ——	6.31 ——
Sept.—						
Range			—— ——	—— ——	—— ——	—— ——
Closing			6.27 ——	6.33 ——	6.47 ——	6.38 ——
Oct.—						
Range			6.30- 6.34	6.34- 6.44	6.45- 6.56	6.45- 6.58
Closing			6.33- 6.34	6.40- 6.41	6.54- 6.56	6.45- 6.46
Nov.—						
Range			—— ——	—— ——	—— ——	—— ——
Closing			6.39 ——	6.46 ——	6.61 ——	6.50 ——
Dec.—						
Range			6.42- 6.47	6.45- 6.51	6.60- 6.69	6.56- 6.71
Closing			6.45- 6.46	6.52 ——	6.69 ——	6.56- 6.59

Range of future prices at New York for week ending Dec. 30 1932 and since trading began on each option:

Option for—	Range for Week.		Range Since Beginning of Option.	
Jan. 1933	5.76 Dec. 27	6.01 Dec. 30	5.36 June 8 1932	9.72 Aug. 29 1932
Feb. 1933			6.70 Oct. 13 1932	6.70 Oct. 13 1932
Mar. 1933	5.86 Dec. 27	6.14 Dec. 30	5.53 Dec. 8 1932	9.84 Aug. 29 1932
April 1933			5.90 Dec. 2 1932	6.77 Nov. 11 1932
May 1933	5.99 Dec. 27	6.26 Dec. 30	5.69 June 8 1932	9.93 Aug. 29 1932
June 1933			6.02 Nov. 28 1932	6.38 Nov. 23 1932
July 1933	6.11 Dec. 27	6.38 Dec. 30	5.75 Dec. 8 1932	10.00 Aug. 29 1932
Aug. 1933			6.00 Dec. 3 1932	7.06 Oct. 10 1932
Sept. 1933			6.07 Dec. 8 1932	7.39 Sept. 30 1932
Oct. 1933	6.30 Dec. 27	6.58 Dec. 30	5.93 Dec. 8 1932	7.11 Nov. 11 1932
Nov. 1933				
Dec. 1933	6.42 Dec. 27	6.71 Dec. 30	6.40 Dec. 23 1932	6.71 Dec. 30 1932

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows: Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

Dec. 30—	1932.	1931.	1930.	1929.
Stocks at Liverpool bales	765,000	747,000	842,000	822,000
Stock at London				
Stock at Manchester	118,000	174,000	194,000	96,000
Total Great Britain	883,000	921,000	1,036,000	918,000
Stock at Hamburg				
Stock at Bremen	513,000	366,000	578,000	532,000
Stock at Havre	263,000	208,000	351,000	258,000
Stock at Rotterdam	20,000	18,000	10,000	6,000
Stock at Barcelona	75,000	88,000	124,000	91,000
Stock at Genoa	97,000	64,000	77,000	81,000
Stock at Ghent				
Stock at Antwerp				
Total Continental stocks	968,000	744,000	1,140,000	968,000
Total European stocks	1,851,000	1,665,000	2,176,000	1,886,000
India cotton afloat for Europe	46,000	31,000	83,000	146,000
American cotton afloat for Europe	414,000	387,000	342,000	499,000
Egypt, Brazil, &c., afl't for Europe	84,000	80,000	84,000	97,000
Stock in Alexandria, Egypt	567,000	752,000	702,000	434,000
Stock in Bombay, India	538,000	369,000	577,000	916,000
Stock in U. S. ports	4,808,932	4,661,825	4,156,078	2,642,893
Stock in U. S. interior towns	2,213,374	2,219,563	1,777,081	1,476,971
U. S. exports to-day	30,039	27,345		
Total visible supply	10552345	10192,733	9,897,159	8,097,864
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	422,000	338,000	458,000	382,000
Manchester stock	72,000	87,000	96,000	67,000
Continental stock	918,000	682,000	1,012,000	892,000
American afloat for Europe	414,000	387,000	342,000	499,000
U. S. port stocks	4,808,932	4,661,825	4,156,078	2,642,893
U. S. interior stocks	2,213,374	2,219,563	1,777,081	1,476,971
U. S. exports to-day	30,039	27,345		
Total American	8,878,345	8,402,733	7,841,159	5,959,864
East Indian, Brazil, &c.—				
Liverpool stock	343,000	409,000	384,000	440,000
London stock				
Manchester stock	46,000	87,000	98,000	29,000
Continental stock	50,000	62,000	128,000	76,000
Indian afloat for Europe	46,000	31,000	83,000	146,000
Egypt, Brazil, &c., afloat	84,000	80,000	84,000	97,000
Stock in Alexandria, Egypt	567,000	752,000	702,000	434,000
Stock in Bombay, India	538,000	369,000	577,000	916,000
Total East India, &c	1,674,000	1,790,000	2,056,000	2,138,000
Total American	8,878,345	8,402,733	7,841,159	5,959,864
Total visible supply	10552345	10192,733	9,897,159	8,097,864
Middling uplands, Liverpool	5.29d.	5.39d.	5.33d.	9.53d.
Middling uplands, New York	6.10c.	6.50c.	10.15c.	17.30c.
Egypt, good Sakel, Liverpool	8.37d.	8.30d.	8.40d.	15.10d.
Peruvian, rough good, Liverpool				13.75d.
Broach, fine, Liverpool	5.01d.	5.18d.	4.05d.	7.60d.
Tinnevelly, good, Liverpool	5.14d.	5.31d.	5.00d.	8.95d.

Continental imports for past week have been 141,000 bales.

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The above figures for 1932 show an increase over last week of 22,473 bales, a gain of 359,612 over 1931, an increase of 655,186 bales over 1930, and a gain of 2,454,481 bales over 1929.

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 Dec. 30 1932.				Movement to Dec. 31 1931.			
	Receipts.		Shipments.	Stocks Dec.	Receipts.		Shipments.	Stocks Dec.
	Week.	Season.	Week.	30.	Week.	Season.	Week.	31.
Ala., Birming'm	1,040	25,557	1,225	11,227	2,214	58,969	1,693	40,381
Eufaula	53	6,263	140	6,849	200	11,021	467	9,265
Montgomery	134	22,170	308	50,675	125	36,268	308	70,306
Selma	403	51,586	1,557	57,739	666	73,716	2,906	86,358
Ark., Blytheville	1,176	164,565	7,446	82,313	2,845	92,021	4,476	59,293
Forest City	261	20,758	1,841	23,421	216	25,926	707	18,950
Helena	1,723	67,226	2,856	49,317	1,430	55,696	1,346	51,015
Hope	571	45,230	227	30,224	282	55,168	935	24,136
Jonesboro	451	15,016	1,551	7,949	884	18,696	709	5,686
Little Rock	3,084	102,724	2,150	69,639	4,542	141,637	2,335	82,842
Newport	94	43,686	4,264	25,592	2,000	37,564	1,500	19,502
Pine Bluff	2,662	94,854	7,289	66,468	4,468	126,315	5,247	63,828
Walnut Ridge	562	60,554	3,349	17,310	1,004	40,981	1,532	14,944
Ga., Albany	36	1,301	4	3,170	54	5,152	11	4,578
Athens	730	18,515	500	49,625	1,380	21,879	450	32,795
Atlanta	16,792	88,866	224	165,085	2,000	38,466	500	143,671
Augusta	2,453	83,998	594	117,904	1,337	150,347	1,480	135,731
Columbus	534	12,840	97	26,895	1,215	37,278	572	23,171
Macon	177	16,061	59	41,129	865	21,297	972	31,983
Rome	100	10,456	100	13,482	250	8,926	----	8,128
La., Shreveport	475	67,872	523	80,981	2,126	93,178	1,842	117,829
Miss., Clarksdale	1,888	106,359	3,695	76,317	2,657	140,642	2,358	104,577
Columbus	186	12,571	568	13,614	313	19,084	156	15,878
Greenwood	1,216	115,660	3,618	107,865	1,614	159,312	2,620	124,941
Jackson	727	31,195	857	32,507	500	26,652	1,819	28,785
Natchez	61	7,277	174	8,174	350	9,815	172	10,184
Vicksburg	577	30,403	1,692	22,583	780	36,271	962	25,448
Yazoo City	120	31,148	980	27,042	613	42,190	999	29,385
Mo., St. Louis	3,568	87,322	3,568	227	2,609	85,659	2,560	1,235
N.C., Greensb'ro	956	10,967	800	15,570	45	13,573	1,626	24,005
Oklahoma								
15 towns*	15,470	613,019	25,259	205,058	15,504	482,453	17,017	121,040
S.C., Greenville	4,933	67,526	1,726	91,619	4,945	72,926	3,232	53,445
Tenn., Memphis	51,323	1,149,077	49,839	510,521	51,226	1,211,024	42,165	498,556
Texas, Abilene	2,406	68,768	4,369	1,617	1,876	43,811	2,074	3,577
Austin	431	19,526	668	3,385	632	24,601	423	4,957
Brenham	105	15,220	195	9,563	22	16,492	46	9,017
Dallas	1,931	76,174	1,385	29,561	3,708	118,925	6,873	49,721
Paris	385	44,048	1,018	16,449	1,736	74,873	2,296	20,428
Robstown	13	6,271	24	560	83	30,893	409	2,806
San Antonio	34	10,127	97	637	426	14,589	375	1,079
Texarkana	883	37,548	1,211	26,524	2,691	49,298	1,887	20,760
Waco	1,088	63,399	1,143	16,987	1,096	70,769	993	25,347
Total, 56 towns	121,812	3,623,703	139,190	2213374	123,529	3,894,353	121,050	2219563

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 18,342 bales and are to-night 6,189 bales less than at the same period last year. The receipts at all the towns have been 1,717 bales less than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS:

The quotations for middling upland at New York on Dec. 30 for each of the past 32 years have been as follows:

1932	6.10c.	1924	24.65c.	1916	17.25c.	1908	9.35c.
1931	6.55c.	1923	36.45c.	1915	12.30c.	1907	11.80c.
1930	10.00c.	1922	26.60c.	1914	7.80c.	1906	10.65c.
1929	17.30c.	1921	19.45c.	1913	12.60c.	1905	11.90c.
1928	20.55c.	1920	14.60c.	1912	13.20c.	1904	6.95c.
1927	20.10c.	1919	39.25c.	1911	9.25c.	1903	13.50c.
1926	13.05c.	1918	32.30c.	1910	15.00c.	1902	8.90c.
1925	20.45c.	1917	31.85c.	1909	16.15c.	1901	8.44c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales.		
			Spot.	Contr't.	Total.
Saturday	HOLIDAY.				
Monday	HOLIDAY.				
Tuesday	Quiet, unchanged	Steady	100	200	300
Wednesday	Quiet, 5 pts. adv.	Steady	----	----	----
Thursday	Quiet, 15 pts. adv.	Very steady	700	1,200	1,900
Friday	Quiet, 5 pts. dec.	Barely steady	425	500	925
Total week			1,225	1,900	3,125
Since Aug. 1			57,455	118,600	176,055

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Dec. 30—	1932		1931	
Shipped—	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	3,568	87,884	2,560	92,847
Via Mounds, &c	105	2,045	938	15,346
Via Rock Island	----	100	----	374
Via Louisville	484	8,322	518	4,841
Via Virginia points	565	71,120	3,522	84,229
Via other routes, &c	6,928	178,582	13,600	178,213
Total gross overland	11,650	348,053	21,138	375,850
Deduct Shipments—				
Overland to N. Y., Boston, &c	928	10,111	425	17,703
Between interior towns	313	4,425	278	5,843
Inland, &c., from South	1,768	78,533	2,162	127,333
Total to be deducted	3,009	93,069	2,865	150,879
Leaving total net overland*	8,641	254,984	18,273	224,970

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 8,641 bales, against 18,273 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 254,984 bales.

In Sight and Spinners' Takings.	1932		1931	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Dec. 30	182,588	5,751,196	218,440	6,161,369
Net overland to Dec. 30	8,641	254,984	18,273	224,971
Southern consumption to Dec. 30	95,000	2,139,000	90,000	1,980,000
Total marketed	286,229	8,145,180	326,713	8,386,340
Interior stocks in excess Dec. 30	*18,342	813,732	2,301	1,429,536
Excess of Southern mill takings over consumption to Dec. 1	----	233,442	------	451,277
Came into sight during week	267,887	------	329,014	------
Total in sight Dec. 30	----	9,192,354	------	10,267,153
North. spinn's's takings to Dec. 30	9,745	472,667	21,882	470,152

*Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1930—Jan. 4	187,009	1930	10,413,431
1929—Jan. 5	271,133	1929	11,401,509
1928—Jan. 6	296,774	1928	11,252,645

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Dec. 30.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	HOLIDAY.	HOLIDAY.	5.80	5.85	6.00	5.90
New Orleans			5.82	5.86	6.05	5.95
Mobile			5.60	5.70	5.85	5.75
Savannah			5.79	5.85	6.00	5.90
Norfolk			6.00	6.05	6.20	6.10
Montgomery			5.55	5.60	5.75	5.65
Augusta			5.89	5.95	6.10	6.00
Memphis	5.65		5.65	5.70	5.85	5.75
Houston			5.75	5.80	5.95	5.85
Little Rock	HOLIDAY.		5.48	5.60	5.75	5.65
Dallas			5.45	5.50	5.65	5.55
Fort Worth			5.45	5.50	5.65	5.55

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Dec. 24.	Monday, Dec. 26.	Tuesday, Dec. 27.	Wednesday, Dec. 28.	Thursday, Dec. 29.	Friday, Dec. 30.
Jan. (1933)	HOLIDAY.	HOLIDAY.	5.73 Bid.	5.81 Bid.	5.91 Bid.	5.87 ——
Febuary			----	----	----	----
March			5.87 ——	5.95- 5.97	6.04- 6.05	5.95- 5.96
April			----	----	----	----
May			5.99 Bid.	6.08- 6.09	6.18- 6.19	6.07- 6.08
June			----	----	----	----
July			6.08- 6.09	6.20 ——	6.31 ——	6.20 ——
August			----	----	----	----
September			----	----	----	----
October			6.27 Bid.	6.40 ——	6.50- 6.52	6.39 Bid.
November			----	----	----	----
December			6.40 ——	6.50 Bid.	6.60 Bid.	6.50 Bid.
Tone—						
Spot			Steady.	Steady.	Steady.	Steady.
Options			Steady.	Steady.	Very st'dy.	Barley sty.

NEW YORK COTTON EXCHANGE ELECTS MEMBERS.—V. A. Maudr of the firm of V. A. Maudr, Houston, Texas; George W. Clay, Jr., of Geo. W. Clay & Co., New Orleans, La.; S. Holmes Smith, of Rome, Ga.; William B. Anderson of Anderson, Block & Co., New York City, and W. Palmer Dixon of Rhoades, Williams & Co., New York City, were elected on Dec. 29 to membership in the New York Cotton Exchange.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that although temperatures have been considerably higher this week, little or no farm work could be done because of the wet weather.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex	5 days	0.51 in.	high 67	low 48	mean 58
Abilene, Tex	3 days	3.70 in.	high 66	low 28	mean 47
Brownsville, Tex	1 day	0.10 in.	high 76	low 48	mean 62
Corpus Christi, Tex	2 days	0.24 in.	high 74	low 44	mean 59
Dallas, Tex	3 days	2.66 in.	high 70	low 34	mean 52
Del Rio, Tex	2 days	1.34 in.	high 70	low 32	mean 51
Houston, Tex	4 days	1.26 in.	high 72	low 44	mean 58
Palestine, Tex	2 days	2.36 in.	high 68	low 36	mean 52
San Antonio, Tex	3 days	0.32 in.	high 72	low 38	mean 55
New Orleans, La	6 days	1.54 in.	high --	low --	mean 61
Shreveport, La	5 days	1.62 in.	high 70	low 37	mean 54
Mobile, Ala	5 days	2.99 in.	high 70	low 51	mean 60
Savannah, Ga	dry		high 80	low 52	mean 66
Charleston, S. C	dry		high 74	low 55	mean 65
Charlotte, N. C	4 days	1.41 in.	high 68	low 41	mean 53
Memphis, Tenn	4 days	1.18 in.	high 66	low 29	mean 50

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Dec. 30 1932.	Dec. 31 1931.
		Feet.	Feet.
New Orleans	Above zero of gauge	4.4	10.2
Memphis	Above zero of gauge	18.1	27.8
Nashville	Above zero of gauge	20.3	16.8
Shreveport	Above zero of gauge	20.5	18.5
Vicksburg	Above zero of gauge	8.0	36.5

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.

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Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1932.	1931.	1930.	1932.	1931.	1930.	1932.	1931.	1930.
Sept. 30	322,464	445,906	555,848	1,571,911	945,683	949,334	441,574	579,611	687,058
Oct. 7	311,264	517,721	509,927	1,695,492	1,141,662	1,098,865	434,845	713,700	659,458
14	347,025	519,398	423,079	1,802,899	1,349,792	1,225,720	454,432	727,528	549,934
21	395,485	380,980	441,613	1,889,862	1,559,483	1,395,237	482,448	590,671	611,130
29	387,507	453,232	448,230	2,030,251	1,750,430	1,503,734	527,896	644,179	556,727
Nov. 4	404,069	403,664	397,331	2,133,283	1,905,108	1,592,117	507,101	559,202	485,714
11	377,879	417,118	372,279	2,201,601	2,052,038	1,684,197	446,197	564,048	464,359
18	425,242	402,386	338,371	2,248,953	2,176,891	1,712,633	472,574	527,239	366,807
25	308,468	317,628	298,028	2,251,477	2,200,307	1,770,725	310,992	341,044	356,120
Dec. 2	375,711	312,183	255,569	2,246,716	2,209,002	1,797,998	370,950	320,878	282,842
9	298,545	227,112	222,908	2,256,650	2,205,713	1,815,747	257,542	223,823	240,657
16	262,064	283,317	210,864	2,260,614	2,214,853	1,811,062	266,028	292,457	206,179
23	162,179	191,637	161,383	2,231,716	2,217,262	1,800,744	133,272	194,046	151,065
30	182,588	218,440	122,377	2,213,374	2,219,563	1,777,081	164,246	220,741	98,714

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1932 are 6,503,091 bales; in 1931 were 7,548,269 bales, and in 1930 were 8,024,019 bales. (2) That, although the receipts at the outports the past week were 182,588 bales, the actual movement from plantations was 164,246 bales, stock at interior towns having increased 18,342 bales during the week. Last year receipts from the plantations for the week were 220,741 bales and for 1930 they were 98,714 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings, Week and Season.	1932.		1931.	
	Week.	Season.	Week.	Season.
Visible supply Dec. 23	10,529,872	------	10,231,293	------
Visible supply Aug. 1	------	7,791,048	------	6,892,094
American in sight to Dec. 30	267,887	9,192,354	329,014	10,267,153
Bombay receipts to Dec. 29	55,000	611,000	52,000	411,000
Other India ship'ts to Dec. 29	------	161,000	1,000	141,000
Alexandria receipts to Dec. 28	35,000	600,000	30,000	963,000
Other supply to Dec. 30 *b	12,000	241,000	10,000	275,000
Total supply	10,899,759	18,596,402	10,653,307	18,949,247
Deduct—				
Visible supply Dec. 30	10,552,345	10,552,345	10,192,733	10,192,733
Total takings to Dec. 30 *a*	347,414	8,044,057	460,574	8,756,514
Of which American	238,414	6,212,057	326,574	6,380,514
Of which other	109,000	1,832,000	134,000	2,376,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,139,000 bales in 1932 and 1,980,000 bales in 1931—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 5,905,057 bales in 1932 and 6,776,514 bales in 1931, of which 4,073,057 bales and 4,400,514 bales American. *b* Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Dec. 29. Receipts at—	1932.		1931.		1930.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	55,000	611,000	52,000	411,000	94,000	799,000

Exports from—	For the Week.				Since Aug. 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1932	----	1,000	7,000	8,000	8,000	106,000	227,000	341,000
1931	----	1,000	22,000	23,000	7,000	80,000	442,000	529,000
1930	3,000	15,000	34,000	52,000	64,000	300,000	673,000	1,037,000
Other India:								
1932	----	----	----	----	33,000	128,000	------	161,000
1931	----	1,000	----	1,000	38,000	103,000	------	141,000
1930	----	1,000	----	1,000	46,000	159,000	------	205,000
Total all—								
1932	----	1,000	7,000	8,000	41,000	234,000	227,000	502,000
1931	----	2,000	22,000	24,000	45,000	183,000	442,000	670,000
1930	3,000	16,000	34,000	53,000	110,000	459,000	673,000	1,242,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 3,000 bales. Exports from all India ports record a decrease of 16,000 bales during the week, and since Aug. 1 show a decrease of 168,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in yarns is firm and in cloths is steady. Demand for India is improving. We give prices to-day below and leave those of previous weeks of this and last year for comparison:

	1932.			1931.		
	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Sept.— 30	9½@10½	8 3 @ 8 6	5.73	8 @ 9½	7 6 @ 8 2	4.31
Oct.— 7	9½@11	8 3 @ 8 6	5.79	7¾@ 9¼	7 6 @ 8 2	4.56
14	9 @10½	8 3 @ 8 6	5.64	8 @ 9½	7 6 @ 8 2	4.77
21	8¾@10½	8 3 @ 8 6	5.46	8 @ 9½	8 0 @ 8 4	4.97
28	8¾@10½	8 3 @ 8 6	5.62	8⅛@10	8 0 @ 8 4	4.97
Nov.— 4	8⅞@14½	8 3 @ 8 6	5.39	9 @10½	8 0 @ 8 4	5.12
11	8¾@10½	8 3 @ 8 6	5.60	8¾@10½	8 0 @ 8 4	5.06
18	9 @10⅝	8 3 @ 8 6	5.61	8¾@10¼	8 0 @ 8 4	4.89
25	8¾@10¼	8 3 @ 8 6	5.44	8¾@10¼	8 0 @ 8 4	4.90
Dec.— 2	8¾@10½	8 3 @ 8 6	5.30	8¾@10¾	8 0 @ 8 4	5.14
9	8½@10	8 3 @ 8 6	5.04	9¼@11	8 0 @ 8 4	5.21
16	8¾@10½	8 3 @ 8 6	5.26	8¾@10¼	8 0 @ 8 4	5.20
23	8¼@10	8 3 @ 9 6	5.07	8¾@10¼	8 0 @ 8 4	5.30
30	8½@10	8 2 @ 8 5	5.29	8¾@10¼	8 0 @ 8 4	5.39

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Dec. 28.	1932.	1931.	1930.
Receipts (Cantars)—			
This week	170,000	150,000	185,000
Since Aug. 1	3,094,279	4,802,008	4,378,934

Exports (Bales)—	1932. This Week.	1932. Since Aug. 1.	1931. This Week.	1931. Since Aug. 1.	1930. This Week.	1930. Since Aug. 1.
To Liverpool	----	49,072	8,000	105,882	9,000	69,731
To Manchester, &c	----	43,985	----	72,721	----	57,319
To Continent and India	17,000	208,657	10,000	243,724	14,000	238,882
To America	----	15,812	----	9,895	----	4,295
Total exports	17,000	317,526	18,000	432,222	23,000	370,227

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended Dec. 28 were 170,000 cantars and the foreign shipments 17,000 bales.

SHIPPING NEWS.—Shipments in detail:

	Bales.
HOUSTON—To Liverpool—Dec. 21—Historian, 4,849---Dec. 30—West Chatala, 3,094	7,943
To Manchester—Dec. 21—Historian, 994---Dec. 30—West Chatala, 1,482	2,476
To Dunkirk—Dec. 23—Tortugas, 1,611	1,611
To Oslo—Dec. 23—Tortugas, 200	200
To Gdynia—Dec. 23—Tortugas, 3,376	3,376
To Japan—Dec. 24—Silverwalnut, 1,600---Dec. 27—Alynbank, 3,551; Rio de Janeiro Maru, 2,944---Dec. 28—Toba Maru, 3,632---Dec. 30—Liberator, 3,179	14,906
To China—Dec. 24—Silverwalnut, 3,087---Dec. 30—Liberator, 1,550	4,637
To Manila—Dec. 24—Silverwalnut, 100	100
To Rotterdam—Dec. 26—Breedijk, 998---Dec. 28—Patricia, 300	1,298
To Ghent—Dec. 26—Breedijk, 300---Dec. 27—Patricia, 307	607
To Genoa—Dec. 27—Monrosa, 2,432---Dec. 30—Meanticut, 4,713	7,145
To Naples—Dec. 27—Monrosa, 950---Dec. 30—Meanticut, 21	971
To Bremen—Dec. 27—Neidenfels, 4,402---Dec. 28—Kelkheim, 7,076	11,478
To Venice—Dec. 30—Meanticut, 259	259
To Antwerp—Dec. 28—Patricia, 19	19
To Trieste—Dec. 30—Meanticut, 41	41
To Havre—Dec. 27—Patricia, 4,466	4,466
To Mestre—Dec. 30—Meanticut, 444	444
LAKE CHARLES—To Bremen—Dec. 15—Wiegand, 407---Dec 27—West Ekonk, 925	1,332
To Liverpool—Dec. 27—West Chatala, 886	886
To Manchester—Dec. 27—West Chatala, 6	6
To Havre—Dec. 16—Alabama, 600	600
To Rotterdam—Dec. 27—West Gambo, 200	200
To Dunkirk—Dec. 16—Alabama, 200	200
To Ghent—Dec. 16—Alabama, 84---Dec. 27—West Gambo, 641	725
NEW ORLEANS—To Liverpool—Dec. 22—Nortonian, 10,865	10,865
To Manchester—Dec. 22—Nortonian, 2,139	2,139
To Genoa—Dec. 23—Meanticut, 600	600
To Venice—Dec. 23—Meanticut, 350	350
To Barcelona—Dec. 24—Cody, 2,676	2,676
To Malaga—Dec. 24—Cody, 400	400
To Tarragonia—Dec. 24—Cody, 25	25
To Oporto—Dec. 24—Ogontz, 1,000	1,000
To Lisbon—Dec. 24—Ogontz, 25	25
To Corunna—Dec. 24—Ogontz, 250	250
To Havre—Dec. 24—San Jose, 1,015; Patricia, 2,216	3,231
To Antwerp—Dec. 24—San Jose, 877	877
To Dunkirk—Dec. 24—San Jose, 250; Patricia, 357	607
To Japan—Dec. 23—Toba Maru, 1,873---Dec. 24—Rio de Janeiro Maru, 2,405	4,278
To London—Dec. (?)——Oakman, 49	49
To Ghent—Dec. 24—Patricia, 100	100
To San Salvador—Dec. 21—Atenas, 50	50
To Lapaz—Dec. 27—Ulna, 100	100
LOS ANGELES—To Liverpool—Dec. 19—Pacific Ranger, 17	17
To Bremen—Dec. 19—Los Angeles, 1,461	1,461
To Japan—Dec. 19—President Garfield, 1,450---Dec. 23—President Hoover, 3,500; Siamese Prince, 1,100; Chichibu Maru, 1,000---Dec. 25—Glaucus, 1,200	8,250
To China—Dec. 25—Glaucus, 100	100
PENSACOLA—To Liverpool—Dec. 23—Afoundria, 223	223
To Manchester—Dec. 23—Afoundria, 232	232
To Trieste—Dec. 23—Giulia, 18	18
MOBILE—To Liverpool—Dec. 15—Patrician, 2,018---Dec. 16—Patrician, 1,732	3,750
To Manchester—Dec. 15—Patrician, 800---Dec. 16—West Kyska, 1,196	1,996
To Havre—Dec. 7—Alabama, 512	512
To Dunkirk—Dec. 7—Alabama, 200	200
To Antwerp—Dec. 7—Alabama, 484	484
To Bremen—Dec. 10—Raimund, 2,361	2,361
To Hamburg—Dec. 10—Raimund, 600	600
To Gdynia—Dec. 10—Raimund, 150	150
To Rotterdam—Dec. 12—West Hika, 430	430
To Bremen—Dec. 16—Hastings, 2,297	2,297
To Ghent—Dec. 16—Hastings, 100	100
To Antwerp—Dec. 16—Hastings, 75	75
To Japan—Dec. 13—Alynbank, 1,989	1,989
WILMINGTON—To Bremen—Dec. 24—Liberty Glo, 1,248	1,248
To Ghent—Dec. 24—Liberty Glo, 100	100
CORPUS CHRISTI—To Havre—Dec. 24—City of Omaha, 1,486	1,486
To Bordeaux—Dec. 24—City of Omaha, 193	193
To Ghent—Dec. 24—City of Omaha, 562	562
To Rotterdam—Dec. 24—City of Omaha, 40	40
To Bremen—Dec. 24—City of Omaha, 146	146
To Liverpool—Dec. 27—Minia, 421	421
To Manchester—Dec. 27—Minia, 236	236
GALVESTON—To Havre—Dec. 24—Alabama, 2,116	2,116
To Dunkirk—Dec. 24—Alabama, 734---Dec. 27—Tortugas, 1,237	1,971
To Ghent—Dec. 24—Alabama, 430	430
To Bremen—Dec. 23—Nashaba, 2,362---Dec. 24—Neidenfels, 2,745	5,107
To Venice—Dec. 24—Maria, 2,127	2,127
To Trieste—Dec. 24—Maria, 1,032	1,032
To Fiume—Dec. 24—Maria, 600	600
To Liverpool—Dec. 27—Historian, 5,572	5,572
To Manchester—Dec. 27—Historian, 2,592	2,592
To Oslo—Dec. 27—Tortugas, 100	100
To Gothenburg—Dec. 27—Tortugas, 355	355
To Copenhagen—Dec. 27—Tortugas, 245	245
To Gdynia—Dec. 27—Tortugas, 724	724
To Rotterdam—Dec. 27—Breedijk, 652	652
To Genoa—Dec. 24—Monrosa, 3,335	3,335
To Naples—Dec. 24—Monrosa, 100	100
CHARLESTON—To Liverpool—Dec. 28—Atlantian, 2,888	2,888
To Manchester—Dec. 28—Atlantian, 3,084	3,084
To Bremen—Dec. 28—Bonneville, 4,383	4,383
To Hamburg—Dec. 28—Bonneville, 851	851
To Rotterdam—Dec. 28—Bonneville, 10	10
NORFOLK—To Bremen—Dec. 29—City of Havre, 200	200
To Genoa—Dec. 29—City of Havre, 50	50
To Venice—Dec. 26—Atlanta, 26	26
TEXAS CITY—To Bremen—Dec. 24—Neidenfels, 467	467
To Liverpool—Dec. 27—Historian, 1,155	1,155
To Manchester—Dec. 27—Historian, 100	100
JACKSONVILLE—To Japan—Dec. 22—New West Minster City, 3,800	3,800
Total	167,297

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COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Stand-ard.		High Density.	Stand-ard.		High Density.	Stand-ard.
Liverpool	.45c.	.50c.	Trieste	.50c.	.65c.	Hamburg	.35c.	.50c.
Manchester	.45c.	.50c.	Fiume	.50c.	.65c.	Piraeus	.75c.	.90c.
Antwerp	.35c.	.50c.	Lisbon	.45c.	.60c.	Salonica	.75c.	.90c.
Havre	.27c.	.42c.	Barcelona	.35c.	.55c.	Venice	.50c.	.65c.
Rotterdam	.35c.	.50c.	Japan	*	*	Copenh'gen	.40c.	.55c.
Genoa	.40c.	.55c.	Shanghai	*	*	Naples	.40c.	.55c.
Oslo	.40c.	.55c.	Bombay†	.40c.	.55c.	Lehgorn	.40c.	.55c.
Stockholm	.40c.	.55c.	Bremen	.35c.	.50c.	Gothenberg	.40c.	.55c.

* Rate is open. † Only small lots.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Dec. 9.	Dec. 16.	Dec. 23.	Dec. 30.
Forwarded	54,000	57,000	54,000	28,000
Total stocks	678,000	708,000	729,000	765,000
Of which American	356,000	361,000	387,000	422,000
Total imports	29,000	90,000	79,000	69,000
Of which American	18,000	38,000	62,000	58,000
Amount afloat	222,000	207,000	163,000	150,000
Of which American	154,000	155,000	115,000	107,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.				Quiet.	More demand.	Quiet.
Mid.Upl'ds	HOLI-DAY.	HOLI-DAY.	HOLI-DAY.	5.10d.	5.16d.	5.29d.
Futures. Market opened				Quiet, un-ch'ged to 2 pts. dec.	Steady, 2 to 4 pts. advance.	Firm, 7 to 10 pts. advance.
Market, 4 P. M.				Quiet but st'dy, 1 to 2 pts. adv.	Steady, 8 to 9 pts. advance.	Steady, 7 to 8 pts. advance.

Prices of futures at Liverpool for each day are given below:

Dec. 24 to Dec. 30.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12.15 p. m.	12.30 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.
New Contract.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
December							4.85	4.85	4.91	4.94	----	----
January (1933)							4.87	4.87	4.93	4.96	5.04	5.04
February							4.88	4.88	4.94	4.97	5.05	5.05
March							4.90	4.90	4.96	4.99	5.07	5.06
April	HOLI-		HOLI-		HOLI-		4.91	4.91	4.97	5.00	5.08	5.07
May	DAY.		DAY.		DAY.		4.92	4.93	4.99	5.02	5.10	5.09
June							5.93	4.94	5.00	5.02	5.11	5.09
July							4.94	4.95	5.01	5.03	5.12	5.10
August							4.95	4.96	5.02	5.04	5.13	5.11
September							4.96	4.97	5.03	5.05	5.14	5.12
October							4.97	4.98	5.04	5.06	5.15	5.13
November							4.98	4.99	5.05	5.07	5.16	5.14
December							5.01	5.01	5.07	5.09	5.18	5.16
January							----	----	----	----	5.19	5.17

BREADSTUFFS

Friday Night, Dec. 30 1932.

FLOUR.—On the 27th inst. prices declined 5c., with trade dull and wheat lower.

WHEAT prices closed the week with a firm tone. The market is becoming more and more affected by the small country offerings, which is necessitating purchases by mills in the terminal markets. The virtual "sellers' strike" which corn growers have been conducting for some time appears to be spreading to wheat growers. In a dull speculative market this tendency is having a steadying effect on prices now and should become even more of an influence with the holidays out of the way. There has been a fair amount of hedge selling, but no export business is possible yet. The crop movement should increase after the turn of the year.

On the 24th inst. prices closed unchanged to ¼c. higher in a pre-holiday market, in which a demand for December was something of a feature. Winnipeg closed ¼ to ¾c. higher. Liverpool and Buenos Aires were closed. No export business was reported. India was reported to have bought a cargo of Australian wheat. Parts of the Southwest that have needed rain the most got none.

On the 27th inst. prices fell ⅞ to 1⅛c., with Buenos Aires off 1¼c. and Winnipeg 1½ to 1⅝c. Scattered liquidation in Chicago met with no support. May wheat sold down to 43¾c. a bushel, or the lowest price at which the May delivery ever sold on the Chicago Board of Trade. This is only slightly more than one-half the cost of production. According to a Chicago wire, dealings in future deliveries of all grains totaled only 5,700,000 bushels in Chicago on Saturday, a new low record, contrasting with a daily volume of 54,930,000 for the entire year of 1928. Peter B. Carey, President of the Chicago Board of Trade, said: "The market has been subjected to a gradual restriction of trade throughout the life of the Federal Farm Board. Records show also that our volume declined precipitately after the last Congress passed a prohibitive tax of 5c. on every $100 commodity future sale, a tax boost of 400%."

In a dull market prices on the 28th inst. closed ⅛ to ⅜c. higher. Earlier in the day new record lows were made by May and July wheat, but short covering set in, which in the absence of selling pressure and with the influence of a higher stock market turned prices upward. Buying against bids was also a factor in the rally. Cash markets were firm but inactive. Liverpool was off the equivalent of ¾ to ⅞c., while Winnipeg's advance about paralleled Chicago's.

On the 29th inst. prices closed ⅛c. lower to ¼c. higher. In the main the tone was firm, with the mills forced to buy in terminal markets by the smallness of the offerings in their own territory either because the farmers do not care to sell at present prices or else have not the wheat. There was more or less covering of hedges as cash wheat was sold. Some of the No. 1 hard bought at Missouri River points was sold at equal to 3c. above Chicago May. There may be fairly large deliveries of December in evening up transactions.

Washington wired, Dec. 29, that an estimate that 745,000,000 bushels of wheat remained on Dec. 1 as the surplus carryover for export in Canada, Australia, Argentina and the United States was made to-day by the Bureau of Agricultural Economics. This amount, which is 37,000,000 bushels larger in the four countries than at the same time last year, appears in the face of restricted markets throughout the world, and with wheat exports from the United States from July 1 to Dec. 1 nearly 16,000,000 bushels behind the total for the corresponding period last year. Exclusive of foreign shipments from stocks of the Grain Stabilization Corporation, the United States in the last five months has exported only 3,530,247 bushels to foreign countries, compared with 19,443,000 in the corresponding period last year. More than half the total surplus carryover for the four countries, moreover, was held on Dec. 1 by the United States, with 416,000,000 bushels. Three of the countries had smaller stocks on that date than at the same time last year, but Canada's increased surplus from 237,000,000 bushels in 1931 to 311,000,000 bushels in 1932 was more than sufficient to offset reductions in the other three, and left a net gain of 37,000,000 bushels. The surplus carryover in each of the four principal wheat exporting nations on Dec. 1 1931 and Dec. 1 1932 was shown in bushels as follows: United States, 416,000,000 against 433,000,000 in 1931; Canada, 311,000,000 against 237,000,000 in 1931, and Argentina, 18,000,000 against 25,000,000 in 1931.

To-day prices closed ½ to 1⅛c. higher at about the day's best prices. Active covering near the close, together with buying by sellers of privileges, gave it a final push. Continued dry weather in the Southwest, reports of smaller estimates of yield from the Argentine, together with indications of colder weather spreading from Canada over the winter wheat belt all helped sentiment to be more bullish. Attention was also paid to the possibility of a clash in the Far East, which would have the most far-reaching consequences. Aside from the above, the principal factor in wheat's growing strength is the scarcity of offerings in this country. Primary receipts are very small everywhere, and the condition resembles a silent "strike" on the part of the wheat grower similar to that which the corn farmer has adopted for some time past.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	----	----	62	62⅛	62⅜	63¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	43¼	----	42¾	43	42⅞	43⅜
May	45⅛	----	43⅞	44	44¼	45⅛
July	45	----	43⅞	44⅛	44⅛	45⅛

Season's High and When Made.			*Season's Low and When Made.*		
December	66¼	Apr. 26 1932	December	41½	Nov. 25 1932
May	65	Aug. 10 1932	May	43¼	Dec. 28 1932
July	60½	Oct. 4 1932	July	43⅜	Dec. 28 1932

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	41¼	----	40½	40¾	41¾	41⅞
May	43⅛	----	42	42¼	43	44
July	44¼	----	43	43⅜	44⅛	45

INDIAN CORN has latterly been firm, with receipts still extraordinarily small, pointing plainly to the fact that growers are still balking at the remarkably low prices which have been ruling for many months past. Chicago's receipts are only about one-fifth of what they are normally at this time of the year. The firmness of the cash market is the dominant factor, with speculation very inactive. On the 24th inst. prices ended unchanged to ¼c. higher, the latter on December. Shipments were only 7,000 bushels; country offerings were small, and no purchases to arrive took place. On the 27th inst. prices declined ½ to ⅝c. Buying of wheat and selling of corn by spreaders sent May and July corn to new low levels for the season. On the 28th inst. prices advanced ⅛ to ⅜c., with wheat up and offerings of cash corn very small. Only 16 cars arrived at Chicago against the usual 300 to 500 at this time, which is a low record for receipts there in December. Liquidation early in the day, it is true, sent prices to new lows for the season for May and July, but the East took the offerings and later came a rally headed by December. On the 29th inst. prices closed ⅜ to ½c. higher, after an early decline of ⅛ to ¼c. Later the offerings fell off noticeably, and shorts had to cover at a rally. Buying against bids also helped the advance.

To-day prices closed ⅜ to ⅝c. higher. Trading was more active, and the gain in wheat was an influential factor. Receipts of corn during December were estimated at 1,750,000 bushels. This compares with December 1922, when receipts were 20,972,000 bushels, and illustrates the withholding movement which has been in force among the farmers for some time past. Final prices show an advance for the week of ⅜ to 1¼c.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	----	----	39	39⅝	40⅛	40⅝

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	21¼	----	21¼	21⅝	22	22½
May	26⅛	----	25½	25⅝	26⅛	26½
July	27¾	----	27⅛	27¼	27½	28⅛

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Season's High and When Made.			Season's Low and When Made.		
December	39⅛	Apr. 26 1932	December	20¾	Dec. 23 1932
May	40½	Aug. 8 1932	May	25	Dec. 28 1932
July	34⅞	Oct. 4 1932	July	26¾	Dec. 28 1932

OATS have been steady and firm, sustained by the strength of prices for other grains. There has been little or no speculative activity, but for some time past oats have had friends who regard the position as favorable for an advance if wheat or corn would have an incentive to lead the way. On the 24th inst. oats were dull, with the market unchanged to ⅛c. lower. On the 27th inst, prices declined ¼c. On the 28th inst. prices ended unchanged to ⅛c. higher, after an earlier decline to a new low level for the season. On the 29th inst. prices advanced ⅛c., closing unchanged to ⅛c. net higher in a very moderate sized market. To-day prices closed ⅛c. higher. Offerings were small and the market followed the other grains in their advance. Final prices are ⅛c. lower to ⅜c. higher for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	25½-26	----	25½-26	25¼-25¾	25¼-25¾	25¼-25¾

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	14⅞	----	14¾	15	15⅛	15¼
May	16⅞	----	16⅝	16⅝	16⅝	16¾
July	17¼	----	16⅞	17	17	17⅛

Season's High and When Made—			Season's Low and When Made—		
December	25	Apr. 26 1932	December	13⅞	Dec. 3 1932
May	23½	Aug. 8 1932	May	16½	Dec. 28 1932
July	19⅝	Nov. 7 1932	July	16⅝	Dec. 28 1932

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	20⅜	----	20	20⅜	21½	21
May	21¾	----	21¼	21¾	22	22⅜

RYE has been mostly firm, with wheat as an example, though rye itself has not been without a certain independent strength, even if not at present very active. On the 24th inst. prices ended unchanged to ¼c. off. On the 27th inst. prices declined ½ to 1c. on small trading. On the 28th inst. prices closed ½c. lower to ⅛c. higher, December and May being the steadiest. On the 29th inst. prices ended ⅛ to ½c. higher, partly in sympathy with the firmness of wheat. To-day prices advanced ⅝ to 1c. There was no particular speculative feature, and wheat's advance was followed by rye. Final prices are ⅛c. lower to ⅜c. higher for the week.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	30¼	----	29½	29	29⅛	30⅛
May	32¾	----	31¾	31⅞	32½	33⅛
July	32⅝	----	31⅜	31⅜	31⅞	32½

Season's High and When Made.			Season's Low and When Made.		
December	45⅛	June 3 1932	December	26¼	Nov. 1 1932
May	42¾	Aug. 10 1932	May	30¼	Nov 1 1932
July	36½	Oct. 15 1932	July	31	Dec 28 1932

BARLEY has of late been firm, though rather quiet, awaiting some stimulus to larger trading such as beer legislation. On the 24th inst. prices closed ¼c. lower. On the 28th inst. prices closed ¼c. higher, May ending at 28⅝c. On the 29th inst. there was an advance of ¼c. May closed at 28⅞c. in response to the rise in other grain. To-day May barley closed at 29c., or ⅛c. higher. Barley's continued dullness seems to foreshadow doubt of the passing of the Collier Bill during this session of Congress. For the week, May shows a decline of ½c.

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	63¼	No. 2 white	25¼@25¾
Manitoba No. 1 f.o.b. N.Y.	54½	No. 3 white	24¼@24¾
		Rye No. 2 f.o.b. bond N.Y.	43⅞
Corn, New York—		Chicago No. 2	nom.
No. 2 yellow, all rail	40⅝	Barley—	
No. 3 yellow, all rail	40⅛	N. Y., c.i.f., domestic	46¼
		Chicago, cash	24@37

FLOUR.

Spring pat. high protein	$3.70@$3.90	Rye flour patents	$3.20@$3.40
Spring patents	3.40@ 3.60	Seminola, bbl., Nos. 1-3	4.15@ 4.55
Clears, first spring	3.40@ 3.60	Oats goods	1.45
Soft winter straights	3.05@ 3.25	Corn flour	1.00@ 1.10
Hard winter straights	3.15@ 3.30		
Hard winter patents	3.20@ 3.40	Barley goods—	
Hard winter clears	3.10@ 3.20	Coarse	2.35@ ----
Fancy Minn. patents	4.75@ 5.45	Fancy pearl Nos. 2, 4 and 7	4.15@ 4.30
City mills	4.75@ 5.45		

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.	Sheat.	Corn.	Oats.	Rye.	Barley.
	bbls.196 lbs	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48 lbs	bush.56 lbs
Chicago	167,000	27,000	539,000	134,000	18,000	114,000
Minneapolis	------	959,000	105,000	180,000	61,000	255,000
Duluth	------	334,000	------	157,000	85,000	32,000
Milwaukee	7,000	4,000	78,000	4,000	18,000	92,000
Toledo	------	77,000	26,000	72,000	------	------
Detroit	------	20,000	2,000	2,000	10,000	12,000
Indianapolis	------	28,000	374,000	185,000	------	------
St. Louis	166,000	248,000	359,000	72,000	2,000	45,000
Peoria	44,000	36,000	276,000	50,000	------	17,000
Kansas City	9,000	1,073,000	137,000	18,000	------	------
Omaha	------	181,000	189,000	49,000	------	------
St. Joseph	------	47,000	71,000	63,000	------	------
Wichita	------	244,000	5,000	------	------	------
Sioux City	------	12,000	29,000	17,000	------	14,000
Total wk., '32	393,000	3,290,000	2,190,000	1,003,000	194,000	581,000
Same wk., '31	221,000	2,508,000	1,840,000	813,000	71,000	306,000
Same wk., '30	361,000	5,537,000	5,603,000	1,102,000	146,000	765,000
Since Aug. 1—						
1932	8,145,000	204,978,000	97,203,000	49,876,000	5,983,000	22,953,000
1931	9,781,000	190,505,000	58,559,000	37,331,000	3,858,000	19,949,000
1930	9,544,000	241,724,000	88,236,000	64,897,000	14,853,000	32,994,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Dec. 24 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Rye.	Barley.
	bbls.196 lbs	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48 lbs.	bush.56 lbs.
New York	131,000	177,000	------	4,000	68,000	------
Philadelphia	42,000	192,000	3,000	4,000	------	------
Baltimore	12,000	3,000	13,000	5,000	7,000	------
Norfolk	------	255,000	------	------	------	------
New Orleans *	39,000	45,000	33,000	27,000	------	------
Galveston	------	24,000	------	------	------	------
St. John	2,000	648,000	------	------	------	------
Boston	21,000	4,000	2,000	6,000	------	------
Halifax	11,000	------	------	14,000	------	------
Total wk., '32	258,000	1,348,000	51,000	60,000	75,000	------
Since Jan.1'32	16,045,000	165,942,000	8,401,000	12,397,000	11,575,000	8,511,000
Week 1931	200,000	355,000	112,000	79,000	2,000	------
Since Jan.1'31	22,969,000	185,757,000	3,225,000	13,145,000	2,780,000	23,142,000

* Receipts do not include grain passing through New Orleans for foreign posts on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Dec. 24 1932, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	1,304,000	1,000	22,998	------	------	------
Portland, Me	176,000	------	------	------	------	------
Boston	------	------	1,000	------	------	------
Philadelphia	157,000	------	------	------	------	------
Baltimore	63,000	------	------	------	------	------
Norfolk	255,000	------	------	------	------	------
Halifax	------	------	11,000	14,000	------	------
New Orleans	51,000	7,000	8,000	3,000	------	------
St. John	648,000	------	2,000	------	------	8,000
Total week 1932	2,654,000	8,000	44,998	17,000	------	8,000
Same week 1931	1,448,000	3,000	64,181	70,000	------	25,000

The destination of these exports for the week and since July 1 1932 is as below:

Exports for Week and Since— July 1 to—	Flour.		Wheat.		Corn.	
	Week Dec. 24 1932.	Since July 1 1932.	Week Dec. 24 1932.	Since July 1 1932.	Week Dec. 24 1932.	Since July 1 1932.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	13,882	1,079,151	520,000	39,664,000	------	421,000
Continent	13,401	452,813	1,477,000	54,367,000	------	3,110,000
So. & Cent. Amer.	----	60,000	531,000	8,175,000	------	2,000
West Indies	15,000	233,000	6,000	92,000	7,000	26,000
Brit.No.Am. Cols.	2,000	32,000	------	2,000	1,000	5,000
Other countries	715	101,456	120,000	465,000	------	------
Total 1932	44,998	1,958,420	2,654,000	102,765,000	8,000	3,564,000
Total 1931	64,181	3,479,745	1,448,000	94,889,000	3,000	55,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Dec. 24, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Boston	41,000	------	4,000	------	------
New York	789,000	454,000	63,000	------	4,000
" afloat	25,000	296,000	147,000	------	------
Philadelphia	1,093,000	18,000	44,000	5,000	2,000
Baltimore	1,141,000	41,000	15,000	4,000	4,000
Newport News	120,000	------	------	------	------
New Orleans	495,000	329,000	16,000	9,000	------
Galveston	1,149,000	------	------	------	24,000
Fort Worth	4,878,000	65,000	1,006,000	4,000	80,000
Wichita	2,284,000	------	------	------	------
Hutchinson	5,882,000	------	------	------	9,000
St. Joseph	5,888,000	437,000	452,000	------	------
Kansas City	38,306,000	541,000	46,000	28,000	73,000
Omaha	16,498,000	1,203,000	1,514,000	54,000	24,000
Sioux City	1,657,000	106,000	140,000	7,000	14,000
St. Louis	5,132,000	2,173,000	340,000	7,000	21,000
Indianapolis	1,009,000	1,454,000	851,000	------	------
Peoria	28,000	48,000	659,000	------	------
Chicago	12,192,000	9,480,000	3,811,000	1,509,000	588,000
" afloat	1,314,000	272,000	------	203,000	------
On Lakes	------	------	------	------	------
Milwaukee	5,788,000	1,497,000	808,000	107,000	753,000
" afloat	115,000	353,000	------	139,000	------
Minneapolis	25,392,000	873,000	9,769,000	3,841,000	4,910,000
Duluth	13,626,000	185,000	2,635,000	1,177,000	664,000
" afloat	------	------	------	------	------
Detroit	320,000	15,000	30,000	28,000	35,000
Toledo	No report.				
Buffalo	10,439,000	7,147,000	1,992,000	574,000	128,000
" afloat	9,451,000	1,272,000	147,000	213,000	848,000
On Canal	------	------	------	------	------
Total Dec. 24 1932	165,052,000	28,259,000	24,489,000	7,909,000	8,181,000
Total Dec. 17 1932	166,867,000	28,193,000	24,627,000	7,958,000	7,974,000
Total Dec. 26 1931	212,933,000	11,300,000	15,651,000	9,504,000	4,272,000

Note.—Bonded grain not included above: Wheat, New York, 1,169,000 bushels; New York afloat, 2,622,000; Boston, 1,250,000; Buffalo, 1,883,000; Buffalo afloat, 5,638,000; Duluth, 2,000; Erie, 1,211,000: total, 13,775,000 bushels, against 24,820,000 bushels in 1931.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	2,173,000	------	571,000	897,000	471,000
Ft. William & Pt. Arthur	58,685,000	------	874,000	1,741,000	943,000
Other Canadian	38,927,000	------	3,059,000	733,000	1,034,000
Total Dec. 24 1932	99,785,000	------	4,504,000	3,371,000	2,448,000
Total Dec. 17 1932	100,505,000	------	4,770,000	3,389,000	2,340,000
Total Dec. 26 1931	58,972,000	------	6,283,000	9,087,000	4,603,000
Summary—					
American	165,052,000	28,259,000	24,489,000	7,909,000	8,181,000
Canadian	99,785,000	------	4,504,000	3,371,000	2,448,000
Total Dec. 24 1932	264,837,000	28,259,000	28,993,000	11,280,000	10,629,000
Total Dec. 17 1932	267,372,000	28,193,000	29,397,000	11,347,000	10,314,000
Total Dec. 26 1931	271,905,000	11,300,000	21,934,000	18,591,000	8,875,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ended Friday, Dec. 23 and since July 2 1932 and July 1 1931, are shown in the following:

Exports.	Wheat.			Corn.		
	Week Dec. 23 1932.	Since July 2 1932.	Since July 1 1931.	Week Dec. 23 1932.	Since July 2 1932.	Since July 1 1931.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	5,168,000	174,139,000	170,818,000	13,000	3,855,000	1,552,000
Black Sea	800,000	16,888,000	97,664,000	3,316,000	29,775,000	7,832,000
Argentina	2,155,000	21,676,000	39,026,000	3,240,000	122,855,000	238,396,000
Australia	2,731,000	42,703,000	51,869,000	------	------	------
India	------	------	600,000	------	------	------
Oth. countr's	320,000	17,205,000	19,856,000	400,000	18,517,000	13,741,000
Total	11,174,000	272,611,000	379,833,000	6,969,000	175,002,000	261,521,000

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WEATHER REPORT FOR THE WEEK ENDED DEC. 28.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Dec. 28, follows:

Following two weeks of abnormally cold weather in most northwestern, central, and eastern portions of the country, the week just closed brought a reaction to abnormally high temperatures everywhere from the Great Plains eastward. There was a complete thaw in all districts, and many sections in the interior valleys that had weekly mean temperatures 15 deg. to 18 deg. below normal last week were 10 deg. to 18 deg. above normal for the current week. December has had decided contrasts in warmth. The first week of the month had unusually high temperatures, followed by two weeks of extremely cold weather, and this was succeeded, in turn, by decidedly high temperatures for the season.

Chart I shows that all States from the Great Plains eastward were from 6 deg. to about 10 deg. warmer than normal, with the greatest plus departures in northern sections. There were some sharp contrasts in temperature conditions in near-by localities in the more western States. For example, Montana was some 10 deg. warmer than normal, while the northwestern portion of Wyoming had average temperatures 5 deg. or 6 deg. below normal. In fact, all central and southern districts west of the Rocky Mountrains were decidedly cold, with the greatest minus departures from normal in the western portions of Wyoming, Colorado, and New Mexico, and also in Utah and Arizona; most of this area had average temperatures from 7 deg. to 10 deg. below normal.

Chart II shows that precipitation was heavy in much of the South. The heaviest falls occurred in Oklahoma, northwestern Arkansas, east-central Texas, and the interior of the east Gulf States. Oklahoma City reported 4 inches of rainfall during the week; Bentonville, Ark., 6.6 inches; Abilene, Tex., 3 inches; Vicksburg, Miss., 3.6 inches, and Atlanta, Ga., 3.2 inches. The falls were heavy also in Missouri and were moderate to heavy in much of the upper Mississippi Valley and western Lake region. The extreme Southeast had little or no rain, and there was practically no precipitation over the western Great Plains. North Pacific sections again had substantial to heavy falls, extending as far south as central California.

Under the influence of the prevailing warmth, the widespread snow-cover at the beginning of the week disappeared rapidly and the ground is now bare throughout the central and eastern portions of the country, except in the more northern districts. In most places the water from the melting snows penetrated the soil and was very beneficial in some districts, especially in parts of the middle Atlantic area. In nearly all central and southern portions of the country, however, fields are soft and muddy, due to melting snows in the former and heavy rains in the latter section. Farm work was inactive, with little accomplished, because of the combination of unfavorable condition of the fields and the holidays.

The additional rains of the week were decidedly favorable over considerable portions of the Southwest, including most of Oklahoma and Texas, and winter crops show improvement. In the extreme Southeast, especially Florida, the continued absence of rain was unfavorable; strawberries in that State need moisture, while truck is still good, though dry.

The higher temperatures were very favorable for livestock east of the Rocky Mountains, but in central and southern areas west of the Divide, the continued cold weather was still trying. Winter wheat in the Pacific Northwest, where exposed, shows signs of damage from the recent cold, but additional rains in California were decidedly favorable for small grain crops, and grass is getting a good start. The persistent coolness in southern Calfironia was also favorable for coloring navel oranges.

SMALL GRAINS.—Under the influence of abnormally mild weather the extensive snow cover that prevailed at the close of last week disappeared rapidly from most winter grain sections east of the Rocky Mountains. In the Atlantic States the melting snow supplied ample soil moisture and winter grains are in good shape. In the Ohio and middle Mississippi Valleys winter wheat is in generally good to excellent condition, while in the eastern third of Kansas there is sufficient soil moisture for present needs. In the western third of Kansas and many central counties, as well as in Oklahoma and Texas, condition of the crop is still poor to only fair, although in the last two States some improvement was noted. In the Pacific Northwest the ground is now largely bare in wheat districts, except for a fairly good cover in parts; damage to grain from the recent cold is now apparent in exposed places, but the extent is still undetermined. In California rains were of benefit in conditioning the soil for plowing and for advance of grains already sown.

THE DRY GOODS TRADE

New York, Friday Night, Dec. 30 1932.

While the volume of the movement of textiles out of primary channels has suffered noticeable contraction during the few days since the Christmas week-end, a considerable amount of filling-in business remains in evidence as the New Year prepares to make its appearance, with the tendency to take a more hopeful view of the outlook, usually prevalent even at the end of such an arduous year as 1931 proved to be, accentuated by buyers' willingness to translate their greater confidence into a certain amount of ordering. Retail activity stepped up substantially in the few days preceding Christmas. Retailers are at the moment concentrating their attention on closing the year with light inventories, meanwhile surveying prospects for January. They will offer very many unusual values in the January sales and expect that the public will respond not merely to the excellent values which will be generally obtainable, but also take the opportunity, which many consumers have doubtless been waiting for, of making deferred purchases of clothing and household goods at the liquidation prices which the public has come to expect after the holiday business is completed. Output in primary channels continues at a high rate, with the rayon division operating at capacity and day and night, and cotton goods machinery engaged at some 97% of single-shift capacity. Silk and woolen goods output is much more moderate, however, and in view of the currently better buying interest, which many think indicates rather urgent buying needs which will be released in a continuous stream of orders during the early weeks of 1933, some observers would not be surprised to see current production rates in cotton goods maintained intact for the balance of the winter—without necessarily weakening prices materially. The outlook for rayons is viewed with more optimism than for several years. Notwithstanding full production, shipments have continued to go forward heavily in recent weeks, and the industry is closing the year with what are estimated to be unprecedentedly low stocks. Most mills, meanwhile, are sold ahead through February, and immediate plans are for continuation of capacity output through the first quarter of 1933. Silk goods markets are pretty quiet, but dealers in greige goods report a continuous though moderate demand for matelasse cloths, as a feature of current conditions. Converters are reported to be covering their needs for as much as two months ahead in this connection. Stocks are generally light, and in a number of directions at the lowest levels since the war. Prospects for the new year are regarded with mixed feelings, ranging from the confident sentiments of those mills which have already booked substantial spring business to the uncertainty of those which have not yet booked much business and are consequently dubious about the total ordering likely to be done for spring.

DOMESTIC COTTON GOODS.—Persistent firmness of prices in the face of similarly insistent pressure for concessions is the most encouraging feature to report of cotton goods markets for the week. The quietude which always characterizes the market in the closing weeks of the year has the trade in its grip, though scattered filling-in demand in a number of directions is reported, but a rising trend in the raw market, and the already improved price-basis in gray goods markets, fortified by the recent buying spurt which considerably improved statistical conditions in the latter, prevented the now lagging demand from shattering the price-scale. Inquiry has shown some broadening of late for future devileries of prints and carded broadcloths, it is reported, and the considerable number of buyers who continue to show interest appears to substantiate the truth of the contention that a good proportion of the new season's needs are still to be contracted for. Some requests for speedy deliveries of forward contracts, in advance of the date specified, are also encouraging, and in some cases revealed an insufficiency of goods for quick shipment. There has been no general movement on the part of buyers to lay in merchandise for January sales, though ordering for this purpose has not been entirely lacking. Repeated attempts by buyers to undermine prices in gray goods met with practically complete defeat, and such attempts were as repeatedly followed by the placing of moderate amounts of business at the market figures. Slight concessions occasionally were allowed on small quantities of carded broadcloths, but large quantities were consistently held for full quotations, with a definite scarcity of such fabrics evident for delivery before February. Narrow sheetings were similarly hard to get in quantity below the quoted market price. A warning note is being sounded by those opposed or only partly in favor of co-operative curtailment policies relative to efforts in the trade to get united action on stabilization of print cloths prices, the projected consumer tax on cotton, and toward putting through modifications of current anti-trust legislation. They fear that part of the trade may be misled into the assumption that success of these movements would enable sellers to dictate prices, whereas conservative interests continue to maintain that prices must continue to be made on the basis of buying capacity, which can only be expanded by production on such an economical basis as will conform to the great reduction in purchasing power brought about by the depression. Print cloths 27-inch 64x60's constructions are quoted at 2⅜c., and 28-inch 64x60's at 2½c. Gray goods, 39-inch 68x72's constructions are quoted at 3¾c., and 39-inch 80x80's at 4¾c.

WOOLEN GOODS.—Markets for woolens and worsteds are ending the year in conditions of some confusion. Business trends are mixed and the outlook obscured by the irregular and inconsistent tenor of buying. Salesmen returning from initial spring trips are reported to have met with a preponderance of disappointment, though some houses specializing in worsted garments retailing at around $15 are reported to have obtained substantial orders from the South and Southwest. In general, converters and distributors are being held back from anticipatory buying by the tight credit situation as well as the general effect of the depression, and retailers are similarly affected notwithstanding the very small supplies which most of them have on hand. Retailers, hard pressed by financial conditions, are tending to specialize in cheap but durable fabrics and are reported to be meeting with a good measure of success in this policy, as customers are more concerned, in many cases, with price and wearing capacity now than with styling and design. However, it is hoped that a definite change in this trend will become apparent soon after the turn of the year, when sellers intend to promote style and color vigorously in new offerings, and when clearer indications of style trends should make buyers less cautious in picking out fabrics. Fleece finished cloths are the currently active feature of women's wear, with the great majority of other fabrics in that division seasonally dull. However, spring lines have been very widely sampled and commended, and it is thought that buying will prove substantial and fairly confident once it gets under way. The appearance of the genuine spring movement is expected around the middle of January.

FOREIGN DRY GOODS.—After having moved a substantial volume of household linens for holiday consumption, local linen markets are now beginning to record some initial ordering of dress goods and suitings. Prices are firm. The holiday atmosphere intensified the characteristic quietude in burlaps, though some scattered covering kept prices steady. Light weights are quoted at 3.05c., and heavies at 4.25c.

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State and City Department

NEWS ITEMS

Alabama.—*Special Legislative Session Called to Act on State Finances.*—According to news dispatches from Montgomery on Dec. 22, Governor B. M. Miller has issued a call for an extra session of the Legislature to convene on Jan. 31 for enacting measures to meet the State's financial situation. He is said to have asked that provision be made for the payment of debts and additional income to balance the State's budget. Other requests are for a constitutional amendment for the issuance of "bonds, warrants or certificates to pay the State's debts and unpaid appropriations," the submission of an income tax amendment and a sales tax to continue in force until the income tax becomes effective. On Nov. 8 the voters of this State rejected a proposed $20,000,000 bond issue and an income tax proposition. —V. 135, p. 3550.

California.—*Supreme Court Denies Writs of Mandate Previously Granted to Irrigation Districts on Priority of Tax Liens.*—Reversing its previous stand on the question of priority of tax liens as between counties and irrigation districts on lands contained within such irrigation districts, the State Supreme Court has recently ruled that general taxes take precedence over special assessments of any kind, and denied the writs of mandate for the cancellation of certain taxes that were granted to the four complainant districts on March 1—V. 134, p. 2948. This later decision has the effect of denying that property acquired by an irrigation district in satisfaction of delinquent assessments is State property, and as such is exempt from taxation. A Sacramento dispatch to the "United States Daily" of Dec. 22 reports on the ruling as follows:

The Supreme Court of California, after granting rehearings on four applications for writs of mandate to be directed to the boards of supervisors and district attorneys of San Diego, Glenn, Merced and Riverside counties directing them to make and approve orders cancelling certain taxes, assessments, tax sales, liens and tax deeds, has denied them all. Cases were all similar, and were brought by the La Mesa, Lemon Gorve and Spring Valley Irrigation District, the Glenn-Colusa Irrigation District, the Merced Irrigation District and the Palo Verde Irrigation District.

In every case lands had been bought in by the State at tax sales for delinquencies on assessment and turned over to the irrigation districts, "alter egos" of the State. The irrigation districts all wanted the counties to be compelled to forego their prior liens for unpaid taxes because the lands are now State property. The Court found:

1. In the absence of a statutory or constitutional provision a district priority exists in favor of general taxes over special assessments of every kind, and every presumption is against the legislative attempt to prefer the lien of special assessments to those of general taxes.

2. Liens of county and municipal taxes and special assessments, under the authority of State agencies for puolic purposes are all on an equality, and where property is purchased by an irrigation district because of the failure of the owner to pay the irrigation district assessments the district is not entitled to have the liens of county and municipal taxes, on the property at the time the land is purchased by the district, canceled.

Illinois.—*Protective Committee Formed on Municipal Bonds in Cook, Lake and Du Page Counties.*—According to Associated Press dispatches from Chicago on Dec. 26 the organization of a bondholders' protective committee in the interest of improvement bonds that have been issued by municipalities in Cook, Lake and Du Page counties, was announced on that date by Knight Blanchard, Chairman of the committee. He is reported to have said that the committee intends to combat vigorously the deliberate nonpayment of taxes.

Knoxville, Tenn.—*Bond Refunding Plan Ready for Consideration.*—Copies of a refinancing plan which has been evolved at conferences between the city officials investment, bankers and bond attorneys, will shortly be sent out to the holders of city bonds maturing from 1933 to 1939, aggregating about $8,500,000. The plan calls for an exchange of new refunding bonds maturing in 1958 for the present bonds and it is considered to be the most feasible solution of the funded debt problem of the city.—V. 135, p. 1358. A refunding arrangement was made necessary on some of the city's obligations because of very slow tax collections and extremely heavy maturities during the next seven years. The New York "Times" of Dec. 28 carried the following report on the refinancing plan:

Holders of bonds of the City of Knoxville, Tenn., which will mature from 1933 to 1939 in the aggregate amount of approximately $8,500,000, will receive soon formal notification of the city's refunding plan, which calls for the exchange of new bonds, general obligations of the city, that will mature in 1958.

The plan represents an effort by city officials and bankers to avert the heavy maturities in the next seven years. The banking group, headed by the American National Co. of Nashville, includes the Equitable Securities, the Cumberland Securities Corp., and Clayton, Evans & Clayton, all of Nashville, and the Fidelity-Bankers Trust Co. of Knoxville.

The new bonds, which are to carry the same rates of interest as those to be refunded, will be callable in the first five years at 105 and then at decreasing premiums to par at maturity. Water bonds are not included, as the city's water system is self-supporting. A sinking fund is expected to retire the new issue at maturity.

New York City.—*Hofstadter Legislative Committee Counsel Issues Final Report on City Inquiry—Wide Changes in Present Charter Recommended.*—Far reaching changes in the structure of the government of the City of New York were advocated on Dec. 27 in the final report of Samuel Seabury, counsel for the Hofstadter legislative committee, the culmination of 28 months of official investigation of the city's courts and administrative procedure. Mr. Seabury's charter proposals emphasized the need for a proportional representation of minorities and have been made in an effort to curb the power of Tammany Hall. He urged an emergency measure by the Governor to the Legislature asking that body to provide for a city referendum next spring which would act on his suggestions. It is his recommendation that the charter be revised as soon as possible so that next fall's municipal election can be held under the new document. The following 10 fundamental changes were proposed to correct evils now present in the city government:

1. The election of a single legislative chamber, or council, to succeed to the powers of the Board of Estimate and Apportionment, the Board of Aldermen and the Commissioners of the Sinking Fund.

2. That the members of the Council shall be elected by boroughs, upon a non-partisan ballot, without party designation or party emblems and under a system of proportional representation, the result of which would be that every group sufficiently strong to be entitled thereto would be represented in the Council, each according to its relative strength;

3. That the Mayor and the Comptroller shall be nominated by petition, thus eliminating a nomination in the primary and voted for upon a non-partisan ballot without party designation or party emblems, under a system of preferential voting;

4. That there should be established a genuine executive budget, the provisions concerning which are modeled largely upon the provisions contained in the State Constitution;

5. That the Borough Presidents' offices should be abolished and their duties vested in a Commissioner of Public Works, to be appointed by the Mayor;

6. That there be ten specified departments, exclusive of education, by which shall be performed the various executive and administrative functions now performed by the various city departments;

7. That within one year the old charter be revised so as to permit the retaining of the basic and fundamental provisions that properly belong in the charter, and the incorporation of other of its provisions, if they still be useful, in an administrative code. Provision is also made in the proposed charter that until such a revision of the old charter shall have been adopted by the Council, the existing laws not in conflict with the proposed charter shall remain in full force and effect;

8. That there be a Commissioner of Inquiry to be appointed by the Council, and removable only by a two-thirds vote thereof, who snall exercise the powers now performed by the Commissioner of Accounts and other duties of investigation which, if properly exercised, would inure to the benefit of the city government;

9. There should be a non-partisan, not a bi-partisan, Municipal Civil Service Commission, the members of which should be selected from a list furnished by the Presidents of certain educational and cultural institutions.

10. That persons in the administrative service of the city should take no active part in municipal elections, and that it be the duty of the Commissioner of Inquiry and the Municipal Civil Service Commission to see that these provisions are properly enforced.

Board of Estimate Votes Pay Cuts of 6 to 33% for City Employees Drawing Over $2,000.—On Dec. 29 the Board of Estimate adopted a salary reduction program for all city employees receiving more than $2,000 a year, based on a minimum 6% reduction and rising to 33.9% for the highest brackets. In a second resolution the Board ordered the Budget Director to begin work on recommendations for other reductions in the 1933 budget which will eliminate another $20,000,000—V. 135, p. 4242. It was estimated by Charles L. Kohler, Budget Director, that the salary reduction schedule adopted will cut the city's general pay rolls approximately $18,000,000. The other $2,000,000 will be taken from the appropriations of the Board of Transportation, Board of Water Supply and other city departments which receive their payrolls in a lump sum. He announced also that the Surrogates, General Sessions judges and Supreme Court justices have agreed to a voluntary 10% salary reduction. The resolution embodying the schedule of pay reductions approved by the Board reads as follows:

The rates of compensation received by each and every officer or person on Dec. 15 1932, shall be reduced as follows:

Group 1. Officers or persons receiving a rate of compensation of $2,000 a year but not exceeding $3,000 cut 6% of the compensation not in excess of $2,000, 7% of the compensation in excess of $2,000 but not in excess of $3,000.

Group 2. Officers or persons receiving the rate of compensation of $3,000 a year but not in excess of $4,000, the same reduction as officers or persons in Group 1 and in addition 8% of the compensation in excess of $3,000 but not in excess of $4,000.

Group 3. Officers or persons receiving the rate of compensation of $4,000 a year but not in excess of $5,000, the same reduction as officers or persons in Group 2 and in addition 9% of the compensation in excess of $4,000 but not in excess of $5,000.

Group 4. Officers or persons receiving a compensation of $5,000 a year but not in excess of $10,000, the same reduction as officers or persons in Group 3 and in addition 10% of the compensation in excess of $5,000 but not in excess of $10,000.

Group 5. Officers or persons receiving a compensation of $10,000 a year but not in excess of $15,000, the same reduction as officers or persons in Group 4 and in addition 15% of the compensation in excess of $10,000 but not in excess of $15,000.

Group 6. Officers or persons receiving compensation in excess of $15,000, the same reduction as officers or persons in Group 5 and in addition 33 9-10% of the compensation in excess of $15,000 provided that in making such reductions the compensation of an officer or person shall not be reduced in such a manner that his compensation for the year 1933 shall be less than $2,000 and provided further that if the above reduction result in a rate of compensation for the year 1933, which is not a direct multiple of $5, then the rate of compensation shall be fixed at the next lower direct multiple of $5.

Oregon.—*Legislature Called in Special Session for Jan. 3.*—A call for the State Legislature to convene in special session on Jan. 3, a week in advance of the regular session, has been issued by Governor Meier, reports the "United States Daily" of Dec. 28. The subjects specified for consideration at the session, it is said, are:

(1) To consider ways and means for raising revenue to take the place of general property tax levied for State purposes and (2) to consider ways and means for providing relief for the unemployed in the State of Oregon.

West Virginia.—*New Constitutional Amendment Limits Both Direct State Tax and Aggregate Real Estate Tax.*—At the general election on Nov. 8 the voters approved a constitutional amendment limiting both the direct State tax on property and the aggregate tax on real estate of various classes, intangible personal property and other classes of property. A bulletin issued as of Jan. 1 by the National Association of Real Estate Boards reported on the new amendment as follows:

The West Virginia amendment provides both for classification of property for tax purposes and for tax limitation, and also makes possible the imposition of a State income tax. It was adopted by an overwhelming vote. Text is as follows:

"Subject to the exceptions in this section contained, taxation shall be equal and uniform throughout the State, and all property, both real and personal, shall be taxed in proportion to its value to be ascertained as directed by law. No one species of property from which a tax may be collected shall be taxed higher than any other species of property of equal value; except that the aggregate of taxes assessed in any one year upon

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personal property employed exclusively in agriculture, including horticulture and grazing, products of agriculture as above defined, including livestock, while owned by the producer, and money, notes, bonds, bills and accounts receivable stock and other similar intangible personal property shall not exceed 50 cents on each $100 of value thereon and upon all property owned, used and occupied by the owner thereof exclusively for residential purposes and upon farms occupied and cultivated by their owners or bona fide tenants, $1; upon and all other property situated outside of municipalities, $1.50; and upon all other such property situated within municipalities, $2; and the Legislature shall further provide by general law, for increasing the maximum rates, authorized to be fixed, by the different levying bodies upon all classes of property, by submitting the question to the voters of the taxing units affected, but no increase shall be effective unless at least 60% of the qualified voters shall favor such increase, and such increase shall not continue for a longer period than three years at any one time, and shall never exceed by more than 50% the maximum rate herein provided and prescribed by law; and the revenue derived from this source shall be apportioned by the legislature among the levying units of the State in proportion to the levy laid in said units upon real and other personal property; but property used for educational, literary, scientific, religious or charitable purposes, all cemeteries, public property, the personal property, including livestock, employed exclusively in agriculture as above defined and the products of agriculture as so defined while owned by the producers may by law be exempted from taxation; household goods to the value of $200 shall be exempted from taxation. the Legislature shall have authority to tax privileges, franchises, and incomes of persons and corporations and to classify and graduate the tax on all incomes according to the amount thereof and to exempt from taxation incomes below a minimum to be fixed from time to time, and such revenues as may be derived from such tax may be appropriated as the Legislature may provide. After the year 1933, the rate of the State tax upon property shall not exceed one cent upon the $100 valuation, except to pay the principal and interest of bonded indebtedness of the State now existing."

BOND PROPOSALS AND NEGOTIATIONS

ABERDEEN, Grays Harbor County, Wash.—*ELECTION DETAILS.*—We are advised by the City Clerk that the vote was 3,763 "for" as compared to 798 "against," in the approval of the $175,000 warrant funding bonds on Dec. 5, previously reported in V. 135, p. 4242. The bonds will mature in 16 years. No definite date of sale has as yet been determined.

BOND OFFERING.—Sealed bids will be received, according to report, until 5 p. m. on Jan. 18, by the City Clerk for the purchase of an issue of $175,000 warrant funding bonds. These bonds were favorably voted at the election on Dec. 5—V. 135, p. 4242.

ALLIANCE CITY SCHOOL DISTRICT, Stark County, Ohio.—*BONDS NOT SOLD.*—The issue of $30,000 6% school bonds offered on Dec. 27—V. 135, p. 4063—was not sold, as no bids were received. Dated Jan. 15 1933 and due $10,000 on Jan. 15 in 1934, 1935 and 1936. Private sale of the issue may be made.

ANNE ARUNDEL COUNTY (P. O. Annapolis), Md.—*TAX RATE DECLINES.*—The tax rate for 1933 has been fixed at $1.77 per $100 of assessed valuation, which compares with the present year's levy of $2.45. The taxable basis in 1932 was $56,361,438, resulting in revenue amounting to $1,274,426. The debt service item during the current year totaled $185,875.

ANTRIM COUNTY (P. O. Bellaire), Mich.—*PURCHASE OF RELIEF BONDS REFUSED.*—The Reconstruction Finance Corporation has refused to accept $21,800 calamity bonds of the county as collateral for a relief loan, because of the amendment to the State constitution approved at the general election on Nov. 8, which limits the tax levy on real property for all purposes, State and local, with certain exceptions, to $1.50 per $100 of assessed valuation.—V. 135, p. 3720. The county, however, is expected to obtain the relief funds through the proceeds of a loan made by the Corporation to the State, under the provisions of Section C of the Emergency Relief and Construction Act of 1932. The county was advised of the decision of the R. F. C. in a communication from James Sinke, of the Michigan State Unemployment Commission, which read as follows:

"Due to the 15-mill tax amendment passed November election the R. F. C. will not accept Calamity Bonds of your municipality. Your application is transferred from Section E to C. Your money is here in Lansing. Send your attorney to Lansing to arrange agreement with Attorney-General for repayment of money to State. Bring information delinquent taxes for years 1929, 1930, 1931 and amount of this you can pledge, also your share of gas and weight tax."

AUBURN, Cayuga County, N. Y.—*BOND SALE.*—The $415,000 coupon bonds offered on Dec. 27—V. 135, p. 4413—were awarded to B. J. Van Ingen & Co. and Merrill, Lynch & Co., both of New York, jointly, as follows:

$215,000 bonds sold as 3.60s, at par plus a premium of $268.75, equal to 100.125, a basis of about 3.57%. The total includes $134,000 public impt. and $81,000 emergency relief bonds. The impt. issue matures Jan. 1 as follows: $13,000 from 1934 to 1939, incl., and $14,000 from 1940 to 1943, incl. The relief issue is due Jan. 1 as follows: $20,000 from 1934 to 1936, incl., and $21,000 in 1937.

200,000 water bonds sold as 3¾s, at par plus a premium of $40, equal to 100.02, a basis of about 3.74%. Dated Jan. 15 1933 and due $10,000 on Jan. 15 from 1934 to 1953, incl.

The complete award of $415,000 bonds is being reoffered for general investment on a yield basis, according to maturity, as follows: 1934, 2%; 1935, 2.50%; 1936, 3%; 1937, 3.25%; 1938, 3.50%; 1939, 3.55%; 1940 to 1943, 3.60%; 1944 to 1947, 3.65%; and 3.70% for the maturities from 1948 to 1953, incl. The bonds, according to the bankers, are legal investment for savings banks and trust funds in the States of New York, Massachusetts and Connecticut. In addition, it is said, they constitute direct and general obligations of the entire City payable from unlimited ad valoreum taxes against all the taxable property therein.

The following is an official list of the bids received at the sale:

Bidder—	*Rates of Interest and Amounts Bid.*			
B. J. Van Ingen & Co. and Merrill, Lynch & Co. (successful bidders)	3.60%	$215,268.75	3.75%	$200,040
Pheips, Fenn & Co	3.90%	215,268.75	3.75%	200,250
F. S. Moseley & Co	3.70%	215,161.25	3.90%	200,532
Chemical Bank & Trust Co. and Hemphill, Noyes & Co.	4%	215,835.00	3.75%	200,000
Marine Trust Co. and Barr Bros. & Co	3.90%	215,623.50	3.90%	200,580
Bactchelder & Co	4%	215,688.00	4%	200,640
Chase Harris Forbes Corp	4%	215,344.00	4%	200,320
E. H. Rollins & Sons and Wallace, Sanderson & Co	4%	215,301.00	4%	200,280
Roosevelt & Sons and Stone-Webster and Blodgett, Inc.	4.10%	215,000.00	3.75%	200,205
M. & T. Trust Co	4.20%	215,233.35	4.20%	200,218
Graham, Parsons & Co			4%	201,218

Financial Statement (as officially reported).

Assessed valuation, 1932-1933		$53,158,750
Total bonded debt (including this issue)		2,798,504
Less: Water bonds	$416,000	
Net bonded debt (4.48% of assessed valuation)		2,382,504

Population, 1930 Census, 36,652.

BALTIMORE COUNTY (P. O. Towson), Md.—*TAX RATE REDUCED.*—The Board of County Commissioners has fixed the tax rate for 1933 at $1.50 per $100 of assessed valuation, which compares with this year's levy of $1.75. The taxable basis for 1932 was $237,175,474, which produced revenue in amount of $3,242,332, it was said. Debt service requirements in 1932 were $539,011.

BAY COUNTY (P. O. Bay City), Mich.—*NOTE OFFERING.*—Sealed bids addressed to Oscar M. Lalonde, County Clerk, will be received until 2 p. m. (eastern standard time) on Jan. 3 for the purchase of $31,800 notes, issued in anticipation of 1929 and 1930 delinquent taxes.

BEACON, Dutchess County, N. Y.—*CERTIFICATES OFFERING.*—Henry E. Emery, Commissioner of Finance, will receive sealed bids until 2 p. m. on Jan. 3 for the purchase of $62,000 not to exceed 6% interest certificates of indebtedness. Dated Jan. 3 1933. Denom. $1,000. Due Jan. 3 as follows: $1,000 in 1934 and 1935; $2,000 in 1936 and 1937, and $56,000 in 1938. Certificates will be in coupon form, registerable as to interest only, or as to both prin. and int. Rate of int. to be expressed in a multiple of ¼ or 1-10th of 1%, and must be the same for the entire issue. Prin. and int. (J. & J. 3) are payable at the Matteawan National Bank, Beacon. A certified check for $1,250, payable to the order of the City, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

BETHLEHEM, Litchfield County, Conn.—*FUNDING BONDS AUTHORIZED.*—At a special Town meeting held recently it was voted to issue $42,000 bonds to fund a total deficit of $42,399.86

BOULDER COUNTY (P. O. Boulder), Colo.—*BOND SALE.*—The $200,000 issue of 4% semi-ann. court house construction bonds offered for sale on Dec. 27—V. 135, p. 4413—was awarded to Boettcher, Newton & Co. of Denver at a price of 100.877, a basis of about 3.89%. Due from 1937 to 1946.

BOWMAN COUNTY SCHOOL DISTRICT NO. 13 (P. O. Scranton), N. Dak.—*CERTIFICATE OFFERING.*—Sealed bids will be received until 1 p. m. on Jan. 4, by R. W. Cornell, District Clerk, for the purchase of a $3,000 issue of certificates of indebtedness. Interest rate is not to exceed 7%. Denom. $500. Dated Jan. 4 1933. Due on April 4 1934. A certified check for 5% must accompany the bid.

BRENTWOOD (P. O. St. Louis), Mo.—*BONDS VOTED.*—It is reported that the issuance of $45,000 in grade school bonds was approved by the city.

BUTLER COUNTY (P. O. Hamilton), Ohio.—*BOND SALE.*—The $14,250 poor relief bonds offered on Dec. 27—V. 135, p. 4064—were awarded as 4¾s to the BancOhio Securities Co. of Columbus at par plus a premium of $61.60, equal to 100.43, a basis of about 4.60%. Dated Dec. 15 1932. Due March 1 as follows: $2,500 in 1934; $2,700, 1935; $2,850, 1936; $3,000 in 1937, and $3,200 in 1938.

An official list of the bids received at the sale is as follows:

Bidder—	*Int. Rate.*	*Premium.*
BancOhio Securities Co. (purchaser)	4¾%	$61.60
Braun, Bosworth & Co., Toledo	4¾%	54.00
Breed & Harrison, Cincinnati	5%	22.80
Oglesby & Barnitz Bank, Middletown	5½%	17.50
Provident Savings Bank & Trust Co., Cincinnati	4¾%	4.28
Seasongood & Mayer, Cincinnati	4¾%	15.00
N. S. Hill & Co., Cincinnati	4¾%	4.10

CAMBRIDGE, Guernsey County, Ohio.—*BOND OFFERING.*—Collin Moore, City Auditor, will receive sealed bids until 12 M. on Jan. 14 for the purchase of $25,000 6% sanitary sewer construction bonds. Dated Oct. 15 1932. Denom. $1,000. Due Oct. 15 as follows: $4,000 from 1933 to 1937 incl., and $5,000 in 1938. Int. is payable in A. & O. 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 $250, payable to the order of the city, must accompany each proposal.

CANTON, Stark County, Ohio.—*NOTE SALE.*—Samuel E. Barr, City Auditor, states that the issue of $150,000 6% coupon emergency poor relief bonds unsuccessfully offered on Nov. 21—V. 135, p. 3721—has been replaced by notes of that amount, which latter have been sold to the Reconstruction Finance Corporation.

CARBONDALE, Lackawanna County, Pa.—*BOND OFFERING.*—James A. Moffit, City Clerk, will receive sealed bids until 1 p. m. on Jan. 16 for the purchase of $200,000 5% coupon debt funding bonds. Dated Jan. 1 1933. Denom. $1,000. Due $10,000 on Jan. 1 from 1934 to 1953 incl. Interest is payable semi-annually in January and July. The bonds, it is said, are free of all taxes in Pennsylvania and legal investment for trust funds. A certified check for 10% of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. The approving opinion of Townsend, Elliott & Munson, of Philadelphia, will be furnished the successful bidder. These bonds were voted at the general election on Nov. 8 1932.

CAVALIER COUNTY (P. O. Langdon), N. Dak.—*CERTIFICATES NOT SOLD.*—The $25,000 issue of certificates of indebtedness offered on Dec. 23—V. 135, p. 4414—was not sold, as only one bid, an offer by a local investor to take $1,500 at 6½%, was received, and that was rejected. The County Auditor states that these certificates will probably be re-offered for sale in January.

CENTER INDEPENDENT SCHOOL DISTRICT (P. O. Center), Shelby County, Tex.—*BOND SALE.*—The $31,000 issue of 5% serial school bonds that was registered on Nov. 9—V. 135, p. 3553—has since been purchased by the State Permanent School Fund.

CHICAGO, Cook County, Ill.—*OUTSTANDING TAX ANTICIPATION WARRANTS AGAINST 1928, 1929 AND 1930 LEVIES TOTAL $4,067,500.*—M. S. Scymczak, City Comptroller, announced on Dec. 28 that of the original $137,899,277 tax anticipation warrants of the city issued against tax levies of 1928, 1929 and 1930, only $4,067,500 are now outstanding. This balance, comprising 1929 city corporate and 1930 Library tax warrants, will soon be retired as tax collections are increasing rapidly, Mr. Scymczak declared. The Comptroller stated that since Nov. 28 receipts of city and school taxes from the County Collector have been $2,425,000 on 1930 taxes and $118,569 on 1929 taxes. The Comptroller further commented on the city's financial condition as follows;

"The city of Chicago has not defaulted on its bonds or interest and is keeping constant vigilance over the maturity on Jan. 1 1933. Chicago is also cutting the cost of government, in keeping with the changing times and conditions. The 1930 appropriation, payable from taxes, was $99,822,-194, and of this amount $8,225,302 was salvaged. The 1932 appropriation was reduced by $18,918,379 below the 1931 figure, and the 1933 appropriation will be $77,850,000, which represents a reduction of $21,972,000 below the 1931 basis. As a consequence 1931, 1932 and 1933 tax bills will be lower, which will tend to restore confidence and bring tax collections back to normal."

SCHOOL WARRANTS CALLED.—Lewis E. Meyers, President of the Board of Education, has issued a call for the redemption, on or before Jan. 5 1933, of the following described tax anticipation warrants: Educational fund, 1930, Nos. E-1337 to E-1396, for $5,000 each, 5¾%, dated Sept. 1 1930; Building fund, 1930, Nos. B-2428 to B-2442 for $5,000 each, 5¾%, dated Nov. 1 1930. Warrants will be paid upon presentation, through any bank to the City Treasurer's office, Halsey, Stuart & Co., Chicago, or at the Guaranty Trust Co., New York.

CHICAGO, Cook County, Ill.—$15,036,000 *REFUNDING BONDS SOLD.*—City Comptroller M. S. Scymczak on Dec. 29 accepted the offer of a Chicago banking group composed of the First Union Trust & Savings Bank, the Harris Trust & Savings Bank, Continental Illinois Co., Inc., and the Northern Trust Co. to purchase at par and accrued interest $15,036,000 6% refunding bonds, which had originally been intended for sale on Dec. 22—V. 135, p. 4414. The bonds are dated Jan. 1 1933 and will mature on Jan. 1 1938. In addition to purchasing the bonds, the bankers also agreed to buy $1,700,000 of Board of Education bond and interest tax warrants. The sale of $16,736,000 bonds and warrants makes possible the payment of $23,489,100 bond principal and interest obligations of the city and of the Board of Education which mature on Jan. 1 and Feb. 1 1933, it was said, as the city's aggregate of funds contains enough available cash to meet the balance of the payments.

In making public announcement of the purchase of the bonds, the banking group stated that retail offering of the issue would not be made until after Jan. 3 1933, pending which holders of the bonds of the city and school board which mature Jan. 1 1933 and Feb. 1 1933 will be privileged to purchase the refunding bonds at par and accrued interest in place of their maturing obligations. Holders of the bonds becoming due, in a letter made public by local bankers on Dec. 19, were urged to exchange their securities for the refunding issue on the ground that failure of the refunding plan would "be harmful to the city and its credit position and would delay for an indeterminate period the payment of principal and interest about to mature." In this connection, it was reported on Dec. 30 that many holders of the maturing bonds had agreed to the exchange proposal. The old bonds, it was pointed out, bear interest at the rates of from 4 to 5%, as compared with 6% on the refunding issue. This latter issue will be approved as to legality by Chapman & Cutler of Chicago. Although the bonds are non-callable, the bankers stated, a purchase fund, established by the city from the uncollected taxes levied for bond and interest purposes for the years

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1928, 1929 and 1930, will operate to purchase such of these bonds as may be from time to time offered to it, at not to exceed par and accrued interest. It was further said that these bonds will, in the opinion of Messrs. Chapman & Cutler, attorneys, constitute direct and general obligations of the City of Chicago, payable from unlimited ad valorem taxes levied against all the taxable property therein and the full faith and credit of the city will be pledged to their payment; and will be further secured by the pledge of the uncollected taxes levied for bond and interest purposes for the years 1928, 1929 and 1930. These uncollected taxes so pledged exceed $16,000,000. As officially reported, assessed valuation for taxation (1931) is estimated at $3,285,000,000 and total debt is $152,608,911. Population, U. S. Census (1930) is 3,376,438.

CHICAGO WEST PARK DISTRICT (P. O. Chicago), Cook County, Ill.—*PLAN SALE OF $4,000,000 BONDS AT 15% DISCOUNT.*—It was reported on Dec. 28 that negotiations are in progress between the Board of Park Commissioners and an Eastern banking institution regarding the proposed sale to the latter of $4,000,000 bonds at a discount of 15%, or on the basis of a price of $85 for each $100 bond. The Board has been advised that such a sale would be legal, it was said. The bonds are scheduled to bear interest at not more than 5% and mature within 20 years. Proceeds of the sale would be used for various purposes, including payment of defaulted bonds and obligations due in January 1933, the report continued. The District is in default on more than $1,000,000 in bond principal and interest, it was further stated.

CLARK COUNTY (P. O. Springfield), Ohio.—*BOND SALE.*—The $136,218.33 poor relief bonds offered on Dec. 24—V. 135, p. 4244—were awarded as 4½s to Braun, Bosworth & Co. of Toledo at par plus a premium of $451, equal to 100.33, a basis of about 4.41%. Dated Dec. 30 1932. Due March 1 as follows: $24,218.33 in 1934; $26,000, 1935; $27,000, 1936; $29,000 in 1937, and $30,000 in 1938.

CLEVELAND, Cuyahoga County, Ohio.—*ADDITIONAL INFORMATION.*—In connection with the award on Dec. 14 of $1,372,000 bonds (of $5,332,000 offered) as 6s to the Guardian Trust Co., of Cleveland, at 100.02, a basis of about 5.99%—V. 135, p. 4244—we are advised by Ray L. Lamb, Director of Finance, that conditional bids received at the sale were as follows: Magnus & Co. and Walter, Woody & Heimerdinger, Inc., both of Cincinnati, jointly, offered par plus a premium of $221 for the issue of $200,000 general sewer bonds at 6% interest, while a group composed of the Provident Savings Bank & Trust Co., Cincinnati, the Banc Ohio Securities Co., Columbus, Seasongood & Mayer and Van Lahr, Doll & Isphording, Inc., the latter two of Cincinnati, bid par for $672,000 bonds at 6% interest, comprising the $400,000 street opening issues, $200,000 water works, $40,000 public health and welfare and $32,000 final judgment bonds. The offering by the city consisted of seven issues aggregating $5,332,000.

Financial Statistics as of Nov. 21 1932.

City incorporated March 5 1836. Population: 1910, 560,663; 1920, 796,841; 1930, 900,429. Assessed valuation estimated 100% of real value.

Assessed valuation of 1929-1930—Real	$1,384,140,620.00
Personal	654,432,870.00
Total	$2,038,573,490.00
Assessed valuation 1930-1931—Real	1,383,145,000.00
Personal	649,285,540.00
Total	$2,032,430,540.00
Assessed valuation 1931-1932—Real and public utilities	1,435,430,290.00
(Estimated) personal tangible	210,164,460.00
Total	$1,645,594,750.00
Debt statement as of Nov. 21 1932:	
General bonds (including present issue)	87,402,029.75
Special assessment bonds and notes	7,443,413.56
Water works bonds (self supporting) (incl. present issue)	27,370,500.00
Electric light bonds (self supporting)	5,769,000.00
Tax anticipation notes, last half, due 1932	1,250,000.00
Total debt (including present issue)	$129,234,943.31
Less water works debt	$27,370,500.00
Less electric light debt	5,769,000.00
Less sinking fund applicable to general and special	8,807,155.65
Less tax anticipation notes due 1932	1,250,000.00
	43,196,655.65
Net debt	$86,038,287.66
Other sinking funds:	
Water works	$1,748,806.87
Electric light	842,921.88
	$2,591,728.75

Income of water works and electric light are sufficient to service outstanding debt. No notes outstanding issued in anticipation of the issuance of bonds.

The sinking fund has $9,254,186.00 of its funds invested in City of Cleveland obligations—Balance cash deposited in various banks secured only by surety bonds and (or) municipal, county and United States Government bonds at least 20% in excess of amounts on deposit at any time. There was only one bank failure within the last year (Standard Trust Bank). The Sinking Fund Commission had no deposits in that bank.

Tax History.

The city has reduced its operating expense and is operating on a balanced budget. Taxes are levied and collected by county. Tax payments dates are Dec. and June 20. Time of payment has in the past been extended.

Property is subject to sale after a four-year delinquency.

City of Cleveland Fiscal Year From Jan. 1 to Dec. 31.

Year Levy of—	Total Tax Rate.	City. Operation.	Debt.	Total Corp Rate.
1928 for 1929	$25.30	6.1138	3.4798	9.5936
1929 for 1930	26.20	6.2511	3.3741	9.6252
1930 for 1931	27.15	6.5114	3.8314	10.3428
1931 for 1932	27.60	6.7635	4.1456	10.9091

Year Levy of—	Current Levy.	Collections Incl. Prior Delinquents.	% Collected.	Total Accumulated Delinquents.
1928 for 1929:				
General	$19,145,249.00	$19,093,202.75	99.7	$2,662,813.72
Special assessm't	4,963,418.90	4,636,054.30	93.4	2,128,918.22
Total	$24,108,667.90	$23,729,257.05	98.4	$4,791,731.94
1929 for 1930:				
General	$19,621,677.00	$19,255,027.74	98.1	$2,285,865.38
Special assessm't	4,622,769.14	4,196,075.83	90.8	2,555,898.36
Total	$24,244,446.14	$23,451,103.57	96.7	$4,841,763.74
1930 for 1931:				
General	$21,021,022.00	$19,577,421.08	93.1	$3,423,385.46
Special assessm't	3,633,758.23	2,660,214.43	73.2	3,527,539.06
Total	$24,654,780.23	$22,237,635.51	90.1	$6,950,924.52
1931 for 1932:				
General	$17,951,958.00	*13,831,015.12	77.0	----------
Special assessm't	2,636,174.19	1,524,010.02	57.8	----------
Total	$20,588,132.19	$15,355,025.14	74.6	----------

* This covers the first half of 1932 tax collections on real, utilities and tangible personal, and real and utilities for second half.

The city has received $682,788.81 from intangible personal for the first half 1932, not included in above figures. No tangible or intangible personal received for 2nd half.

CLERMONT COUNTY (P. O. Batavia), Ohio.—*BOND SALE.*—The $68,074.38 road construction bonds offered on Dec. 8—V. 135, p. 3722—were awarded to Stranahan, Harris & Co., of Toledo, at par plus a premium of $47.70, equal to 100.07. Dated Nov. 15 1932. Due Nov. 15 as follows: $7,000 from 1934 to 1941 incl.; $6,000 in 1942, and $6,074.38 in 1943.

CLINTON COUNTY (P. O. Clinton), Iowa.—*BOND SALE.*—An issue of $110,000 5% judgment funding bonds is reported to have been jointly purchased by the White-Phillips Co., of Davenport, and the City National Bank of Clinton, for a premium of $325, equal to 100.29

CLOQUET, Carlton County, Minn.—*BOND SALE.*—The $15,000 issue of poor reflief bonds offered for sale on Dec. 27—V. 135, p. 4414—was purchased by the First National Bank of Cloquet, as 5s, at par. Dated Jan. 2 1933. Due $3,000 from Jan. 2 1935 to 1939, inclusive.

COKE COUNTY ROAD DISTRICT NO. 2 (P. O. Robert Lee), Tex.—*PROPOSED BOND CANCELLATION.*—We are advised that a special election has been called for Jan. 7 in order to have the voters pass on a proposal to cancel $150,000 of a total issue of $175,000 road impt. bonds that was authorized at an election held on Sept. 26 1931 and registered on Jan. 13 1932—V. 134, p. 705. The entire issue of bonds was to be used for improvements in Road Districts Nos. 2 and 4 and it appears the $150,000 to be cancelled represented the share of District No. 2.

COLORADO, State of (P. O. Denver).—*LOAN GRANTED.*—The Reconstruction Finance Corporation on Dec. 23, granted a relief loan of $16,500 to this State for aid purposes in eight counties. The loan announcement reads as follows:

"The R. F. C., upon application of the Governor of Colorado, to-day made available $16,500 to meet current emergency relief needs in eight counties of that State during the month of December.

"In support of his application the Governor stated that the 'counties listed in this request have exhausted their resources for taking care of the destitute.'

"The Official Colorado State Relief Committee will be in charge of administering relief in those counties, as in other Colorado counties for which supplementary Federal funds have been requested by the Governor. The State Committee will work in co-operation with county-wide committees in each county.

"The R. F. C. heretofore has made available $1,085,635 to meet current emergency relief needs in political subdivisions of the State of Colorado."

COLUMBUS, Franklin County, Ohio.—*BOND OFFERING.*—Samuel J. Willis, City Clerk, will receive sealed bids until 1 p. m. (Eastern standard time) on Jan. 12 for the purchase of $94,951 4½% (series No. 195) special assessment street impt. bonds. Dated Feb. 1 1933. Due March 1 as follows: $9,951 in 1935; $10,000 from 1936 to 1939 incl., and $9,000 from 1940 to 1944 incl. Prin. and int. (M. & S.) are payable at the office of the fiscal agency of Columbus in N. Y. City. Bids for the bonds to bear interest at a rate other than 4½%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 1% of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal.

CORPUS CHRISTI, Nueces County, Tex.—*LOAN APPLICATION.*—The city is reported to have applied to the Reconstruction Finance Corporation for a loan of $500,000 with which to reconstruct a dam above the city. This dam is said to have been washed out in a flood on the Nueces River in 1930, and the supply of drinking water to the city is threatened seriously unless the dam is rebuil. It is understood that the loan would be repaid with revenue raised by the city water works.

BOND PURCHASE AGREEMENT.—It was announced by the Reconstruction Finance Corporation on Dec. 23 that it had agreed to purchase the above stated $500,000 5½% water plant repair bonds.

The text of the Corporation's statement on the loan reads as follows:

The R. F. C. agreed to buy at par $500,000 of 5½% water plant repair bonds of the City of Corpus Christi, Tex. The bonds are to mature serially from Feb. 1 1934, to Aug. 1 1945, and are to be secured by a pledge of the city's water revenues.

The money is to be used to repair the LaFruta Dam on the Nueces River which is a part of the main stroage reservoir for the water supply of Corpus Christi. The dam was completed in the fall of 1929 and partialy destroyed in 1930.

It is estimated that an average of 400 men will be directly employed on this project for six months. According to the estimates, about $170,000 is to be spent for labor on the site; while the purchase of $330,000 worth of materials will afford indirect employment for many more men. In its application the city stated that work can be commenced within 60 days and should be completed in six months.

The water supply of Corpus Christi is inadequate without the stroage capacity that the LaFruta dam was constructed to provide, for at times the flow of the Neuces River is less than the city's consumption of water. Delay in making the proposed repairs will increase the damage that has been done to the dam and also increase the cost of repairing it.

To construct the LaFruta Dam the city of Corpus Chricsti issued and now has outstanding $2,626,000 of 6% water plant revenue refunding bonds maturing serially from 1933 to 1960 incl. The Corporation's agreement to purchase the repair bonds is conditioned, among other things, upon consummation of a plan of readjustment of the existing debt whereby the bonds to repair the dam will be given prior rights.

A further condition is that the present dam, which is proposed to be repaired, shall be inspected and declared to be of a satisfactory and adequate design by a consulting engineer to be selcted by the Corporation and who shall also maintain supervision over the construction of the project.

CORTLANDT (P. O. Peekskill), Westchester County, N. Y.—*BOND OFFERING.*—S. Allen Mead, Town Clerk, will receive sealed bids until Jan. 17 for the purchase of $73,086.95 not to exceed 6% interest highway bonds, due May 1 as follows: $1,086.95 in 1934 and $4,000 from 1935 to 1952 inclusive.

CORVALLIS, Benton County, Ore.—*BONDS CALLED.*—It is stated by F. E. McKenna, Clerk of the Water Commission, that the said Commission is calling for payment $25,000 of water bonds, issue of Jan. 2 1906, variously numbered from 20 to 148. Interest on these bonds will cease on Jan. 2.

COWLITZ COUNTY (P. O. Kelso), Wash.—*WARRANTS CALLED.*—It is reported that $108,000 warrants were called for payment on Dec. 20 as follows: $55,000 school district; $29,000 road district; $5,000 diking; $20,000 Longview; $14,000 Kelso, and $1,000 indigent soldiers' fund warrants.

BONDS NOT SOLD.—We are informed that the $108,500 issue of warrant refunding bonds offered on Dec. 22—V. 135, p. 4414—was not sold as there were no bids received.

CRANFORD TOWNSHIP (P. O. Cranford), Union County, N. J.—*NOTES AUTHORIZED.*—The Township Committee on Dec. 28 authorized the issuance of $142,000 notes in anticipation of receipt of unpaid 1931 taxes and $288,000 notes in anticipation of uncollected taxes for the current year.

CRAWFORD COUNTY (P. O. Bucyrus), Ohio.—*BOND OFFERING.*—Sealed bids addressed to the Board of County Commissioners will be received until 10 a. m. on Jan. 7 for the purchase of $48,000 6% poor relief bonds. Dated Dec. 20 1932. Due March 1 as follows: $8,500 in 1934; $9,000, 1935; $9,600, 1936; $10,200 in 1937 and $10,700 in 1938. Interest is payable in March and Sept. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $4,800 must accompany each proposal.

DAYTON, Montgomery County, Ohio.—*INTEREST RATE ON $322,000 BONDS REDUCED—$112,000 PURCHASED BY FEDERAL RELIEF AGENCY.*—The City Commissioners passed an emergency ordinance on Dec. 21 reducing the rate of interest on the issue of $322,000 poor relief bonds, unsuccessfully offered as 6s on Nov. 30—V. 135, p. 3887—to that of 3%. E. E. Hagerman, Director of Finance, explained that the Reconstruction Finance Corporation had agreed to purchase $112,000 worth at 3% interest, with the possibility that it would purchase the balance at the same rate later in the year.

DEARBORN, Wayne County, Mich.—$112,000 *RELIEF LOAN OBTAINED.*—Mayor Clyde M. Ford announced on Dec. 23 that the city had received a loan of $112,000 for welfare purposes from Henry Ford at 3% interest, and repayable in five yearly instalments. The city has made application to the Reconstruction Finance Corporation for a loan of $270,000 to provide for relief needs in January and February 1933, it was said.

DELAWARE, Delaware County, Ohio.—*WATER PLANT PURCHASE BONDS AUTHORIZED.*—The City Council reecntly adopted an ordinance providing for the issuance of $740,000 5% mortgage bonds to finance the purchase of the plant facilities of the Delaware Water Co. It is believed that opponents of the proposal may force submission of the bond issue to a vote of the electorate.

DES MOINES, Polk County, Iowa.—*PROPOSED BOND SALE.*—We are now informed that the $190,000 issue of judgment funding bonds, tentatively reported to be scheduled for sale—V. 135, p. 4415—will be offered about Feb. 1 1933.

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DETROIT, Wayne County, Mich.—$20,000,000 *BOND ISSUE BILL SIGNED BY GOVERNOR.*—Governor Wilber M. Brucker on Dec. 30 signed the bill adopted on the previous day by the State Legislature authorizing the city to issue $20,000,000 5-year tax anticipation bonds. The Legislature was called in special session on Dec. 27 upon the petition of city officials and industrial leaders, who claimed that unless a bond issue was authorized the city would be forced to default in its obligations maturing in January and subsequent months in 1933—V. 135, p. 4414. Governor Brucker, in his message to the Legislature pointing out the grave financial difficulties confronting the city and the necessity of enabling bond legislation, stated that the city has a bonded indebtedness of $368,946,583 and notes outstanding in amount of $44,696,000. He further said that tax delinquency in the city amounted to $63,277,000 and warned of the far-reaching consequences throughout the State should the city be obliged to default in its bond principal and interest charges. The Detroit "Free Press" of Dec. 28 quoted from the Governor's message as follows:

1. Its securities will instantly become seriously depreciated to the point of being comparatively valueless and unmarketable, which will result in the loss of millions to those who have trusted this municipality of our State.

2. Its securities will find either no market at all or a seriously impaired market, which will add still more millions to the burden of its taxpayers to be immediately collected, instead of being spread out for repayment.

3. Its credit will at once become practically worthless because its securities will cease to be "legal for savings and trust funds" in Michigan and sister States the country over. It will remain u. der this financial handicap by the law of the several States for a period of from 10 to 25 years after such default.

4. Securities of other Michigan municipalities will be adversely affected and will be impaired in price and market, because there is nothing more sympathetically sensitive than the bond market.

5. Securities of the State of Michigan will be likewise adversely affected because Detroit furnishes a large share of the taxable property upon which State bonds are predicated.

6. The credit of the largest city in our State will be demoralized and this would add to the contagion of broken financial confidence in our State.

7. The effect of the default will be cumulative, in that it would undoubtedly be but the beginning of greater default in Detroit and elsewhere. The history of default in municipal bonds shows that where one occurs the tax collections drop 50% the next year because of its effect upon the taxpayers themselves.

DUNKIRK, Chautauqua County, N. Y.—*BOND OFFERING.*—Frank J. Janice, City Treasurer, will receive sealed bids until 8 p. m. on Jan. 3 for the purchase of $152,000 5½% deficiency bonds. Dated Jan. 1 1933. Denom. $1,000. Due Jan. 1 as follows: $15,000 from 1934 to 1941 incl., and $16,000 in 1942 and 1943. Prin. and int. (J. & J.) are payable at the City Treasurer's office. A certified check for 5% of the amount bid, payable to the order of the City Treasurer, must accompany each proposal. The apprving opinion of Arthur B. Towne, City Attorney, will be furnished as to the validity of the issue.

DU PAGE COUNTY (P. O. Wheaton), Ill.—*BIDS REJECTED.*—*BOND ISSUE REOFFERED.*—Clarence V. Wagemann, County Clerk, states that the bids received at the offering on Dec. 27 of $150,000 series of 1933 5% relief bonds were rejected, and that the issue is now being reoffered for award at 10 a.m. Jan. 6. Sealed bids should be addressed to Mr. Wagemann. The bonds will be dated Jan. 1 1933 and mature $15,000 annually on Jan. 1 from 1934 to 1943, incl. Denom. $1,000. Prin. and int. (Jan. & July) payable at the County Treasurer's office. The bonds, it was said, will constitute general obligations of the county, payable from ad valorem taxes levied on all the taxable property therein. The county will furnish the printed bonds and approving opinion of Chapman & Cutler of Chicago, and all bids must be so conditioned. Proposals must be accompanied by a certified check for 1%, payable to the order of William H. Baethke, Chairman of the Board of County Supervisors.

The 1932 assessed valuation of DuPage County is $75,595,255. There are outstanding $840,000 road bonds and about $15,000 anticipation warrants—no other debt. The tax rate for general purposes is 25 cents per $100 assessed valuation. Maintenance of roads is 11 cents and county road bond tax rate is 15 cents.

DURHAM, Durham County, N. C.—*BONDS APPROVED.*—It is said that an application made by the city for a $500,000 bond issue to be used for the construction of a sewage disposal plant was approved by the Local Government Commission when it was submitted on Dec. 13 for offical sanction by that body. The City Manager is reported to have said that the bonds will not be placed on sale until the condition of the bond market justifies such action.

EASTON, Northampton County, Pa.—*BONDS NOT SOLD.*—The issue of $470,000 coupon or registered sewer assessment funding bonds offered at not to exceed 4% interest on Dec. 27—V. 135, p. 4244—was not sold, as no bids were received. Dated Dec. 1 1932. Due $47,000 on Dec. 1 from 1933 to 1942, inclusive.

Representatives of the investment banking firms of E. H. Rollins & Sons and Edward Lowber Stokes & Co., both of Philadelphia, informed city officials on Dec. 27 that they were prepared to purchase the bonds if their attorneys, Townsend, Elliott & Munson, of Philadelphia, gave them a favorable opinion on the constitutionality of the issue. The absence of a State tax-exemption clause in the notice of sale is responsible for the lack of bids, it was said.

EL PASO COUNTY (P. O. El Paso), Tex.—*PROPOSED BOND SALE.*—It is said that an effort is being made by the County Commissioner's Court to sell $116,000 of road and drainage bonds to the State Board of Education. According to report, if the bonds are sold, $28,000 of the total will be used to reimburse the road and bridge fund account for funds expended on the McKelligon Canyon Road, and $7,000 will be used for drainage bonds.

EPHRATA, Grant County, Wash.—*BOND SALE.*—The $14,000 issue of warrant funding bonds offered for sale on Dec. 3—V. 135, p. 3722—was purchased by the State of Washington as 6s at par. Due serially in from 2 to 16 years from date and optional after 10 years. No other bids were received.

ERIE COUNTY (P. O. Buffalo), N. Y.—*ADDITIONAL INFORMATION.*—In connection with the report of the recent sale of $1,500,000 4½% tax notes, dated Jan. 3 1933 and due on Feb. 16 1933—V. 135, p. 4415—we learn that the issue was purchased jointly by the Marine Trust Co., the Liberty Bank of Buffalo and the M. & T. Trust Co., all of Buffalo.

ETOWAH, McMinn County, Tenn.—*BOND EXCHANGE REPORT.*—The $37,500 issue of 6% semi-ann. refunding bonds offered for sale on Dec. 2—V. 135, p. 3554—was not sold at that time as there were no bids received, but it is stated that arrangements have been made with Little Wooten & Co. of Jackson to exchange the bonds. Dated Aug. 1 1932. Due $20,000 in 1947, and $17,500 in 1952.

EUGENE, Lane County, Ore.—*BOND RETIREMENT.*—It is reported that the Water Board called for retirement on Dec. 20 a block of $100,000 in sinking fund bonds.

FERGUS COUNTY SCHOOL DISTRICT NO. 1 (P. O. Lewiston), Mont.—*BOND OFFERING.*—It is reported that bids will be received until 8 p. m. on Jan. 16, by Ruth Crosap, District Clerk, for the purchase of a $10,000 issue of school bonds. Interest rate is not to exceed 6%, payable J. & J. Dated Jan. 1 1933. Bids will be received on both serial and amortization bonds, of which the latter form will be the first choice of the School Board. A certified check for $500 must accompany the bid.

FOSTORIA, Seneca County, Ohio.—*BONDS NOT SOLD.*—The issue of $43,150 6% refunding bonds reoffered on Dec. 24—V. 135, p. 4065—was not sold, as no bids were received. Dated Sept. 1 1932 and due on Sept. 1 from 1934 to 1942, incl. The issue was originally awarded on Sept. 10 as 5¾s to the BancOhio Securities Co., of Columbus, at 100.11, a basis of about 5.73%. The award was not consummated and reoffering of the issue followed.

FRANKLIN COUNTY (P. O. Greenfield), Mass.—*TEMPORARY LOAN.*—The $13,000 emergency loan issue offered on Dec. 27—V. 135, p. 4415—was awarded to the Merchants National Bank, of Boston, at 1.23% discount basis. Dated Dec. 28 1932 and due on June 28 1933. Only one bid was submitted for the issue.

FREEPORT, Nassau County, N. Y.—*PROPOSED BOND ISSUE.*—The Village Board on Dec. 28 voted to issue $52,500 municipal impt. bonds, subject to the condition that the State and county welfare agencies provide $100,000 for local work relief purposes concurrently with the municipal appropriation. The issue is to mature over a period of 20 years and will be subject to a permissive referendum if requested within 30 days, after which bids will be invited.

GALLIPOLIS, Gallia County, Ohio.—*BOND SALE.*—The $16,500 refunding bonds offered on Dec. 17—V. 135, p. 4065—were awarded as 6s, at a price of par, to the First National Bank, of Gallipolis. Dated Dec. 20 1932. Due Oct. 1 as follows: $1,500 in 1934; $2,000, 1935 and 1936; $1,500, 1937; $2,000, 1938 and 1939; $1,500 in 1940 and $2,000 in 1941 and 1942.

HAMDEN, New Haven County, Conn.—*PROPOSED BOND ISSUE.*—At the next session of the State Legislature, which convenes on Jan. 4 1933, the Town will seek authority to increase the amount of proposed high school building construction bonds to $700,000 from the figure of $500,000 mentioned in a bill previously introduced in the Legislature.

HAMPTON, Rockingham County, N. H.—*BOND CALL.*—Street railway bonds numbered from 77 to 86 and 91 and 92, bearing 5% interest, dated Jan. 1 1921, are called for payment at par at the First National Bank of Boston on Feb. 1 1933.

HARFORD COUNTY (P. O. Bel Air), Md.—*LOWER TAX RATE FOR 1933.*—The County Commissioners have fixed the tax rate for 1933 at $1.20 per $100 of assessed valuation, which compares with $1.40 during the current year. This year's taxable basis totaled $56,438,090 and produced revenue of $602,573. Debt service figure in 1932 amounted to $42,900, it was said.

HARRISON, Hudson County, N. J.—*BOND OFFERING.*—Francis J. McDonald, Town Clerk, will receive sealed bids until 8:30 p. m. on Jan. 10 for the purchase of $33,000 4½% coupon or registered public work bonds. Dated Jan. 30 1933. Denoms. $1,125 and $1,000. Due $4,125 on Jan. 30 from 1935 to 1942 incl. Principal and interest (Jan. & July 30) are payable at the Hudson County Trust Co., Harrison, or at the Bankers Trust Co., New York. No more bonds are to be awarded than will produce a premium of $1,000 over $33,000. A certified check for 2% of the bonds bid for, payable to the order of the Town, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished the successful bidder.

HASKELL COUNTY (P. O. Haskell), Tex.—*BONDS APPROVED.*—An issue of $119,000 5¾% court house impt. funding, series of 1932, bonds was approved by the Attorney-General recently.

HIGHLAND PARK, Wayne County, Mich.—*NOTE SALE.*—Thomas E. Shawcross, City Clerk, states that following the failure to receive a bid for the $490,000 tax anticipation notes offered on Dec. 21, the securities were sold privately as follows; $260,000 to the Sinking Fund. $130,000 to the Firemen's and Policemen's Pension Funds and $50,000 each to the Highland Park State Bank and the Peoples Wayne County Bank, both of Highland Park.

HILLSIDE TOWNSHIP (P. O. Hillside), Bergen County, N. J.—*BOND OFFERING.*—Sealed bids addressed to the Township Clerk will be received until 8 p. m. on Jan. 11 for the purchase of $666,000 5, 5¼, 5½, 5¾ or 6% bonds, divided as follows:

$538,000 general improvement bonds. Due Dec. 15 as follows: $12,000 in 1938; $15,000, 1939 to 1957; $20,000, 1958 to 1968, and $21,000 in 1969. Principal and interest are payable at the Hillside Trust Co., Hillside.

128,000 assessment bonds. Due Dec. 15 as follows: $70,000 in 1939, and $58,000 in 1940. Principal and interest are payable at the Hillside National Bank, Hillside.

Each issue is dated Dec. 31 1932. A certified check for 2% must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished the successful bidder. These bonds are part of the total of $855,000 offered on Sept. 14 1932, at which time no bids were received. Since that time the township has endeavored to exchange the bonds for outstanding issues.

HOLMES COUNTY (P. O. Millersburg), Ohio.—*BOND OFFERING.*—H. E. Gray, County Auditor, will receive sealed bids until 1 p.m. on Jan. 11 for the purchase of $10,000 5½% poor relief bonds. Dated Oct. 1 1932. Due March 1 as follows: $1,800 in 1934; $1,900, 1935; $2,000, 1936; $2,100 in 1937 and $2,200 in 1938. Interest is payable in March and Sept. A certified check for 5%, payable to the order of the County Auditor, must accompany each proposal.

HOUSTON, Harris County, Tex.—*REFUNDING BONDS APPROVED.*—It was announced by Harry A. Giles, City Comptroller on Dec. 21 that the issuance of $494,000 in refunding bonds had been approved by State officials. The Houston "Post" of Dec. 22 reported on the action as follows:

"Cancellation of period bonds in the amount of $494,000 and the issuance of refunding serial bonds in a like amount bearing interest at a slightly lower rate has been approved by the Attorney-General and State Comptroller, City Controller Harry A. Giles announced on his return from Austin, Wednesday.

"The $494,000 worth of period bonds were the last of an issue of $1,500,000 Mr. Giles explained. Practically all of the bonds that have been paid off have been paid since 1928, he explained.

"Of the period bonds, most were 40-year bonds bearing interest at a rate of 4½ to 5%. The new bonds will bear interest at the rate of 4¼ to 4¾%."

ILLINOIS, State of (P. O. Springfield).—*LOAN GRANTED.*—The following is the text of an announcement made by the Reconstruction Finance Corporation on Dec. 29 regarding a loan of $7,255,000 granted to this State on that day, bringing the total of loans to Illinois up to $32,493,228, or more than any other State:

The R. F. C., upon application of the Governor of Illinois, made available $7,255,000 to meet current emergency relief needs in 27 counties of that State during the month of January 1933.

Of this total, $6,770,000 is made available to Cook County (Chicago) under Title I, Section 1, subsection (e) of the Emergency Relief and Construction Act of 1932, and $485,000 to 26 other Illinois counties under subsection (c) of that act.

Governor-elect Horner, in supporting the application of Governor Emmerson, in a message to the Corporation said:

"I heartily endorse the application presented yesterday by Mr. Ryerson in behalf of Illinois Emergency Relief Commission. While I do not assume office until Jan. 9, before which time the new Legislature will not be able to lesgislate upon the problem, we already have assurances from the leaders of both the Illinois Senate and House that they will promptly act upon such measures as may be necessary to provide resources to meet our tremendous and unescapable problem.

"By granting the application to cover our necessities for January you will give the Illinois Relief Commission the opportunity to tide itself over until the January meeting of the Legislature.

"In behalf of the dependent unemployed of our State and their families who but for emergency relief would be starving and unclad and shelterless, I appeal for your further co-operation, with my assurance that in the fullest good faith I will marshall every effort at my command to carry out Mr. Ryerson's representations and promises to you."

The R. F. C. heretofore has made available $25,238,228 to meet current emergency relief needs in the State of Illinois.

INDIANA, State of (P. O. Indianapolis).—*LOAN GRANTED.*—A relief loan of $1,111,776 was granted to this State on Dec. 23 by the Reconstruction Finance Corporation for aid purposes in six counties and two municipalities. The text of the loan notice reads as follows;

"The R. F. C., upon application of the Governor of Indiana, to-day made available $1,111,776 to meet current emergency relief needs in six counties and two municipalities in that state covering generally the period from Jan. 1 to Feb. 28 1933.

"These funds are made available under Title I, Section 1, subsection (c) of the Emergency Relief and Construction Act of 1932.

"It is understood that the State of Indiana, with its Legislature in session in January, will make every effort to meet relief needs or to enable its various political subdivisions to raise additional funds for such purposes, in order that the State and its political subdivisions may meet this emergency situation as soon as it is possible for them to do so.

"The R. F. C. has heretofore made available $663,628 to meet current emergency relief needs in various political subdivisions of the State of Indiana."

INTERNATIONAL FALLS, Koochiching County, Minn.—*BOND SALE.*—We are informed by the City Clerk that the $40,000 issue of 4¼% semi-ann. water fund bonds voted on Dec. 19—V. 135, p. 4246—has been purchased by the State Investment Board. Due in 1947. They were approved by a count of 640 "for" to 42 "against."

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JACKSON COUNTY (P. O. Jackson), Ohio.—*BONDS NOT SOLD.*—The issue of $24,000 4¾% poor relief bonds offered on Dec. 15—V. 135, p. 4066—was not sold. Dated Dec. 15 1932. Due March 1 as follows: $4,300 in 1934; $4,500, 1935; $4,800, 1936; $5,100, 1937, and $5,300 in 1938.

JACKSONVILLE SCHOOL DISTRICT, Morgan County, Ill.—*PROPOSED BOND SALE.*—The Board of Education voted on Dec. 16 to issue $110,000 bonds without approval of the electorate, but subject to favorable legislative action by the State Legislature. Proceeds would be used to redeem $37,000 of outstanding teachers' warrants and for school construction and operating purposes. A Davenport, Iowa, bond firm has agreed to purchase the bonds at par, charging the District 6% interest for handling the issue, it was said. Bonds would bear interest at 5%.

JACKSONVILLE SCHOOL DISTRICT NO. 117, Morgan County, Ill.—*BOND SALE.*—The Harris Trust & Savings Bank, of Chicago, purchased during the early part of December an issue of $18,000 5¼% coupon school building bonds at a price of par. Dated Dec. 31 1932. Denom. $1 000. Due Dec. 31 as follows: $5 000 in 1940 $6 000 in 1941 and $7 000 in 1942. Prin. and int. (J. & D. 31) are payable at the aforementioned institution. Legality to be approved by Chapman & Cutler of Chicago. Public reoffering of the issue is being made at prices to yield 4.80%. The bonds in the opinion of the bankers are eligible as security for Postal Savings deposits and are being offered for investment subject to the opinion of counsel that they will be direct general obligations of the entire district payable from taxes levied against all the taxable property therein. The district is co-extensive with the city of Jacksonville which is the county seat of Morgan County.

Financial Statement (As Officially Reported by Chairman of Finance Committee Nov. 30 1932).

Assessed valuation for taxation	$11,128,655
Total debt (this issue included)	340,000

Population: 1930 census, 17 747; 1920 census, 15,713.

KANE COUNTY (P. O. Geneva), Ill.—*BONDS AUTHORIZED.*—The Board of Supervisors on Dec. 23 voted to issue $250 000 bonds for poor relief purposes to bear interest at 5% and payable over a period of five years from the county's share of the State gasoline tax revenue. A further issue will be authorized in April 1933 if a need for additional funds still exists it was said.

KEARNY (P. O. Arlington), Hudson County, N. J.—*BONDS NOT SOLD.*—The $2,333,000 coupon or registered bonds, comprising five separate issues, offered at not to exceed 6% interest on Dec. 28—V. 135, p. 4246—were not sold, as no bids were received.

KELLER SCHOOL DISTRICT NO. 8 (P. O. Larson) Burke County, N. Dak.—*CERTIFICATE OFFERING.*—It is reported that sealed bids will be received until 2 p. m. on Jan. 3, by Margaret Schmitt, District Clerk, for the purchase of a $2,000 issue of certificates of indebtedness.

KING COUNTY (P. O. Seattle), Wash.—*BOND OFFERING.*—Sealed bids will be received until 2 p.m. on Jan. 17, by George A. Grant, County Auditor, for the purchase of two issues of coupon serial bonds, aggregating $1,750,000, as follows:

$1,000,000 funding bonds, series A. Dated Feb. 1 1933. Due in from two to 20 years after date.

750,000 indigent relief bonds. Dated March 1 1933. Due in from two years after date.

These bonds were authorized by resolutions passed by the Board of County Commissioners on Dec. 12. A certified check for 5% of the bid is required. Said bonds to be in denominations of one hundred dollars ($100) or multiples thereof not to exceed one thousand dollars ($1,000). The maximum amount of interest which said bonds shall bear is 6 per centum (6%) per annum, payable semi-annually. Each bidder submitting a bid shall specify: (a) The lowest rate of interest and premium, if any, above par at which such bidder will purchase said bonds; or (b) The lowest rate of interest at which the bidder will purchase said bonds at par. Bonds shall be sold to the bidder making the best bid, subject to the right of the Board of County Commissioners of said County to reject any or all bids and re-advertise. None of such bonds shall be sold at less than par and accrued interest, nor shall any discount or commission be allowed on the sale of such bonds.

(The above report supersedes the tentative notice given in V. 135, p. 4416.)

KNOX COUNTY ROAD DISTRICT NO. 5 (P. O. Benjamin), Tex.—*BOND REDEMPTION.*—It is reported that the county has bought back $60 000 of a total issue of $280 000 road bonds at a price of 96.00. The county is expected to retire $128 000 bonds by March 1 at the same price. The State is to assume payment of the balance of bonds under the new road bond assumption law—V. 135 p. 2198.

LAKE COUNTY (P. O. Painesville), Ohio.—*BOND SALE.*—The issue of $35,000 poor relief bonds was sold privately as 6s at a price of par after no bids had been submitted at the public offering on Dec. 28—V. 135, p. 4246. Dated Dec. 16 1932 and due on Mar. 1 as follows: $6,300 in 1934; $6,700, 1935; $7,000, 1936; $7,300 in 1937, and $7,700 in 1938.

LARCHMONT, Westchester County, N. Y.—*BONDS PUBLICLY OFFERED.*—George B .Gibbons & Co., Inc., of New York, are making public offering of $68,000 4¾% coupon or registered highway bonds, dated Dec. 15 1932 and due on Dec. 15 from 1934 to 1952 inclusive, at prices to yield 4.25% for the 1934 to 1938 maturities, 1939 to 1942, 4.30%, and 4.35% for the bonds due from 1943 to 1952 inclusive. The bonds, according to the bankers are legal investment for savings banks and trust funds in New York State. The issue was awarded on Dec. 19 at a price of 100.91, a basis of about 4.64%.—V. 135, p. 4416.

Financial Statement (As Officially Reported Dec. 16 1932).

Assessed valuation, 1932		$30,863,630
Total bonded debt, including this issue	$2,615,220	
Less water bonds	402,120	
Net bonded debt		2,213,100
Population (U. S. Census 1930)		5,282

Tax Collections Data.

Year—	Total Levy.	Collected End of Fiscal Year. Amount.	Per cent.	Collected Dec. 15 1932. Amount.	Per cent.
1928 ---	$311,951.60	$288,467.10	92.47%	$311,351.87	99.81%
1929 ---	362,045.22	340,024.44	93.92%	360,537.28	99.58%
1930 ---	418,763.48	376,124.85	89.82%	405,311.61	96.79%
1931 ---	411,954.97	369,948.94	89.80%	391,288.05	94.98%
1932 ---	460,317.38	Year not ended		335,053.90	72.79%

Fiscal year is March 1st to Feb. 28th. Taxes are due June 15th, payable without penalty to July 16th.

LEONARD SCHOOL DISTRICT NO. 9 (P. O. Rolla) Rolette County, N. Dak.—*CERTIFICATE OFFERING.*—Sealed bids will be received until 10 a.m. on Jan. 3, by William Beaver, District Clerk, for the purchase of a $4,000 issue of certificates of indebtedness. Interest rate is not to exceed 7%, payable A. & O. Denom. $500. Dated Jan. 10 1933. Due on April 10 1934. A certified check for 2% must accompany the bid.

LIMA, Allen County, Ohio.—*BOND OFFERING.*—C. H. Churchill, City Auditor, will receive sealed bids until 12m. on Jan. 14, for the purchase of $53,500 6% bonds, divided as follows:

$43,500 poor relief bonds, payable from taxes levied outside the 15 mill limitation. Dated Dec. 20 1932. Denom. $500. Due Dec. 20 as follows: $7,000 from 1934 to 1937, incl.; $7,500 in 1938, and $8,000 in 1939.

10,000 municipal hospital, second series bonds. Dated Jan. 15 1933. Denom. $100, or any multiple of $100 as requested by the successful bidder. Due $400 on Jan. 15 from 1934 to 1948, incl. Bonds are issued for the payment of notes heretofore sold by the city.

Principal and interest (January and July and June and December) are payable at the office of the Sinking Fund Trustees. 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. Expense of delivery outside of Lima and of attorney's opinion is to be paid for by the successful bidder. Bonds are to be sold on the approving opinion of Peck, Shaffer & Williams, of Cincinnati. Bids must be accompanied by either a certified check on a solvent bank, payable to the City Treasurer, or a bond in the sum of not less than $500 for the $10,000 issue and $2,000 for the $43,500 issue.

LIMA, Allen County, Ohio.—*PROPOSED BOND OFFERING.*—Charles H. Churchill, City Auditor, is expected to offer for sale shortly the issue of $43,500 poor relief bonds recently authorized by the State Relief Commission. The city sinking fund commission and several State institutions have refused to purchase the issue, it was said. In approving the bonds, the State Relief Commission suggested that a legal opinion be obtained prior to the issuance of the obligations as the legislation under which they were authorized expires on Dec. 31 1932, and the Act requires that the bonds be advertised for sale 21 days prior to their issuance.—V. 135, p. 4416.

LOGAN COUNTY (P. O. Sterling) Colo.—*WARRANTS CALLED.*—It is reported that various county and school warrants were called for payment at the office of the County Treasurer on Dec. 29, on which date interest shall cease.

LOS ANGELES, Los Angeles County, Calif.—*BOND OFFERING.*—We are informed that sealed bids will be received by the City Clerk until Jan. 5 for the purchase of approximately $2,000,000 4¾% water bonds. Due $50,000 from 1934 to 1973 inclusive.

LOS ANGELES METROPOLITAN WATER DISTRICT (P. O. Los Angeles), Calif.—*MATURITY.*—Pursuant to the report given in V. 135, p. 4246, of the sale of $2,016,000 Colorado River Aqueduct construction bonds to the Reconstruction Finance Corporation as 5s at par, Dec. 12, we are now informed that the bonds mature $57,600 from Nov. 1 1948 to 1982 inclusive.

LOUISIANA, State of (P. O. Baton Rouge)—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on Jan. 16, by L. B. Baynard Jr., Secretary of the Board of Liquidation of the State Debt, for the purchase of a $5,000,000 issue of State bonds. Interest rate is not to exceed 6%, stated in multiples of ¼ of 1%. No bid for less than the entire issue will be considered, but different interest rates may be named and it shall not be necessary that all bonds of the issue bear the same rate of interest. Denom. $1,000. Dated Jan. 1 1933. Due on Jan. 1 as follows: $100,000, 1934 to 1938; $200,000, 1939 to 1943; $300,000, 1944 to 1948, and $400,000, 1949 to 1953, all incl. The bonds will be awarded to the bidder offering to purchase the same at a price and bearing the interest rate or rates which will result in the least interest cost to the State. The interest cost to the State will be computed by ascertaining the total amount of interest required to be paid by the State during the life of the bonds and deducting therefrom the amount of the premium, or adding thereto the amount of the discount, if any, bid. Interest payable J. & J. All bids must be unconditional. The approving opinion of Thomson, Wood & Hoffman of New York, will be furnished. A certified check for 1% of the bonds bid for, payable to the above Board, is required.

These are the bonds that were authorized by the voters on Nov. 8 through an amendment to the State Constitution—V. 135, p. 3550. Proceeds will be used for the construction of buildings for the State University and for other State purposes. (The last sale of bonds by this State was reported in the "Chronicle" of Dec. 24.)

LOWER RIO GRANDE VALLEY WATER CONSERVATION ASSOCIATION (P. O. San Benito), Cameron County, Tex.—*LOAN APPLICATION NOT CONTEMPLATED.*—Replying to our request for detailed information on a report that this Association intended to make application to the Reconstruction Finance Corporation for the loan of funds to carry on the construction of flood protection works in the valley, we are informed under date of Dec. 20 by F. S. Robertson, Secretary-Treasurer, that no request has been made for any amount. He says that the Association has been endeavoring for some time to induce the Federal Government to take over and complete the flood control works in the valley as a Federal project, but not to be in any way financed through the R. F. C.

LOWER SAUCON SCHOOL DISTRICT (P. O. Bingen), Northampton County, Pa.—*BOND OFFERING.*—Sealed bids addressed to Stewart E. Fluck, District Secretary, will be received until 3:30 p. m. on Jan. 7 for the purchase of $45,000 4½% bonds. Dated Jan. 15 1933. Coupon bonds, registerable as to principal only. Due Jan. 15 as follows: $15,000 in 1943, $15,000 in 1953 and $15,000 in 1963. Interest is payable semi-annually. Bidders are privileged to bid for the entire issue or for any one of the respective maturities. The bonds, according to the notice of sale, will be payable without deduction for any tax or taxes, except succession or inheritance taxes, levied or assessed thereon, or on the bonds, or on the debt secured thereby, under any present or future law of the Commonwealth of Pennsylvania, which said taxes the district assumes and agrees to pay. A certified check for 2% of the bonds bid for, payable to the order of the District Treasurer, must accompany each proposal. The bonds will be sold subject to approval of the legality of the issue by the Secretary of the Pennsylvania Department of Internal Affairs in accordance with the Acts of the Assembly. Asher Seip of Easton, Pa., is Solicitor for the district. (The above report of the offering supersedes that given in V. 135, p. 4417.)

Financial Statement.

Present bonded indebtedness	$24,000.00
Sinking fund	13,071.70
Total assessed valuation	1,539,579.00
Tax rate	.017
Present floating indebtedness	*46,715.99

*Proceeds of bond sale will be used to reduce this item.

MADISON COUNTY (P. O. Edwardsville) Ill.—*PROPOSED BOND ISSUE.*—The Board of County Commissioners has authorized the issuance of $400,000 6% unemployment relief bonds, to be dated Jan. 1 1933 and mature as follows: $12,000 from 1933 to 1936 incl.; $14,000, 1937 to 1940; $20,000, 1941 to 1944; $24,000 from 1945 to 1948, and $30,000 from 1949 to 1952 incl. Denoms. $500. Interest will be payable in January and July.

MALDEN, Middlesex County, Mass.—*TEMPORARY LOAN.*—Walter E. Milliken, City Treasurer, reports that after no bids had been received at the public offering on Dec. 23 of a $400,000 temporary loan, the issue was then sold privately to the National Shawmut Bank, of Boston, at 3.10% discount basis. The loan is dated Dec. 28 1932 and due $200,000 each on June 16 and July 17 1933. Notes, evidencing existence of the debt, will be certified as to their genuineness by the aforementioned bank. The issue is payable at the National Shawmut Bank, Boston, or at the Shawmut Corp., New York. Legality approved by Ropes, Gray, Boyden & Perkins, of Boston.

MASSACHUSETTS (State of).—$20,000,000 *RELIEF BOND BILL FILED.*—Under the provisions of a bill filed in the State Legislature by Representative Pratt of Saugus a $20,000,000 bond issue would be sold for the purpose of advancing funds to cities and towns for poor relief purposes, and a tax of 6% levied on intangibles to effect repayment of the borrowings.

MASSILLON, Stark County, Ohio.—*BOND OFFERING.*—Lewis Holcomb, City Auditor, will receive sealed bids until 12 m. (Eastern standard time) on Jan. 7 for the purchase of $7,000 5% property portion improvement bonds. Principal and interest (April and Oct.) are payable at the State Bank in Massillon. 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 3% of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. Successful bidder to print at his own expense the necessary bonds and coupons.

MESA COUNTY SCHOOL DISTRICT NO. 2 (P. O. Fruita), Colo.—*BONDS DEFEATED.*—We are advised by the District Superintendent that at the election held on Dec. 20—V. 135, p. 4067—the voters defeated the proposal to issue $16,000 in 5½% warrants refunding bonds by a count of 44 "for" to 111 "against." This result cancels the pre-election sale the bonds to Heath, Larson & Co. of Denver.

METHUEN, Essex County, Mass.—*LOAN NOT SOLD.*—No bids were received at the offering on Dec. 24 of a $100,000 temporary loan, to mature on June 15 1933. The City Treasurer states that he is selling the notes privately to the Shawmut Corp., if Boston, at 5% interest.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—*BOND SALE REPORT.*—It is stated by Frank Bittner, County Auditor, that he has negotiated the sale of $300,000 of a total issue of $540,000 Metropolitan Sewerage Area bonds, bearing date of May 1 1932—V. 135, p. 3556—with the Investment and Annuity Board of Wisconsin, the sale of which was consummated on Dec. 20. He states that the Sewerage Commission will not be in need of any additional funds for at least three months, and hence it is not expected that the remaining $240,000 will be sold before the first of April. In connection with this report we quote in part as follows from the Milwaukee "Journal" of Dec. 19:

"The State Teachers' Annuity Fund Board will take $300,000 of the Sewerage Commission bonds to be issued by Milwaukee County, according to a report received Monday from County Auditor Frank Bittner by the County Finance Committee. This will make it unnecessary for the county to go into the open market for a buyer for the bonds.

"Before leaving Sunday for Washington, D. C., to confer with the Reconstruction Finance Corporation on an additional loan to Milwaukee

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County, Bittner offered the Sewerage Commission bonds to the State. He was assured by Albert Thrathen, Director of the Investment and Annuity Board, that the Board will take $200,000 of the bonds immediately and another $100,000 in three or four weeks at 95. The bonds bear 4½% interest. The offer includes the $70,000 Metropolitan Commission issue and $230,000 of the $470,000 Milwaukee Commission bonds.

Good Bargain Seen.

"Bittner reports that he consulted Newman L. Dunne of the First Wisconsin Co., George F. Kiewert of the Chase-Harris-Forbes Corp., New York City, and Joseph T. Johnson of the Milwaukee Co., who advised him that the offer of the State is a good one, considering the situation of the securities market, and that the county is fortunate to dispose of the bonds at the price offered.

"Bittner told the committee that the county had difficulty recently in selling $1,000,000 of 5% relief bonds of 6½ years maturity, the price received being 98.06, making the real interest rate 5.32%.

Cash for Contracts.

"Sale of the $300,000 in bonds to the State will enable both sewerage commissions to meet payments on contracts due during the next three months. By that time the county expects to have a ruling from the State Supreme Court clarifying the recent decision to the effect that tax levies for the payment of bond principal and interest of bonds are included in the 1% tax limit fixed for county levies.

"This is the second time the State has taken Milwaukee County bond issues for its trust funds. In 1923 the State took $100,000 of county bonds."

MINNESOTA, State of (P. O. St. Paul).—*BOND SALE.*—An issue o $1,500,000 3¾% semi-ann. trunk highway bonds was offered for sale on informal bids on Dec. 27 and was awarded to a syndicate composed of the National City Co. of New York, the First Union Trust & Savings Bank of Chicago, the First Wisconsin Co. of Milwaukee and Piper, Jaffray & Hopwood of Minneapolis for a premium of $16,609, equal to 101.107, a basis of about 3.65%. These bonds were previously held in the Permanent School Fund and were sold semi-privately (on invitation) by the State Board of Investment. Dated July 15 1931. Due on July 15 as follows: $475,000 in 1945, $840,000 in 1946 and $185,000 in 1947.

BONDS OFFERED FOR INVESTMENT.—The above firms reoffered the above bonds at a price of 102.00, to yield investors slightly more than 3.55%, and it is stated that all the bonds were resold in a short time. These bonds are said to be direct obligations of the State, payable from unlimited ad valorem taxes on all property therein.

The other bids were reported as follows:

Guaranty Co., Bankers Trust Co., First Securities Corp. and Wells-Dickey Co. bid 100.87 for the $1,500,000 issue.

First National Bank of New York and Salomon Bros. & Hutzler bid 100.775.

Chemical Bank & Trust Co., Mercantile-Commerce Co., First Detroit Co. and Kalman & Co. bid 100.607.

Chase Harris Forbes Corp., Continental Illinois Co., Inc., and Harris Trust & Savings Bank bid 100.5317.

Halsey, Stuart & Co., Inc., Bancamerica-Blair Corp., Stone & Webster and Blodget, Inc., and Justus F. Lowe & Co., Inc., bid 100.3298.

First of Boston Corp., Phelps, Fenn & Co., Darby & Co. and Kerfoot, Leggett & Co. bid 100.1299.

MINNESOTA, State of (P. O. St. Paul).—*LOAN GRANTED.*—The following is the text of an announcement made by the Reconstruction Finance Corporation on Dec. 23 regarding a loan granted on that day to this State for emergency aid in 23 units:

"The R. F. C., upon application of the Governor of Minnesota, to-day made available $696,467 to meet current emergency relief needs in 23 political subdivisions. Funds were requested for Jan. and Feb. in 20 political subdivisions and for Jan. only in three.

"The Corporation formerly made available a total of $655,376 to meet current emergency relief needs in 20 counties of the State of Minnesota for the period Oct. 15 to Dec. 31 1932. Supporting data state that a number of the political subdivisions named in the former application will have substantial balances from supplementary Federal funds, formerly made available, to carry forward into the early months of 1933.

"In support of the Governor's application, it was stated that the financial condition in various counties, cities and villages included in this application has not changed since the former action of the Corporation making supplementary funds available. Without exception, these counties have outstanding warrants which they are unable to pay. It is further stated that the municipalities have practically exhausted their credit.

"The State Board of Control is in charge of the relief activities in the State working through county executive committees."

MOBILE, Mobile County, Ala.—*BOND SALE CONTEMPLATED.*—The city is reported to be planning to sell a $35,000 issue of paving bonds.

MONROE COUNTY (P. O. Rochester), N. Y.—*BOND OFFERING.*—Harry J. Bareham, County Treasurer, will receive sealed bids until 11 a. m. on Jan. 5 for the purchase of $200,000 not to exceed 6% interest coupon or registered emergency bonds. Dated Jan. 5 1933. Denom. $1,000. Due $40,000 on Jan. 5 from 1934 to 1938 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 interest (Jan. and July 5) are payable at the Union Trust Co., Rochester, or at the Marine Midland Trust Co., New York. A certified check for $5,000, payable to the order of the county, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

MORGAN, Morgan County, Utah.—*BOND SALE.*—We are informed that the $65,000 issue of power plant construction bonds that was voted at the November election—V. 135, p. 3556—has been purchased by the Edward L. Burton Co. of Salt Lake City.

MOUNT PLEASANT SCHOOL DISTRICT NO. 4 (P. O. Rolla), Rolette County, N. Dak.—*CERTIFICATE OFFERING.*—It is reported that sealed bids will be received until 10 a. m. on Jan. 3 by George A. Regan, District Clerk, for the purchase of a $6,000 issue of certificates of indebtedness. Interest rate is not to exceed 7%, payable semi-annually. Denom. $500. Dated Jan. 10 1933. Due on April 10 1934. A certified check for 2% is required.

NAMPO, Canyon County, Ida.—*BONDS CALLED.*—It is reported that Nos. 1 to 20 of the funding bonds dated July 1 1922 are being called for payment, interest ceasing on Jan. 1 1933. Due on July 1 1942 and optional on July 1 1932.

NEVADA, State of (P. O. Carson City).—*LOAN GRANTED.*—The following is the text of a loan notice made public on Dec. 29 by the Reconstruction Finance Corporation, regarding a grant of $48,300 that was made on that day to this State for aid purposes in three counties:

"The Corporation, upon application of the Governor of Nevada, made available $48,300 to meet current emergency relief needs in three counties of that State for the period Jan. 1 to Feb. 28 1933.

"Those funds are made available under Title I, section 1, subsection (c) of the Emergency Relief and Construction Act of 1932, with the understanding that every effort must be maintained and developed in order that the political subdivisions and the State of Nevada may meet this emergency situation as soon as it is possible for them to do so.

"In support of his application the Governor stated that the resources of the State, including money available or which can be made available by the State, its political subdivisions and private contributions, are inadequate to meet relief needs.

"The R. F. C. heretofore has made available a total of $70,967 to meet current emergency relief needs in various political subdivisions of the State of Nevada."

NEWARK, Essex County, N. J.—*BOND AGENT DESIGNATED.*—The Continental Bank & Trust Co., of New York, has been designated agent for the preparation and certification of $1,269,000 poor relief bonds, dated Dec. 15 1932. These bonds, coupled with an issue of $1,062,000 for public works, were awarded on Dec. 20 to Lehman Bros., of New York, and associates—V. 135, p. 4417.

TEMPORARY FINANCING.—John Howe, Director of the Department of Revenue and Finance, on Dec. 28 was authorized to borrow $5,000,000 on temporary tax revenue bonds, to be issued as needed to meet current expenses, and to issue $2,000,000 tax revenue bonds to take the place of an issue of that amount held by banks in New York City and maturing on Dec. 31 1932.

NEWPORT, Newport County, R. I.—*BOND SALE.*—B. F. Downing, City Treasurer, states that the issue of $18,000 4¼% coupon Freebody Park Stadium bonds offered on Dec. 29 was awarded to the Chase Harris Forbes Corp., of Boston, at a price of 100.82, a basis of about 4.00%. Dated Jan. 1 1933. Due $3,000 on Jan. 1 from 1934 to 1939 incl. Principal and interest (Jan. and July) are payable at the office of the City Treasurer, or, at holder's option, at the First National Bank, of Boston. The bonds will be engraved under the supervision of and certified as to genuineness by the aforementioned institution. Legality to be approved by Ropes, Gray, Boyden & Perkins, of Boston. Bids are reported to have been as follows:

Bidder—	*Rate Bid.*
Chase Harris Forbes Corp. (successful bidder)	100.82
Arthur Perry & Co.	100.553
E. H. Rollins & Sons	97.58

Financial Statement Dec. 1 1932.

Valuation for year 1932		$82,461,200.00
Sinking fund bonds	$303,000.00	
Less sinking funds	164,400.78	
		138,599.22
Serial bonds (including issue advertised)		1,563,000.00
Total net debt		$1,701,599.22
State unemployment loan note		13,695.25
Population, 1930—27,430.		

NORTH ARLINGTON, Bergen County, N. J.—*BOND OFFERING.*—Charles H. Jenkins, Borough Clerk, will receive sealed bids until 8 p.m. on Jan. 3 for the purchase of $157,000 4¾, 5, 5¼, 5½, 5¾ or 6% coupon or registered water bonds. Dated Dec. 15 1932. Denom. $1,000. Due Dec. 15 as follows: $4,000 from 1934 to 1941, incl., and $5,000 from 1942 to 1966, incl. Prin. and int. (June and Dec. 15) are payable at the First National Bank, Lyndhurst. No more bonds are to be awarded than will produce a premium of $1,000 over $157,000. A certified check for 2% of the bonds bid for, payable to the order of the Borough, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn of New York will be furnished the successful bidder.

NORTH TONAWANDA, Niagara County, N. Y.—*BOND REFUNDING PLANNED.*—Howard E. Grange, City Treasurer, has been directed to outline a program whereby bond maturities in 1933 may be deferred. Total bond and interest payments in 1933 aggregate $304,000, it was said.

OBERLIN, Lorain County, Ohio.—*BONDS AUTHORIZED.*—The village council recently adopted an ordinance authorizing the issuance of $250,000 6% bonds for the purpose of constructing or purchasing a municipal electric light and power plant. The bonds are to be dated March 1 1933 and mature on Sept. 1 as follows: $12,000 in 1934, and $17,000 from 1935 to 1948, incl. Interest is payable in March and September. (This issue was approved at the general election on Nov. 8.—V. 135, p. 3557.)

OHIO (State of).—*LEGISLATIVE APPROVAL OF LOCAL DEFICIENCY BONDS PLANNED.*—The regular session of the State Legislature which convenes on Jan. 2 will be asked to empower the various municipalities to issue deficiency bonds as a means of clearing up accumulated debts, according to report. Toledo has approximately $1,000,000 in old debts, including $570,000 owed to local merchants for relief supplies furnished to destitute citizens, which could be funded through the sale of deficiency bonds, it was said.

OHIO, State of (P. O. Columbus).—*LOAN GRANTED.*—The following is the text of a loan notice given out on Dec. 28 by the Reconstruction Finance Corporation regarding a $284,500 relief loan made available to this State on that day:

"The R. F. C., upon application of the Governor of Ohio, to-day made available $284,500 to meet current emergency relief needs in the cities of Dayton, Warren and Cuyahoga Falls.

"Of this total, $209,500 is made available to the city of Dayton to cover the months of January and February 1933, and $57,000 to the city of Warren and $18,000 to the city of Cuyahoga Falls for the month of December 1932 and January and February 1933, all under Title I, Section 1, sub-section (e) of the Emergency Relief and Construction Act of 1932.

"These funds are made available with the understanding that every effort must be maintained and developed in order that the political subdivisions and the State of Ohio may meet this emergency situation as soon as it is possible for them to do so.

"The R. F. C. heretofore has made available $7,932,517 to meet current emergency relief needs in various political subdivisions of the State of Ohio."

ORANGE COUNTY (P. O. Paoli), Ind.—*BOND OFFERING.*—W. Banks Williams, County Auditor, will receive sealed bids until 2 p.m. on Jan. 2 for the purchase of $11,200 6% township poor relief bonds. Dated Jan. 2 1933. Denom. $1,120. Due $1,120 on May and Nov. 15 from 1934 to 1938, inclusive.

OSWEGO, Oswego County, N. Y.—*BONDS NOT SOLD.*—Thomas F. Hennessey, City Chamberlain, reports that the one bid received at the offering on Dec. 24 of $47,778.82 various improvement bonds was rejected. Bidders were asked to name the rate of interest.

PASCO, Franklin County, Wash.—*BOND OFFERING.*—It is reported that sealed bids will be received until Jan. 9 by the City Clerk for the purchase of a $5,000 issue of improvement bonds. It is stated that these bonds are part of an authorized issue of $10,000.

PEMBINA COUNTY (P. O. Cavalier), N. Dak.—*CERTIFICATES PARTIALLY AWARDED.*—We are informed that of the $12,000 issue of certificates of indebtedness offered for sale on Dec. 13—V. 135, p. 4069—a block of $9,000 was purchased by local investors as follows: $1,000 at 5%; $2,000 at 5½%, and $6,000 at 6%. Dated Dec. 15 1932. Due on June 15 1934. It is stated that the remaining $3,000 certificates will not be sold at present.

PERRY, Noble County, Okla.—*BONDS NOT SOLD.*—The $100,000 issue of coupon gas plant bonds offered on Dec. 21—V. 135, p. 4249—was not sold as there were no bids received. Interest rate not to exceed 6%, payable semi-annually. Due $9,000 from 1935 to 1944, and $10,000 in 1945. It is stated that the bonds will be reoffered at a later date.

PHOENIX, Maricopa County, Ariz.—*BONDS AUTHORIZED.*—We are informed by our Western correspondent that on Dec. 20 the City Commission authorized the issuance of $140,000 in street paving bonds. It was stated by city officials that it will probably be necessary to issue $160,000 more bonds at a later date.

PITTSBURGH, Allegheny County, Pa.—*BONDS PUBLICLY OFFERED—TAX COLLECTION REPORT.*—The Harris Trust & Savings Bank, of Chicago, is offering for general investment $75,000 4¼% coupon (registerable as to principal) bonds, comprising $50,000 various improvement bonds, dated March 1 1927 and due on March 1 1936, which are priced at 101.64, and $25,000 bridge improvement bonds, dated Aug. 1 1932 and due on Aug. 1 1936, which are priced at 101.85. The yield in each instance is 3.70%. Principal and interest (March and Sept. and Feb. and Aug.) are payable at the City Treasurer's office. Legality approved by Reed, Smith, Shaw & McClay, of Pittsburgh. The bonds, according to the bankers, are eligible as security for Postal Savings deposits, and legal investment for savings banks in New York, Massachusetts, Pennsylvania and other States.

PORT JERVIS, Orange County, N. Y.—*BOND OFFERING.*—Sealed bids addressed to the City Treasurer will be received until 8 p. m. on Jan. 9 for the purchase of $100,000 5% bonds, divided as follows: $80,000 series A impt. bonds of 1933. Due $10,000 on Jan. 15 from 1942 to 1949 incl.

20,000 series A relief bonds of 1933. Due $10,000 on Jan. 15 in 1937 and 1938.

Each issue is dated Jan. 15 1933. Prin. and int. (J. & J. 15) are payable at the office of the City Treasurer. A certified check for 2% must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished the successful bidder.

PORTLAND, Cumberland County, Me.—*NOTE SALE.*—John P. Gilmartin, City Treasurer, reports that the Boulevard Trust Co. of Portland has purchased an issue of $22,000 4% land acquisition notes at a price of par. Dated Nov. 1 1932. Due $1,000, July 1 1933; $1,000, Jan. and July 1 from 1934 to 1943 incl., and $1,000, Jan. 1 1944.

PORTLAND, Multnomah County, Ore.—*BOND SALE.*—A $59,701.53 issue of 6% impt. bonds was offered for sale on Dec. 28 and was awarded as follows: $23,000 to R. Klein at a price of 101.5., a basis of about 5.40%; $15,000 jointly to Baker, Fordyce, Harpham Co. and Hess, Trip

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& Butchart, at 101.78, a basis of about 5.30%; $14,701.53 to a group composed of Blankenship, Gould & Keeler, the Commerce Securities Corp. and Ferris & Hardgrove, at 101.12, a basis of about 5.55%, and $7,000 to Thomas R. Smith, at 101.20, a basis of about 5.53%. Dated Oct. 1 1932. Due on Oct. 1 1942 and optional on Oct. 1 1935. Prin. and int. (A. & O.) payable in gold at the office of the City Treasurer.

PORTLAND, Multnomah County, Ore.—*CORRECTION.*—It is now reported by the City Auditor that the syndicate headed by Joxtheimer & Co., Geo. H. Burr, Conrad & Broom, both of Portland, and the Bancamerica-Blair Corp. of New York, was awarded the entire issue of $300,000 public works bonds on Dec. 21 as 5½s at a price of 100.25, a basis of about 5.47%. It was reported in V. 135, p. 4418, that the $165,000 block of the bonds was sold to the City Treasurer. Due from Dec. 1 1938 to 1952.

BOND SALE.—The $35,586.77 issue of 6% semi-annual street lighting system impt. bonds offered for sale at the same time—V. 135, p. 4418—was awarded as follows; $10,000 to the City Treasurer for the account of the Firemen's Relief and Pension Fund at a price of 102.53, $2,000 to Sadie K. Baucus at 102.00, $20,000 to Abe Tichner of Portland at 100.75 and $3,586.77 to Smith, Camp & Riley, Ltd., of Portland at a price of 100.61. Dated Oct. 1 1932. Due on Oct. 1 1937 and optional on or after Oct. 1 1935.

POUNDRIDGE, Westchester County, N. Y.—*BOND SALE.*—The $38,000 coupon or registered highway bonds offered on Dec. 29—V. 135, p. 4418—were awarded as 5.40s to B. J. Van Ingen & Co., of New York, at a price of 100.139, a basis of about 5.38%. Dated Dec. 15 1932 and due $2,000 on Dec. 15 from 1933 to 1951 incl. Bids received at the sale were as follows:

Bidder—	*Int. Rate.*	*Rate Bid.*
B. J. Van Ingen & Co. (successful bidders)	5.40%	100.139
Wachsman & Wassall	5.50%	100.549
George B. Gibbons & Co	5.70%	100.31
Phelps, Fenn & Co	5.70%	100.52

PROSSER SCHOOL DISTRICT (P. O. Prosser), Benton County, Wash.—*BOND OFFERING.*—Sealed bids will be received until Jan. 16 by Harry Forsyth, County Treasurer, for the purchase of a $34,378 issue of school bonds. Dated Jan. 1 1933. Due in from 3 to 20 years. These bonds were voted at an election on Dec. 10.

PUERTO RICO (Government of).—*BOND SALE.*—The $100,000 issue of 5% coupon series T to U Isabella Irrigation bonds offered for sale on Dec. 27—V. 135, p. 4419—was purchased by the Chase Harris Forbes Corp. of New York at a price of 100.117, a basis of about 4.99%. Dated Jan. 1 1933. Due $50,000 on July 1 1971 and 1972. There were no other bids received.

RADFORD, Montgomery County, Va.—*BONDS VOTED.*—News dispatches from Richmond report that at an election held recently the voters approved the proposal of the City Council to issue $150,000 in bonds for the construction of a hydro-electric plant.

RADNOR TOWNSHIP (P. O. Wayne), Delaware County, Pa.—*BOND OFFERING.*—Mrs. S. W. Hummel, Secretary of the Board of Commissioners, will receive sealed bids until 7:30 p. m. on Jan. 30 for the purchase of $250,000 3½, 3¾ or 4% coupon sewage disposal plant bonds. Dated March 1 1933. Denom. $1,000. Due March 1 as follows: $65,000 in 1943 and 1948, and $60,000 in 1953 and 1958. Bonds are registerable as to principal only. One rate of interest is to be named for the entire issue. Interest is payable in M. & S. The bonds are offered as free of all taxes in Pennsylvania, except succession or inheritance taxes, and are part of an issue of $508,000. A certified check for $1,000 must accompany each proposal. The legality of the issue will be subject to the approval of the Pennsylvania Department of Internal Affairs. The purchaser will be furnished with the favorable legal opinion of Townsend, Elliott & Munson, of Philadelphia, and Lutz, Ervin, Reeser & Fronefield, of Media.

RICHLAND COUNTY (P. O. Mansfield), Ohio.—*BOND SALE.*—The $34,815.66 6% road improvement bonds offered on Dec. 23—V. 135, p. 4250—were awarded jointly to the Citizens National Bank & Trust Co. and the Mansfield Savings Bank & Trust Co., both of Mansfield, at par plus a premium of $230, equal to 100.65, a basis of about 5.60%. Dated Dec. 23 1932. Due as follows: $6,815.66, April, and $6,000, Oct. 1 1933, and $5,500, April and Oct. 1 1934 and 1935.

ROCHESTER, Monroe County, N. Y.—*REPORT ON SURVEY OF CITY FINANCES.*—The report of the Administration Advisory Board relative to the detailed study made of the financial condition of the city, as presented to the City Council, was published in full text in the Rochester "Democrat" of Dec. 14. The Board, during the course of its remarks, urged that substantial economies be made in municipal operating costs and advocated that stringent methods be adopted to bring about the collection of delinquent taxes. In urging adoption of the recommendations made in the report, the members of the committee stated that such action is necessary if a serious crisis in the city's financial affairs is to be prevented.

ROCK COUNTY (P. O. Janesville), Wis.—*BOND OFFERING.*—It is announced by Arthur M. Church, County Treasurer, that he will receive sealed bids until 2 p. m. on Jan. 9 for the purchase of the $400,000 4½% semi-annual relief bonds offered for sale without success on Dec. 20—V. 135, p. 4419. It is stated that these bonds are being re-advertised for the correction of legality only.

Regarding the rejection of the single bid received on Dec. 20, we take the following report from the Janesville "Gazette" of Dec. 21:

"Rock County was offered but $96.51 for its new issue of relief bonds at its advertised sale here Tuesday, and there was but one bidder. The offer was rejected, and it is probable that a new sale date will be advertised soon.

"The bid was offered by Stone & Webster and Blodgett, Chicago bond house, and was calculated to yield 5% on the proposed purchase price of the 4½% issue. The $400,000 relief issue was authorized by the Board of Supervisors last October.

"County Treasurer A. M. Church said Wednesday that no decision has been made as to how the bonds will be marketed, but indicated that probably new bids will be called. The county is unlikely to attempt the sale of so large a block of bonds "over the counter," Mr. Church said. Bond houses frown on the practice of municipal units selling a portion of an issue and calling for a bid on the part left unsold.

Is Not First Time.

"Rock County highway bonds, sold over the counter here several years ago, were offered at $20 less than par on a $500 bond, which had the effect of raising the yield by 1%. It is not proposed to alter the rate of interest on the present issue.

"Bonds issued for poor relief purposes are apparently not highly regarded in financial circles, and several counties, including Milwaukee County and Walworth County, have encountered difficulty in getting them onto the market at their face value.

Court Ruling Held Cause.

"Among the factors at present discouraging the bidding on bonds of this type is said to be an Oconto County case recently decided by the Supreme Court. A rehearing on portions of the ruling of the court at the insistance of Milwaukee County is now pending. The question involves the legality of assessments levied by counties in excess of the 1% of their valuation fixed by statute. While few counties are said to be actually affected, the dispute has had a derpessing effect on the bond market until it can be settled.

"The principal loss to Rock County will be in the delay which will come as a result of the rejection of the single bid. It had been hoped that funds would be available in the County Treasury immediately, but it probably will be necessary to wait for a month or more before any cash changes hands."

ROCK ISLAND COUNTY (P. O. Rock Island), Ill.—*PROPOSED BOND ISSUE.*—The Board of Supervisors plans to issue $300,000 poor relief bonds, under the provisions of the Meentz law, under which the county is empowered to issue up to $800,000 of such obligations, according to report. The issue under consideration would bear interest up to a limit of 6% and mature in 20 years. Repayment of principal and interest would be made from the motor fuel tax refunds, it was said.

ROYAL OAK, Oakland County, Mich.—$82,000 *IN SCRIP AUTHORIZED.*—The Board of Education on Dec. 22 authorized the issuance of $82,000 in scrip, series E, which will be used as needed to pay the salaries of teachers and other employees during the last half of the school year. So far, all salaries have been paid in cash, it was said. The amount authorized is $37,000 less than that issued during the previous school year.

RUSK COUNTY (P. O. Henderson), Tex.—*BONDS APPROVED.*—An issue of $157,000 5% county court house refunding bonds is reported to have been approved by the Attorney-General.

ST. CLAIR COUNTY (P. O. Belleville), Ill.—*ADDITIONAL INFORMATION.*—Regarding the $500,000 4½% 20-year relief bonds authorized by the Board of Supervisors on Dec. 10—V. 135, p. 4250, B. C. McCurdy, County Superintendent of Highways states that the bonds were voted under the provisions of the Meents Act passed at the Fourth Special Session of the Fifty-seventh General Assembly and that definite decision as to the sale of the issue will be considered at the next session of the Board on Jan. 7. Mr. McCurdy advises that the present outstanding bonded indebtedness consists of $682,000 road bonds, on which principal and interest has been paid promptly since their issuance in 1915. The county has a population of 157,775 and an assessed valuation for 1932 of $123,200,370.

SALEM, Essex County, Mass.—*TEMPORARY LOAN.*—The $300,000 revenue anticipation loan offered on Dec. 27—V. 135, p. 4419—was awarded to F. S. Moseley & Co. of Boston, at 1.62% discount basis. Dated Dec. 27 1932 and due on Sept. 28 1933.

Bids received for the loan were as follows;

Bidder—	*Discount Basis.*
F. S. Moseley & Co. (purchaser)	1.62%
Merchants National Bank of Salem	1.73%
Naumkeag Trust Co	1.75%
First National Bank of Boston	1.77%

SAN FRANCISCO (City and County), Calif.—*BOND OFFERING.*—It is reported that sealed bids will be received until Jan. 9, by J. S. Dunnigan, Clerk of the Board of Supervisors, for the purchase of a $2,160,000 issue of relief bonds. Interest rate to be stated by the bidder. Due $180,000 from 1936 to 1947, inclusive.

The last important sale of bonds by this city took place on Sept. 26 and was described in V. 135, p. 2370, as follows;

The four issues of bonds aggregating $4,554,000, offered for sale on Sept. 26—V. 135, p. 2205—were purchased by the Bankamerica Co. of San Francisco, all as 4½s, paying a premium of $10,169, equal to 100.223, a basis of about 4.47%, on the bonds divided as follows;

$2,160,000 relief bonds as 4½s. Due $180,000 from 1936 to 1947 incl.
731,000 4½% county jail bonds. Due $43,000 from 1936 to 1952 incl.
588,000 4½% boulevard bonds. Due $33,000 in 1936 and $37,000, 1937 to 1951.
1,075,000 4½% hospital bonds. Due as follows: $67,000 in 1938; $68,000, 1939 to 1941, and $67,000, 1942 to 1953, all incl.

SAN MATEO COUNTY (P. O. Redwood City), Calif.—*LIST OF BIDS.*—The following is an official list of the other bids received for the $112,000 relief bonds that were awarded to the National City Co. of California, of San Francisco, as 3½s and 3¾s, at 100.038, a basis of about 3.60%—V. 135, p. 4250:

Bidder—	*Premium Bid.*	*Bidder—*	*Premium Bid.*
Weeden & Co	par	Anglo-London-Paris Co	$168.00
First National Bank of San Mateo County	$5.00	Donnellan & Co	375.00
Wm. Cavalier & Co	38.00	R. H. Moulton & Co	464.00
First Detroit Co	133.28	Dean Witter & Co	953.00
Heller, Bruce & Co	143.00	Bankamerica Co	1,315.00
		American Securities Co	1,688.00

SARANAC LAKE, Franklin County, N. Y.—*CERTIFICATE SALE.*—The Reconstruction Finance Corporation on Dec. 23 agreed to purchase, at par, $8,000 5% certificates of indebtedness, to mature $1,600 annually from 1934 to 1938, incl. The certificates, it was said, will constitute general obligations of the Village and the proceeds of the sale will be used for iron pipe main installation purposes.

The text of the Corporation's statement regarding the loan reads as follows;

"The Corporation agreed to purchase at par, $8,000 of 5% certificates of indebtedness of the village of Saranac Lake, N. Y. The certificates are a general obligation of the village and are to mature $1,600 a year, 1934 to 1938 incl. The money is to be used to install one-half mile of 10-inch cast iron pipe main in three of the village streets to replace 4-inch main now in use.

"It is estimated that an average of 20 men will be employed for two months on a 30-hour week basis directly on the job. Employment will be afforded other men through purchase of the material. The village stated in its application that work should be commenced as soon as it had assurance that funds could be had. All construction work will be done by local day labor. It is estimated about $4,200 will be spent for labor. The project is being undertaken as a means of unemployment relief and to provide better fire protection."

SCHENECTADY, Schenectady County, N. Y.—*BONDS AUTHORIZED.*—The Common Council adopted an ordinance on Dec. 20 providing for the issuance of $300,000 home relief work bonds.

SCOTT COUNTY (P. O. Davenport), Iowa.—*BOND SALE DETAILS.*—The $94,000 issue of poor and soldiers' relief fund bonds that was exchanged for warrants—V. 135, p. 3391—is due on Nov. 1 as follows: $5,000, 1939 to 1943; $20,000, 1945; $24,000, 1946, and $25,000 in 1947. The bonds were exchanged for warrants with the White-Phillips Co. of Davenport as 5s.

SENECA COUNTY (P. O. Tiffin), Ohio.—*MAY ISSUE NOTES.*—Attorney-General Gilbert Bettman has ruled that the county may issue temporary notes in anticipation of the proposed sale of welfare bonds. The bond issue contemplated amounts to $25,000.

SMITHLAND, Woodbury County, Iowa.—*BONDS NOT SOLD.*—The $4,500 issue of 5% coupon refunding bonds offered on Dec. 26—V. 135, p. 4419—was not sold as there were no bids received, according to the Mayor. Denom. $500. Dated Nov. 1 1932. Due $500 from Nov. 1 1933 to 1942, incl. Interest payable M. & N.

SNOHOMISH COUNTY (P. O. Everett), Wash.—*WARRANTS CALLED.*—The County Treasurer is reported to have called for payment at his office on Dec. 12 at par various school district and county warrants.

SOUTH ORANGE, Essex County, N. J.—*BONDS AUTHORIZED.*—The Board of Trustees recently authorized the issuance of $500,000 bonds to finance municipal operating expenses and $5,000 for relief purposes. The bonds, to be issued in anticipation of 1932 tax collections, will mature in six months.

SPRING VALLEY SCHOOL DISTRICT NO. 76 (P. O. Washburn), McLean County, N. Dak.—*CERTIFICATES NOT SOLD.*—We are advised by the District Clerk that the $1,500 certificates of indebtedness offered on Nov. 25—V. 135, p. 3727—were not sold. Due on Dec. 20 1933.

STARK COUNTY (P. O. Canton), Ohio.—*BONDS NOT SOLD.*—The issue of $334,900 6% poor relief bonds, which was offered for award on Dec. 28 and not on Dec. 30 as previously reported—V. 135, p. 4251, was not sold, as no bids were received. Dated Jan. 3 1933 and due on March 1 from 1934 to 1938 inclusive.

STRUTHERS, Mahoning County, Ohio.—*BOND OFFERING.*—Albert G. Jones, City Auditor, will receive sealed bids until 12 M. on Jan. 10 for the purchase of $80,839.53 6% bonds, divided as follows:

$76,395.76 Yellow Creek Sanitary Sewer Dist. No. 3 bonds. Due Oct. 1 as follows: $15,000 in 1934 and 1935; $16,395.76 in 1936, and $15,000 in 1937 and 1938.
4,443.77 sewer construction bonds. Due Oct. 1 as follows: $1,000 in 1934 and 1935; $443.77 in 1936, and $1,000 in 1937 and 1938.

All of the bonds will be dated Feb. 1 1933. Int. is payable in A. & O. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $1,000 must accompany each proposal.

SYRACUSE, Onondaga County, N. Y.—*TAX RATE ESTIMATE.*—Preliminary figures indicate that the tax rate for 1933 will be more than $5 under the current year's levy of $26.50 per $1,000 of assessed valuation, according to report. Refunding of $2,270,000 bonds maturing in 1933, as authorized by the recent special session of the State Legislature—V. 135, p. 4251, will result in a saving of $5.67 in the tax levy, if full advantage is taken of the new legislation, it was said. Taxes unpaid for 1932 amount to about 15%.

TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 1 (P. O. Fort Worth), Tex.—*BONDS PARTIALLY SOLD.*—Of the total $655,000 bonds offered for sale on Dec. 21—V. 135, p. 4251—a block of $262,000 par value coupon series D bonds was purchased by a syndicate composed of the Trinity-Farm Construction Co., the McKenzie Construction Co., and the Uvalde Construction Co., at a price of 90.00 and accrued interest. Due from Sept. 1 1939 to 1964.

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TOLEDO, Lucas County, Ohio.—*BOND OFFERING.*—Carl C. Tillman, Acting Director of Finance, will receive sealed bids until 11 a.m. on Jan. 17 for the purchase of $8,000,000 6% coupon or registered Lake Erie Project water works construction and extension bonds. Dated Feb. 1 1933. Denom. $1,000. Due $250,000 on Aug. 1 from 1935 to 1966, incl. Principal and interest (Feb. and Aug.) are payable at the Chemical Bank & Trust Co., New York. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. Bids may be made separately for all or any part or for "all or none." A certified check for 2% of the bonds bid for, payable to the order of the Commissioner of the Treasury, must accompany each proposal. All proceedings incident to the proper authorization of the issue have been taken under the direction of Squire, Sanders & Dempsey, of Cleveland, whose opinion as to the legality of the bonds may be procured by the successful bidder at his own expense.

TRENTON, Mercer County, N. J.—*ADDITIONAL INFORMATION.*—In answer to our inquiry for further information regarding the reported sale of $435,000 tax revenue bonds to Graham, Parsons & Co., of Philadelphia—V. 135, p. 4420, City Treasurer H. E. Evans advises that the bonds were actually purchased by the sinking fund commission of the city, at par. Of the total, $285,000 at 4¾% interest, mature on Dec. 1 1933 and $167,000, at 5%, are due on Dec. 1 1934.

TULSA, Tulsa County, Okla.—*BONDS NOT SOLD.*—We are informed by the City Auditor that the $350,000 issue of street impt. bonds offered on Dec. 13—V. 135, p. 4071—was not sold.

TURTLE CREEK, Allegheny County, Pa.—*PLAN LOAN OF* $25,000. The borough has made application for court approval of its plan to borrow $25,000 to provide funds for salary payments and relief purposes. Under provisions of an Act passed at the last previous session of the State Legislature, boroughs may borrow on back taxes with approval of the court. The application cited tax delinquency in the borough as necessitating the borrowing, it was said.

UNION COUNTY (P. O. Elizabeth), N. J.—*NOTES AUTHORIZED.*—The Board of Freeholders on Dec. 23 authorized County Treasurer Nathan R. Leavitt to borrow $400,000 on tax anticipation notes, payable on March 20 1933.

UNION COUNTY SCHOOL DISTRICT NO. 1 (P. O. La Grande), Ore.—*BONDS NOT SOLD.*—The $80,000 issue of school bonds offered on Dec. 17—V. 135, p. 4251—was not sold, according to the District Clerk. Interest rate is not to exceed 6% payable J. & D. Dated Dec. 1 1932. Due from Dec. 1 1935 to 1950.

UPPER ARLINGTON, Ohio.—*BOND OFFERING.*—Fred Ridenour Village Clerk, will receive sealed bids until 12 m. (Eastern standard time) on Jan. 10 for the purchase of $5,600 6% sewer construction bonds. Denominations $500 and $500. Coupon in form, registerable as provided by law. Due Sept. 1 as follows: $500 from 1934 to 1937, incl., and $600 from 1938 to 1943, incl. Prin. and int. (March and Sept.) are payable at the City National Bank & Trust Co., Columbus. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 1% of the issue, payable to the order of the Village Treasurer, must accompany each proposal. Transcripts of proceedings will be furnished successful bidders and sufficient time allowed within 15 days from the time of said award for the examination of such transcripts by bidder's attorney, and bids may be made subject to approval of the same. (Previous mention of this issue was made in V. 135, p. 4420.)

WADSWORTH, Medina County, Ohio.—*BOND OFFERING.*—Wade Hart, City Auditor, will receive sealed bids until 12 m. on Jan. 13 for the purchase of $28,000 6% special assessment improvement bonds. Dated Nov. 15 1932. Denom. $1,000. Due Oct. 1 as follows: $3,000 from 1934 to 1942 incl., and $1,000 in 1943. Interest is payable in April and October. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $300, payable to the order of the City, must accompany each proposal.

WALL, Allegheny County, Pa.—*BOND OFFERING.*—The Borough Secretary will receive sealed bids until Jan. 2 for the purchase of $10,000 4¾% bonds, due serially from 1936 to 1944, incl. An issue of $10,000 4½s was unsuccessfully offered on Nov. 30 1931, it was said.

WASHINGTON COUNTY (P. O. Marietta), Ohio.—*BOND SALE.*—The $47,000 poor relief bonds offered on Dec. 29—V. 135, p. 4252—were awarded as 4¾s to Braun, Bosworth & Co. of Toledo, at par plus a premium of $211, equal to 100.448, a basis of about 4.60%. Dated Dec. 15 1932. Due March 1 as follows: $8,300 in 1934; $8,900, 1935; $9,400, 1936; $9,900 in 1937, and $10,500 in 1938.

WAYNE COUNTY (P. O. Wooster), Ohio.—*BOND SALE.*—The $35,150 coupon poor relief bonds offered on Dec. 28—V. 135, p. 4072—were awarded as 4½s to Otis & Co. of Cleveland at par plus a premium of $16, equal to 100.04, a basis of about 4.49%. Dated Dec. 15 1932. Due March 1 as follows: $6,250 in 1934; $6,600, 1935; $7,000, 1936; $7,500 in 1937, and $7,800 in 1938. Bids received at the sale wdre as follows:

Bidder—	*Int. Rate.*	*Premium.*
Otis & Co. (successful bidder)	4½%	$16.00
Braun, Bosworth & Co., Toledo	4¾%	214.00
Wayne County National Bank, Wooster	4¾%	101.00
Van Lahr, Doll & Isphording, Cincinnati	4¾%	158.25
Fifth Third Securities Co., Cincinnati	4¾%	186.29
Seasongood & Mayer, Cincinnati	4¾%	161.00
BancOhio Securities Co., Columbus	4¾%	154.00
N. S. Hill & Co., Cincinnati	5%	41.00

WELLSVILLE, Columbiana County, Ohio.—*BOND OFFERING.*—Fred H. Eckfeld, City Auditor, will receive sealed bids until 12 M. on Jan. 16 for the purchase of $7,300 3% emergency poor relief bonds. Dated Dec. 15 1932. Due Sept. 1 as follows: $1,300 in 1934, and $1,000 from 1935 to 1940 incl. Interest is payable in March and Sept. Bids for the bonds to bear interest at a rate other than 3%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 1% of the bonds, payable to the order of the City, must accompany each proposal.

WELSH, Jefferson Davis Parish, La.—*INTEREST RATE.*—The $20,000 issue of street paving bonds that was purchased by B. J. Carbo & Son of Alexandria at par—V. 135, p. 3392—was awarded as 6% bonds. Due from 1935 to 1957.

WEST VIRGINIA, State of (P. O. Charleston).—*LOAN GRANTED.*—The following is the text of an announcement made by the Reconstruction Finance Corporation on Dec. 29, regarding a relief loan of $2,440,397 granted to this State on that day for use in towns and cities:

"The Corporation, upon application of the Governor of West Virginia, made available $2,440,397 to meet current emergency relief needs in 34 political subdivisions of that State for the period Jan. 1 to Feb. 28 1933.

"These funds are made available under Title I, Section 1, subsection (c) of the Emergency Relief and Construction Act of 1932 with the understanding that every effort must be maintained and developed in order that political subdivisions and the State of West Virginia may meet this emergency situation as soon as it is possible for them to do so.

"In support of the application of the Governor, it is claimed that the family case load of the State has increased over original estimates by "totally unexpected amounts" Coincident with the increase in the number of destitute persons requiring assistance, it is stated that there has been a falling off in private contributions due to the exhaustion of private resources.

"Supporting data set forth that the Governor, whose term expires in Mar. will recommend to the Legislature when it convenes Jan 11 enactment of an emergency measure providing at least $1,000,000 for relief of destitution and other measures authorizing political subdivisions to transfer certain funds now under their control to special funds for relief purposes.

"The R. F. C. heretofore has made available $2,170,174 to meet current emergency relief needs in various political subdivisions of the State of West Virginia.

WHEATFIELD CIVIL TOWNSHIP, Jasper County, Ind.—*BOND SALE.*—The issue of $12,000 5% central high school building construction bonds for which no bids were received on June 25—V. 155, p. 336—was purchased subsequently at a price of par by A. P. Flynn of Logansport. Dated April 25 1932. Due $1,000 on June 30 from 1933 to 1944 incl.

WICHITA, Sedgwick County, Kan.—*PRICE PAID.*—The $115,000 issue of 4% semi-ann. park and sewage bonds that was purchased by the Harris Trust & Savings Bank of Chicago—V. 135, p. 4420—was awarded at a discount of $791.20, equal to 99.31, a basis of about 4.08%. Dated Nov. 1 1932. Due from Nov. 1 1933 to 1952 incl.

WICHITA FALLS, Wichita County, Tex.—*BONDS APPROVED.*—The Attorney-General is reported to have approved a $30,000 issue of 4¾% refunding, series C bonds.

WILLOUGHBY, Lake County, Ohio.—*BOND OFFERING.*—Arvilla Miller, Village Clerk, will receive sealed bids until 12 m. (eastern standard time) on Jan. 16 for the purchase of $9,050.64 6% special assessment improvement bonds. Dated Oct. 1 1932. Due Oct. 1 as follows: $50.64 in 1933, and $1,000 from 1934 to 1942 incl. Principal and interest (April and October) are payable at the Village Treasurer's office. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ½ of 1%, will also be considered. A certified check for 5% of the bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal. Transcripts of proceedings will be furnished successful bidders and sufficient time allowed within 15 days from the time of said award for the examination of such transcript by bidder's attorney, and bids may be made subject to approval of same.

WOODBURY COUNTY (P. O. Sioux City), Iowa.—*BOND SALE.*—The $16,903.37 issue of 5% semi-ann. Monona Drainage District No. 2 bonds offered for sale on Dec. 27—V. 135, p. 4420—was purchased at par by the First National Bank of Sioux City. Dated Aug. 22 1932. Due from Dec. 1 1933 to 1939.

BONDS NOT SOLD.—We have not been advised as to the disposition of the $12,000 5% semi-ann. Garretson Drainage District No. 1 bonds offered for sale at the same time. Due $3,000 from Dec. 1 1933 to 1936 incl.

WORCESTER COUNTY (P. O. Worcester), Mass.—*TEMPORARY LOAN.*—R. R. Kendall, County Treasurer, reports that the $500,000 temporary note issue offered on Dec. 27 was awarded to the Shawmut Corp. of Boston, on a discount basis of 0.83% of 1%, at par plus a premium of $6. Dated Dec. 28 1932 and due on May 25 1933. In making announcement of the award, Mr. Kendall stated that the int. basis named constitutes the best price any county in the State has ever received at a sale of obligations of similar nature. Bids submitted for the loan were was follows:

Bidder—	*Discount Basis.*
Shawmut Corp. (plus $6 premium)	0.83%
W. O. Gay & Co	0.91%
Second National Bank of Boston (plus $2 premium)	0.91%
Faxon, Gade & Co	1.06%
First National Bank of Boston	1.11%
F. S. Moseley & Co	1.16%

YAKIMA COUNTY (P. O. Yakima) Wash.—*BONDS AUTHORIZED.*—The County Commissioners are reported to have passed a resolution providing for the issuance of $190,000 in bridge construction bonds.

YEADON SCHOOL DISTRICT, Pa.—*BOND SALE.*—The issue of $150,000 high school building construction bonds voted at the general election on Nov. 8—V. 135, p. 3560—was purchased subsequently by E. H. Rollins & Sons, of Philadelphia.

YOUNGSTOWN, Mahoning County, Ohio.—*BOND SALE.*—The $119,000 emergency poor relief bonds offered on Dec. 10—V. 135, p. 3892—were purchased as 6s, at a price of par, by the State Teachers' Retirement System. Dated Nov. 15 1932. Due Oct. 1 as follows: $19,000 in 1934, and $20,000 from 1935 to 1939 incl.

ZANESVILLE, Muskingum County, Ohio.—*NOTE SALE.*—Henry F. Stemm, City Auditor, reports that the First National Bank of Zanesville, has purchased an issue of $25,000 6% special assessment sanitary sewer construction notes at a price of par. Dated July 1 1932 and due on July 1 1934.

CANADA, its Provinces and Municipalities

AMHERST, N. S.—*BOND SALE.*—An issue of $15,000 5% bonds has been purchased by A. E. Ames & Co., Ltd , at a price of 95.03, a basis of about 5.44%. The bonds mature on Dec. 1 1950.

AYLMER, Que.—*TOWN IN DEFAULT.*—The Quebec Municipal Commission plans to make application in the Quebec Superior Court to have the town declared in default for non-payment of interest charges, reports the Dec. 23 issue of the "Monetary Times" of Toronto.

"The principal creditor is the Quebec Government to which the town owes $399,000, capital on account of its provincial housing loan, with accrued interest which will bring the total to nearly half a million dollars.

"No interest has been paid on the indebtedness for over a year, according to officials of the Department of Municipal Affairs."

CALGARY, Alta.—*PROVINCIAL GOVERNMENT ASKED TO FORCE EXCHANGE PAYMENT BY CITY.*—In connection with the recent action of the City Council in voting to ignore the exchanges, amounting to approximately $300,000, in the payment of $2,609,000 bonds due in New York funds on Jan. 1 1933—V. 135, p. 4420—it is reported that holders of the bonds involved have forwarded telegrams urging the Alberta Government to take action to force the city government to pay the difference resulting in the discount on Canadian funds in New York City. A dispatch from Edmonton to the Totonto "Globe" of Dec. 22 commented on the matter as follows:

"Telegrams urging the Alberta Government to take action to force the city of Calgary to pay exchange in meeting debentures totaling over $2,500,000, due in New York Jan. 1, were received to-day by Premier Brownlee of Alberta. The requests were made by actual debenture holders, because the Calgary City Council voted to make the debenture payments in Canadian funds only, ignoring the adverse exchange, requiring $300,000 additional to meet the bonds in United States funds."

$1,000,000 *LAON ARRANGED.*—The Bank of Montreal has agreed to loan the city $1,000,000, at 6% interest, in order to meet current expenses from Jan. 1 to June 30 1933, subject to certain stipulations by the bank regarding administration of the city's affairs and the school board.

NEWFOUNDLAND (Government of).—*PLAN LOAN TO MEET* $2,447,000 *INTEREST CHARGES.*—The Government has been negotiating with Great Britain and Canada for a loan with which to meet $2,447,000 interest charges due Jan. 1 1933, it was reported on Dec. 23. It was also stated that the British Government contemplates sending a commission of Treasury experts to institute a refunding loan scheme for the purpose of assisting in the rehabilitation of Newfoundland finances. The bonded indebtedness of the latter is said to amount to $95,000,000.

$1,250,000 *LOAN OBTAINED.*—Prime Minister F. C. Alderdice announced on Dec. 29, that the governments of Great Britain and Canada had agreed to furnish in equal proportion a sum of $1,250,000 to assist Newfoundland to meet its obligations maturing on Jan. 1 1933. The Premier announced at the same time that the two countries would set up a commission in Newfoundland "for the purpose of making a thorough study of the country's financial condition and fiscal system, with the direct object of overhauling and making reforms before the next external debt payments become due in July."

ST. MARC DE FIGUERY, Que.—*BOND OFFERING.*—Sealed bids addressed to A. Roy, Secretary-Treasurer, will be received until Jan. 20 for the purchase of $3,000 6% bonds, dated Jan. 1 1933 and due serially in from 1 to 15 years. Issue is payable at Amos, Quebec.

SCARBOROUGH TOWNSHIP, Ont.—*MORATORIUM GRANTED AS TOWNSHIP DEFAULTS* $250,000 *BOND PRINCIPAL.*—Because of its inability to meet bond principal in amount of $250,000 which became due on Dec. 15, the township has been granted a moratorium by the Ontario Municipal Board, according to the Dec. 23 issue of the "Monetary Times" of Toronto, which continued as follows:

"Under the provision of the Municipal Act by which the moratorium was granted, action against the municipality by any creditors will be stayed pending proceedings before the Board.

"Scarborough is the ninth municipality to be granted a moratorium. Other municipalities at present in default are Tecumseh, East Windsor, Sandwich Town, Sandwich East and West Townships, Riverside, Lasalle and Windsor."

WALKERVILLE, Ont.—*PRINCIPAL AND INTEREST REQUIREMENTS PAID.*—Through arrangements with its bankers, the town was aole to meet $436,659 in bond principal and interest charges which fell due on Dec. 14, thereby escaping the fate of other border municipalities, whose affairs, following default on bonded debt requirements, have been placed under the supervision of a Board of Control. The $436,659 payment comprised $284,145 in principal and $152,514 in interest payments, the total of debenture charges due in 1932, it was said.

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